



# Ser Educacional S.A.

**Quarterly Information (ITR) at  
March 31, 2025  
and report on review of  
quarterly information**



## Report on review of quarterly information

To the Board of Directors and Stockholders  
Ser Educacional S.A.

### Introduction

We have reviewed the accompanying interim accounting information of Ser Educacional S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the interim accounting information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.




Ser Educacional S.A.

## Other matters

### Statement of value added

The quarterly information referred to above includes the statement of value added for the quarter ended March 31, 2025. This statement is the responsibility of the Company's management and is presented as supplementary information under IAS 34. This statement has been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether it is reconciled with the interim accounting information and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this statement of value added has not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that it is consistent with the interim accounting information taken as a whole.

Recife, May 14, 2025

  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/F-6

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## Parent Company Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
1	Total Assets	2,740,584	2,755,450
1.01	Current Assets	464,737	498,084
1.01.01	Cash and Cash Equivalents	73,552	178,953
1.01.03	Accounts Receivable	267,279	263,500
1.01.03.01	Trade Accounts Receivable	267,279	263,500
1.01.06	Taxes Recoverable	25,542	26,843
1.01.06.01	Current Taxes Recoverable	25,542	26,843
1.01.08	Other Current Assets	98,364	28,788
1.01.08.03	Other	98,364	28,788
1.01.08.03.02	Related Parties	84,003	18,786
1.01.08.03.03	Other Assets	14,361	10,002
1.02	Non-Current Assets	2,275,847	2,257,366
1.02.01	Long Term Receivables	81,854	76,148
1.02.01.04	Accounts Receivable	19,119	15,295
1.02.01.04.01	Trade Accounts Receivable	19,119	15,295
1.02.01.07	Deferred Taxes	8,014	8,160
1.02.01.07.01	Deferred Income Tax and Social Contribution	8,014	8,160
1.02.01.10	Other Non-Current Assets	54,721	52,693
1.02.01.10.03	Other Assets	16,439	16,411
1.02.01.10.05	Financial Investments	35,151	32,978
1.02.01.10.06	Financial investments	50	50
1.02.01.10.07	Other accounts receivable	3,081	3,254
1.02.02	Investments	1,474,247	1,454,468
1.02.02.01	Equity Interests	1,474,247	1,454,468
1.02.02.01.02	Equity Interests in Subsidiaries	1,474,247	1,454,468
1.02.03	Property & Equipment	610,763	617,845
1.02.03.01	Property and Equipment in Operation	269,763	272,471
1.02.03.02	Right of use - Leases	341,000	345,374
1.02.04	Intangible Assets	108,983	108,905
1.02.04.01	Intangible Assets	108,983	108,905
1.02.04.01.02	Intangible Assets	108,983	108,905

## Parent Company Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
2	Total Liabilities	2,740,584	2,755,450
2.01	Current Liabilities	492,831	464,222
2.01.01	Social and Labor Obligations	77,019	76,681
2.01.01.02	Labor Obligations	77,019	76,681
2.01.02	Trade accounts payable	16,516	17,871
2.01.02.01	Domestic Suppliers	16,516	17,871
2.01.03	Tax Obligations	10,712	8,172
2.01.03.02	State Tax Obligations	10,712	8,172
2.01.03.02.01	Taxes payable	10,712	8,172
2.01.04	Loans and Financing	316,368	292,483
2.01.04.01	Loans and Financing	182,431	170,134
2.01.04.01.01	In Local Currency	182,431	170,134
2.01.04.02	Debentures	133,937	122,349
2.01.05	Other Liabilities	72,216	69,015
2.01.05.01	Liabilities with Related Parties	407	407
2.01.05.01.02	Debts with Subsidiaries	407	407
2.01.05.02	Other	71,809	68,608
2.01.05.02.04	Lease Commitments	38,272	34,002
2.01.05.02.05	Other liabilities	27,000	27,756
2.01.05.02.08	Derivative Financial Instruments - SWAP	6,537	6,850
2.02	Non-Current Liabilities	995,882	1,082,764
2.02.01	Loans and Financing	588,581	671,850
2.02.01.01	Loans and Financing	55,080	110,017
2.02.01.01.01	In Local Currency	55,080	110,017
2.02.01.02	Debentures	533,501	561,833
2.02.02	Other Liabilities	393,086	395,514
2.02.02.02	Other	393,086	395,514
2.02.02.02.03	Lease Commitments	385,851	393,696
2.02.02.02.05	Taxes Payable	373	426
2.02.02.02.06	Other Liabilities	2,578	0
2.02.02.02.07	Derivative Financial Instruments - SWAP	4,284	1,392
2.02.04	Provisions	14,215	15,400
2.02.04.02	Other Provisions	14,215	15,400
2.02.04.02.04	Provision for Contingencies	14,215	15,400
2.03	Equity	1,251,871	1,208,464
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-9,508	-13,347
2.03.02.05	Treasury Shares	-9,508	-13,347
2.03.04	Profit Reserve	232,379	234,262
2.03.04.05	Profit Retention Reserve	226,356	224,174
2.03.04.10	Capital Reserve	6,023	10,088
2.03.05	Retained Earnings/Accumulated Losses	41,451	0

## Parent Company Financial Statements / Statement of Income

(R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Net Revenue from Services Provided	287,876	230,669
3.02	Cost of Services Provided	-95,364	-93,292
3.03	Gross Profit (Loss)	192,512	137,377
3.04	Operating Expenses/Revenues	-99,547	-102,443
3.04.01	Selling Expenses	-13,597	-15,799
3.04.02	General and Administrative Expenses	-85,259	-71,916
3.04.05	Other Operating Expenses	-2,542	-2,462
3.04.06	Equity in the Results of Subsidiaries	1,851	-12,266
3.05	Profit (Loss) Before Financial Results and Taxes	92,965	34,934
3.06	Financial result	-48,829	-51,605
3.06.01	Financial Income	19,395	7,281
3.06.02	Financial Expenses	-68,224	-58,886
3.07	Profit (Loss) Before Taxes on Profit	44,136	-16,671
3.08	Income Tax and Social Contribution	-503	-853
3.08.01	Current	-356	-5,583
3.08.02	Deferred	-147	4,730
3.09	Profit (Loss) from Continued Operations	43,633	-17,524
3.11	Profit/Loss for the Period	43,633	-17,524
3.99	Earnings per Share - (R\$ / Share)		
3.99.01	Basic Earnings per Share:		
3.99.01.01	ON	0.3446	-0.13655

Parent Company Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account description	Accrued in Current Year 01/01/2025 to 03/31/2025	Accrued in Previous Year 01/01/2024 to 03/31/2024
4.01	Net Income for the Period	43,633	-17,524
4.03	Comprehensive Income for the Period	43,633	-17,524



## Parent Company Financial Statements / Statement of Cash Flows (Indirect Method)

(R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	70,671	43,446
6.01.01	Cash from Operations	150,076	86,792
6.01.01.01	Profit before income tax and social contribution	44,136	-16,671
6.01.01.02	Depreciation and amortization.	27,635	25,659
6.01.01.03	(Reversal) Provision for contingencies	-1,185	77
6.01.01.04	Equity in the results of subsidiaries	-1,851	12,266
6.01.01.05	Set up of provision for expected credit losses	30,923	22,760
6.01.01.06	Interest, inflation and exchange adjustments, net	42,542	36,964
6.01.01.07	Loss (gain) on write-off of non-current assets and liabilities	323	-8
6.01.01.08	Present value adjustment of accounts receivable	4,007	1,392
6.01.01.09	Income from financial investments	0	-1,314
6.01.01.10	Mark-to-market adjustment	2,679	5,667
6.01.01.14	Share option plan	867	0
6.01.02	Changes in Assets and Liabilities	-47,416	-2,788
6.01.02.01	Trade Accounts Receivable	-40,359	-6,727
6.01.02.02	Taxes recoverable	1,301	-770
6.01.02.04	Other assets	-10,201	903
6.01.02.05	Trade accounts payable	-1,355	461
6.01.02.06	Salaries and social charges	338	1,171
6.01.02.07	Taxes payable	1,038	757
6.01.02.09	Other liabilities	1,822	1,417
6.01.03	Other	-31,989	-40,558
6.01.03.02	Interest paid on loans and debentures	-21,734	-30,836
6.01.03.03	Interest paid on leases	-10,255	-9,722
6.02	Net Cash from Investing Activities	-32,561	-12,453
6.02.01	Additions to Investment	-17,928	-1,682
6.02.02	Additions to property and equipment	-7,001	-11,579
6.02.03	Additions to intangible assets	-7,632	-6,122
6.02.06	Investment in tradable securities	0	-177,945
6.02.07	Redemption of financial investments	0	184,875
6.03	Net Cash from Financing Activities	-143,511	-112,876
6.03.02	Amortization of loans and financing	-41,466	-42,088
6.03.03	Amortization of leases	-8,257	-6,724
6.03.04	Payment to related parties	-106,481	-104,363
6.03.08	Amortization of Debentures	-28,571	0
6.03.11	Payment from related parties	41,264	40,299
6.05	Increase (Decrease) in Cash and Cash Equivalents	-105,401	-81,883
6.05.01	Opening Balance of Cash and Equivalents	178,953	116,692
6.05.02	Closing Balance of Cash and Equivalents	73,552	34,809

## Parent Company Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Reserves, and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549		-3,259	224,174	0	0	1,208,464
5.02	Adjustments from Previous Periods	0		0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,259	224,174	0	0	1,208,464
5.04	Capital Transactions with Partners	0		-1,093	0	0	0	-1,093
5.04.08	Transactions with share-based compensation	0		-4,932	0	0	0	-4,932
5.04.09	Write-off of treasury shares	0		3,839	0	0	0	3,839
5.05	Total Comprehensive Income	0		0	0	43,633	0	43,633
5.05.01	Net Income for the Period	0		0	0	43,633	0	43,633
5.06	Internal Changes in Equity	0		867	2,182	-2,182	0	867
5.06.04	Creation of legal reserve	0		0	2,182	-2,182	0	0
5.06.05	Share option plan	0		867	0	0	0	867
5.07	Closing Balances	987,549		-3,485	226,356	41,451	0	1,251,871

Parent Company Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Reserves, and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549		-3,398	225,336	0	0	1,209,487
5.02	Adjustments from Previous Periods	0		0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,398	225,336	0	0	1,209,487
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-17,524	0	-17,524
5.05.01	Net Income for the Period	0		0	0	-17,524	0	-17,524
5.06	Internal Changes in Equity	0		0	0	0	0	0
5.07	Closing Balances	987,549		-3,398	225,336	-17,524	0	1,191,963

## Parent Company Financial Statements / Statement of Value Added

(R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenues	267,659	215,763
7.01.01	Revenue from Services	675,004	562,361
7.01.02	Other Revenues	-376,422	-323,838
7.01.02.01	Revenue Deductions	-376,422	-323,838
7.01.04	Provision/Reversal for expected credit losses	-30,923	-22,760
7.02	Inputs from Third Parties	-51,147	-50,633
7.02.01	Costs of Prods., Goods and Services Sold	-19,685	-14,888
7.02.02	Materials, Energy, Third-Party Servs. and Others	-6,580	-7,464
7.02.04	Other	-24,882	-28,281
7.02.04.01	Publicity and Advertising	-13,597	-15,799
7.02.04.02	Other	-11,285	-12,482
7.03	Gross Value Added	216,512	165,130
7.04	Retentions	-27,635	-25,659
7.04.01	Depreciation, Amortization and Exhaustion	-27,635	-25,659
7.05	Net Value Added Produced	188,877	139,471
7.06	Value Added Received on Transfer	21,444	-4,780
7.06.01	Equity in the Results of Subsidiaries	1,851	-12,266
7.06.02	Financial Income	19,593	7,486
7.07	Total Value Added to Distribute	210,321	134,691
7.08	Distribution of Value Added	210,321	134,691
7.08.01	Personnel	67,530	66,531
7.08.01.01	Direct Compensation	54,592	55,359
7.08.01.02	Benefits	6,343	5,283
7.08.01.03	F.G.T.S.	6,595	5,889
7.08.02	Taxes, Fees and Contributions	28,356	24,444
7.08.02.01	Federal	17,843	16,753
7.08.02.03	Municipal	10,513	7,691
7.08.03	Third-party Capital Remuneration	70,802	61,240
7.08.03.01	Interest	60,504	46,848
7.08.03.02	Rentals	2,578	2,354
7.08.03.03	Others	7,720	12,038
7.08.04	Equity Remuneration	43,633	-17,524
7.08.04.03	Retained Earnings / Loss for the Period	43,633	-17,524

## Consolidated Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
1	Total Assets	3,410,743	3,456,087
1.01	Current Assets	949,512	986,134
1.01.01	Cash and Cash Equivalents	316,936	370,728
1.01.03	Accounts Receivable	538,945	545,054
1.01.03.01	Trade Accounts Receivable	538,945	545,054
1.01.06	Taxes Recoverable	45,804	42,053
1.01.06.01	Current Taxes Recoverable	45,804	42,053
1.01.08	Other Current Assets	47,827	28,299
1.01.08.03	Other	47,827	28,299
1.01.08.03.02	Related Parties	0	163
1.01.08.03.03	Other Assets	30,380	20,521
1.01.08.03.04	Restricted Cash	17,447	7,615
1.02	Non-Current Assets	2,461,231	2,469,953
1.02.01	Long Term Receivables	224,527	220,836
1.02.01.04	Accounts Receivable	30,207	23,567
1.02.01.04.01	Trade Accounts Receivable	30,207	23,567
1.02.01.07	Deferred Taxes	23,176	22,755
1.02.01.07.01	Deferred Income Tax and Social Contribution	23,176	22,755
1.02.01.10	Other Non-Current Assets	171,144	174,514
1.02.01.10.03	Other Assets	21,840	21,720
1.02.01.10.04	Indemnity Assets	9,318	9,318
1.02.01.10.05	Financial Investments	781	763
1.02.01.10.06	Restricted Cash	56,278	63,963
1.02.01.10.07	Other Accounts Receivable	10,382	10,256
1.02.01.10.08	FIES Guarantor Fund	72,545	68,494
1.02.03	Property & Equipment	1,086,004	1,090,522
1.02.03.01	Property and Equipment in Operation	453,213	455,975
1.02.03.02	Right of use - Leases	632,791	634,547
1.02.04	Intangible Assets	1,150,700	1,158,595
1.02.04.01	Intangible Assets	1,150,700	1,158,595
1.02.04.01.02	Intangible Assets	1,150,700	1,158,595

## Consolidated Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
2	Total Liabilities	3,410,743	3,456,087
2.01	Current Liabilities	752,646	730,864
2.01.01	Social and Labor Obligations	135,436	132,704
2.01.01.02	Labor Obligations	135,436	132,704
2.01.02	Trade accounts payable	39,516	41,799
2.01.02.01	Domestic Suppliers	39,516	41,799
2.01.03	Tax Obligations	34,926	24,662
2.01.03.02	State Tax Obligations	34,926	24,662
2.01.03.02.01	Taxes Payable	34,926	24,662
2.01.04	Loans and Financing	316,368	292,483
2.01.04.01	Loans and Financing	182,431	170,134
2.01.04.01.01	In Local Currency	182,431	170,134
2.01.04.02	Debentures	133,937	122,349
2.01.05	Other Liabilities	226,400	239,216
2.01.05.02	Other	226,400	239,216
2.01.05.02.04	Lease Commitments	74,891	66,511
2.01.05.02.05	Other Liabilities	65,847	66,616
2.01.05.02.06	Commitments Payable	79,125	99,239
2.01.05.02.07	Derivative financial instruments - swap	6,537	6,850
2.02	Non-Current Liabilities	1,406,226	1,516,759
2.02.01	Loans and Financing	588,581	671,850
2.02.01.01	Loans and Financing	55,080	110,017
2.02.01.01.01	In Local Currency	55,080	110,017
2.02.01.02	Debentures	533,501	561,833
2.02.02	Other Liabilities	783,885	810,238
2.02.02.02	Other	783,885	810,238
2.02.02.02.03	Lease Commitments	714,377	717,996
2.02.02.02.04	Commitments Payable	59,296	89,801
2.02.02.02.06	Tax installments	913	1,049
2.02.02.02.07	Other Liabilities	5,015	0
2.02.02.02.08	Derivative financial instruments - swap	4,284	1,392
2.02.04	Provisions	33,760	34,671
2.02.04.02	Other Provisions	33,760	34,671
2.02.04.02.04	Provision for Contingencies	33,760	34,671
2.03	Consolidated Equity	1,251,871	1,208,464
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-3,485	-3,259
2.03.02.05	Treasury Shares	-9,508	-13,347
2.03.02.07	Capital Reserve	6,023	10,088
2.03.04	Profit Reserve	226,356	224,174
2.03.04.05	Profit Retention Reserve	226,356	224,174
2.03.05	Retained Earnings/Accumulated Losses	41,451	0

## Consolidated Financial Statements / Statement of Income

(R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Net Revenue from Services Provided	539,989	450,714
3.02	Cost of Services Provided	-212,278	-209,434
3.03	Gross Profit (Loss)	327,711	241,280
3.04	Operating Expenses/Revenues	-212,675	-186,950
3.04.01	Selling Expenses	-31,535	-35,961
3.04.02	General and Administrative Expenses	-173,741	-146,925
3.04.05	Other Operating Expenses	-7,399	-4,064
3.05	Profit (Loss) Before Financial Results and Taxes	115,036	54,330
3.06	Financial result	-61,845	-70,617
3.06.01	Financial Income	26,376	16,113
3.06.02	Financial Expenses	-88,221	-86,730
3.07	Profit (Loss) Before Taxes on Profit	53,191	-16,287
3.08	Income Tax and Social Contribution	-9,558	-1,237
3.08.01	Current	-9,979	-6,715
3.08.02	Deferred	421	5,478
3.09	Profit (Loss) from Continued Operations	43,633	-17,524
3.11	Consolidated Profit/Loss for the Period	43,633	-17,524
3.11.01	Assigned to Partners of the Parent Company	43,633	-17,524
3.99	Earnings per Share - (R\$ / Share)		
3.99.01	Basic Earnings per Share:		
3.99.01.01	ON	0.3446	-0.13655

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account description	Accrued in Current Year		Accrued in Previous Year
		01/01/2025 to 03/31/2025		01/01/2024 to 03/31/2024
4.01	Consolidated Net Income for the Period	43,633		-17,524
4.03	Consolidated Comprehensive Income for the Period	43,633		-17,524
4.03.01	Assigned to Partners of the Parent Company	43,633		-17,524



## Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	98,165	66,190
6.01.01	Cash from Operations	231,965	140,726
6.01.01.01	Profit before income tax and social contribution	53,191	-16,287
6.01.01.02	Depreciation and Amortization.	55,230	56,572
6.01.01.03	(Reversal) Provision for contingencies	-911	-751
6.01.01.04	Reversal of adjustment to present value of commitments payable	216	1,973
6.01.01.05	Set up of provision for expected credit losses	59,939	43,451
6.01.01.06	Interest, inflation and exchange adjustments	53,255	48,103
6.01.01.07	Loss (gain) on write-off of non-current assets and liabilities	450	-20
6.01.01.08	Present value adjustment of accounts receivable	7,049	3,999
6.01.01.09	Income from financial investments	0	-1,981
6.01.01.10	Mark-to-market adjustment	2,679	5,667
6.01.01.14	Share option plan	867	0
6.01.02	Changes in Assets and Liabilities	-80,087	-14,030
6.01.02.01	Trade Accounts Receivable	-63,468	-6,053
6.01.02.02	Taxes recoverable	-3,751	-2,858
6.01.02.04	Other assets	-18,225	-1,123
6.01.02.05	Trade accounts payable	-2,283	-3,199
6.01.02.06	Salaries and social charges	2,732	3,621
6.01.02.07	Taxes payable	663	-8,798
6.01.02.09	Other liabilities	4,245	4,380
6.01.03	Other	-53,713	-60,506
6.01.03.01	Income tax and social contribution paid	-1,607	-2,180
6.01.03.02	Interest paid on loans and debentures	-21,734	-30,836
6.01.03.03	Interest paid on leases	-20,034	-18,951
6.01.03.04	Interest paid on acquisition of subsidiaries	-10,338	-8,539
6.02	Net Cash from Investing Activities	-66,231	-84,390
6.02.02	Additions to Property and Equipment	-13,757	-16,702
6.02.03	Additions to Intangible Assets	-8,897	-7,943
6.02.06	Investment in tradable securities	0	-257,640
6.02.07	Redemption of financial investments	0	253,997
6.02.08	Payment of acquisition of subsidiaries	-43,577	-56,102
6.03	Net Cash from Financing Activities	-85,726	-56,272
6.03.02	Amortization of loans and financing	-41,466	-42,088
6.03.03	Amortization of leases	-15,852	-14,671
6.03.04	Related parties	163	487
6.03.08	Amortization of Debentures	-28,571	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-53,792	-74,472
6.05.01	Opening Balance of Cash and Equivalents	370,728	215,267
6.05.02	Closing Balance of Cash and Equivalents	316,936	140,795

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	987,549		-3,259	224,174	0	0	1,208,464	0	1,208,464
5.02	Adjustments from Previous Periods	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,259	224,174	0	0	1,208,464	0	1,208,464
5.04	Capital Transactions with Partners	0		-1,093	0	0	0	-1,093	0	-1,093
5.04.08	Transactions with share-based compensation	0		-4,932	0	0	0	-4,932	0	-4,932
5.04.09	Write-off of treasury shares	0		3,839	0	0	0	3,839	0	3,839
5.05	Total Comprehensive Income	0		0	0	43,633	0	43,633	0	43,633
5.05.01	Net Income for the Period	0		0	0	43,633	0	43,633	0	43,633
5.06	Internal Changes in Equity	0		867	2,182	-2,182	0	867	0	867
5.06.04	Creation of legal reserve	0		0	2,182	-2,182	0	0	0	0
5.06.05	Share option plan	0		867	0	0	0	867	0	867
5.07	Closing Balances	987,549		-3,485	226,356	41,451	0	1,251,871	0	1,251,871

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	987,549	-3,398	225,336	0	0	1,209,487	0	1,209,487
5.02	Adjustments from Previous Periods	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	225,336	0	0	1,209,487	0	1,209,487
5.04	Capital Transactions with Partners	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-17,524	0	-17,524	0	-17,524
5.05.01	Net Income for the Period	0	0	0	-17,524	0	-17,524	0	-17,524
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	987,549	-3,398	225,336	-17,524	0	1,191,963	0	1,191,963

## Consolidated Financial Statements / Statement of Value Added

(R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenues	501,212	423,426
7.01.01	Revenue from Services	1,258,599	1,068,122
7.01.02	Other Revenues	-697,448	-601,245
7.01.02.01	Revenue Deductions	-697,448	-601,245
7.01.04	Provision/Reversal for expected credit losses	-59,939	-43,451
7.02	Inputs from Third Parties	-123,189	-119,475
7.02.01	Costs of Prods., Goods and Services Sold	-47,717	-40,542
7.02.02	Materials, Energy, Third-Party Servs. and Others	-14,180	-15,147
7.02.04	Other	-61,292	-63,786
7.02.04.01	Publicity and Advertising	-31,535	-35,961
7.02.04.02	Other	-29,757	-27,825
7.03	Gross Value Added	378,023	303,951
7.04	Retentions	-55,230	-56,572
7.04.01	Depreciation, Amortization and Exhaustion	-55,230	-56,572
7.05	Net Value Added Produced	322,793	247,379
7.06	Value Added Received on Transfer	26,838	16,713
7.06.02	Financial Income	26,838	16,713
7.07	Total Value Added to Distribute	349,631	264,092
7.08	Distribution of Value Added	349,631	264,092
7.08.01	Personnel	151,138	143,157
7.08.01.01	Direct Compensation	128,332	121,951
7.08.01.02	Benefits	10,304	8,908
7.08.01.03	F.G.T.S.	12,502	12,298
7.08.02	Taxes, Fees and Contributions	62,374	47,615
7.08.02.01	Federal	42,435	31,574
7.08.02.03	Municipal	19,939	16,041
7.08.03	Third-party Capital Remuneration	92,486	90,844
7.08.03.01	Interest	71,712	58,451
7.08.03.02	Rentals	4,264	4,114
7.08.03.03	Others	16,510	28,279
7.08.04	Equity Remuneration	43,633	-17,524
7.08.04.03	Retained Earnings / Loss for the Period	43,633	-17,524

## Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

March 31, 2025

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### General information

#### 1 Operations

Ser Educacional S.A. (the “Company”) and its subsidiaries (jointly, the “Group”) offer a range of undergraduate and graduate degrees through campus-based, online and hybrid programs. It also operates a portfolio of professional training programs, and investing, as a partner or shareholder, in other education-related areas and other companies in Brazil.

The Group has 33 incorporated companies, 24 of which as limited liability companies and 9 as corporations. In the education sector, it owns 62 campuses in operation, distributed among 49 accreditations in operation, of which 2 universities, 24 university centers and 23 colleges, in addition to 808 distance-learning centers in operation, representing one of Brazil’s largest private education groups, with a leading presence in the North and Northeast regions in terms of the number of enrolled students. The Group is present in all 26 states of Brazil and in the Federal District, with a consolidated base of approximately 372.7 thousand students (unaudited information), operating under the following brands: UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO – Centro Universitário Nabuco, UNG – Universidade Guarulhos, UNAMA – Universidade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, UNINORTE - Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, Centro Universitário FAEL, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Faculdades UNINASSAU, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau and Centro Universitário 7 de Setembro – UNI7, under which it offers 1,889 courses, through campuses and distance-learning centers. Also in the education sector, the Group owns GOKURSOS, BEDUKA, DELÍNEA, PROVA FÁCIL and Peixe 30 brands, represented by edtechs, which operate in the course marketplace segment, online support for students wishing to enter higher education, content production, test management and professional network that facilitates networking with professionals and recruiters, respectively. The Group also operates in the veterinary medicine sector through clinics and hospitals under CDO, CDM, DOK and PLANTÃO VETERINÁRIO brands, and in the financial sector through fintech b.Uni, offering digital accounts and financial products and services to account holders.

The parent company is a publicly-held and the Group is headquartered in Recife, in the State of Pernambuco. It is listed on the B3 S.A.- Brasil, Bolsa, Balcão, in the Novo Mercado special segment, where its common shares are traded under the ticker SEER3. In December 2024, *Fitch Ratings* issued a report on the Company’s long-term Brazil rating, keeping it at “AA-(bra)”, with a stable outlook.

#### New medical schools

The Company obtained approval for new seats for the medicine school from the Ministry of Education (MEC), as provided for in Law No. 10.861/2004, which established the National Higher Education Assessment System (SINAES). Due to facing difficulties in the process of authorizing these seats by MEC, the Company took legal measures and obtained favorable preliminary injunctions, which allowed the opening of these new seats on a provisional basis.

Furthermore, the procedure for approving new seats was analyzed within the scope of Declaratory Action of Constitutionality No. 81 (ADC 81), judged by the Federal Supreme Court (STF).

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This action addressed the constitutionality of article 3 of Law No. 12.871/2013, which regulates the authorization process for the operation of medical schools, especially in the context of Mais Médicos Program.

The lawsuit was concluded on June 4, 2024, as follows:

1. Article 3 of the “Mais Médicos” Law (Law No. 12.871/2013) is constitutional and is, therefore, the exclusive way to open new medical schools, and that the authorization of new seats in existing courses is through a public call for proposals published by the Ministry of Education (MEC),
2. The maintenance of the new medical schools that have already been established, included in MEC Authorization Ordinance, due to court decisions; and
3. The processing of administrative procedures initiated by court decision for the accreditation of new medical courses shall continue, as long as they have already passed the initial stage of documentary analysis.

It should be noted that the number of seats and the effectiveness of the authorization depend on the analysis of the proposals by MEC, which published, in 2023, MEC Ordinance No. 531, establishing a new decision-making standard for the processing of these requests for authorization of new medical schools and for the increase of seats in existing medical programs, established by court decision.

Since the conclusion of ADC 81 trial, the Company's medical schools accreditations have undergone the following changes:

### Accreditations authorized by MEC

City/State	Number of seats	MEC Ordinance		Start of classes
		Number	Date	
Santarém/PA	60	632/24	11/14/2024	2nd half of 2024
Teresina/PI	60	302/24	07/05/2024	2nd half of 2024
Caruaru/PE	60	325/24	07/12/2024	2nd half of 2024
Campina Grande/PB	60	327/24	07/12/2024	2nd half of 2024
São Luis/MA	60	468/24	09/12/2024	2nd half of 2024
Maracanaú/CE	60	168/25	03/14/2025	1st half of 2025

### Accreditations unapproved by MEC

City/State	Number of seats	MEC Ordinance	
		Number	Date
Salvador/BA	60	331/24	07/12/2024
Aracaju/SE	60	360/24	08/02/2024
Porto Velho/RO	60	436 and 437/24	08/30/2024
Petrolina/PE	60	573/24	10/18/2024

Management has not offered the courses related to the accreditations above, which are currently undergoing administrative and judicial appeals.

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### Accreditations authorized by the courts and rejected by MEC after classes started

- On July 12, 2024, the Company opened entrance exams in the cities of Rio de Janeiro (RJ) and Belo Horizonte (MG) for 60 annual seats each, totaling 120 annual seats, following a court decision issued by the federal civil court;
- On August 16, 2024, MEC published Ordinances 411/24 and 412/24 rejecting requests for accreditation of medical schools in Belo Horizonte (MG) and Rio de Janeiro (RJ);
- On September 10, 2024, the 3rd Federal Court of Brasília published a new decision authorizing the reopening of the entrance exam and the resumption of classes for the same medical schools in Belo Horizonte (MG) and Rio de Janeiro (RJ) until a final and unappealable decision is rendered on the administrative appeal with the National Education Council (the decision has not become final yet); and
- On February 4, 2025, the Federal Regional Court suspended the injunction for entrance exams for medical schools in Belo Horizonte (MG) and Rio de Janeiro (RJ) to be held from that date until the conclusion of ongoing appeals. Students already enrolled for 2024.2 and 2025.1 in selection processes will continue in their courses on a regular basis with all their rights assured. The Company will proceed with administrative or judicial appeals until all stages have been completed.

### **Mais Médicos 3 Program**

On January 31, 2025, MEC disclosed the preliminary result of Mais Médicos 3 program, which aims to grant new seats in medical schools to be distributed according to the rules of Public Call Notice No. 01/2023. In this first phase, the Group had 21 proposals approved to take part in the second phase of the process, the preliminary result of which is expected to be announced on June 27, 2025, with a stage for appeals and completion scheduled for May 30, 2025.

### **New regulatory framework for distance learning (Note 2.1 (d))**

On November 29, 2023, Ordinance No. 2.041/2023 was published, which temporarily suspended the authorization processes for higher education courses in the Distance Learning (EAD) modality for 90 days, with the aim of establishing new rules within a new regulatory framework. This suspension was successively extended through other ordinances issued by MEC, and Ordinance No. 371/2025 was the most recent extension of this period, until June 9, 2025, or until the publication of the new regulatory framework.

## **1.1 Basis of preparation and statement of compliance**

### Statement of compliance

The parent company and consolidated interim financial statements were prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statements and IAS 34 - Interim Financial Reporting issued by IASB - International Accounting Standards Board and presented in accordance with the rules issued by Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the quarterly information - ITR., and show all the relevant information specific to the financial statements, which are consistent with the practices used by management.

## Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

March 31, 2025

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### Basis of preparation

This interim parent company and consolidated accounting information should be read together with the Company's audited financial statements as of December 31, 2024, which were prepared and presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee - CPC and in accordance with International Financial Reporting Standards – IFRS, issued by the International Accounting Standards Board - IASB, evidencing all relevant information specific to the financial statements, and only such information, which is consistent with that used by Management in running the Company's business.

The parent company and consolidated interim financial statements referring to the period ended March 31, 2025, were prepared on a historical cost basis, except for derivative financial instruments and assets and liabilities from business combinations, which were measured at fair value.

The preparation of the parent company and consolidated interim financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. Those areas involving a high degree of judgment or complexity and areas where assumptions and estimates are significant to the parent company and consolidated financial statements are disclosed in the financial statements as of December 31, 2024 (Section A, Note 3).

The presentation of the Statement of Value Added (SVA), although not required by IFRS, is mandatory for publicly-held companies in Brazil. As a result, this statement is reported as additional information for IFRS purposes, without prejudice to the set of parent company and consolidated interim financial statements.

Management has assessed the Group's ability to continue regularly doing business and is convinced that it holds sufficient funds to remain as a going concern in the future. Furthermore, Management is not aware of any material uncertainty that could raise significant concerns about its ability to continue operating. Thus, these interim financial statements were prepared based on a going concern basis

These parent company and consolidated interim financial statements are being issued upon their approval by the Board of Directors and reviewed by the Fiscal Council, on May 14, 2025.

## 1.2 Notes not presented

The parent company and consolidated interim financial statements are presented in compliance with CPC 21 (R4), IAS 34, and the rules issued by CVM. Based on this and the Management's assessment of the relevant impacts of the information to be disclosed, the notes described below are not presented or are presented as a summary. The other notes are presented so as to enable a perfect understanding of these interim financial statements if read together with the notes disclosed in the parent company and consolidated financial statements dated December 31, 2024.

- New or revised pronouncements firstly applied in 2024 (Note 2);
- Amendments to new standards that are not yet in force (Note 2.1), which will come into force from 2026;
- Critical accounting estimates, judgments and assumptions and material accounting policies (Note 3);
- Trade accounts payable;
- Insurance; and
- Summary of material accounting policies (Note 28).



## **Ser Educacional S.A.**

Notes to the interim parent company and consolidated financial statements

March 31, 2025

Unless otherwise stated, all amounts are in thousands of Brazilian reais

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### **1.3 Management of financial resources**

The Group manages the need for funds in a single cash account controlled by the Shared Services Center (CSC) in Recife, allocating the need for capital between the parent company and the subsidiaries.

As evidenced in our financial statements, the company has negative Net Working Capital as of March 31, 2025 in the negative amount of R\$ 28,094 (positive amount of R\$ 33,862 as of December 31, 2024). In the consolidated statement, net working capital is a positive amount of R\$ 196,866 (positive amount of R\$ 255,270 as of December 31, 2024). This condition was influenced by short-term financial commitments, resulting from investments aimed at improving our educational facilities and developing teaching programs. We are actively working to strengthen our working capital position, through strategies such as optimizing receivables, efficient cost management and exploring strategic partnerships that leverage our financial sustainability. These actions are key to ensure the continuity and excellence of our educational services

### **1.4 Tax Reform on consumption**

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several topics, including new tax rates, will be regulated by Supplementary Laws ("LC"). The main project, PLP 68/2024, which establishes the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), was approved in January 2025.

The Reform model is based on a dual VAT with two jurisdictions, a federal one (Contribution on Goods and Services - CBS) and a sub-national one (Tax on Goods and Services (IBS)), which will replace PIS, COFINS, ICMS and ISS taxes.

A Selective Tax ("IS") was also created - under federal jurisdiction, which will be levied on the production, extraction, sale or import of goods and services harmful to health and the environment, under the terms of the LC.

A transition period will be in force from 2026 to 2033, under which the two tax systems - old and new - will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating pending issues by LC is completed. Consequently, the Reform has no impact on the parent company and consolidated interim financial statements as of March 31, 2025.

### **1.5 Risk factors in the parent company and consolidated interim financial statements**

Management assessed potential effects of climate change, conflicts (Ukraine and Israel), tax reform, and costs of transitioning to a low-carbon economy and identified no potential negative impacts.

### **1.6 Restatement of comparative figures**

In 2024, adjustments from previous years were identified, related to the breakdown and classifications between lines in the Statement of Value Added – SVA, which are being reclassified. The aforementioned breakdown and reclassifications mainly affected the line initially called “Personnel and charges” within the “Distribution of added value” group and the lines “Direct Compensation”, “Benefits”, “FGTS” and “Federal Taxes”. The parent company and consolidated interim financial statements as of March 31, 2025, presented for comparison purposes, have been adjusted and are being restated.

## Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

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It is important to note that these reclassifications did not result in additional impacts on the parent company and consolidated financial statements, maintaining the integrity and consistency of the accounting balances presented.

The effects of the restatement are shown below:

	<b>Parent Company</b>		
	<b>March 31, 2024</b>		
	<b>Original</b>	<b>Adjustment</b>	<b>Restated</b>
Statement of Value-Added			
Payroll and social charges	(82,063)	15,532	(66,531)
Federal taxes	(1,221)	(15,532)	(16,753)
Interest	(58,886)	12,038	(46,848)
Other (Third-party capital remuneration)		(12,038)	(12,038)
	<b>Consolidated</b>		
	<b>March 31, 2024</b>		
	<b>Original</b>	<b>Adjustment</b>	<b>Restated</b>
Statement of Value-Added			
Payroll and social charges	(172,772)	29,615	(143,157)
Federal taxes	(1,959)	(29,615)	(31,574)
Interest	(86,730)	28,279	(58,451)
Other (Third-party capital remuneration)		(28,279)	(28,279)

## Risks

### 2 Risk management

#### 2.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow or fair value risk linked to interest rates), credit risk, liquidity risk and regulatory risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize any potential adverse effects on the financial performance. The Group uses derivative financial instruments to hedge risk exposure.

Risk management is carried out by the Group's central treasury department, which identifies, assesses, and hedges financial risks in close cooperation with its operating units. The Board of Directors approves and reviews risk management policies, and also monitors controls with the specific areas.

## Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

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<b>Risk</b>	<b>Exposure</b>	<b>Method used for measuring impact</b>	<b>Management</b>
Market risk - Exchange rate	Future financial transactions	Cash flow forecast	Forward future agreements
	Financial assets and liabilities in foreign currency	Sensitivity analysis	
Market risk - interest rate	Long-term loans with floating rates	Sensitivity analysis	Interest rate swap
Credit risk	Cash and cash equivalents trade accounts receivable and derivative financial instruments	Aging analysis Credit assessment	Diversification of financial institutions
			Guidance on investments in instruments of debt
Liquidity risk	Loans and other liabilities	Cash flow forecast	Available credit facilities
Regulatory risk:	Course licenses, PROUNI FIES	Analysis of education policies	Regulatory monitoring and availability of seats in programs

### (a) Market risk

#### Interest rate

The Group's cash flow or fair value risk related to interest rate arises from short- and long-term loans, debentures, lease liabilities, and short-term investments substantially linked to interbank deposit certificate (CDI) floating rates. The Group analyzes its interest rate exposure on a dynamic basis, simulating various scenarios and considering the refinancing and the renewal of existing positions. Based on this assessment, the Group monitors the risk of significant changes in interest rates and calculates the impact on income (Note 2.3).

#### Exchange rate

The Group uses swap transactions for hedging against exposure to currency risk. Management has established a policy for managing foreign exchange risk in relation to its functional currency. Operations exposed to exchange rate risk have their positions protected through hedging operations.

Currency risk occurs when future financial transactions, assets or liabilities recorded are held in a currency other than the entity's functional currency.

The Group's financial risk management policy is to protect 100% of its financial assets for the term of the agreement or at least for the subsequent 12 months, depending on the asset class, through foreign exchange transactions at fixed rates to hedge against exposure to foreign exchange risk. Under its policy, the key terms of agreements and options must be aligned with hedged items.

**Ser Educacional S.A.**

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**(b) Credit risk**

Credit risk is managed at a Group level and arises from cash and cash equivalents, financial instruments, and deposits with banks and credits with other financial institutions, as well as from exposure to student credit, including outstanding accounts receivable.

The Group's sales policy is directly related to the level of credit exposure it is willing to be subject to in the course of its business. Enrollment for the next semester is not permitted if a student is in default with the institution. To minimize the effects of defaults on its accounts receivable, the Company has diversified its receivables portfolio, has selection procedures in place for its students, and monitors due dates. In on-campus segment, a portion of the Group's credits is guaranteed by the Higher Education Student Financing Program (Programa de Financiamento ao Estudante de Ensino Superior or FIES), which is decreasing each semester due to the reduced offer of scholarships by the Federal Government and the graduation of former students.

The Group sets up provision for expected credit losses on doubtful accounts to cover credit risk, including the possible risk of default on the unguaranteed portion of the debt of the students who benefit from FIES. This credit analysis considers student creditworthiness based on their payment history, the length of their relationship with the institution, and their credit rating (SPC and Serasa).

Management monitors specific credit risks and does not expect any losses due to defaults by counterparties additional to the amounts already provided for in Note 7 (f), which reflect the changes in the provision for expected credit losses in the period.

Concerning credit risk related to financial institutions, the Group invests cash, cash equivalents, and financial investments with financial institutions and investment funds with institutional credit ratings of at least brBBB, by Standard & Poor's; BBB(br), by Fitch Ratings; and Baa1.br, by Moody's.

**(c) Liquidity risk**

Liquidity risk is the risk of the Company not having sufficient funds to meet its financial commitments, on account of mismatches in maturities or volumes between expected revenue and payments.

Assumptions regarding future disbursements and receipts are made in order to manage cash liquidity and are monitored daily by the treasury department.

The following table provides a breakdown of financial liabilities, grouped according to their due dates, for the remaining period from the Statement of Financial Position date to their contractual maturities. The amounts shown in the table represent the contractual undiscounted cash flows at the contracted rates.

**Ser Educacional S.A.**

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Unless otherwise stated, all amounts are in thousands of Brazilian reais

	Parent Company			
	Up to one year	Between one and two years	Between three and five years	Over five years
<b>March 31, 2025</b>				
Trade accounts payable	16,516			
Loans and financing	209,748	64,150		
Debentures	198,851	230,411	469,624	
Lease commitments	76,572	77,868	209,090	270,523
Tax installments	379	213	160	
	<u>502,066</u>	<u>372,642</u>	<u>678,874</u>	<u>270,523</u>
<b>December 31, 2024</b>				
Trade accounts payable	17,871			
Loans and financing	198,049	93,244	30,672	
Debentures	193,301	225,122	491,552	
Lease commitments	74,423	75,288	212,942	287,821
Tax installments	479	213	213	
	<u>484,123</u>	<u>393,867</u>	<u>735,379</u>	<u>287,821</u>
	Consolidado			
	Up to one year	Between one and two years	Between three and five years	Over five years
<b>March 31, 2025</b>				
Trade accounts payable	39,516			
Loans and financing	209,748	64,150		
Debentures	198,851	230,411	469,624	
Lease commitments	150,156	153,535	400,450	488,994
Tax installments	619	425	368	
Commitments payable	79,125	43,528	15,768	
	<u>678,015</u>	<u>492,049</u>	<u>886,210</u>	<u>488,994</u>
<b>December 31, 2024</b>				
Trade accounts payable	41,799			
Loans and financing	198,049	93,244	30,672	
Debentures	193,301	225,122	491,552	
Lease commitments	142,987	145,765	401,041	512,812
Tax installments	850	430	468	5
Commitments payable	99,239	33,963	55,838	
	<u>676,225</u>	<u>498,524</u>	<u>979,571</u>	<u>512,817</u>

**(d) Regulatory risk**

Regulatory aspects analysis in the Group's education sector serves as a decision-making instrument for the institution's administrative and financial management, aiming to improve its performance by identifying opportunities for gains and impact of losses. The Group periodically analyzes its regulatory risks aiming to mitigate or minimize their impacts, mainly those related to the availability of PROUNI and FIES seats, the application of these programs' rules, and the monitoring and following up on the maintenance, i.e. the renewal of authorization for the continuation of the courses offered.

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In May 2024, the Ministry of Education (MEC) approved the new national curriculum guidelines for teacher training courses (undergraduate degrees), limiting the number of hours of distance learning courses to 50% of the total. In addition, MEC published Ordinance No. 2.041/2023 in the Federal Official Gazette, which was extended by other ordinances issued by MEC, the most recent of which was Ordinance No. 371/2025, which suspended the creation of new distance learning undergraduate courses, new seats and distance learning centers until June 9, 2025.

After an in-depth analysis of the Group, it was found that these facts had no significant impact on its operations and operating results. The programs offered under distance learning in the hybrid category already include the limit on on-campus hours required in the new guideline, and the portfolio of courses offered already includes all market courses, ensuring regular maintenance.

## 2.2 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Consistently with other players in the industry, the Group monitors its capital based on the financial leverage ratio. This ratio corresponds to the net debt expressed as a percentage of the sum of net debt and equity. Net debt is calculated as total loans (including short- and long-term loans, as shown in the consolidated Statement of Financial Position), commitments payable and lease obligations, less cash and cash equivalents, financial investments and restricted cash. Net debt for the purposes of defining financial covenants of loan and financing agreements excludes the balances of lease obligations in the debt composition.

Financial leverage ratios are presented as follows:

	Note	March 31, 2025	Consolidated December 31, 2024
Loans, financing and derivatives	13	248,332	288,393
Debentures payable	13.1	667,438	684,182
Commitments payable	12	138,421	189,040
Lease commitments	10.2	789,268	784,507
Cash and cash equivalents	6	(316,936)	(370,728)
Financial investments	6	(781)	(763)
Restricted cash due to payable commitments	6.a	(73,725)	(71,578)
Net debt		1,452,017	1,503,053
Equity		1,251,871	1,208,464
Equity plus net debt - Total capitalization		2,703,888	2,711,517
Financial leverage ratio		53.7%	55.4%

## 2.3 Additional sensitivity analysis

### Interest rates and inflation

With the purpose of determining the sensitivity of the indexers to which the Group was exposed as of March 31, 2025, different scenarios were defined, using the interest rates accrued in the last twelve months (Base Scenario), and based on this, changes of 25% (Scenario I) and 50% (Scenario II) were calculated, sensitizing the increase and decrease of the indexers. We have calculated the net position (financial income less financial expenses) for each scenario, excluding the tax effect. CDI and IPCA indexes sensitivity were tested for each scenario using the portfolio base-date of March 31, 2025, projecting for one year.

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Operations	Book Balance	Indexer Scenarios - 2025				
		Base	Rise		Drop	
			(I)	(II)	(I)	(II)
<b>CDI risk - % annual</b>		11.46%	14.33%	17.19%	8.60%	5.73%
<b>Assets</b>						
Financial investments	279,347	32,013	40,030	48,020	24,024	16,007
Financial investments	781	90	112	134	67	45
<b>Liabilities</b>						
Debentures	(667,438)	(76,488)	(95,644)	(114,733)	(57,400)	(38,244)
Financing - Working Capital	(126,500)	(14,497)	(18,127)	(21,745)	(10,879)	(7,248)
SWAP on loan in foreign currency	(121,832)	(13,962)	(17,459)	(20,943)	(10,478)	(6,981)
Commitments payable	(4,295)	(492)	(615)	(738)	(369)	(246)
<b>IPCA risk - % annual</b>		5.51%	6.89%	8.27%	4.13%	2.76%
<b>Liabilities</b>						
Commitments payable	(60,401)	(3,328)	(4,162)	(4,995)	(2,495)	(1,667)
<b>Net position</b>		<u>(76,664)</u>	<u>(95,865)</u>	<u>(115,000)</u>	<u>(57,530)</u>	<u>(38,334)</u>

Considering the economic forecasts released by the Central Bank of Brazil's Focus Report on May 12, 2025, validated by financial market economists, it is estimated that the inflation rate measured by IPCA will be closer to the base scenario and the interest rates measured by CDI will be closer to Scenario I, with a rise in the indexes.

### Exchange rate

On March 31, 2025, if the Brazilian real had changed by around 5% against the euro, with all other variables held constant, the net income for the period would have changed, up or down, as shown in the table below, mainly as a result exchange gains/losses on the translation of foreign currency loans held in euros, financial assets measured at fair value through profit or loss and exchange gains/losses on the translation of loans into euros.

		Brazilian reais				
		Impacto on Statement of Income				
Operations	Book Balance	Base	2025	2024		
Currency risk - Euro		Rise				
Loans in foreign currency	111,011	5% (2024: 5%)	5,551	7,245		
		Indexer Scenarios - 2025				
			Rise	Drop		
Operations	Book Balance	Base	(I)	(II)	(I)	(II)
Currency risk - Euro		5.00%	6.25%	7.50%	3.75%	2.50%
Loans in foreign currency	111,011	5,551	6,938	8,326	4,163	2,775

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Segment Reporting

3 Assessment of information by segment

SER Educacional Group focuses most of its operations on providing undergraduate education services. Activities are organized and managed as a single business unit, covering both on-campus and distance learning, offered through different channels. The courses suit different student profiles, and Management does not segregate management or accounting by type of education or area of activity. Decisions on resource allocation and the assessment of operational performance are made on an integrated basis, considering the entire operation as a single segment for analysis and financial reporting purposes. This form of management reflects Management's integrated vision, which adopts a consolidated approach to assess performance, with no need to divide controls or decisions between the different education categories.

Group Structure

4 Subsidiaries

The period covered by the financial statements of the subsidiaries included in the consolidation is the same as that of the Parent Company. Uniform accounting policies were applied to all companies consolidated, and are consistent with those used for the previous quarter.

The balance sheet and income accounts' consolidation process corresponds to the sum of the balances of assets, liabilities, revenue, and expenses, as appropriate, eliminating transactions between the consolidated companies. For income accounts, the amounts are consolidated only from the date on which control was acquired by the Group.

The parent company and consolidated interim financial statements for the quarter ended March 31, 2025 include the operations of the Group and the subsidiaries:

Education	Direct %		Indirect %	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICES - Instituto Campinense de Ensino Superior Ltda	99.99	99.99		
ABES - Sociedade Baiana de Ensino Superior Ltda	99.99	99.99		
Centro de Educação Profissional BJ Ltda	99.99	99.99		
CETEBÁ - Centro de Ensino e Tecnologia da Bahia Ltda	99.99	99.99		
CENESUP - Centro Nacional de Ensino Superior Ltda	99.99	99.99		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda			99.99	99.99
Colégio Cultural Módulo Ltda			99.99	99.99
Sociedade Regional de Educação e Cultura Ltda			99.99	99.99
Beduka Serviços de Tecnologia em Educação Ltda			99.99	99.99
Sociedade Educacional de Rondônia S/S Ltda			99.99	99.99
UNI7 - Centro Universitário Sete de Setembro			99.99	99.99
Centro de Educação Continuada Mauricio de Nassau Ltda	99.99	99.99		
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda	99.99	99.99		
Instituto de Ensino Superior Juvêncio Terra Ltda	99.99	99.99		
3L Tecnologias Educacionais e Soluções Digitais S.A.	99.99	99.99		
Gokursos Inovações Educacionais S.A.			99.99	99.99
Starline Tecnologia S/A			99.99	99.99
Delínea Tecnologia Educacional Ltda			99.99	99.99
Sociedade Técnica Educacional da Lapa S/A (FAEL)			99.99	99.99
Peixe 30 Tecnologia e Soluções Digitais S/A			99.99	99.99
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda			99.99	99.99



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	Direct %		Indirect %	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Other businesses</b>				
SERMED - Medicina Humana e Veterinária Ltda	99.99	99.99		
Clínica Veterinária CDMV Ltda (Hospital Veterinário DOK)			99.99	99.99
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda			99.99	99.99
Plantão Veterinário Hospital Ltda			99.99	99.99
Pet Shop Kero Kolo Ltda			99.99	99.99
Policlinica Escola de Saude Uninassau LTDA.			99.99	99.99
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda	99.99	99.99		
Uninassau Participações S.A.	99.99	99.99		
Overdrives Coworking Escritórios Virtuais Ltda	99.99	99.99		
Ser Finance Holding Financeira LTDA (i)	99.99			
Ser Finance Sociedade de Crédito Direto S.A.		99.99	99.99	
Ser Finanças - Serviços Financeiros S/A	99.99	99.99		

- (i) Financial Holding Company created for compliance with the provisions of CMN Resolution No. 4.970/2021.

## (a) Investments

- (i) Direct subsidiaries

Direct subsidiaries	March 31, 2025				
	Investments				Total
	Equity Income	Equity	Goodwill	Intangible assets identified	
CENESUP - Centro Nacional de Ensino Superior Ltda.	10,666	655,093			655,093
ICES - Instituto Campinense de Ensino Superior Ltda.	4,085	335,136			335,136
3L Tecnologias Educacionais e Soluções Digitais S.A.	(3,992)	318,201			318,201
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	3,594	57,614	1,043	467	59,124
Ser Finance Holding Financeira LTDA	(3,416)	23,734			23,734
ABES - Sociedade Baiana de Ensino Superior Ltda.	(1,856)	21,750			21,750
SERMED Medicina Humana e Veterinária LTDA.	(4,627)	13,188			13,188
Centro de Educação Profissional BJ Ltda.	889	11,101			11,101
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	205	9,107			9,107
CETEB - Centro de Ensino e Tecnologia da Bahia Ltda.	39	6,336			6,336
Ser Finanças - Serviços Financeiros Ltda	(701)	6,254			6,254
Instituto de Ensino Superior Juvêncio Terra Ltda.	(2,099)	3,943			3,943
Overdrives Coworking Escritórios Virtuais Ltda.	(1)	3,803			3,803
Uninassau Participações S.A.		475			475
Centro de Educação Continuada Mauricio de Nassau Ltda.	(921)	415			415
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(14)	359			359
<b>Acquisition of Maintenances</b>					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	1,851	1,466,509	2,071	5,667	1,474,247

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	March 31, 2024	December 31, 2024			
		Investments			
				Intangible assets identified	
Direct subsidiaries	Equity Income	Equity	Goodwill		Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	2,415	644,427			644,427
ICES - Instituto Campinense de Ensino Superior Ltda.	1,099	331,051			331,051
3L Tecnologias Educacionais e Soluções Digitais S.A.	(6,430)	322,193			322,193
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	625	54,020	1,043	467	55,530
ABES - Sociedade Baiana de Ensino Superior Ltda.	(2,116)	23,606			23,606
SERMED Medicina Humana e Veterinária LTDA.	(4,303)	17,815			17,815
Centro de Educação Profissional BJ Ltda.	615	10,212			10,212
Ser Finance Sociedade de Crédito Direto S.A.	(563)	10,141			10,141
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	755	8,902			8,902
CETEB - Centro de Ensino e Tecnologia da Bahia Ltda.	(573)	6,297			6,297
Instituto de Ensino Superior Juvêncio Terra Ltda.	(1,064)	6,042			6,042
Ser Finanças - Serviços Financeiros Ltda	(1,154)	6,036			6,036
Overdrives Coworking Escritórios Virtuais Ltda.	(9)	3,804			3,804
Centro de Educação Continuada Maurício de Nassau Ltda.	(1,419)	1,336			1,336
Uninassau Participações S.A.		475			475
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(144)	373			373
<b>Acquisition of Maintanances</b>					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(12,266)	1,446,730	2,071	5,667	1,454,468

## (ii) Indirect Subsidiaries

	March 31, 2025				
	Investments				
				Intangible assets identified	
Indirect Subsidiaries	Equity Income	Equity	Goodwill		Total
Sociedade Tecnica Educacional Da Lapa S/A	(265)	27,140	133,176	104,065	264,381
Sociedade Regional de Educação e Cultura Ltda.	10,970	73,241	68,522	60,320	202,083
Sociedade Educacional de Rondônia S/S Ltda.	5,142	44,095	131,563	23,984	199,642
Starline Tecnologia S.A.	393	3,545	18,604	6,296	28,445
Colégio Cultural Módulo Ltda.	(22)	15,158	3,191	2,786	21,135
Delinea Tecnologia Educacional	(437)	5,299	6,124	9,010	20,433
Gokursos	1,799	18,236			18,236
Clinica Veterinária CDMV Ltda	(434)	2,958	2,276	2,318	7,552
Ser Finance Sociedade de Crédito Direto S.A.	(3,349)	6,735			6,735
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(4,198)	(5,049)		11,552	6,503
Plantão Veterinário	(69)	1,307		1,927	3,234
Sete de Setembro Ensino Superior LTDA.	(1,763)	(2,439)		5,595	3,156
Beduka Serviços de Tecnologia em Educação Ltda.	(22)	(186)	3,009		2,823
Sociedade Universitária Mileto Ltda.	(37)	1,417			1,417
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	280	1,235			1,235
Kero Kolo	(10)	14		955	969
Cria - Incubadora Digital	(1)	9			9
Policlinica Escola de Saude Uninassau LTDA.	(545)	(84)			(84)
PEIXE 30	(446)	(580)			(580)
<b>Acquisition of Maintanances</b>					
Sociedade Metodista Bennet				10,000	10,000
	6,986	192,051	366,465	238,808	797,324

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	March 31, 2024	December 31, 2024			
	Equity Income	Investments			
		Equity	Goodwill	Intangible assets identified	Total
<b>Indirect Subsidiaries</b>					
Sociedade Tecnica Educacional Da Lapa S/A	(417)	27,405	133,176	108,276	268,857
Sociedade Educacional de Rondônia S/S Ltda.	4,638	38,953	131,563	24,289	194,805
Sociedade Regional de Educação e Cultura Ltda.	9,785	62,272	68,522	61,220	192,014
Starline Tecnologia S.A.	(291)	3,151	18,604	6,548	28,303
Delínea Tecnologia Educacional	(1,254)	5,736	6,124	9,412	21,272
Colégio Cultural Módulo Ltda.	(489)	15,180	3,191	2,842	21,213
Gokursos	1,279	16,437			16,437
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(4,931)	(851)		11,697	10,846
Clinica Veterinária CDMV Ltda	(759)	3,392	2,276	2,353	8,021
Sete de Setembro Ensino Superior LTDA.	(892)	(676)		5,834	5,158
Plantão Veterinário	76	1,376		1,941	3,317
Beduka Serviços de Tecnologia em Educação Ltda.	(79)	(165)	3,009		2,844
Sociedade Universitária Mileto Ltda.	(232)	1,454			1,454
Kero Kolo	(108)	25		958	983
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	(178)	956			956
Policlinica Escola de Saude Uninassau LTDA.	(171)	461			461
Cria - Incubadora Digital		10			10
PEIXE 30	(710)	(135)			(135)
<b>Acquisition of Maintenances</b>					
Sociedade Metodista Bennet				10,000	10,000
	5,267	174,981	366,465	245,370	786,816

### (iii) Merged Companies

	Date of incorporation	March 31, 2025			December 31, 2024
		Investments			Total
		Goodwill	Intangible assets identified	Total	
<b>Direct companies merged</b>					
CESPI - Centro de Ensino Superior Piauiense Ltda.	01/13/2023	8,662	4,404	13,066	13,066
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	01/13/2023	5,360	5,996	11,356	11,356
Faculdade Joaquim Nabuco de Olinda Ltda.	01/07/2022	3,521	2,700	6,221	6,221
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	04/30/2018	5,125		5,125	5,125
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	07/07/2023	4,362		4,362	4,362
Total Direct Subsidiaries		27,030	13,100	40,130	40,130

	Date of incorporation	March 31, 2025			December 31, 2024
		Investments			Total
		Goodwill	Intangible assets identified	Total	
<b>Indirect companies merged</b>					
Instituto Avançado de Ensino Superior de Barreiras Ltda	06/30/2021	60,006	83,737	143,743	144,293
União de Ensino Superior do Pará - UNAMA	12/31/2017	87,136	53,466	140,602	140,702
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	07/31/2020	43,882	57,411	101,293	101,641
Instituto Santareno de Educação Superior - FIT	12/31/2017	5,320	7,600	12,920	12,920
Total Indirect Subsidiaries		196,344	202,214	398,558	399,556

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### (b) Changes in investments in subsidiaries:

The change in the balance of investments in subsidiaries is as follows:

	Parent Company	
	2025	2024
<b>As of January 1</b>	1,454,468	1,394,442
Advance for future capital increase (i)	17,928	1,682
Equity in the results of subsidiaries	1,851	(12,266)
<b>Balance as of March 31</b>	<b>1,474,247</b>	<b>1,383,858</b>

- (i) Refers mainly to the Advance for Future Capital Increase (AFAC) related to Ser Finance Holding Financeira LTDA, to meet the minimum capital margin established in BACEN regulations in the SCD (Direct Credit Company).

## Selected significant notes

### 5 Financial instruments by category

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Financial assets carried at amortized cost				
Cash and cash equivalents	6,355	3,118	37,589	12,189
Financial investments	67,197	175,835	279,347	358,539
Restricted cash			73,725	71,578
Trade Accounts Receivable	253,114	248,418	501,989	505,069
Accounts receivable Educared, Pravalor and others	33,284	30,377	67,163	63,552
Related parties	84,003	18,786		163
Judicial deposits and freezing	16,439	16,411	21,840	21,720
FIES Guarantor Fund	35,151	32,978	72,545	68,494
Other credits	17,442	13,256	35,280	25,295
	<b>512,985</b>	<b>539,179</b>	<b>1,089,478</b>	<b>1,126,599</b>
Assets measured at fair value through profit or loss				
Financial investments	50	50	781	763
	<b>513,035</b>	<b>539,229</b>	<b>1,090,259</b>	<b>1,127,362</b>
Financial liabilities carried at amortized cost				
Trade accounts payable	16,516	17,871	39,516	41,799
Loans and financing	237,511	280,151	237,511	280,151
Debentures	667,438	684,182	667,438	684,182
Related parties	407	407		
Commitments payable			64,696	117,462
Lease commitments	424,123	427,698	789,268	784,507
Tax installments	379	479	639	878
	<b>1,346,374</b>	<b>1,410,788</b>	<b>1,799,068</b>	<b>1,908,979</b>
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	10,821	8,242	10,821	8,242
	<b>10,821</b>	<b>8,242</b>	<b>10,821</b>	<b>8,242</b>
	<b>1,357,195</b>	<b>1,419,030</b>	<b>1,809,889</b>	<b>1,917,221</b>

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### Fair value estimate

The fair value of the financial instruments approximates the carrying amounts, using market interest as of March 31, 2025. Fair values are based on discounted cash flows, using the Group's capital cost, which approximates the respective agreements' rate.

It is assumed that the balances of trade accounts receivable and trade accounts payable at their book value, less impairment for trade accounts receivable, are close to their fair values.

The classification of assets and liabilities recorded at fair value is carried out based on different assessment levels. The definitions and characteristics of each of these levels are shown below:

- Level 1 - prices quoted (unadjusted) in active markets for identical assets and liabilities; Quoted prices include, where applicable, market assumptions regarding climate change, such as rising interest rates and inflation, as well as changes due to ESG risk;
- Level 2 - information, other than quoted prices included in level 1, that is observable by the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - information for assets or liabilities not based on market observable data (i.e. unobservable assumptions). This is the case for unlisted equity securities and instruments where ESG risk gives rise to a significant unobservable adjustment.

Specific valuation techniques used to measure financial instruments classified as Level 2 include:

- The fair value of interest rate swaps is calculated as the present value of estimated future cash flows, based on observable yield curves.

Information related to derivative financial instruments – swap, as of March 31, 2025, recorded at fair value with effect on profit or loss are:

Starting date	Maturity date	Principal contracted		Agreed rate		Long Position	Short Position	Net exposure	Mark to market (MtM)	Balances as of March 31, 2025	Result as of March 31, 2025
		In Euro	Brazilian re:	Original	Swap					Fair value (accumulated)	Fair value
				Euro +	CDI +						
01/07/2022	01/07/2022	31,182	200,000	2,1647 a.a.	2,70% a.a.	111,011	118,185	(7,174)	(10,821)	(3,647)	(2,679)

The Group did not change any valuation techniques in determining Level 1 and Level 3 fair values.

The table below presents the Group's Level 2 assets and liabilities measured at fair value:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets				
Financial investments	50	50	781	763
Total assets	50	50	781	763
Liabilities				
Derivatives used for hedging (MTM and SWAP)	10,821	8,242	10,821	8,242
Total liabilities	10,821	8,242	10,821	8,242

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### 6 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Current</b>				
Cash on hand	194	118	375	278
Banks - current account	6,161	3,000	37,214	11,911
Financial investments	67,197	175,835	279,347	358,539
Cash and cash equivalents	73,552	178,953	316,936	370,728
<b>Non Current</b>				
Financial investments	50	50	781	763
	73,602	179,003	317,717	371,491

Cash and cash equivalents consist of the Group's cash on hand, deposits in banks and short-term financial investments with daily liquidity and readily convertible into a known amount of cash and subject to an immaterial risk of changes in value (held to meet short-term commitments). These funds were classified as cash equivalents since they meet the criteria set by CPC 03 (R3) / IAS 7.

The funds will be used to preserve the minimum cash level and to finance the business expansion, through (i) acquisitions and (ii) investments in organic growth, including the expansion and infrastructure of the learning centers of the distance-learning network and investments for the installation of new on-campus units. Financial investments mainly comprise Bank Deposit Certificates – CDB –, repo transactions and fixed income investment funds, with securities indexed to DI rate and with portfolios mostly invested in public securities with immediate liquidity and low risk for the group, as shown below

Type	Average remuneration	Parent Company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Current</b>					
CDB	101.0% of CDI (101.4% of CDI in 2024)	36,369	44,725	236,044	216,871
Repo transactions (i)	87.4% of CDI (93.5% of CDI in 2024)	14,119	84,584	20,945	85,149
Investment Funds	99.4% of CDI (1010% of CDI in 2024)	6,643	6,452	6,658	6,465
Treasury Financial Bills	101.0% of CDI (106.0% of CDI in 2024)	18	18	5,653	9,999
Financial Bill	101.0% of CDI (101.0% of CDI in 2024)	10,048	40,056	10,047	40,055
	<b>Financial investments</b>	67,197	175,835	279,347	358,539
<b>Non Current</b>					
Conta Capital		50	50	781	763
	<b>Financial investments</b>	50	50	781	763

- (i) Investments in repo transactions are not subject to IOF and are made for the amount on cash, mainly referring to income received on the last day of the month, which will be used in the first days of the following month.

#### (a) Restricted cash

This refers to the agreement executed for the closing of transaction for acquisition of Sociedade Técnica Educacional da Lapa S.A. - FAEL on January 14, 2022, with the payment of R\$ 289,834, of which R\$ 70,000 were withheld in escrow account (restricted cash) with Banco Santander S.A., which are being released over the course of 5 years according to the schedule defined in the agreement, starting January 14, 2023. The change and current balance of restricted cash is presented as follows:

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	<b>2025</b>	<b>2024</b>
As of January 1	71,578	65,343
Interest accrued	2,147	1,636
Proceeds from borrowings		(574)
As of March 31	<b>73,725</b>	<b>66,405</b>
(-) Current	<b>(17,447)</b>	<b>(6,324)</b>
Non-Current	<b>56,278</b>	<b>60,081</b>

**7 Accounts receivable**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Monthly tuition fees (a)	284,771	271,182	552,841	542,496
FIES receivable (b)	35,078	32,667	71,694	67,951
Agreements receivable (c)	44,100	38,105	90,316	81,373
Education credits receivable (d)	38,672	35,188	74,687	70,440
Credit cards	7,772	5,872	21,050	16,981
Others (e)	212	207	15,167	13,184
Total	410,605	383,221	825,755	792,425
(-) Provision for expected credit losses (f)	(113,503)	(97,728)	(239,395)	(213,645)
(-) Present value adjustment	(10,704)	(6,698)	(17,208)	(10,159)
	286,398	278,795	569,152	568,621
FIES Guarantor Fund - FG FIES (g)	35,151	32,978	72,545	68,494
	<b>321,549</b>	<b>311,773</b>	<b>641,697</b>	<b>637,115</b>
(-) Current	<b>(267,279)</b>	<b>(263,500)</b>	<b>(538,945)</b>	<b>(545,054)</b>
Non-Current				
Accounts receivable (i)	19,119	15,295	30,207	23,567
FIES Guarantor Fund - FG FIES (g)	35,151	32,978	72,545	68,494
	<b>54,270</b>	<b>48,273</b>	<b>102,752</b>	<b>92,061</b>

(i) Refers to educational credits receivable, as well as amounts stemming from "Ser Solidário" installment program, with maturities exceeding 365 days.

**(a) Student Monthly Tuitions**

The aging analysis of the balance student tuition fees is as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Not yet due	66,999	46,557	123,493	87,431
Overdue up to 90 days	59,207	73,321	107,491	140,053
Overdue 91 to 180 days	42,087	29,645	78,819	57,042
Overdue 181 to 360 days	46,286	47,587	93,436	99,760
Overdue 361 to 540 days	36,471	38,167	77,407	79,405
Overdue 541 to 720 days	33,721	35,905	72,195	78,805
	<b>284,771</b>	<b>271,182</b>	<b>552,841</b>	<b>542,496</b>

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The amounts not yet due refer to the installment payment program Ser Solidário and installments to be due within 12 months after completing the distance learning course, according to the payment plan chosen by the student. Monthly installments due in the month are substantially received within the semiannual cycle. The Group is actively working to mitigate default in on-campus learning, by introducing more assertive methodologies to renegotiate overdue monthly tuitions, including new payment methods focused on reestablishing adequate conditions for receiving older monthly tuitions.

In the second half of 2024, with the aim of facilitating the entry of new students to on-campus undergraduate courses, the Ser Solidário installment payment program was launched. Through this program, students can pay one to three reduced installments in the first semester of their entry. The remaining amount (corresponding to the difference between the total amount of the installment and the amount initially paid) will then be paid in installments over the term of the contracted course. Below are the main impacts of Ser Solidário during the period:

	Parent Company	Consolidated
Gross revenue	16,295	30,463
(-) Present value adjustment	(3,939)	(7,313)
Net Revenue	12,356	23,150
(-) Allowance for expected credit losses	(4,726)	(8,854)
Operating Income	7,630	14,296

The aging analysis of Ser Solidário program balances is shown below:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current				
Overdue	788	535	1,506	972
Due within one year	5,309	1,880	9,892	3,354
	6,097	2,415	11,398	4,326
Non Current				
Due in one to two years	5,323	1,868	9,846	3,308
Due in two to three years	9,660	3,388	17,643	5,899
Due over four years	2,390	827	4,250	1,381
	17,373	6,083	31,739	10,588
	23,470	8,498	43,137	14,914

### (b) Higher Education Student Financing Fund (FIES) receivable

As of March 31, 2025, the balances relating to the installments of students in FIES re-enrollment process and part of the monthly fees for the period pending transfer by the Federal Government, amounted to R\$ 35,078 (R\$ 32,667 in December 2024) at the parent company, and R\$ 71,694 (R\$ 67,951 in December 2024) in the consolidated. The transfer by the Federal Government usually occurs within 60 days of enrollment in the program and billing by the educational institution.



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**(c) Agreements receivable**

The aging analysis of the balances for agreements receivable is as follows:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
To be due	16,397	7,802	31,414	15,666
Overdue up to 90 days	7,263	9,941	13,978	19,983
Overdue 91 to 180 days	5,028	4,554	10,344	9,401
Overdue 181 to 360 days	5,890	6,121	12,856	13,740
Overdue 361 to 540 days	4,926	5,082	11,379	11,796
Overdue 541 to 720 days	4,596	4,605	10,345	10,787
	<u>44,100</u>	<u>38,105</u>	<u>90,316</u>	<u>81,373</u>

**(d) Educational receivables**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Educred	12,605	13,607	29,523	32,353
Pravaler	26,065	21,578	43,434	36,111
Other	2	3	1,730	1,976
	<u>38,672</u>	<u>35,188</u>	<u>74,687</u>	<u>70,440</u>
(-) Present value adjustment	<u>(5,388)</u>	<u>(4,811)</u>	<u>(7,524)</u>	<u>(6,888)</u>
	<u>33,284</u>	<u>30,377</u>	<u>67,163</u>	<u>63,552</u>
(-) Current	<u>(21,421)</u>	<u>(15,082)</u>	<u>(50,251)</u>	<u>(39,985)</u>
Non-Current	<u>11,863</u>	<u>15,295</u>	<u>16,912</u>	<u>23,567</u>

The aging analysis of balances for educational receivables is presented below, net of the present value adjustment:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
To be due	21,949	20,357	39,995	39,085
Overdue up to 90 days	2,743	1,456	6,442	3,669
Overdue 91 to 180 days	1,798	1,139	4,029	2,876
Overdue 181 to 360 days	2,492	2,348	6,345	5,819
Overdue 361 to 540 days	1,933	2,362	4,707	5,635
Overdue 541 to 720 days	2,369	2,715	5,645	6,468
	<u>33,284</u>	<u>30,377</u>	<u>67,163</u>	<u>63,552</u>

**(e) Others**

Basically refers to accounts receivable from other businesses of the Company, which are in expansion phase.

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### (f) Provision for expected credit losses on doubtful accounts (ECL)

In 2023, the Group improved the estimate of the provision for ECL, which is now calculated based on historical defaults on the revenue of the subsidiary from which the bills originate, over a period of 720 days, applied prospectively to current net revenue.

Additionally, the Group enters into agreements to recover overdue credits as a way of optimizing the recovery of these amounts.

The change in the allowance for expected credit losses related to accounts receivable from the Group's students for the period ended March 31, 2025 is shown below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	(130,706)	(100,892)	(282,139)	(249,208)
Write-off of unrecoverable credits (i)	12,975	14,908	30,138	32,610
Provision for expected credit losses (Ex FG-Fies)	(28,750)	(22,760)	(55,888)	(43,451)
Provision for expected credit losses FG-Fies	(2,173)		(4,051)	
Balance as of March 31	<u>(148,654)</u>	<u>(108,744)</u>	<u>(311,940)</u>	<u>(260,049)</u>
Current	(107,088)	(87,939)	(227,838)	(216,287)
Non-current	(41,566)	(20,805)	(84,102)	(43,762)

- (i) The Group writes off receivables past due for more than 720 days, considered non-collectible, on a monthly basis;

### (g) FIES Guarantor Fund (FG-FIES)

Within the scope of the new FIES, 13% to 27.5% of the amount paid to institutions is retained for investment in the FIES Guarantor Fund (FG-FIES), which will be used to cover any losses from the program individually by educational institution. The amounts invested in the fund may not be redeemed or used for other purposes without release by Fundo Nacional de Desenvolvimento da Educação - FNDE. Management started to recognize a provision for expected losses equivalent to 50% of the retentions (March 31, 2024 - 37%) to be recognized by the fund based on the billing of FIES students, considering the fact that the program has not yet had a complete cycle since its inception. Management is taking steps with Caixa Econômica Federal to reconcile the figures in the statements provided with internal information, as well as obtaining information on the collection of defaulting students, and will assess this estimate prospectively as the first cycle of the program comes to an end and any defaults can be effectively incurred.

Below are the changes in contributions and the breakdown of the balance:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	32,978	42,038	68,494	87,423
Contributions recognized by the banking institution and FNDE	4,346	(1,364)	8,102	957
Total balance as of March 31	<u>37,324</u>	<u>40,674</u>	<u>76,596</u>	<u>88,380</u>
Provision for expected credit losses on doubtful accounts (i)	(1,608)		(2,998)	
Complementary provision for expected credit losses on doubtful accounts (ii)	(565)		(1,053)	
Net balance as of March 31	<u>35,151</u>	<u>40,674</u>	<u>72,545</u>	<u>88,380</u>

- (i) In June 2024, the Group reclassified ECL balances relating to the Parent Company's FG – Fies (R\$ 20,805) and the Consolidated (R\$ 43,760) from accounts receivable in current assets to FG – FIES, in non-current assets.

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- (ii) In March 2025, the Group recognized a supplementary provision regarding the estimated default of the fund, based on the change contained in the statements received, which are under analysis by Caixa Econômica Federal.

## 8 Taxes recoverable and payable

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b><u>Taxes recoverable</u></b>				
<b>Current</b>				
Income tax and social contribution to offset	24,219	25,520	42,895	39,013
Service tax - ISS			644	775
Other	1,323	1,323	2,265	2,265
	25,542	26,843	45,804	42,053
<b>Non Current</b>				
Service tax - ISS (i)			5,482	5,482
	25,542	26,843	51,286	47,535
		<b>Controladora</b>		<b>Consolidado</b>
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b><u>Taxes payable</u></b>				
<b>Current</b>				
Income tax and social contribution	161		9,457	1,820
Withholding income tax	5,724	3,922	11,330	10,487
Service tax - ISS	4,049	3,221	12,041	10,202
Tax installments	379	479	639	878
PIS and COFINS	145	308	585	835
Other	254	242	874	440
	10,712	8,172	34,926	24,662
<b>Non Current</b>				
Tax installments	373	426	913	1,049
	373	426	913	1,049
	11,085	8,598	35,839	25,711

- (i) This mainly refers to the installment payment plan for ISS of UNINORTE (SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda).

## 9 Intangible Assets

**(a) Parent Company**

## Balance

					December 31, 2024
	Annual rates of of Amortization			March 31, 2025	
		Cost	Amortization	Balance	Book Balance
Software licenses and deployments (i)	20%	115,794	(73,463)	42,331	41,365
Operating licenses	33%	17,674	(16,962)	712	801
Agreements (ii)	25%	23,251	(15,634)	7,617	6,806
Digital Content	20%	59,806	(41,625)	18,181	19,774
Goodwill	20%	5,297	(5,285)	12	29
<i>Goodwill</i> (Notes 4(a) (iii) e 9(c))		27,030		27,030	27,030
Intangible assets identified on acquisitions (Note 9 (d))	13%	14,700	(1,600)	13,100	13,100
		263,552	(154,569)	108,983	108,905

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### Change

	December 31, 2024	Additions	Amortization	March 31, 2025
Software licenses and deployments (i)	41,365	6,202	(5,236)	42,331
Operating licenses	801	38	(127)	712
Agreements (ii)	6,806	1,392	(581)	7,617
Digital Content	19,774		(1,593)	18,181
Goodwill	29		(17)	12
Goodwill (Notes 4(a) (iii) e 9(c))	27,030			27,030
Intangible assets identified on acquisitions (Note 9 (d))	13,100			13,100
	<u>108,905</u>	<u>7,632</u>	<u>(7,554)</u>	<u>108,983</u>

	December 31, 2023	Additions	Amortization	March 31, 2024
Software licenses and deployments	23,344	5,651	(2,081)	26,914
Operating licenses	784	124	(163)	745
Agreements (ii)	6,408	347	(542)	6,213
Digital Content	27,180		(1,969)	25,211
Goodwill	36		(2)	34
Goodwill (Notes 4(a) (iii) e 9(c))	27,989			27,989
Intangible assets identified on acquisitions (Note 9 (d))	14,361			14,361
	<u>100,102</u>	<u>6,122</u>	<u>(4,757)</u>	<u>101,467</u>

## (b) Consolidated

### Balance

	Annual rates of of Amortization	Cost	Amortization	March 31, 2025 Book Balance	December 31, 2024 Book Balance
Software licenses and deployments (i)	20%	157,546	(105,273)	52,273	51,757
Operating licenses	33%	31,557	(28,207)	3,350	3,450
Agreements (ii)	25%	40,049	(19,187)	20,862	19,835
Digital Content	20%	70,321	(47,817)	22,504	24,265
Goodwill	20%	5,480	(5,468)	12	29
Goodwill (Notes 4(a) (iii) e 9(c))		591,910		591,910	591,910
Intangible assets identified on acquisitions (Note 9 (d))	13%	615,883	(156,094)	459,789	467,349
		<u>1,512,746</u>	<u>(362,046)</u>	<u>1,150,700</u>	<u>1,158,595</u>

### Change

	December 31, 2024	Additions	Write-Offs	Amortization	March 31, 2025
Software licenses and deployments (i)	51,757	6,681	(8)	(6,157)	52,273
Operating licenses	3,450	157		(257)	3,350
Agreements (ii)	19,835	1,879	(82)	(770)	20,862
Digital Content	24,265	180		(1,941)	22,504
Goodwill	29			(17)	12
Goodwill (Notes 4(a) (iii) e 9(c))	591,910				591,910
Intangible assets identified on acquisitions (Note 9 (d))	467,349			(7,560)	459,789
	<u>1,158,595</u>	<u>8,897</u>	<u>(90)</u>	<u>(16,702)</u>	<u>1,150,700</u>

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	December 31, 2023	Additions	Amortization	March 31, 2024
Software licenses and deployments	35,052	6,582	(3,020)	38,614
Operating licenses	3,514	180	(325)	3,369
Agreements (ii)	13,695	1,181	(689)	14,187
Digital Content	29,045		(2,189)	26,856
Goodwill	114		(80)	34
Goodwill (Notes 4(a) (iii) e 9(c))	607,107			607,107
Intangible assets identified on acquisitions (Note 9 (d))	503,259		(7,740)	495,519
	<u>1,191,786</u>	<u>7,943</u>	<u>(14,043)</u>	<u>1,185,686</u>

- (i) Investments in the development of new systems and in the acquisition of licenses for the use of educational platforms; and
- (ii) Refer to agreements with hospitals, clinics, and polyclinics to carry out practical classes and tutor the Group's students.

### (c) Goodwill

Goodwill determined in business combinations has an indefinite useful life, being subject to impairment test made in the last quarter of the year or when there is an indication of change during the year.

### (d) Intangible assets identified on acquisitions

#### (i) Intangible assets with a defined useful life

	March 31, 2025			
	Brands	Customer Portfolio	Intellectual property	Other
Sociedade Técnica Educacional da Lapa S/A	24,900	31,900	36,100	
Sociedade Regional de Educação e Cultura Ltda - FACIMED		16,792		
Sociedade Educacional de Rondônia S/S Ltda - UNESC	7,300	4,400		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	17,400	5,600		
Delinea Tecnologia Educacional	8,360			5,947
UNI7 - Centro Universitário Sete de Setembro	5,441	2,226		
Colégio Cultural Módulo Ltda - UNIUAZEIRO	3,501	248		
Starline Tecnologia S/A	7,135			4,130
Clinica Veterinária CDMV Ltda		795		
Faculdade Decisão - FADE	100			
Plantão Veterinário Hospital Ltda	1,834			266
Pet Shop Kero Kolo Ltda	935			58
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda	2,795			
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS		200		
Instituto de Ensino Superior Juvêncio Terra Ltda.	100			
Total	<u>79,801</u>	<u>62,161</u>	<u>36,100</u>	<u>10,401</u>
Accumulated amortization	<u>(17,078)</u>	<u>(47,032)</u>	<u>(27,075)</u>	<u>(7,891)</u>
	<u>62,723</u>	<u>15,129</u>	<u>9,025</u>	<u>2,510</u>

Ser Educacional S.A.

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March 31, 2025					
	Brands	Customer Portfolio	Intellectual property	Other	Total
<b>Merged companies</b>					
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	22,500				22,500
União de Ensino Superior do Pará – UNESPA	12,100	800			12,900
Instituto Santareno de Educação Superior – ISES	700				700
Sociedade de Ensino Superior Piauiense Ltda.	692				692
Centro de Ensino Superior Piauiense - CESP	508				508
Faculdade Joaquim Nabuco de Olinda Ltda.	400				400
Total	49,625	10,769			60,394
Accumulated amortization	(14,155)	(8,968)			(23,123)
	35,470	1,801			37,271
<b>Average annual amortization rates</b>					
	7%	27%	25%	25%	
	98,193	16,930	9,025	2,510	126,658

	December 31, 2024				
	Brands	Customer Portfolio	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A	24,900	31,900	36,100		92,900
Sociedade Regional de Educação e Cultura Ltda - FACIMED		16,792			16,792
Sociedade Educacional de Rondônia S/S Ltda - UNESC	7,300	4,400			11,700
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	17,400	5,600			23,000
Delínea Tecnologia Educacional	8,360			5,945	14,305
UNI7 - Centro Universitário Sete de Setembro	5,441	2,226			7,667
Colégio Cultural Módulo Ltda - UNIJUAZEIRO	3,501	248			3,749
Starline Tecnologia S/A	7,135			4,131	11,266
Clinica Veterinária CDMV Ltda		795			795
Faculdade Decisão - FADE	100				100
Plantão Veterinário Hospital Ltda	1,834			266	2,100
Pet Shop Kero Kolo Ltda	935			58	993
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda	2,794				2,794
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS		200			200
Instituto de Ensino Superior Juvêncio Terra Ltda.	100				100
Total	79,800	62,161	36,100	10,400	188,461
Accumulated amortization	(16,064)	(44,216)	(24,819)	(7,414)	(92,513)
	63,736	17,945	11,281	2,986	95,948

December 31, 2024					
	Brands	Customer Portfolio	Intellectual property	Other	Total
<b>Merged companies</b>					
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	22,500				22,500
União de Ensino Superior do Pará – UNESPA	12,100	800			12,900
Instituto Santareno de Educação Superior – ISES	700				700
Sociedade de Ensino Superior Piauiense Ltda.	692				692
Centro de Ensino Superior Piauiense - CESP	508				508
Faculdade Joaquim Nabuco de Olinda Ltda.	400				400
Total	49,625	10,769			60,394
Accumulated amortization	(13,706)	(8,418)			(22,124)
	35,919	2,351			38,270
<b>Average annual amortization rates</b>					
	7%	27%	25%	25%	
	99,655	20,296	11,281	2,986	134,218

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**(ii) Intangible assets with an indefinite useful life – course licenses**

	<b>Parent Company and Consolidated</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Sociedade Técnica Educacional da Lapa S/A	62,800	62,800
Sociedade Regional de Educação e Cultura Ltda - FACIMED	58,821	58,821
Sociedade Educacional de Rondônia S/S Ltda - UNESC	17,900	17,900
Sociedade Metodista Bennett	10,000	10,000
Faculdades COC de Maceió - FACOCMA	3,000	3,000
Faculdade Decisão - FADE	2,200	2,200
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	467	467
Total	<u>155,188</u>	<u>155,188</u>
<b><u>Merged companies</u></b>		
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	69,293	69,293
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	42,450	42,450
União de Ensino Superior do Pará – UNESPA	45,500	45,500
Instituto Santareno de Educação Superior – ISES	7,600	7,600
Sociedade de Ensino Superior Piauiense Ltda.	5,996	5,996
Centro de Ensino Superior Piauiense - CESP	4,404	4,404
Faculdade Joaquim Nabuco de Olinda Ltda.	2,700	2,700
Total	<u>177,943</u>	<u>177,943</u>
	<u>333,131</u>	<u>333,131</u>

**(e) Impairment of goodwill and intangible assets with indefinite useful lives**

Goodwill and intangible assets with indefinite useful lives are allocated to CGUs identified under the respective units that benefit from the transaction and do not generate economic benefits for the Group.

The recoverable amount of a CGU is determined based on the calculation of its value in use. Those calculations use estimates of cash flow, before income tax (IRPJ) and social contribution (CSLL), based on financial assumptions approved by Management for five years (“explicit period”). The amounts relating to cash flows after the five-year period were extrapolated based on estimated growth rates, not exceeding the long-term average growth rate of the sector in which the CGU operates.

The Company's management performs annual impairment tests but monitors the performance of each CGU on a monthly basis to assess the need to anticipate the impairment tests, aiming at possible recognition of losses.

The monitoring performed for March 31, 2025 did not result in the need to recognize losses.

**10 Leases****10.1 Right-of-use****(a) Parent Company****Balance**

	<b>Average annual rates of Amortization</b>			<b>March 31, 2025</b>	<b>December 31,</b>
		<b>Cost</b>	<b>Amortization</b>	<b>Net balance</b>	<b>2024</b>
Right of Use	5% to 10%	547,564	(206,564)	341,000	345,374
Total		<u>547,564</u>	<u>(206,564)</u>	<u>341,000</u>	<u>345,374</u>

**Ser Educacional S.A.**

Notes to the interim parent company and consolidated financial statements

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**Change**

	December 31, 2024	Additions New	Remeasurement	Transfers	Write-off due to property returns	Amortization	March 31, 2025
Right of Use	345,374	3,892	9,633	(6,950)	(251)	(10,698)	341,000
Total	345,374	3,892	9,633	(6,950)	(251)	(10,698)	341,000

	December 31, 2023	Additions New	Remeasurement	Write-off due to property returns	Amortization	March 31, 2024
Right of Use	376,100	16,459	105	(408)	(10,444)	381,812
Total	376,100	16,459	105	(408)	(10,444)	381,812

**(b) Consolidated****Balance**

	Average annual rates of Amortization	Cost	Amortization	March 31, 2025 Net balance	December 31, 2024
Right of Use	5% to 10%	1,064,989	(432,198)	632,791	634,547
Total		1,064,989	(432,198)	632,791	634,547

**Change**

	December 31, 2024	Additions New	Remeasurement	Write-off due to property returns	Amortization	March 31, 2025
Right of Use	634,547	8,863	12,004	(251)	(22,372)	632,791
Total	634,547	8,863	12,004	(251)	(22,372)	632,791

	December 31, 2023	Additions New	Remeasurement	Transfers	Write-off due to property returns	Amortization	March 31, 2024
Right of Use	735,278	16,459	699	(7,072)	(407)	(22,523)	722,434
Total	735,278	16,459	699	(7,072)	(407)	(22,523)	722,434

**Statement of income accounts**

The statement of income includes the following amounts related to leases:

		Parent Company		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
IFRS16(53)(a)	Charge on amortization of right of use assets (included in costs - total depreciation charge - Note 17)				
	Buildings	(10,698)	(10,444)	(22,372)	(22,523)
IFRS16(53)(b)	Interest expense (included in financial expenses - Note 19)	(10,255)	(9,722)	(20,034)	(18,951)
FRS16(53)(e)	Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 17)	(152)	(84)	(629)	(527)



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**(c) Interpretations and impacts on the assessment of IFRS 16 - Leases / CPC 06 (R2) Lease Transactions**

The Group is a lessee for a significant number of leases for properties where its operations are located, comprising universities, university centers, learning centers, colleges, and office space.

At the initial adoption of CPC 06 (R2) in 2019, the Group adopted assumptions to calculate the incremental borrowing rate, and part of its agreements was already classified as lease assets since 2013.

The table below shows the rates charged, vis-à-vis the average terms of the contracts:

<u>Agreement term</u>	<u>Rate % p.a.</u>
12 years (i)	3.09% to 16.67%
17 years (ii)	8.43% to 15.39%

- (i) Agreements accounted for as leases after the adoption of CPC 06 (R2) / IFRS 16; and  
(ii) Agreements which have been accounted for as leases since 2013.

The Group presents in the table below the maturity analysis of its contracts, undiscounted installments, reconciled with the balance in the consolidated Statement of Financial Position as of March 31, 2025.

As a result of PROUNI incentive, the Group does not use PIS and COFINS credits recoverable on rent paid, and accordingly, does not disclose the potential credit.

**Maturity of agreements****Maturity of Installments**

	<u>R\$</u>
2025	113,143
Between 2026 and 2030	687,020
Between 2031 and 2035	350,423
After 2035	42,549
Non-discounted amounts	1,193,135
Interest embedded	(403,867)
Lease liabilities balance	<u>789,268</u>

**Differences upon full adoption of NBC TG 06 (R2)**

Pursuant to OFÍCIO CIRCULAR/CVM/SNC/SEP/Nº02/2019, the Group adopted CPC 06 (R2) in the measurement and remeasurement of its right of use and lease liability, proceeding the use of the discounted cash flow technique excluding inflation

To safeguard the reliable representation of the information in view of CPC 06 (R2) requirements and to meet the guidelines of CVM technical areas, the liability balances without inflation, effectively accounted for (actual flow x nominal rate), and the estimate of the balances inflated in the comparison periods (nominal flow x nominal rate) are provided.

**Statement of Financial Position:**

	<u>With Inflation</u>	<u>No Inflation</u>	<u>Difference CVM Official Letter</u>
Right of use	745,357	632,791	112,566
Lease commitments	912,209	789,268	122,941

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**Statement of Income:**

	With Inflation				No Inflation				Difference CVM Official letter
	Interest	Amortization	Minimum Payment	Impact on P&L	Interest	Amortization	Minimum Payment	Impact on P&L	
2025	66,961	79,574	(115,445)	31,089	58,067	69,792	(113,143)	14,716	16,373
Between 2026 and 2030	336,215	432,805	(770,901)	(1,880)	273,831	372,246	(687,020)	(40,944)	39,064
Between 2031 and 2035	92,896	200,797	(459,177)	(165,484)	67,524	166,309	(350,423)	(116,589)	(48,895)
After 2035	7,469	32,181	(70,227)	(30,577)	4,445	24,444	(42,549)	(13,660)	(16,917)
<b>Total</b>	<b>503,541</b>	<b>745,357</b>	<b>(1,415,750)</b>	<b>(166,852)</b>	<b>403,867</b>	<b>632,791</b>	<b>(1,193,135)</b>	<b>(156,477)</b>	<b>(10,375)</b>

**10.2 Lease commitments****(a) Maturities**

The due dates for the payments of the minimum lease of the lease agreements are as follows:

<b>Parent Company</b>		<b>March 31, 2025</b>		<b>December 31, 2024</b>
<b>Maturities</b>	<b>Minimum payments</b>	<b>Discount to present value</b>	<b>Present value of minimum payments</b>	<b>Present value of minimum payments</b>
Current				
Up to one year	76,572	(38,300)	38,272	34,002
Non-Current				
Between one and two years	77,868	(36,829)	41,039	38,058
Between three and five years	209,090	(82,052)	127,038	125,848
Over five years	270,523	(52,749)	217,774	229,790
	557,481	(171,630)	385,851	393,696
	634,053	(209,930)	424,123	427,698

<b>Consolidated</b>		<b>March 31, 2025</b>		<b>December 31, 2024</b>
<b>Maturities</b>	<b>Minimum payments</b>	<b>Discount to present value</b>	<b>Present value of minimum payments</b>	<b>Present value of minimum payments</b>
Current				
Up to one year	150,156	(75,265)	74,891	66,511
Non-Current				
Between one and two years	153,535	(70,531)	83,004	75,702
Between three and five years	400,449	(157,199)	243,250	239,309
Over five years	488,995	(100,872)	388,123	402,985
	1,042,979	(328,602)	714,377	717,996
	1,193,135	(403,867)	789,268	784,507

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**(b) Change**

The change in lease obligations is as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Balances as of January 1	427,698	435,157	784,507	845,801
New agreements	3,892	16,459	8,863	16,459
Remeasurement	9,633	105	12,004	699
Transfers	(8,589)			(7,072)
Write-Offs	(254)	(416)	(254)	(427)
Interest (Note 19)	10,255	9,722	20,034	18,951
Minimum payments	(18,512)	(16,446)	(35,886)	(33,622)
Balance as of March 31	<u>424,123</u>	<u>444,581</u>	<u>789,268</u>	<u>840,789</u>

**11 Property and equipment****(a) Parent Company****Balance**

	<b>Average annual rates of depreciation</b>	<b>Cost</b>	<b>Depreciation</b>	<b>March 31, 2025 Net balance</b>	<b>December 31, 2024</b>
Land		25,257		25,257	25,257
Buildings and improvements	6%	307,237	(148,592)	158,645	161,031
Vehicles	6% and 10%	3,201	(2,240)	961	92
Equipment and facilities	10%	118,424	(74,362)	44,062	44,265
Furniture and fixtures	10%	41,100	(28,647)	12,453	12,332
Computers	20%	54,254	(44,543)	9,711	10,096
Books	10%	62,165	(48,181)	13,984	14,708
Total in operation		611,638	(346,565)	265,073	267,781
Construction in progress		4,690		4,690	4,690
Total Property and Equipment		<u>616,328</u>	<u>(346,565)</u>	<u>269,763</u>	<u>272,471</u>

**Change**

	<b>December 31, 2024</b>	<b>Additions</b>	<b>Write-Offs</b>	<b>Depreciation</b>	<b>March 31, 2025</b>
Land	25,257				25,257
Buildings and improvements	161,031	2,715	(266)	(4,835)	158,645
Vehicles	92	900		(31)	961
Equipment and facilities	44,265	1,958	(3)	(2,158)	44,062
Furniture and fixtures	12,332	716	(8)	(587)	12,453
Computers	10,096	618	(49)	(954)	9,711
Books	14,708	94		(818)	13,984
Total in operation	267,781	7,001	(326)	(9,383)	265,073
Construction in progress	4,690				4,690
Total Property and Equipment	<u>272,471</u>	<u>7,001</u>	<u>(326)</u>	<u>(9,383)</u>	<u>269,763</u>

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	December 31, 2023	Additions	Depreciation	Transfers	March 31, 2024
Land	25,257				25,257
Buildings and improvements	170,905	6,786	(5,794)		171,897
Vehicles	164		(28)		136
Equipment and facilities	41,638	3,404	(2,164)	(1)	42,877
Furniture and fixtures	10,003	811	(582)	24	10,256
Computers	9,742	41	(888)		8,895
Books	16,694	482	(1,002)		16,174
Total in Operations	274,403	11,524	(10,458)	23	275,492
Construction in progress	4,411	32			4,443
Total Property and Equipment	278,814	11,556	(10,458)	23	279,935

**(b) Consolidated****Balance**

	Average annual rates of depreciation	Cost	Depreciation	March 31, 2025 Net balance	December 31, 2024
Land		25,257		25,257	25,257
Buildings and improvements	6%	541,135	(270,527)	270,608	271,667
Vehicles	6% and 10%	5,109	(4,067)	1,042	187
Equipment and facilities	10%	286,669	(197,181)	89,488	89,985
Furniture and fixtures	10%	97,027	(75,022)	22,005	21,986
Computers	20%	109,576	(96,980)	12,596	13,145
Books	10%	141,323	(113,860)	27,463	28,994
Total in operation		1,206,096	(757,637)	448,459	451,221
Construction in progress		4,754		4,754	4,754
Total Property and Equipment		1,210,850	(757,637)	453,213	455,975

**Change**

	December 31, 2024	Additions (i)	Write-Offs	Depreciation	March 31, 2025
Land	25,257				25,257
Buildings and improvements	271,667	6,765	(266)	(7,558)	270,608
Vehicles	187	899		(44)	1,042
Equipment and facilities	89,985	4,025	(14)	(4,508)	89,488
Furniture and fixtures	21,986	1,162	(8)	(1,135)	22,005
Computers	13,145	811	(75)	(1,285)	12,596
Books	28,994	95		(1,626)	27,463
Total in operation	451,221	13,757	(363)	(16,156)	448,459
Construction in progress	4,754				4,754
Total Property and Equipment	455,975	13,757	(363)	(16,156)	453,213

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	December 31, 2023	Additions	Depreciation	Transfers	March 31, 2024
Land	25,257				25,257
Buildings and improvements	277,732	8,952	(10,659)		276,025
Vehicles	328		(52)		276
Equipment and facilities	86,033	5,990	(4,784)	(31)	87,208
Furniture and fixtures	19,308	1,130	(1,254)	31	19,215
Computers	13,099	99	(1,297)		11,901
Books	33,102	497	(1,960)		31,639
Total in Operations	454,859	16,668	(20,006)		451,521
Construction in progress	4,474	34			4,508
Total Property and Equipment	459,333	16,702	(20,006)		456,029

- (i) Mainly refer to improvements in units in the cities of Marabá/PA, Manaus/AM, Marabá/PA and Serra Talhada/PE, as well as the purchase of furniture, laboratory equipment, IT equipment and air conditioning for the units and administrative center.

### (c) Guarantees

The Group has a loan agreement (Finame) for aircraft, which fiducially lien the acquired asset (Note 21(a)). In addition, buildings, machinery, and IT equipment are pledged as collateral in legal proceedings in the total amount of R\$ 7,303 in the Parent Company and R\$ 7,709 in the Consolidated.

## 12 Commitments payable

Commitments payable arise from the following investment acquisitions:

	March 31, 2025	Consolidated December 31, 2024
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (i)	75,874	73,798
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	33,000	48,841
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	18,836	36,778
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")		16,237
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	3,180	3,623
Sete de Setembro Ensino Superior LTDA. ("UNI7")	2,558	4,968
Delinea Tecnologia Educacional LTDA	1,737	1,689
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	1,742	1,683
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	1,494	1,423
	<u>138,421</u>	<u>189,040</u>
(-) Current	(79,125)	(99,239)
Non-Current	<u>59,296</u>	<u>89,801</u>

- (i) Refers to the amounts in escrow accounts which are reflected in assets as "Restricted cash" (Note 6(a)) and earn out provided for in the agreement; and
- (ii) The remaining balance refers to earn-out based on the approval of additional medical school seats in 2022, which are in administrative discussion with MEC.

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The long-term installments fall due as shown below:

	<b>March 31, 2025</b>	<b>Consolidated December 31, 2024</b>
Between one and two years	43,528	33,963
Between two and three years	15,768	41,865
Between three and four years		13,973
	<u>59,296</u>	<u>89,801</u>

The change in commitments payable is as follows:

	<b>2025</b>	<b>Consolidated 2024</b>
Balances as of January 1	189,040	245,012
Principal payments (i)	(43,506)	(56,102)
Payment through restricted cash (Note 6(a))		(574)
Present value adjustment	216	1,973
Interest paid	(10,338)	(8,539)
Interest incurred	3,009	3,582
Balance as of March 31	<u>138,421</u>	<u>185,352</u>

- (i) In 2025, refers to the amortization of the principal amounts, in accordance with contractual conditions, of the following acquisitions: UNIFACIMED, UNESC, UNIJUAZEIRO, UNI7 and UNIFASB.

## 13 Loans and financing and derivative financial instruments - Swap and debentures

### (a) Balance

	<b>Modality</b>	<b>Financial charges</b>	<b>Parent Company</b>		<b>Consolidated</b>	
			<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Working Capital	CDI + 1.69% to 2.3% p.a.		126,500	135,116	126,500	135,116
Loan in foreign currency (i)	EUR + 2.16% p.a.		111,011	144,871	111,011	144,871
Finame	6% p.a.			164		164
			<u>237,511</u>	<u>280,151</u>	<u>237,511</u>	<u>280,151</u>
(-) Current			<u>(182,431)</u>	<u>(170,134)</u>	<u>(182,431)</u>	<u>(170,134)</u>
Non-Current			<u>55,080</u>	<u>110,017</u>	<u>55,080</u>	<u>110,017</u>

- (i) On January 7, 2022, the Group contracted a loan in foreign currency, as provided for in Law 4.131/62, with Itaú BBA *International* PLC, in the amount of EUR 31,182 thousand, equivalent to R\$ 200,000, with interest rate of 2.16% per year and a term of 5 years, with final maturity on January 7, 2027, with an 18-month grace period, amortization in 7 half-yearly installments as of the 24th month and payment of semi-annual interest, including during the grace period, and guarantee of corporate endorsement. The proceeds were raised to reinforce the cash position with a view to paying for the acquisition of FAEL. Additionally, aiming to mitigate the exchange rate risks of this transaction, a full swap was contracted with Itaú Unibanco S.A., in an amount equivalent to R\$ 200,000. Said derivative financial instrument will incur charges based on CDI variation plus interest of 2.70% per annum, the balances of which are shown as follows:

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Modality	Financial charges	Parent Company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Swap derivative financial instrument	CDI + 2.70% p.a.	10,821	8,242	10,821	8,242
		10,821	8,242	10,821	8,242
(-) Current		(6,537)	(6,850)	(6,537)	(6,850)
Non-Current		4,284	1,392	4,284	1,392

### (b) Change

The debt breakdown in the Parent Company and Consolidated, and the swap derivative agreement is as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	288,393	493,333	288,393	493,475
Interest accrued	10,539	9,402	10,539	9,402
Mark-to-market adjustment	(2,679)	5,667	(2,679)	5,667
Foreign exchange losses	14,886	8,844	14,886	8,844
Foreign exchange gains	(11,024)	(3,874)	(11,024)	(3,874)
Interest paid	(10,317)	(17,036)	(10,317)	(17,036)
Amortization of principal	(41,466)	(42,088)	(41,466)	(42,088)
Balance as of March 31	248,332	454,248	248,332	454,390

### (c) Guarantees

In 2024, Finame's amounts referred to the aircraft's financing and were guaranteed by the asset's fiduciary sale (Note 21 (a)). For the working capital loan with Caixa Econômica Federal, settled in March 2025, the Group offered financial investments and fiduciary assignment of credit as collaterals, representing 30% and 5% of the balance, respectively, besides corporate sureties from subsidiaries.

### (d) Classification by year of maturity

The long-term installments fall due as shown below:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Between one and two years	59,364	82,837	59,364	82,837
Between two and three years		28,572		28,572
	59,364	111,409	59,364	111,409

The reduction is due to payments made, with proceeds from the issue of debentures (Note 13.1).

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### (e) Covenants

Working capital loans require the meeting of the following covenants:

	Itaú (i)	Santander (i)	Law 4.131 and Swap (ii)
Net Debt/Adjusted EBITDA	≤ 2.5	≤ 2.5	≤ 2.5
Adjusted EBITDA/Financial expense	≥ 2	n/a	n/a
Current liquidity	n/a	≥ 1.2	n/a
Calculation period	Quarterly	Annual	Annual

Adjusted EBITDA ("*Earnings Before Interest, Taxes, Depreciation and Amortization*"), considers the operating profit plus depreciation and/or amortization cost and/or expense, plus or minus non-recurring and/or non-operating net income and minus the minimum lease payments.

- (i) The covenant, as the ratio between net financial debt and adjusted EBITDA, may be 0.5 higher for 4 consecutive quarters, in the event of shareholding acquisition with similar corporate purpose; and
- (ii) The covenant set forth in Law 4.131/Swap considers accounting EBITDA only, plus or minus non-operating income.

For the period ended March 31, 2025, the covenants relating to loan and financing agreements were met and are within the conditions set forth in the financial contractual clauses mentioned above.

### 13.1 Debentures

	Modality	Financial charges	Parent Company and Consolidated	
			March 31, 2025	December 31, 2024
3rd issue of debentures		CDI + 2.00% p.a.	144,607	178,938
4th issue of debentures		CDI + 2.00% p.a.	211,911	204,701
5th issue of debentures		CDI + 1.80% p.a.	156,550	151,275
6th issue 1st series Debentures		CDI + 1.40% p.a.	92,611	89,560
6th issue 2nd series Debentures		CDI + 1.60% p.a.	61,759	59,708
			<u>667,438</u>	<u>684,182</u>
(-) Current			<u>(133,937)</u>	<u>(122,349)</u>
Non-Current			<u>533,501</u>	<u>561,833</u>



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In 2022, 2023 and 2024, the Company issued simple debentures, non-convertible into shares, of the unsecured type, in compliance with CVM Instruction No. 160 (in 2022, CVM Instruction No. 476), as follows:

	3rd issue	4th issue	5th issue	6th issue 1st Series	6th issue 2nd Series
Issue date	08/15/2022	10/19/2023	05/24/2024	12/26/2024	12/26/2024
Quantity	200,000	200,000	150,000	90,000	60,000
Par Value - R\$	1,000	1,000	1,000	1,000	1,000
Total amount	200,000	200,000	150,000	90,000	60,000
Cost incurred	1,240	1,131	1,061	578	385
Charges	CDI + 2.0%	CDI + 2.0%	CDI + 1.8%	CDI + 1.4%	CDI + 1.6%
Term	5 years	5 years	5 years	3 years	5 years
Maturity date	15/08/2027	19/10/2028	24/05/2029	15/12/2027	17/12/2029
Grace period	18 months	24 months	30 months	18 months	42 months
Amortization - Principal + Interest	Half-yearly	Half-yearly	Annual	Annual	Annual
Use	Cash reinforcement	Extensio of debt	Cash reinforcement	Cash reinforcement	Cash reinforcement

The debt breakdown in the Parent Company and Consolidated is as follows:

	<b>Parent Company and Consolidated</b>	
	<b>2025</b>	<b>2024</b>
Balance as of January 1	684,182	413,645
Funding costs appropriated	239	118
Interest accrued	23,005	12,752
Interest paid	(11,417)	(13,800)
Amortization	(28,571)	
Balance as of March 31	<u>667,438</u>	<u>412,715</u>
(-) Current	<u>(133,937)</u>	<u>(71,247)</u>
Non-Current	<u>533,501</u>	<u>341,468</u>

The installments due in the long term have the following schedule:

	<b>Parent Company and Consolidated</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Non-Current		
Between one and two years	151,187	151,187
Between two and three years	172,829	201,290
Between three and four years	129,579	129,522
Over four years	79,906	79,834
	<u>533,501</u>	<u>561,833</u>

Debentures require the meeting of financial covenants, calculated on a quarterly basis, based on the interim accounting information and consolidated financial statements namely: (i) the ratio between net debt and adjusted EBITDA, which should not exceed 2.5x, and (ii) the ratio between EBITDA and net financial expenses should be higher than or equal to 2x.

For the period ended March 31, 2025, the covenants relating to debenture agreements were met and are within the conditions set forth in the financial contractual clauses mentioned above.

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**14 Salaries and social charges**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Salaries payable	16,778	14,275	30,636	27,668
Labor charges	18,907	18,224	32,324	32,270
Provision for vacation and charges	30,979	32,785	54,529	58,083
Provision for Christmas bonus and charges	6,096		11,522	
Profit sharing	2,265	9,063	2,912	11,033
Other	1,994	2,334	3,513	3,650
	<u>77,019</u>	<u>76,681</u>	<u>135,436</u>	<u>132,704</u>

**15 Share capital and reserves****a) Share Capital**

As of March 31, 2025, the Company's share capital is represented by 128,721,560 registered common shares with no par value, totaling R\$ 991,644 in the period. Costs incurred by the Group for the issue of shares in November 2017 totaled R\$ 4,095, deducted from the share capital, and awaiting capitalization by the Group's Board of Directors.

The Company's authorized share capital is R\$ 1,500,000.

**(b) Legal reserve**

As of March 31, 2025, the Company had R\$ 75,400 as legal reserve. The legal reserve takes 5% of profit for the year or the remaining balance, up to the limit of 20% of capital. The purpose of the legal reserve is to ensure capital integrity, and it may only be used to offset losses and increase capital.

**(c) Retained earnings**

As of March 31, 2025, the Company's retained earnings amounted to R\$ 150,956. Retained earnings represent the portion of profit allocated to the retained earnings reserve account for future capital investment, subject to the approval of shareholders at the Annual Shareholders' Meeting.

**(d) Treasury shares**

The Company's purpose in executing the Share Buyback Program is to invest available funds in the acquisition of common shares issued by the Company on the stock exchange, at market prices, with no reduction to the Company's share capital to be held in treasury, subsequent cancellation or also, possible reallocation of shares to be assigned to any other plans approved by the Company's Shareholders' Meeting.

The Company understands that the Share Buyback Program increases the value creation for its shareholders, through a proper management of the Company's capital structure.

On June 6, 2024, the Company implemented a new share buyback program, under which it may acquire, at its discretion, up to 4,360,000 common shares, corresponding to 3.3872% of the total shares or 8.34% of the outstanding shares, with a 12-month term, ending on June 6, 2025.

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As of March 31, 2025, the Company had repurchased a total of 2,100,900 common shares issued by it, acquired on the Stock Exchange at market price, which are being held in treasury at a par value of R\$ 13,347 and an average price of R\$ 6.35 per share. In February 2025, 604,479 shares were granted relating to the first vesting period of the share granting plan, leaving 1,496,421 shares in treasury at a par value of R\$ 9,508.

### (e) Share Granting Plan

At the Extraordinary Shareholders' Meeting held on July 6, 2023, the Share Grant Plan was approved, establishing contractual terms and conditions for the granting by the Company of up to 2,252,627 shares issued by it (equivalent to 1.75% of the total share capital on that date), to its key members of the Senior Management. As of March 31, 2025, 2,099,514 shares had been granted through 34 agreements.

The vesting option of the plans is conditional on the executive remaining in office for a predetermined period and the share appreciating by at least 5%, compared to the grant amount, for the same period. Although the Company is free to decide whether to settle in cash or grant shares, the 833,764 shares for which the vesting period was completed in 2024, were settled in February 2025 by transferring treasury shares to the beneficiaries based on the quantity of shares, net of individual income tax withheld.

The number of shares, date of grant, vesting period and their corresponding fair values are shown below:

Dates		Period (in months)		Total program shares (in thousands)	Fair Value of Shares (CPC 10 (R1) / IFRS 2) (in R\$)	Pro rata of exercisable shares	Total amount on 03/31/2025
Grant	Vesting	Vesting	Expiring				
08/16/2023	08/16/2025	24	8	537.2	6.46	455.7	2,944
	02/16/2026	30	14	672.5	6.58	448.2	2,949
05/20/2024	11/20/2026	30	23	56.0	6.71	19.4	130
				1,266		923	6,023

## 16 Net Revenue from services

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	604,268	502,738	1,118,930	939,358
Graduate courses monthly tuition - on-campus	2	6	3,422	3,487
Distance-learning monthly tuition - DL (ii)	69,658	58,893	116,720	109,958
Other revenues	1,076	724	19,527	15,319
	675,004	562,361	1,258,599	1,068,122
Gross revenue deductions				
Discounts and scholarships (iii)	(325,225)	(284,650)	(602,397)	(524,457)
PROUNI	(50,832)	(38,971)	(94,376)	(76,380)
FGEDUC and FIES charges	(365)	(217)	(675)	(408)
Taxes on services	(10,706)	(7,854)	(21,162)	(16,163)
	(387,128)	(331,692)	(718,610)	(617,408)
	287,876	230,669	539,989	450,714

- (i) Increase in undergraduate gross revenue due to the pass-through of inflation, the increase in the on-campus student base, the approval of new medical schools and the launching of Ser Solidário Program.

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- (ii) The increase refers to the passing on of inflation and the increase in the student base; and
- (iii) The increase in discounts refers mainly to the growth in the student base who are in good standing, benefiting from the discounts for timely payment provided for in the agreement, and, to a lesser extent, intake campaigns for new students

## 17 Costs of services rendered

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Payroll and social charges (i)	(52,815)	(50,578)	(115,250)	(110,559)
Services provided by individuals and companies (ii)	(10,674)	(8,167)	(28,522)	(24,027)
Electricity, water and telephone	(4,731)	(5,273)	(10,389)	(10,815)
Depreciation and amortization	(21,663)	(22,807)	(48,266)	(52,465)
Rentals	(2,578)	(2,354)	(4,264)	(4,114)
Other	(2,903)	(4,113)	(5,587)	(7,454)
	<u>(95,364)</u>	<u>(93,292)</u>	<u>(212,278)</u>	<u>(209,434)</u>

- (i) The increase, seen both in the parent company and in the consolidated figures, is related to the collective bargaining agreement and the adjustment of benefits, mainly referring to health plans; and
- (ii) Both in the parent company and in the consolidated statements, the increase refers to the counterpart for improving the health care structure of municipalities related to the accreditation of new undergraduate medical schools, in the amount corresponding to 10% of gross revenue, pursuant to SERES/MEC Ordinance No. 531/2023.

## 18 Operating expenses

### (a) Selling, general and administrative expenses

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Payroll and social charges (i)	(31,664)	(31,485)	(67,081)	(62,213)
Services provided by individuals and companies	(9,011)	(6,721)	(19,195)	(16,515)
Selling, marketing and advertising	(13,597)	(15,799)	(31,535)	(35,961)
Provision and effective loss for doubtful accounts (ii)	(30,923)	(22,760)	(59,939)	(43,451)
Depreciation and amortization	(5,972)	(2,852)	(6,964)	(4,107)
Office supplies	(1,849)	(2,191)	(3,791)	(4,332)
Other	(5,840)	(5,907)	(16,771)	(16,307)
	<u>(98,856)</u>	<u>(87,715)</u>	<u>(205,276)</u>	<u>(182,886)</u>

- (i) The increase in consolidated is due to the impact of collective bargaining, as well as the increase in personnel to support the Group's other businesses, which are in an expansion phase; and
- (ii) The increase stems from the provisioning proportional to the increase in net revenue, Ser Solidário installment program (Note 7(a)), and the complementary provisioning of FG-Fies (Note 7(g)).

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### (b) Other operating revenues and expenses, net

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Write-off of PPE / Right of Use	1,467	59	(151)	118
Judicial fees (i)	(3,765)	(1,748)	(7,246)	(3,689)
Provision for contingencies	1,185	(77)	911	(249)
Other	(1,429)	(696)	(913)	(244)
	<u>(2,542)</u>	<u>(2,462)</u>	<u>(7,399)</u>	<u>(4,064)</u>

(i) Refers to labor proceedings in the normal course of operation.

## 19 Financial results

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Financial income</b>				
Interest on monthly tuitions and agreements	1,067	753	2,413	6,977
Earnings from financial investments	2,895	2,667	8,298	5,417
Mark-to-market adjustment (i)	3,804		3,804	
Foreign exchange gains - Swap (i)	11,024	3,874	11,024	3,874
(-) PIS and Cofins on financial income	(198)	(205)	(462)	(600)
Other	803	192	1,299	445
	<u>19,395</u>	<u>7,281</u>	<u>26,376</u>	<u>16,113</u>

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Financial expenses</b>				
Interest on loans, financing and debentures	(28,115)	(22,072)	(28,115)	(22,072)
Interest on leases	(10,255)	(9,722)	(20,034)	(18,951)
Discounts granted (ii)	(6,567)	(11,104)	(14,040)	(25,093)
Inflation adjustment of commitments payable			(934)	(1,910)
Mark-to-market adjustment (i)	(6,483)	(5,667)	(6,483)	(5,667)
Foreign exchange losses - Swap (i)	(14,886)	(8,844)	(14,886)	(8,844)
Other	(1,918)	(1,477)	(3,729)	(4,193)
	<u>(68,224)</u>	<u>(58,886)</u>	<u>(88,221)</u>	<u>(86,730)</u>
Finance income (costs), net	<u>(48,829)</u>	<u>(51,605)</u>	<u>(61,845)</u>	<u>(70,617)</u>

- (i) Refers to the foreign exchange variation and the result of the swap transaction carried out for currency hedging;
- (ii) Refers to discounts granted in negotiations and recoveries of monthly tuition over 360 days resulting from credit recovery efforts.

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## 20 Income tax and social contribution

### (a) Companies under taxable income regime

	<b>Parent Company</b>	<b>Consolidated</b>
	<b>March 31,</b>	<b>March 31,</b>
	<b>2025</b>	<b>2025</b>
<b>Profit before income tax and social contribution</b>	<b>44,136</b>	<b>53,942</b>
Nominal rate	34%	34%
Income tax and social contribution at nominal rates	(15,006)	(18,340)
<b>Tax adjustments for:</b>		
Equity in the results of subsidiaries	629	5,282
Other additions and exclusions, net	(280)	(517)
<b>Adjusted Total</b>	<b>(14,657)</b>	<b>(13,575)</b>
Current tax incentives	13,915	23,328
Impact of incentives on deferred taxes	239	(18,396)
<b>Income tax and social contribution on the income (loss)</b>	<b>(503)</b>	<b>(8,643)</b>
Effective IR and CSLL rates	N/A	N/A
Current Income Tax	(356)	(9,063)
Deferred Income Tax	(147)	421

	<b>Parent Company</b>	<b>Subsidiaries</b>	<b>Subsidiaries</b>	<b>Consolidated</b>
	<b>March 31,</b>	<b>Profit</b>	<b>Loss</b>	<b>March 31,</b>
	<b>2024</b>	<b>March 31,</b>	<b>March 31,</b>	<b>2024</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Profit (loss) before income tax and social contribution	(16,671)	17,484	(25,721)	(24,908)
	(16,671)	17,484	(25,721)	(24,908)
Equity in profit (loss) of subsidiaries	12,266		(5,266)	7,000
Adjustment to present value of accounts receivable	4,275	(2,029)	1,396	3,642
Leases	3,720	1,746	2,387	7,853
Creation of allowance for expected credit losses	14,967	9,416	4,218	28,601
Other additions and exclusions	5,336	1,265	1,550	9,699
Reversal of quarterly contingencies	84	212	(40)	256
Offsetting of tax loss	(7,193)	(1,189)		(8,382)
<b>Taxable Income (Tax Loss or Income)</b>	<b>16,784</b>	<b>26,905</b>	<b>(21,476)</b>	<b>23,761</b>
<b>Income Tax and Social Contribution (Before Incentives) (34%)</b>	<b>5,701</b>	<b>9,148</b>	<b>(7,302)</b>	<b>8,079</b>
Tax benefit from operation profit - PROUNI		(5,364)		(1,824)
PAT and Miscellaneous Incentives	(118)	(40)		(54)
<b>Income tax and social contribution on the income (loss) for the period</b>	<b>5,583</b>	<b>3,744</b>	<b>(7,302)</b>	<b>6,201</b>
Effective tax rate - %		NA	NA	

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### (b) Companies under presumed profit regime

	March 31, 2025	Consolidated March 31, 2024
Gross revenue from services	4,950	984
32% assumption	1,584	315
Other revenues	1,166	1,197
Taxable base of presumptive profit	2,750	1,512
Income tax and social contribution - 34%	916	514

Part of the operations supporting higher education, the vocational education and new business operations are taxed under the presumed profit regime Companies that use this methodology are part of the Group's investees.

### (c) Breakdown of the effective rate

	Parent Company March 31, 2025	Parent Company March 31, 2024	Consolidated March 31, 2025	Consolidated March 31, 2024
Earnings (Losses) before income tax and social contribution				
Companies under presumptive profit regime			(751)	1,512
Companies under taxable income regime	44,136	(16,671)	53,942	17,484
	44,136	(16,671)	53,191	18,996
Income tax and social contribution				
Companies under presumptive profit regime			916	514
Companies under taxable income regime	356	5,583	9,063	6,201
Current income tax (IRPJ) and social contribution (CSLL)	356	5,583	9,979	6,715
Deferred income tax and social contribution	147	(4,730)	(421)	(5,478)
Total current and deferred IR and CS	503	853	9,558	1,237
Effective tax rate	1.14%	N/A	17.97%	6.51%

### (d) Deferred taxes

	Parent Company March 31, 2025	Parent Company March 31, 2024	Consolidated March 31, 2025	Consolidated March 31, 2024
<b>Deferred tax assets created in 1Q</b>				
Present value adjustment of accounts receivable	101	(25)	171	(47)
Mark-to-market of derivatives	(238)	4,513	(238)	4,513
Transactions with Derivatives	194		194	
Exchange Rate Variation	(96)		(96)	
Provision for contingencies	(30)	2	27	5
Set up of provision for expected credit losses	610	366	1,201	663
Bonuses payable	(273)	(54)	(303)	(59)
Right of use, net of depreciation and lease obligations	20	93	(269)	187
Intangible assets with a defined useful life identified in business combination			223	30
Trade Accounts Payable - Provisions	16	(40)	32	30
Tax goodwill		54	(136)	(136)
Income tax loss and negative basis of social contribution	(452)	(179)	(387)	292
Other	1		2	
Total change on deferred tax assets, net	(147)	4,730	421	5,478

## Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

March 31, 2025

Unless otherwise stated, all amounts are in thousands of Brazilian reais

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b><u>Deferred equity position</u></b>				
Present value adjustment of accounts receivable	269	106	426	255
Mark-to-Market of Derivatives	92	329	92	329
Transactions with Derivatives	194		194	
Exchange Rate Variation	(96)		(96)	
Provision for contingencies	357	388	613	587
Set up of provision for expected credit losses	1,927	1,380	4,800	3,599
Bonuses payable	211	483	225	529
Right of use, net of amortization and lease obligations	2,086	2,067	3,928	4,196
Intangible assets with a defined useful life identified in business combination	45	45	1,273	1,050
Trade Accounts Payable - Provisions	101	85	261	228
Tax goodwill			473	608
Income tax loss and negative basis of social contribution	2,828	3,277	10,987	11,374
Total deferred tax assets, net	<u>8,014</u>	<u>8,160</u>	<u>23,176</u>	<u>22,755</u>

For the purposes of calculating deferred income tax and social contribution, the Group used in 2025 the rate of 2.51% (2024 - 2.51%).

### (e) Estimated recovery of tax loss carryforwards:

	Parent Company	Consolidated
2025	365	737
2026	796	1,542
2027	1,267	2,202
2028	400	2,258
2029		1,286
2030 +		2,962
	<u>2,828</u>	<u>10,987</u>

## 21 Related parties

Related-party transactions are negotiated at arm's length and under normal market conditions.



## Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

March 31, 2025

Unless otherwise stated, all amounts are in thousands of Brazilian reais

### (a) Current accounts

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Current Assets</b>				
CENESUP - Centro Nacional de Ensino Superior Ltda.	48,467			
Sociedade Paulista de Ensino e Pesquisa S/S Ltda	10,033	7,835		
Sociedade Técnica Educacional da Lapa S/A (FAEL)	6,396	5,122		
SERMED – Medicina Humana & Veterinária Ltda.	6,072			
ICES - Instituto Campinense de Ensino Superior (i)	4,032	2,481		
UNI7 - Centro Universitário Sete de Setembro (i)	1,974	1,524		
ABES - Sociedade Baiana de Ensino Superior Ltda.	2,563			
Centro de Educação Continuada Maurício de Nassau Ltda.	1,063			
Sociedade de Ensino Superior e de Pesquisa de Sergipe - SESPS	722	391		
Instituto de Ensino Superior Juvêncio Terra Ltda.	331			
Colégio Cultural Módulo Ltda	585	325		
Sociedade Regional de Educação e Cultura Ltda	532	347		
Sociedade Educacional de Rondônia S/S Ltda	388	283		
Instituto de Ensino Superior Juvêncio Terra Ltda.	376			
Clínica Veterinária CDMV Ltda (Hospital Veterinário DOK)	249	229		
Other subsidiaries	220	86		
Ocktus Participações Ltda		163		163
	<u>84,003</u>	<u>18,786</u>		<u>163</u>
<b>Current Liabilities</b>				
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	407	407		
	<u>407</u>	<u>407</u>		

The balances refer to the flow of funds between the Group's companies, including the cost-sharing amounts of the Shared Services Center (CSC) located in Recife.

The Group normally capitalizes and/or distributes profits between the parent company and its subsidiaries based on the June and December financial statements.

- (i) On June 25, 2019, the Group entered into an Aircraft Sale agreement with Ocktus Participações Ltda., transferring ownership of a Phenom 300 aircraft owned by the shareholder José Janguê Bezerra Diniz estimated at R\$ 24,902. Ocktus paid the Group R\$ 14,001 in cash and the remaining amount of this transaction, in the amount of R\$ 10,901 was settled in 67 monthly installments, the last of them paid in January 2025, under identical conditions to the financing originally assumed by the Group, through Finame (Note 13(c)), with fiduciary sale of the aircraft. The Group's management is arranging the transfer of ownership of the aircraft to Ocktus.

### b) Key Management compensation

Key management are the Group's statutory directors and officers. The compensation paid or payable to key Management staff is shown below:

	Parent Company and Consolidated	
	March 31, 2025	March 31, 2024
Salaries paid	3,554	3,376
Bonuses paid - short-term incentive	6,894	3,889
	<u>10,448</u>	<u>7,265</u>

The Group does not grant post-employment benefits or termination benefits to key Management or its employees

## Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

March 31, 2025

Unless otherwise stated, all amounts are in thousands of Brazilian reais

The Extraordinary Shareholders' Meeting held on July 6, 2023, approved the Share Granting Plan, establishing contractual terms and conditions for the granting by the Company of up to 2,252,627 of its shares (equivalent to 1.75% of the total share capital on that date), to key members of Senior Management (Note 15 (e)).

In the period ended March 31, 2025, the grant of shares of the first vesting period of the said plan was fully completed for key management staff.

### (c) Rentals

The Group entered into Property Rent Agreements with Ocktus Participações Ltda., owned by shareholder José Janguê Bezerra Diniz for ten years, which may be renewed for an equal period.

The amounts relating to properties rented to Ocktus are recorded as follows:

	March 31, 2025			March 31, 2024			December 31, 2024
	Results	Disbursement	Book Balance	Results	Disbursement	Book Balance	
Right of Use			188,386				194,463
Depreciation Expense	(5,714)			(6,128)			
Lease commitments			263,284				266,923
Interest expenses	(7,501)			(6,938)			
Minimum Rents		(10,785)			(9,863)		
	<u>(13,215)</u>	<u>(10,785)</u>		<u>(13,066)</u>	<u>(9,863)</u>		

## 22 Provision for contingencies

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Probable (a)				
Civil	1,021	1,087	4,793	4,434
Labor	6,253	7,372	10,717	11,987
Tax	6,941	6,941	8,932	8,932
	<u>14,215</u>	<u>15,400</u>	<u>24,442</u>	<u>25,353</u>
Contingencies arising from business combination (c)			9,318	9,318
	<u>14,215</u>	<u>15,400</u>	<u>33,760</u>	<u>34,671</u>

### (a) Probable risk of loss

Management, under the advice of its external legal advisors, has set up provisions considered sufficient to cover probable losses from pending litigation, as shown above:

Civil - These involve indemnity for personal damages and claims from students relating to the existence of debts to the Group's institutions.

Labor - The main claims relate to overtime, unused vacation, equal pay and salary differences resulting from the reduction of faculty working hours.

Tax - refer to administrative or judicial risks or disputes over tax assessment notices, recorded at their estimated amount according to management's expectation of loss.

**Ser Educacional S.A.**

Notes to the interim parent company and consolidated financial statements

March 31, 2025

Unless otherwise stated, all amounts are in thousands of Brazilian reais

**(b) Possible risk of loss**

The Group has performed a study, assessment and quantification of the various civil, labor and tax proceedings classified as possible risk of losses, for which there is no provision, as follows

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Civil	35,655	35,298	83,878	81,593
Labor	37,038	37,688	69,575	71,541
Tax	2,158	2,174	2,321	2,337
	<u>74,851</u>	<u>75,160</u>	<u>155,774</u>	<u>155,471</u>

**(c) Contingencies arising from business combination**

In addition to the lawsuits provisioned, with indemnification assets recognized by the Group, there is also a contingency at the Administrative Council of Tax Appeals - CARF, an agency linked to the Ministry of the Economy, for tax assessment notices in December 2016 and April 2018 to collect social security contributions and contributions to entities and funds, from January 2011 to December 2014, in the original amount of R\$ 173,029 of Sociedade Paulista de Ensino e Pesquisa (SOPEP), the current supporting entity of UNG. The Federal Revenue Office considers that the activities carried out by Associação Paulista de Educação e Cultura (APEC), the former supporting entity of UNG, were not classified as non-profit, and even though the maintenance of UNG was only transferred in January 2015, SOPEP was issued a notice of secondary liability for the lack of payment of said contributions.

As the contingency refers to periods before the acquisition, the agreement establishes that any losses are guaranteed by the retention or discounts in the future rent of units and mortgage of a property in favor of the Group, in the original amount of R\$ 362,505. The lawyers in charge of these proceedings were contracted by the selling shareholders and are monitored by the Group's lawyers and classified these lawsuits as possible losses.

**23 Basic and diluted earnings (losses) per share**

Basic earnings (losses) per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the period. The Company has no potential common shares with dilutive effects.

	<b>2025</b>	<b>2024</b>
Numerator		
Net income (loss) for the period	43,633	(17,524)
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	<u>126,621</u>	<u>128,335</u>
Adjusted weighted average number of shares outstanding	<u>126,621</u>	<u>128,335</u>
Earnings (losses) per share - diluted (R\$)	<u>0.34</u>	<u>(0.14)</u>

Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements  
March 31, 2025  
Unless otherwise stated, all amounts are in thousands of Brazilian reais

24 Non-cash investing and financing activities

Pursuant to CPC 03 - Statement of Cash Flows, the Company informs that, in the period ended March 31, 2025, significant non-cash transactions were carried out as described below:

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
IFRS 16 Additions - Right of use and Lease commitments (Note 10)				
New agreements	3,892	16,459	8,863	16,459
Remeasurement of agreements	9,633	105	12,004	699
Total	13,525	16,564	20,867	17,158

25 Subsequent events

On April 28, 2025, the Company informed its shareholders and the market in general that, the Annual and Extraordinary Shareholders' Meeting held on said date ("AGOE 2025"), approved the payment of dividends, based on retained earnings, in the total amount of R\$ 19,607, corresponding to R\$ 0.1541126239 per share.

### Certificado de Conclusão

Identificação de envelope: 55D18B6C-2DC4-438C-B39C-0809B9BF296E  
Assunto: Complete com o Docusign: SEREDUCACIONALMAC25.ITR.pdf  
LoS / Área: Assurance (Audit, CMAAS)  
Tipo de Documento: Relatórios ou Deliverables  
Envelope fonte:  
Documentar páginas: 68  
Certificar páginas: 2  
Assinatura guiada: Ativado  
Selo com Envelopeld (ID do envelope): Ativado  
Fuso horário: (UTC-03:00) Brasília

Status: Concluído  
  
Remetente do envelope:  
Marcos Raposo  
Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132  
marcos.raposo@pwc.com  
Endereço IP: 134.238.160.201

### Rastreamento de registros

Status: Original 01 de julho de 2025   15:23	Portador: Marcos Raposo marcos.raposo@pwc.com	Local: DocuSign
Status: Original 01 de julho de 2025   15:52	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

### Eventos do signatário

Luciano Sampaio  
luciano.sampaio@pwc.com  
PwC BR  
Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital  
**Detalhes do provedor de assinatura:**  
Tipo de assinatura: ICP Smart Card  
Emissor da assinatura: AC SyngularID Multipla  
**Termos de Assinatura e Registro Eletrônico:**  
Não oferecido através da Docusign

### Assinatura

DocuSigned by:  
*Luciano Sampaio*  
EB4CEB572CF8457...  
Adoção de assinatura: Estilo pré-selecionado  
Usando endereço IP: 201.44.251.133

### Registro de hora e data

Enviado: 01 de julho de 2025 | 15:25  
Visualizado: 01 de julho de 2025 | 15:51  
Assinado: 01 de julho de 2025 | 15:51

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data
Camila Cavalcanti camila.cavalcanti@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma) <b>Termos de Assinatura e Registro Eletrônico:</b> Não oferecido através da Docusign	Copiado	Enviado: 01 de julho de 2025   15:25

Eventos de cópia	Status	Registro de hora e data
Marcos Raposo marcos.raposo@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 01 de julho de 2025   15:25 Reenviado: 01 de julho de 2025   15:52 Visualizado: 01 de julho de 2025   16:22
Termos de Assinatura e Registro Eletrônico: Não oferecido através da DocuSign		

Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
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Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	01 de julho de 2025   15:25
Entrega certificada	Segurança verificada	01 de julho de 2025   15:51
Assinatura concluída	Segurança verificada	01 de julho de 2025   15:51
Concluído	Segurança verificada	01 de julho de 2025   15:51

Eventos de pagamento	Status	Carimbo de data/hora
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## Message from Management

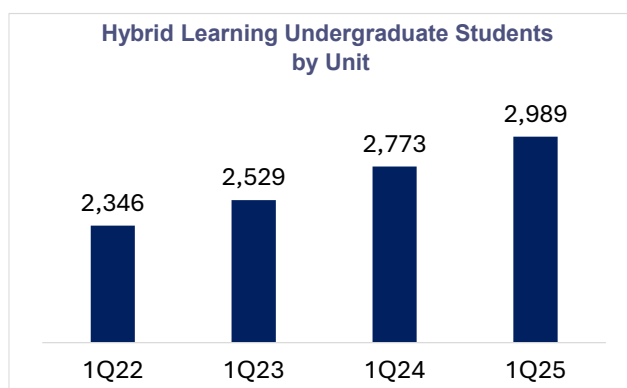
Ser Educacional's first quarter 2025 results highlight the success of a strategy aimed at increasing operational efficiency, adapting to the current economic and regulatory scenario of higher education in Brazil.

From 2022, when the Company started its operational and financial turnaround, to the resumption of the expansion cycle in 2024, Ser Educacional has reaped significant results from its strategic planning, culminating in historically relevant results this quarter. This includes four consecutive years of growth in Hybrid Learning student intake, a 6.4 percentage point increase in adjusted EBITDA margin, the highest operating cash generation for a first quarter since the Company's IPO and a solid decrease in financial debt achieved this quarter.

To achieve these results, the Company focused its efforts on optimizing its operations and offering courses that are highly demanded in the Brazilian professional market, such as health and law. This focus, combined with a unique value proposition — which combines strong and recognized brands, a modern and high-quality academic model (Ubíqua), privileged location and infrastructure, and high-demand courses at competitive prices — resulted in an increase in classroom occupancy and significant growth in the intake and base of Hybrid Learning students.

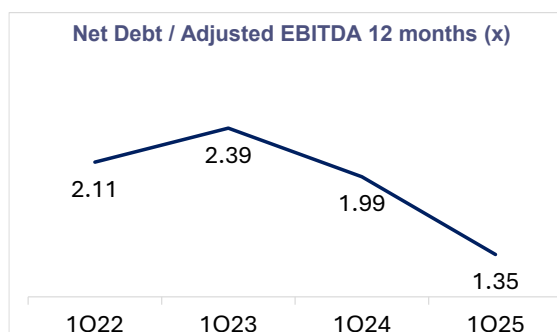
The expansion of seats in medical schools is an example of Ser Educacional's commitment to academic excellence and knowledge of the regulation of Brazilian higher education. This effort resulted in new accreditations for this course and a 26.6% growth in the student base for these schools, rising from 3.2 to 4.1 thousand students between 1Q25 and 1Q24. With this, the Company increases its relevance as a source of physicians in a country with a shortage of professionals in this area, especially in the north and northeast regions where it operates.

Another highlight of the quarter was Ser Solidário (SS) program, which offers installment payments for Hybrid Learning enrollments. Launch in 3Q24, the program generated incremental gross revenue of R\$ 30.5 million and adjusted EBITDA of R\$ 14.3 million in 1Q25.



Ser Educacional also achieved significant advances in operational efficiency and financial deleveraging, even with the opening of five new units between 2024 and 2025, being three under UNIFAEL brand in Curitiba (PR), Porto Alegre (RS) and Florianópolis (SC). The expansion also extended to the east zone of Manaus (AM) with UNINORTE brand and to Bragança (PA) with UNAMA brand. This growth evidence the Company's ability to generate operational efficiencies while expanding its presence in higher education, creating avenues for organic growth in the coming years. Furthermore, the quarter marked another chapter in its financial deleveraging goals, with a net debt/adjusted EBITDA ratio of 1.35x in the last 12 months, positioning Ser Educacional as one of the companies with the lowest financial leverage among publicly traded higher education companies.

Ser Educacional also obtained solid results in 2023 Higher Education Quality Indicators released by INEP, especially in the health area, where it significantly expanded its course base. With a 53% increase in the courses assessed, 89% achieved satisfactory performance in the Preliminary Course Concept (CPC), and Indicator of Difference between Observed and Expected Performance (IDD) for Hybrid Learning was the best among institutions listed on B3 and private institutions, with an index of 2.2.



The results achieved in the first quarter of 2025 reinforce Management's confidence in the Company's ability to generate continuous value for shareholders, students, teachers and employees. This performance would not be possible without the effort and dedication of everyone involved in this journey. Therefore, Management expresses its deep gratitude to students, teachers, employees, shareholders and partners for their trust and tireless collaboration.

The Company reiterates its commitment to working together to build a more educated, entrepreneurial and socially responsible Brazil. Ser Educacional firmly believes that education is the key to leveraging a more promising future and, for this reason, every action is based on developing educational solutions that meet market demands and contribute to the country's sustainable growth.

## OPERATIONAL PERFORMANCE

### 1Q25 Student Intake Results

Student Enrollment of Continued Education			
Segment	1Q25	1Q24	% Chg
Undergraduate Intake	107.2	102.2	5.0%
Hybrid (On-campus) Undergraduate	59.2	50.9	16.4%
Digital Undergraduate	48.0	51.3	-6.4%
Graduate Intake	9.0	9.1	-0.8%
Hybrid (On-campus) Graduate	0.3	0.1	106.4%
Digital Graduate	8.8	9.0	-2.3%
<b>Total Enrollment</b>	<b>116.2</b>	<b>111.2</b>	<b>4.5%</b>

#### *Undergraduate Hybrid Learning (on-campus) student intake – 1Q25*

Intake recorded 16.4% growth when comparing 1Q25 versus 1Q24, mainly due to the strategy of focusing efforts on offering health courses, aiming to better capitalize on its competitive hedges related to the structure of laboratories, clinics, and recognition of its regional brands and the increase in the number of campuses from 58 to 62 when comparing the periods.

#### *Undergraduate Digital Learning student intake – 1Q25*

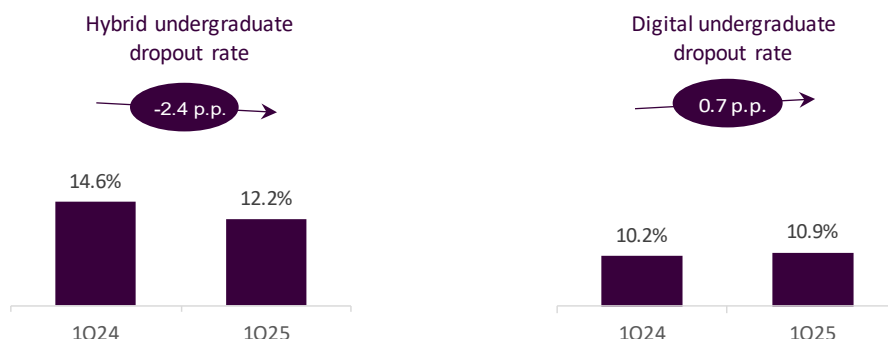
Intake fell 6.4%, when comparing 1Q25 x 1Q24, due to the Company's focus on maintaining the growth of average ticket, which grew 2.8% when comparing the periods, in a market environment still expanding the offer of courses.

#### *Intake of Hybrid and Digital Graduate Students – 1Q25*

Student intake in 1Q25 in these teaching modalities was virtually in line with 1Q24 intake, down 0.8% when comparing the periods, due to the reorganization of the offer portfolio, because of the implementation of the operational optimization plan.



## Dropout Rate<sup>1</sup>



(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

The hybrid undergraduate dropout rate was 12.2% in 1Q24 versus 14.6% in 1Q25, mainly due to the reduction in dropouts for financial reasons as a result of the increase in on time payment of monthly tuition fees by students. It is worth noting that in this 2025.1 cycle, the Company has maintained its strategy of increasing operating cash generation by reducing discounts in financial negotiations for overdue monthly tuition fees, on the other hand, increased its portfolio of payment options available for payment of past due tuition fees.

In the digital undergraduate offer modality, the dropout rate was 10.9% in 1Q25, a slight increase compared to 1Q24. This increase is mainly due to the more restrictive financial policy mentioned above.

## Evolution of the Student Base

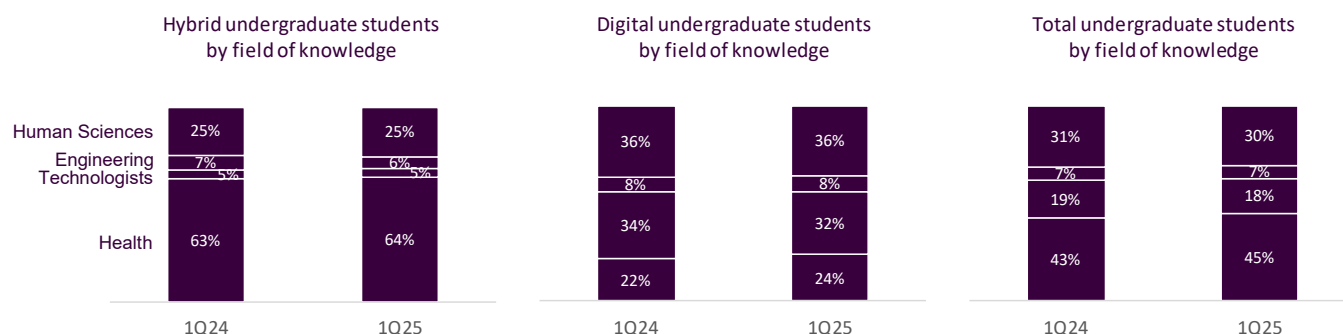
Number of Students	Undergraduate		Graduate		Vocational		Total
1Q25	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
<b>Dec24 Base</b>	<b>164,879</b>	<b>142,951</b>	<b>786</b>	<b>20,363</b>	<b>828</b>	<b>477</b>	<b>330,284</b>
Enrollments	59,238	47,985	258	8,753	260	-	116,494
Acquisition	-	-	-	-	-	-	-
Leavers	(12,974)	(10,322)	(447)	(3,938)	(74)	(5)	(27,760)
Dropouts	(25,856)	(19,614)	(5)	(802)	(87)	-	(46,364)
<b>Mar25 Base</b>	<b>185,287</b>	<b>161,000</b>	<b>592</b>	<b>24,376</b>	<b>927</b>	<b>472</b>	<b>372,654</b>
% Mar25 Base / Dec24 Base	12.4%	12.6%	-24.7%	19.7%	12.0%	-1.0%	12.8%
% Mar25 Base / Mar24 Base	15.2%	5.2%	-49.1%	-28.7%	-26.7%	5.8%	6.2%

The 14.7% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive edges in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates. Another factor that marginally contributed to this growth was the expansion in the number of campuses compared to 1Q24, rising from 58 to 62.

As a result, the increase in the health student base stands out again, now accounting for 64% of the Hybrid Learning undergraduate student base and 45% of the total undergraduate base.

In Digital Learning, health courses increased their share by 2 p.p., rising from 22% to 24% of the Digital Learning undergraduate student base, reflecting the results of the Company's strategy of increasing its investment in laboratories and promoting the integration of training systems at the partner learning centers between the legacy regional brands and UNIFAEL.

The organic growth of the Hybrid Learning student base meant that the student base for this modality increased from 46.2% to 49.9% of the total undergraduate student base, when comparing the two periods, which will be reflected in an increase in global average ticket, as will be seen ahead.



Operational Data	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Annual medicine vacancies*	1,001	521	92.1%
Medical students	4,098	3,236	26.6%
Operational campuses	62	58	6.9%
Operational Centers	808	861	-6.2%

\* Includes 120 seats in operation as a result of court decisions to open entrance exams, with no final decision yet, and new entrance exams have been suspended since Feb/25.

## Student Financing

PROUNI and FIES student base showed an increase in the 1Q25 when comparing to 1Q24, in correlation with the growth in intake compared to the same periods. PRAVALER's student base grew due to lower offer of EDUCRED, a proprietary financing program that has reduced its activities since 2023, when its portfolio was sold to PRAVALER.

STUDENT LOANS	1Q24	Dec/24	1Q25
<b>Hybrid (on campus) Undergraduate Students</b>	<b>160,826</b>	<b>164,879</b>	<b>185,287</b>
FIES Students	11,754	14,959	13,683
% of FIES Students	7.3%	9.1%	7.4%
PRAVALER Students	2,121	3,068	3,271
% of PRAVALER Students	1.3%	1.9%	1.8%
<b>Total Students Loans</b>	<b>13,875</b>	<b>18,027</b>	<b>16,954</b>
% of Total Students Loans	8.6%	10.9%	9.2%
<b>Digital Undergraduate Students</b>	<b>153,033</b>	<b>142,951</b>	<b>161,000</b>
PROUNI - Hybrid Undergraduate	15,063	17,033	20,441
PROUNI - Digital Undergraduate	5,868	5,116	5,241
<b>Total PROUNI Students</b>	<b>20,931</b>	<b>22,149</b>	<b>25,682</b>
% of PROUNI Students	6.7%	7.2%	7.4%

## Average Net Ticket

Average Ticket (R\$)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Hybrid Teaching (Undergraduate)	769.25	711.74	8.1%
<i>Medicine</i>	<i>10,775.15</i>	<i>8,946.82</i>	<i>20.4%</i>
<i>Ex-Medicine</i>	<i>542.94</i>	<i>542.64</i>	<i>0.1%</i>
Hybrid Teaching (Undergraduate + graduate)	769.30	709.96	8.4%
Digital Learning (Undergraduate + graduate)	167.07	162.58	2.8%
Total Net Average Ticket	467.28	415.01	12.6%

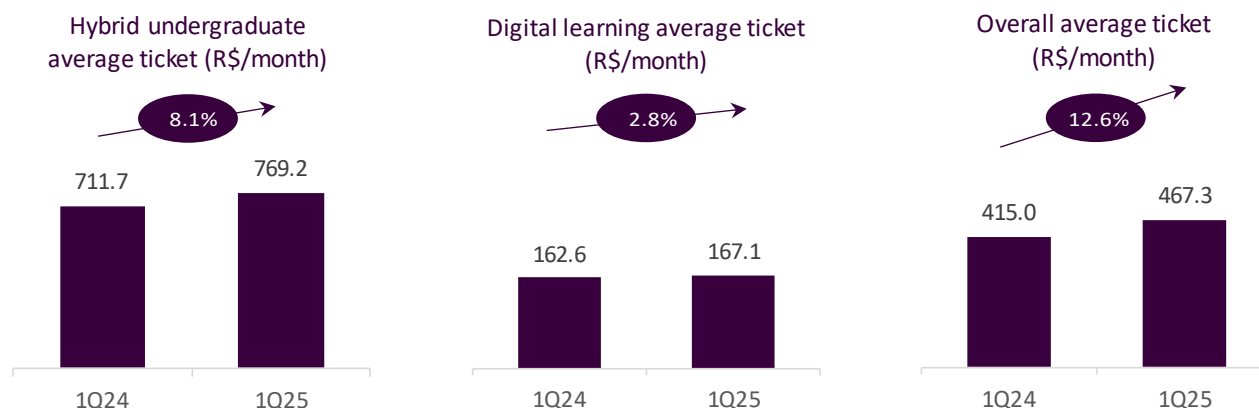
The average undergraduate ticket for Hybrid Learning grew 8.1% in 1Q25, when compared to 1Q24, due to the following factors: (i) passing on inflation to the student and freshman base by 4,5%, (ii) increase in the student base for medical schools and (iii) implementation of Ser Solidário, which increased net revenue by R\$ 23.2 million. These factors were mitigated by the increase in student intake through PROUNI and the increase in the on-time payments made by students, who began to make a greater volume of on time payments. This change causes an impact of approximately 10% on the amount of monthly tuition fees.

The 20.4% increase in the average ticket for medical schools is due to the offering of new accredited courses in the last 12 months, whose markets have had higher average tickets compared to the locations where the Company previously operated, in addition to higher tickets in some of the markets where the Company was already operating.

In addition to the factors mentioned above, the average Hybrid Learning ticket excluding students from medical schools showed an increase of 0.1%, in this case mainly due to the increased PROUNI student base, which rose from 15.1 thousand to 20.4 thousand students, who in turn are not recognized in net revenue and the revenue from these enrollments is used as the basis for calculating income and social contribution taxes. When adjusting the student base for PROUNI, the average ticket in this type of offer grew 2.0%.

In Digital Learning, the average ticket showed an increase of 2.8% in line with the Company's strategy of preserving the average ticket in this type of offer in an environment of increased supply in the market.

Total net average ticket was up 12.6% compared to 1Q24 due to the factors described above and additionally due to the increase in the share of the Hybrid Learning student base over the total student base, which rose from 46.2% to 49.9%. As the average ticket of the Hybrid Learning student base is nearly 4.6x higher than Digital Learning, this also contributed to an increase in the global average ticket.



## FINANCIAL PERFORMANCE

### Revenue from Services Provided

<b>Gross Revenue - Accounting (R\$ '000)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>% Chg. 1Q25 x 1Q24</b>
<b>Gross Operating Revenue</b>	<b>1,258,599</b>	<b>1,068,122</b>	<b>17.8%</b>
Hybrid Teaching Monthly Tuition	1,122,352	942,845	19.0%
Digital Learning Monthly Tuition	116,720	109,958	6.1%
Others	19,527	15,319	27.5%
<b>Deductions from Gross Revenue</b>	<b>(718,610)</b>	<b>(617,408)</b>	<b>16.4%</b>
Discounts and Scholarships	(602,397)	(524,457)	14.9%
PROUNI	(94,376)	(76,380)	23.6%
FGEDUC And FIES charges	(675)	(408)	65.4%
Taxes	(21,162)	(16,163)	30.9%
% Discounts and Scholarships/ Net Oper. Rev.	47.9%	49.1%	-1.2 p.p.
<b>Net Operating Revenue</b>	<b>539,989</b>	<b>450,714</b>	<b>19.8%</b>
Hybrid Teaching Monthly Tuition	428,988	345,020	24.3%
Digital Learning Revenues	93,150	91,523	1.8%
Others	17,852	14,171	26.0%

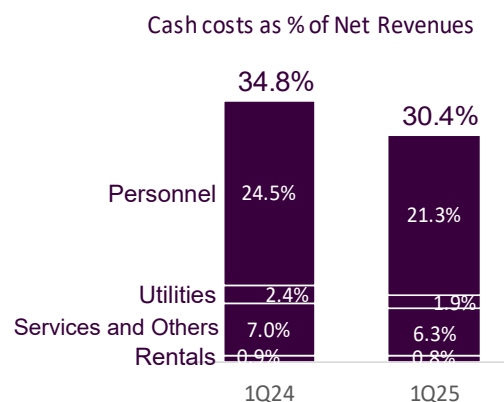
- a) The 17.8% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, as a result of the increased intake and lower dropout rate; (ii) growth in the student base of the Medical schools; (iii) implementation of Ser Solidário program; and (iv) the passing on of inflation.
- b) The 19.8% increase in net revenue was higher than the growth in gross revenue when comparing the same periods, mainly due to the decrease in Discounts and Scholarships, mainly due to the implementation of Ser Solidário, partially offset by the increase in PROUNI discounts, due to the growth in the program's student base and the increase in taxes, resulting from the 27.5% growth in other revenues, derived from new businesses, such as clinics and digital services, which do not enjoy tax incentives.

### Costs of Services Provided

<b>Breakdown of Cost of Services Rendered Accounting (R\$ '000)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>% Chg. 1Q25 x 1Q24</b>
<b>Cost of Services Rendered</b>	<b>(212,278)</b>	<b>(209,434)</b>	<b>1.4%</b>
Payroll and Charges	(115,250)	(110,559)	4.2%
Rent	(4,264)	(4,114)	3.6%
Concessionaires (Electricity, Water and Telephone)	(10,389)	(10,815)	-3.9%
Third-Party Services and Others	(34,109)	(31,481)	8.3%
Depreciation and Amortization	(48,266)	(52,465)	-8.0%

- a) Personnel costs and charges grew 4.2% compared to 1Q24, mainly due to the annual collective bargaining;

- b) Rental costs reached R\$ 4.3 million in 1Q25, compared to R\$ 4.1 million in 1Q24, up 3.6%, mainly because of passing on of inflation;
- c) The utilities line showed a 3.9% reduction, due to the incidence of the “green flag” of energy consumption this summer and operational optimization initiatives;
- d) The line of third-party services and others grew 8.3% in the comparison 1Q25 x 1Q24, mainly due to the provision for the transfer of 10% of gross revenue from new medical accreditations, in accordance with MEC Ordinance 531/23, an increase that was partially offset by the optimization of expenses with preceptorship and laboratory supplies.



## Gross Profit

Gross Profit - Accounting (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
<b>Net Operating Revenue</b>	<b>539,989</b>	<b>450,714</b>	<b>19.8%</b>
Cost of Services Rendered	(212,278)	(209,434)	1.4%
<b>Gross Profit</b>	<b>327,711</b>	<b>241,280</b>	<b>35.8%</b>
Gross Margin	60.7%	53.5%	7.2 p.p.
(-) Depreciation	48,266	52,465	-8.0%
<b>Cash Gross Profit</b>	<b>375,977</b>	<b>293,745</b>	<b>28.0%</b>
Cash Gross Margin	69.6%	65.2%	4.5 p.p.

- a) The growth in cash gross profit reflects the combined effect of the increase in revenue, resulting from the organic development of Hybrid Learning, which led to a growth of 4.5 percentage points in the cash gross margin;
- b) Depreciation and amortization reduced 8.0%, due to the operational optimization plan that carried out the return of properties and the renegotiation of leases during the year 2024, which also impacted the amortization of the Company's right of use.

## Operating Expenses (Selling, General and Administrative)

<b>Operating Expenses - Accounting (R\$ '000)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>% Chg. 1Q25 x 1Q24</b>
<b>General and Administrative Expenses</b>	<b>(205,276)</b>	<b>(182,886)</b>	<b>12.2%</b>
Payroll and Charges	(67,081)	(62,213)	7.8%
Third-Party Services	(19,195)	(16,515)	16.2%
Advertising	(31,535)	(35,961)	-12.3%
Materials	(3,791)	(4,332)	-12.5%
PDA	(59,939)	(43,451)	37.9%
Others	(16,771)	(16,307)	2.8%
Depreciation and Amortization	(6,964)	(4,107)	69.6%
<b>Other Net Operating Expenses/Revenue</b>	<b>(7,399)</b>	<b>(4,064)</b>	<b>82.1%</b>
<b>Operating Income</b>	<b>115,036</b>	<b>54,330</b>	<b>111.7%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(198,312)</b>	<b>(178,779)</b>	<b>10.9%</b>

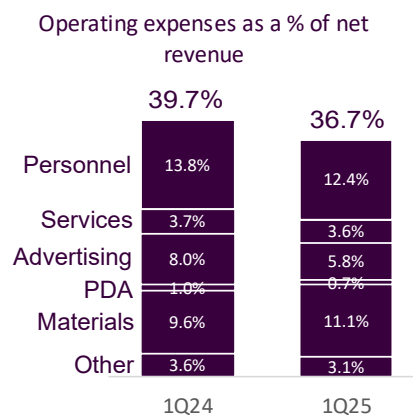
a) Personnel expenses and charges showed 7.8% increase, due to the collective bargaining agreement, an increase in the provision for bonus and the Share Granting Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 2.5 million related to compensation fines related to the adjustment of the administrative structure;

b) Expenses for services provided grew 16.2% compared to 1Q24, mainly due to a non-recurring expense in the amount of R\$ 4.3 million, related to the provision of legal services, IT services for automation of processes and consulting services;

c) Advertising expenses fell 12.3% compared to 1Q24, due to the completion of marketing efficiency gain projects and drop in student acquisition costs, in line with the operational optimization plan. As a percentage of net revenue, these expenses dropped from 8.0% to 5.8%;

d) The Provision for Expected Credit Losses (PDA) and Actual Losses line showed an increase of 37.9% compared to 1Q24, representing 11.1% of net revenue in 1Q25 compared to 9.6% in 1Q24. This increase was mainly due to the additional provision of R\$ 8.9 million related to Ser Solidário program. Excluding this effect, the increase in PDA was 17.5% and as a percentage of net revenue, it was virtually flat versus 1Q24;

e) Other Net Operating Income (Expenses) increased from R\$ 4.1 million in 1Q24 to R\$ 7.4 million in 1Q25, mainly due to the higher expenses on legal proceedings and provisions for contingencies.



## EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
<b>Net Income (Loss)</b>	<b>43,633</b>	<b>(17,524)</b>	<b>N.M.</b>
(+) Net financial expense <sup>2</sup>	61,845	70,617	-12.4%
(+) Income and social contribution taxes	9,558	1,237	672.7%
(+) Depreciation and amortization	55,230	56,572	-2.4%
<b>EBITDA<sup>1</sup></b>	<b>170,266</b>	<b>110,902</b>	<b>53.5%</b>
EBITDA Margin	31.5%	24.6%	6.9 p.p.
(+) Revenue from Interest on Agreements and Others <sup>2</sup>	2,413	6,977	-65.4%
(+) Non-recurring costs and expenses <sup>3</sup>	6,858	6,704	2.3%
(-) Minimum rent paid <sup>4</sup>	(35,885)	(33,622)	6.7%
<b>Adjusted EBITDA<sup>5</sup></b>	<b>143,652</b>	<b>90,961</b>	<b>57.9%</b>
Adjusted EBITDA Margin	26.6%	20.2%	6.4 p.p.

1. EBITDA is not an accounting measure.

2. Revenue from interest on agreements and others comprises our net financial result arising from revenue from interest and fines on tuitions corresponding to financial charges on renegotiated and overdue tuition fees.

3. Non-recurring costs and expenses are mainly related to expenses related to mergers and acquisitions of companies, severance expenses arising from the workforce optimization process, which would not affect normal cash flow.

4. Minimum rent refers to rental agreements recorded under financial leasing in accordance with IFRS 16. The expenses from such leasing are not recorded under EBITDA, but are part of adjusted EBITDA.

5. Adjusted EBITDA corresponds to EBITDA plus (a) financial revenue from fines and interest on tuition fees, (b) non-recurring costs and expenses, and (c) minimum rent paid.

The higher EBITDA and adjusted EBITDA when comparing the periods reflect the Company's organic growth, especially in Hybrid Learning and the student base of medical schools, combined with solid control of costs and expenses, because of the successful implementation of the operational optimization program implemented in recent years. These factors gave rise to a combined effect of higher operating leverage as a result of the increase in the rate of students per campus and students per class, leading to increased dilution of fixed costs.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
<b>Non-Recurring Costs and Expenses Impacting Adjusted EBITDA</b>	<b>6,858</b>	<b>6,704</b>	<b>2.3%</b>
Rent	-	225	-100.0%
Payroll	2,540	3,186	-20.3%
Cost	-	463	-100.0%
Expense	2,540	2,723	-6.7%
Third-Party Services	4,319	2,739	57.7%
Other	-	554	-100.0%
<b>Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA</b>	<b>1,312</b>	<b>8,004</b>	<b>-83.6%</b>
Financial Expenses - Other	-	2,390	-100.0%
Net adjustment of mark-to-market of financial derivatives	2,679	5,667	-52.7%
Complementary Income tax and social contribution on Adjusted Net Income*	(1,367)	(53)	2495.4%
<b>Total Non Recurring Costs and Expenses</b>	<b>8,170</b>	<b>14,708</b>	<b>-44.5%</b>

\* The same Income Tax (IR) calculation base was used on non-recurring results to better reflect adjusted net income.

## Ser Solidário Summary

Ser Solidário (SS) program was introduced in 3Q24, replacing the commercial discount program offered for new student enrollments. As a result, the amounts that were offered as a discount on the effective monthly tuition fee are now divided into equal amounts throughout the course, as detailed in the table below:

Ser Solidário's Participation in Results	Ser Solidário 2H24	Ser Solidário 1Q25
Hybrid Undergraduate Intake ('000)	15.5	47.4
Gross Revenue (R\$m)	14.9	30.5
Adjustment to Present Value - APV	3.7	7.3
Net Revenue (R\$m)	11.2	23.2
Provision for Doubtful Accounts (R\$m)	4.3	8.9
Adjusted EBITDA (R\$m)	6.9	14.3
Gross Accounts Receivable (R\$m)	14.9	43.1
Net Accounts Receivable (R\$m)	6.4	20.3

\*Ex-prouni and FIES intake

## Financial Result

Financial Result - Accounting (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
<b>(+) Financial Revenue</b>	<b>26,376</b>	<b>16,113</b>	<b>63.7%</b>
Interest on Agreements and Others	2,413	6,977	-65.4%
Returns on Financial Investments	8,298	5,417	53.2%
Mark-to-market adjustment	3,804	-	N.M.
Exchange variation on assets	11,024	3,874	184.6%
Others	837	(155)	N.M.
<b>(-) Financial Expenses</b>	<b>(88,221)</b>	<b>(86,730)</b>	<b>1.7%</b>
Interest Expenses	(28,115)	(22,072)	27.4%
Interest on Leasing	(20,034)	(18,951)	5.7%
Discounts Granted	(14,040)	(25,093)	-44.0%
Interest on Aquisitions Payables	(934)	(1,910)	-51.1%
Mark-to-market adjustment	(6,483)	(5,667)	14.4%
Exchange rate variation on loans (SWAP)	(14,886)	(8,844)	68.3%
Others	(3,729)	(4,193)	-11.1%
<b>Financial Result</b>	<b>(61,845)</b>	<b>(70,617)</b>	<b>-12.4%</b>

- a) Financial Income showed a 63.7% growth, mainly due to the increase in the lines of income from financial investments and exchange variation on the foreign currency loan (with swap) contracted with Banco Itaú and the non-recurring effect of R\$ 3.8 million referring to the mark-to-market adjustment of financial derivatives, which began to be recorded by the Company as of 1Q24, in accordance with CPC 46, representing an accounting effect, with no cash effect. These effects were partially offset by the decrease in Interest on Agreements and Others;
- b) In 1Q25, the Interest on Agreements and Others line was R\$2.4 million, representing a reduction of 65.4% compared to 1Q24, when it reached R\$7.0 million, due to the reduction in interest charged to students in the comparison between the two periods due to greater compliance with the payment of monthly fees resulting in a lower volume of negotiations;
- c) Income from Financial Investments reached R\$ 8.3 million in 1Q25, up 53.2% compared to 1Q24, when this line ended the quarter at R\$ 5.4 million, due to the higher average balance of invested funds when comparing 1Q25 versus 1Q24;



- d) The sum of Foreign Exchange Gains and Foreign Exchange Losses Swap, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, represented a 22.3% drop in the combined financial expense, from R\$ 5.0 million in 1Q24 to R\$ 3.9 million in 1Q25, due to the increase in the Euro and the reduction in the average balance, partially offset by the increase in the average interest rate in Brazil;
- e) Financial Expenses reached R\$ 88.2 million in 1Q25, compared to R\$ 86.7 million in 1Q24, representing 1.7% increase when comparing the two periods, mainly due to the higher interest expense, interest on leases and the mark-to-market adjustment;
- f) Interest Expenses grew 27.4%, from R\$ 22.1 million in 1Q24 to R\$ 28.1 million in 1Q25, as a result of the increase in the average interest rate in Brazil, partially offset by the reduction in net debt;
- g) Interest on Leases was R\$ 20.0 million in 1Q25, compared to R\$ 19.0 million in 1Q24, up 5.7%, due to the contracts for the new units, partially offset by the returns of properties occurred during the period;
- h) Discounts Granted reached R\$ 14.0 million in 1Q25, versus R\$ 25.1 million in 1Q24, corresponding to a 44.0% decrease when comparing the two periods, due to the lower volume of agreements to recover old monthly tuition fees, mainly between 361 and 720 days when comparing both periods.

## Net Income (Loss)

<b>Net Income (Loss) - Accounting (R\$ 000)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>% Chg. 1Q25 x 1Q24</b>
<b>Operating Income</b>	<b>115,036</b>	<b>54,330</b>	<b>111.7%</b>
(+) Financial Result	(61,845)	(70,617)	-12.4%
(+) Income and Soc. Contrib. Taxes	(9,979)	(6,715)	48.6%
(+) Deferred Income and Soc. Contrib. Taxes	421	5,478	-92.3%
<b>Consolidated Net Income (Loss)</b>	<b>43,633</b>	<b>(17,524)</b>	<b>N.M.</b>
Net Margin	8.1%	-3.9%	12.0 p.p.

In 1Q25, the Company recorded an adjusted net income of R\$ 51.8 million, versus an adjusted loss of R\$ 2.8 million in 1Q24, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated by the execution of the operational optimization plan completed in 2024.

For 1Q25, IR/CSLL recorded R\$ 9.6 million, compared to R\$ 1.2 million in 1Q24, mainly due to the higher profit reported in 1Q25 by the Company, leading to a higher income tax and social contribution calculation base as well as seasonal temporary additions that are not supported by the calculation of operating profit (incentivized profit).

The table below presents the reconciliation between net income and adjusted net income used for this earnings release and an analysis of adjusted net income versus the accounting effects generated by IFRS-16 and the amortization of acquisition goodwill.

<b>Net Income Reconciliations</b> <b>(R\$ ('000))</b>	<b>1Q25</b>	<b>1Q24</b>	<b>% Chg.</b> <b>1Q25 x 1Q24</b>
<b>Consolidated Net Income (Loss)</b>	<b>43,633</b>	<b>(17,524)</b>	<b>N.M.</b>
<i>Net Margin</i>	<i>8.1%</i>	<i>-3.9%</i>	<i>12.0 p.p.</i>
<i>Non-recurring items for the period</i>	<i>8,170</i>	<i>14,708</i>	<i>-44.5%</i>
<b>Adjusted Net Income (Loss)</b>	<b>51,803</b>	<b>(2,816)</b>	<b>N.M.</b>
<i>Adjusted Net Margin</i>	<i>9.6%</i>	<i>-0.6%</i>	<i>10.2 p.p.</i>
<b>Other accounting effects not considered as adjustments to net income:</b>	<b>11,902</b>	<b>15,447</b>	<b>-22.9%</b>
<b>IFRS 16 Impact</b>	<b>5,560</b>	<b>7,768</b>	<b>-28.4%</b>
Rent (IFRS 16)	(29,662)	(27,398)	8.3%
Depreciation and Amortization (IFRS 16)	20,134	20,285	-0.7%
Interest on Leasing (IFRS 16)	16,306	14,943	9.1%
<b>Goodwill from acquisitions</b>	<b>7,560</b>	<b>7,740</b>	<b>-2.3%</b>
Income and Social Contribution Taxes (IFRS 16)	(1,218)	(62)	1879.4%
<b>Adjusted Net Income - (Ex-IFRS 16 and Goodwill)</b>	<b>63,705</b>	<b>12,693</b>	<b>401.9%</b>
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>11.8%</i>	<i>2.8%</i>	<i>9.0 p.p.</i>

## Accounts Receivable and Net Receivable Days

<b>Accounts Receivable and Average Receivable Days</b> <b>R\$ ('000)</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>
<b>Gross Accounts Receivable</b>	<b>740,192</b>	<b>782,266</b>	<b>808,547</b>
Monthly tuition fees	469,884	542,496	552,841
FIES	82,753	67,951	71,694
Negotiated agreements receivable	100,361	81,373	90,316
Education credits receivable	66,748	60,281	57,479
Credit Card and Others	20,446	30,165	36,217
PDA balance	(216,287) *	(213,645)	(239,395)
<b>Net Accounts Receivable</b>	<b>523,905 *</b>	<b>568,621</b>	<b>569,152</b>
<b>Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)</b>	<b>1,857,101</b>	<b>1,981,354</b>	<b>2,070,629</b>
Net Receivable Days (FIES+Ex-FIES+Pronatec)	102	103	99
<b>Net Revenue FIES (Last 12 Months)</b>	<b>122,702</b>	<b>116,417</b>	<b>122,922</b>
Net Receivable Days (FIES)	243	210	210
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	87	91	85

\*Reclassification of FIES ECL portion to FG-FIES ECL.

Net Receivable Days ex-FIES dropped from 87 to 85 days, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic. The increase in FIES NRD was mainly due to an improvement in FIES payment flow in the last twelve months.

<b>Aging of Monthly tuition fees (R\$ '000)</b>	<b>1Q24</b>	<b>% Chg.</b>	<b>4Q24</b>	<b>% Chg.</b>	<b>1Q25</b>	<b>% Chg.</b>
Not yet due	49,414	10.5%	87,431	16.1%	123,493	22.3%
Overdue from 1 to 90 days	97,991	20.9%	140,053	25.8%	107,491	19.4%
Overdue from 91 to 180 days	77,182	16.4%	57,042	10.5%	78,819	14.3%
Overdue from 181 to 360 days	94,059	20.0%	99,760	18.4%	93,436	16.9%
Overdue from 361 to 540 days	79,300	16.9%	79,405	14.6%	77,407	14.0%
Overdue from 541 to 720 days	71,938	15.3%	78,805	14.5%	72,195	13.1%
<b>TOTAL</b>	<b>469,884</b>	<b>100.0%</b>	<b>542,496</b>	<b>100.0%</b>	<b>552,841</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	63.5%		69.3%		68.4%	

<b>Aging of Negotiated Agreements (R\$ '000)</b>	<b>1Q24</b>	<b>% Chg.</b>	<b>4Q24</b>	<b>% Chg.</b>	<b>1Q25</b>	<b>% Chg.</b>
Not yet due	15,134	15.1%	15,666	19.3%	31,414	34.8%
Overdue from 1 to 90 days	17,488	17.4%	19,983	24.6%	13,978	15.5%
Overdue from 91 to 180 days	15,082	15.0%	9,401	11.6%	10,344	11.5%
Overdue from 181 to 360 days	19,073	19.0%	13,740	16.9%	12,856	14.2%
Overdue from 361 to 540 days	17,311	17.2%	11,796	14.5%	11,379	12.6%
Overdue from 541 to 720 days	16,273	16.2%	10,787	13.3%	10,345	11.5%
<b>TOTAL</b>	<b>100,361</b>	<b>100.0%</b>	<b>81,373</b>	<b>100.0%</b>	<b>90,316</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	13.6%		10.4%		11.2%	

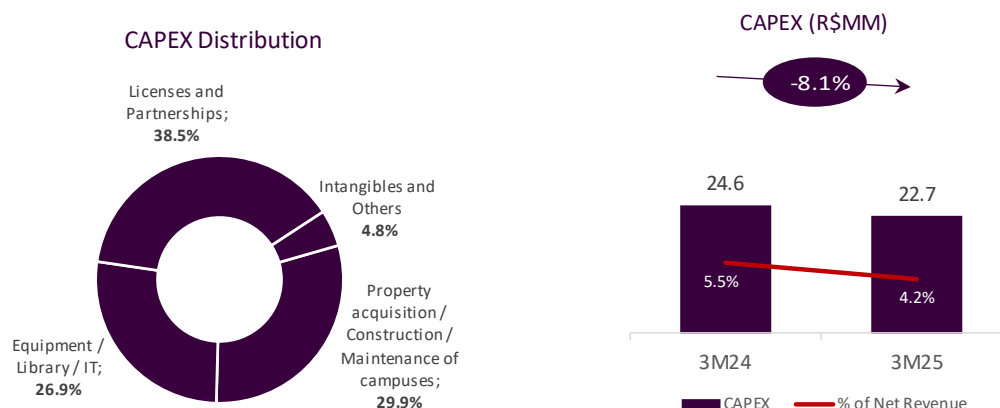
The table below shows the evolution of our provision for PDA from December 31, 2024 to March 31, 2025. As from 2Q24, a reclassification of balances from FIES PDA portion to FG FIES was carried out, as can be seen below:

<b>Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)</b>	<b>12/31/2024</b>	<b>Provision for Doubtful Accounts (ex-FG FIES)</b>	<b>Provision for Doubtful Accounts (FG FIES)</b>	<b>Write-off</b>	<b>03/31/2025</b>
Total	282,139	55,888	4,051	(30,138)	311,940
<i>Non-Current FG-FIES</i>					<i>72,545</i>
<i>Accounts Receivable</i>					<i>239,395</i>

## Investment (CAPEX)

<b>CAPEX (R\$ ('000))</b>	<b>3M25</b>	<b>% of Total</b>	<b>3M24</b>	<b>% of Total</b>
<b>CAPEX Total</b>	<b>22,654</b>	<b>100.0%</b>	<b>24,645</b>	<b>100.0%</b>
Property acquisition / Construction / Maintenance of campuses	6,765	29.9%	8,986	36.5%
Equipment / Library / IT	6,093	26.9%	7,716	31.3%
Licenses and Partnerships	8,717	38.5%	7,943	32.2%
Intangibles and Others	1,079	4.8%	-	0.0%
<b>Acquisitions Debt Payment</b>	<b>43,577</b>		<b>56,102</b>	
<b>Total CAPEX + Acquisitions Payables</b>	<b>66,231</b>		<b>80,747</b>	

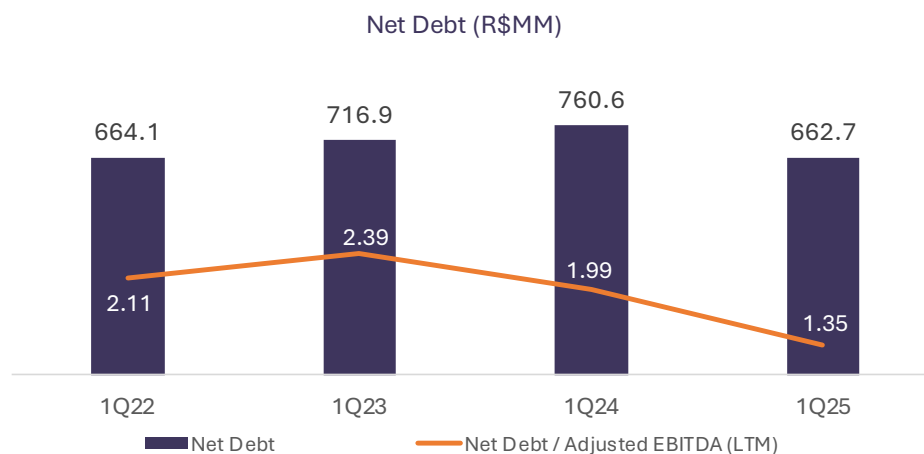
In 1Q25, the Company invested R\$ 22.7 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 12.9 million, down 23.0% versus 1Q24. Investments in licenses and agreements totaled R\$ 8.7 million and intangible assets and others totaled R\$ 1.1 million.



## Indebtedness

Indebtedness (R\$ ('000))	03/31/2025	12/31/2024	03/31/2024	% Chg. Mar25 x Dec24	% Chg. Mar25 x Mar24
<b>Total Cash</b>	<b>485,827</b>	<b>533,283</b>	<b>403,522</b>	<b>-8.9%</b>	<b>20.4%</b>
Restricted Cash (Escrow FAEL)	(73,725)	(71,578)	(66,405)	3.0%	11.0%
Judicial deposits	(21,840)	(21,720)	(23,265)	0.6%	-6.1%
FG-FIES Guarantee Fund	(72,545)	(68,494)	(88,380)	5.9%	-17.9%
<b>Cash, Cash equivalents and Securities</b>	<b>317,717</b>	<b>371,491</b>	<b>225,472</b>	<b>-14.5%</b>	<b>40.9%</b>
Cash and cash equivalents	316,936	370,728	140,795	-14.5%	125.1%
Securities	781	763	84,677	2.4%	-99.1%
<b>Gross debt</b>	<b>(980,466)</b>	<b>(1,090,037)</b>	<b>(986,052)</b>	<b>-10.1%</b>	<b>-0.6%</b>
Loans and financing	(248,332)	(288,393)	(454,390)	-13.9%	-45.3%
Short term	(188,968)	(176,984)	(210,551)	6.8%	-10.3%
Long term	(59,364)	(111,409)	(243,839)	-46.7%	-75.7%
Debentures	(667,438)	(684,182)	(412,715)	-2.4%	61.7%
Short term	(133,937)	(122,349)	(71,247)	9.5%	88.0%
Long term	(533,501)	(561,833)	(341,468)	-5.0%	56.2%
Aquisitions Payables*	(64,696)	(117,462)	(118,947)	-44.9%	-45.6%
Short term	(61,678)	(91,624)	(90,812)	-32.7%	-32.1%
Long term	(3,018)	(25,838)	(28,135)	-88.3%	-89.3%
<b>Net Debt</b>	<b>(662,749)</b>	<b>(718,546)</b>	<b>(760,580)</b>	<b>-7.8%</b>	<b>-12.9%</b>
Net Debt / Adjusted EBITDA (LTM)	1.35	1.64	1.99		

\* Acquisitions payables refer to acquisition scheduled payments and not yet settled, net of escrow on the purchase of FAEL.



The Company's cash availability totaled R\$317.7 million, a reduction of 14.5% when compared to December 2024, due to the increase in net operating cash generation resulting from the improvement in the operating result in the period, which was offset by the amortization of debts in the amount of R\$145.7 million, responsible for the 10.1% reduction in gross debt, and by the investment in CAPEX of R\$32.3 million. As a result, the Company presented a net debt of R\$ 662.7 million, a 7.8% drop compared to 4Q24, representing a net debt / adjusted EBITDA of 1.35x, mainly due to the improvement in operating cash generation.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
<b>Short Term</b>	<b>188,968</b>	<b>76.1%</b>	<b>79,125</b>	<b>57.2%</b>	<b>133,937</b>	<b>20.1%</b>	<b>402,030</b>	<b>38.1%</b>
<b>Total Long Term</b>	<b>59,364</b>	<b>23.9%</b>	<b>59,296</b>	<b>42.8%</b>	<b>533,501</b>	<b>79.9%</b>	<b>652,161</b>	<b>61.9%</b>
1-2 years	59,364	23.9%	43,528	31.4%	151,187	22.7%	254,079	24.1%
2-3 years	-	0.0%	15,768	11.4%	172,829	25.9%	188,597	17.9%
3-4 years	-	0.0%	-	0.0%	129,579	19.4%	129,579	12.3%
4-5 years	-	0.0%	-	0.0%	79,906	12.0%	79,906	7.6%
<b>Total Loans, Financing and Acquisitions payables</b>	<b>248,332</b>	<b>100.0%</b>	<b>138,421</b>	<b>100.0%</b>	<b>667,438</b>	<b>100.0%</b>	<b>1,054,191</b>	<b>100.0%</b>
Escrow FAEL	-		(73,725)		-		(73,725)	
<b>Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)</b>	<b>248,332</b>		<b>64,696</b>		<b>667,438</b>		<b>980,466</b>	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ '000)	Rate	03/31/2025
Santander	Working capital	100,000	CDI + 2.70% per year	47,745
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	78,755
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	121,832
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	144,607
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	211,911
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	156,550
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	92,611
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	61,759
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)	IPCA	75,874
UNESC	Share Purchase and Sale Agreement and Other Covenants	R\$120,000 (R\$70,000 paid in cash on the closing date + R\$50,000 in 4 annual installments + Earn out: R\$52,800)	IPCA	33,000
UNIFASB	Stock Purchase and Sale Agreement	R\$210,000 (R\$130,000 paid in cash on the closing date + R\$80,000 in 5 annual installments)	IPCA	18,836
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	3,180
UNI7	Stock Purchase and Sale Agreement	R\$10,000 (R\$5,000 paid in cash on the closing date + R\$5,000 in 3 annual installments)	CDI	2,558
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	1,742
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	1,494
Other Acquisitions	Edtechs	Installments and Earn-out		1,737
<b>Total Gross Debt</b>				<b>1,054,191</b>
Escrow FAEL				(73,725)
<b>Total Gross Debt (Ex-Escrow FAEL)</b>				<b>980,466</b>

## Cash Flow

Cash Flow (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
<b>Cash flow from operating activities</b>			
Net cash from operating activities	98,165	66,190	48.3%
(-) Cash flow allocated to investing activities	(66,231)	(80,747)	-18.0%
(+)/(-) Securities	-	(3,643)	-100.0%
(+)/(-) Cash flow allocated to financing activities	(85,726)	(56,272)	52.3%
<b>Decrease in cash and cash equivalents</b>	<b>(53,792)</b>	<b>(74,472)</b>	<b>-27.8%</b>
<b>Net increase in cash and cash equivalents</b>			
Beginning of period	370,728	215,267	72.2%
End of period	316,936	140,795	125.1%
<b>Decrease in cash and cash equivalents</b>	<b>(53,792)</b>	<b>(74,472)</b>	<b>-27.8%</b>
<b>Cash and Securities changes</b>	<b>(53,792)</b>	<b>(68,848)</b>	<b>-21.9%</b>
Beginning of period	371,509	294,320	26.2%
End of period	317,717	225,472	40.9%
CAPEX	22,654	24,645	-8.1%
Operational Cash Generation, Net (OCG) After CAPEX	75,511	41,545	81.8%

Net operating cash generation reached R\$ 98.2 million, representing a 48.3% increase compared to 1Q24, mainly due to the improvement in the Company's operating income, resulting from the synergies of the operational optimization plan, the drop in defaults and the growth in the student base of medical schools. OCG post CAPEX, increased 81.8% and reached a cash conversion to Adjusted EBITDA 52.6% versus 45.7% in 1Q24.

## ABOUT SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 372.7 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.

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*This release may contain forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Grupo Ser Educacional. These are merely projections, and as such, are solely based on the expectations of Management of Grupo Ser Educacional. Such forward-looking statements are substantially dependent on external factors, in addition to the risks presented in the disclosure documents filed by Grupo Ser Educacional and are therefore subject to change without prior notice.*

**ANNEXES - Income Statement**

<b>Income Statement - Accounting</b> R\$ ('000)	<b>1Q25</b>	<b>1Q24</b>	<b>% Chg.</b> <b>1Q25 x 1Q24</b>
<b>Gross Operating Revenue</b>	<b>1,258,599</b>	<b>1,068,122</b>	<b>17.8%</b>
Hybrid Teaching Monthly Tuition	1,122,352	942,845	19.0%
Digital Learning Monthly Tuition	116,720	109,958	6.1%
Others	19,527	15,319	27.5%
<b>Deductions from Gross Revenue</b>	<b>(718,610)</b>	<b>(617,408)</b>	<b>16.4%</b>
Discounts and Scholarships	(602,397)	(524,457)	14.9%
PROUNI	(94,376)	(76,380)	23.6%
FGEDUC And FIES charges	(675)	(408)	65.4%
Taxes	(21,162)	(16,163)	30.9%
<b>Net Operating Revenue</b>	<b>539,989</b>	<b>450,714</b>	<b>19.8%</b>
<b>Cash Cost of Services Rendered</b>	<b>(212,278)</b>	<b>(209,434)</b>	<b>1.4%</b>
Payroll and Charges	(115,250)	(110,559)	4.2%
Rent	(4,264)	(4,114)	3.6%
Concessionaires (Electricity, Water and Telephone)	(10,389)	(10,815)	-3.9%
Third-Party Services	(34,109)	(31,481)	8.3%
Depreciation and Amortization	(48,266)	(52,465)	-8.0%
<b>Gross Profit</b>	<b>327,711</b>	<b>241,280</b>	<b>35.8%</b>
<i>Gross Margin</i>	<i>60.7%</i>	<i>53.5%</i>	<i>7.2 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(212,675)</b>	<b>(186,950)</b>	<b>13.8%</b>
General and Administrative Expenses	(205,276)	(182,886)	12.2%
Payroll and Charges	(67,081)	(62,213)	7.8%
Third-Party Services	(19,195)	(16,515)	16.2%
Advertising	(31,535)	(35,961)	-12.3%
Materials	(3,791)	(4,332)	-12.5%
PDA	(59,939)	(43,451)	37.9%
Others	(16,771)	(16,307)	2.8%
Depreciation and Amortization	(6,964)	(4,107)	69.6%
Other Operating Expenses/Revenue	(7,399)	(4,064)	82.1%
<b>Operating Income</b>	<b>115,036</b>	<b>54,330</b>	<b>111.7%</b>
<i>Operating Margin</i>	<i>21.3%</i>	<i>12.1%</i>	<i>9.2 p.p.</i>
(+) Depreciation and Amortization	55,230	56,572	-2.4%
<b>EBITDA</b>	<b>170,266</b>	<b>110,902</b>	<b>53.5%</b>
<i>EBITDA Margin</i>	<i>31.5%</i>	<i>24.6%</i>	<i>6.9 p.p.</i>
(+) Non-recurring costs and expenses	6,858	6,703	2.3%
(+) Interest on tuition and agreements	2,413	6,977	-65.4%
(-) Minimum rent paid	(35,885)	(33,622)	6.7%
<b>Adjusted EBITDA</b>	<b>143,652</b>	<b>90,961</b>	<b>57.9%</b>
<i>Adjusted EBITDA Margin</i>	<i>26.6%</i>	<i>20.2%</i>	<i>6.4 p.p.</i>
(-) Depreciation and Amortization	(55,230)	(56,572)	-2.4%
<b>Adjusted EBIT</b>	<b>88,422</b>	<b>34,389</b>	<b>157.1%</b>
<i>Adjusted EBIT Margin</i>	<i>16.4%</i>	<i>7.6%</i>	<i>8.7 p.p.</i>
<b>Financial Result</b>	<b>(61,845)</b>	<b>(70,617)</b>	<b>-12.4%</b>
(+) Financial Revenue	26,376	16,113	63.7%
Interest on Agreements and Others	2,413	6,977	-65.4%
Returns on Financial Investments	8,298	5,417	53.2%
Mark-to-market adjustment	3,804	-	N.M.
Exchange variation on assets	11,024	3,874	184.6%
Others	837	(155)	N.M.
(-) Financial Expenses	(88,221)	(86,730)	1.7%
Interest Expenses	(28,115)	(22,072)	27.4%
Interest on Leasing	(20,034)	(18,951)	5.7%
Discounts Granted	(14,040)	(25,093)	-44.0%
Interest on Aquisitions Payables	(934)	(1,910)	-51.1%
Mark-to-market adjustment	(6,483)	(5,667)	14.4%
Exchange rate variation on loans (SWAP)	(14,886)	(8,844)	68.3%
Others	(3,729)	(4,193)	-11.1%
<b>Income Before Income Taxes</b>	<b>53,191</b>	<b>(16,287)</b>	<b>N.M.</b>
Income and Social Contribution Taxes	(9,558)	(1,237)	672.7%
Current	(9,979)	(6,715)	48.6%
Deferred	421	5,478	-92.3%
<b>Consolidated Net Income (Loss)</b>	<b>43,633</b>	<b>(17,524)</b>	<b>N.M.</b>
<i>Net Margin</i>	<i>8.1%</i>	<i>-3.9%</i>	<i>12.0 p.p.</i>



## Reconciliation of Adjusted EBITDA and Adjusted Net Income

<b>Income Statement - Adjusted</b> <b>R\$ ('000)</b>	<b>1Q25</b>	<b>Adjustments</b>	<b>Adjusted</b> <b>1Q25</b>
<b>Gross Operating Revenue</b>	<b>1,258,599</b>	<b>-</b>	<b>1,258,599</b>
Hybrid Teaching Monthly Tuition	1,122,352	-	1,122,352
Digital Learning Monthly Tuition	116,720	-	116,720
Others	19,527	-	19,527
<b>Deductions from Gross Revenue</b>	<b>(718,610)</b>	<b>-</b>	<b>(718,610)</b>
Discounts and Scholarships	(602,397)	-	(602,397)
FGEDUC And FIES charges	(94,376)	-	(94,376)
Ajuste a valor presente	(675)	-	(675)
Taxes	(21,162)	-	(21,162)
<b>Net Operating Revenue</b>	<b>539,989</b>	<b>-</b>	<b>539,989</b>
<b>Cost of Services Rendered</b>	<b>(212,278)</b>	<b>-</b>	<b>(212,278)</b>
Payroll and Charges	(115,250)	-	(115,250)
Rent	(4,264)	-	(4,264)
Concessionaires (Electricity, Water and Telephone)	(10,389)	-	(10,389)
Third-Party Services	(34,109)	-	(34,109)
Depreciation and Amortization	(48,266)	-	(48,266)
<b>Managerial Gross Profit</b>	<b>327,711</b>	<b>-</b>	<b>327,711</b>
<i>Managerial Gross Margin</i>	<i>60.7%</i>		<i>60.7%</i>
<b>Operating Expenses/Revenue</b>	<b>(212,675)</b>	<b>6,858</b>	<b>(205,817)</b>
General and Administrative Expenses	(205,276)	6,858	(198,418)
Payroll and Charges	(67,081)	2,540	(64,541)
Third-Party Services	(19,195)	4,319	(14,876)
Advertising	(31,535)	-	(31,535)
Materials	(3,791)	-	(3,791)
PDA	(59,939)	-	(59,939)
Others	(16,771)	-	(16,771)
Depreciation and Amortization	(6,964)	-	(6,964)
Other Operating Expenses/Revenue	(7,399)	-	(7,399)
<b>Operating Income</b>	<b>115,036</b>	<b>6,858</b>	<b>121,894</b>
<i>Operating Margin</i>	<i>21.3%</i>		<i>21.3%</i>
(+) Depreciation and Amortization	55,230	-	55,230
<b>EBITDA</b>	<b>170,266</b>	<b>6,858</b>	<b>177,124</b>
(+) Non-recurring costs and expenses	6,858	(6,858)	-
(+) Interest on tuition and agreements	2,413	-	2,413
(-) Minimum rent paid	(35,885)	-	(35,885)
<b>Adjusted EBITDA</b>	<b>143,652</b>	<b>-</b>	<b>143,652</b>
<i>Adjusted EBITDA Margin</i>	<i>26.6%</i>		<i>26.6%</i>
(-) Depreciation and Amortization	(55,230)	-	(55,230)
<b>Adjusted EBIT</b>	<b>88,422</b>	<b>-</b>	<b>88,422</b>
<i>Adjusted EBIT Margin</i>	<i>16.4%</i>		<i>16.4%</i>
Financial Result	(61,845)	2,679	(59,166)
(+) Financial Revenue	26,376	(3,804)	22,572
Interest on Agreements and Others	2,413	-	2,413
Returns on Financial Investments	8,298	-	8,298
Mark-to-market adjustment	3,804	(3,804)	(0)
Exchange variation on assets	11,024	-	11,024
Others	837	-	837
(-) Financial Expenses	(88,221)	6,483	(81,738)
Interest Expenses	(28,115)	-	(28,115)
Interest on Leasing	(20,034)	-	(20,034)
Discounts Granted	(14,040)	-	(14,040)
Interest on Aquisitions Payables	(934)	-	(934)
Mark-to-market adjustment	(6,483)	6,483	0
Exchange rate variation on loans (SWAP)	(14,886)	-	(14,886)
Others	(3,729)	-	(3,729)
<b>Income Before Income Taxes</b>	<b>53,191</b>	<b>9,538</b>	<b>62,729</b>
Income and Social Contribution Taxes	(9,558)	(1,367)	(10,925)
Current	(9,979)	(1,367)	(11,346)
Deferred	421	-	421
<b>Adjusted Consolidated Net Income</b>	<b>43,633</b>	<b>8,170</b>	<b>51,803</b>
<i>Adjusted Net Margin</i>	<i>8.1%</i>		<i>9.6%</i>



## Balance Sheet

<b>Balance Sheet - ASSETS (R\$ '000)</b>	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>% Chg. Mar25 x Dec24</b>
<b>Total Assets</b>	<b>3,410,743</b>	<b>3,456,087</b>	<b>-1.3%</b>
<b>Current Assets</b>	<b>949,512</b>	<b>986,134</b>	<b>-3.7%</b>
Cash and cash equivalents	316,936	370,728	-14.5%
Restricted Cash	17,447	7,615	129.1%
Accounts receivable	538,945	545,054	-1.1%
Taxes recoverable	45,804	42,053	8.9%
Related parties	-	163	-100.0%
Other assets	30,380	20,521	48.0%
<b>Non-Current Assets</b>	<b>2,461,231</b>	<b>2,469,953</b>	<b>-0.4%</b>
Long-Term Assets	224,527	220,836	1.7%
Accounts receivable	30,207	23,567	28.2%
Securities	781	763	2.4%
Other assets	27,322	27,202	0.4%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	72,545	68,494	5.9%
Other Accounts receivable	28,076	27,529	2.0%
Restricted Cash	56,278	63,963	-12.0%
Intangible assets	1,150,700	1,158,595	-0.7%
Right-of-Use Assets	632,791	634,547	-0.3%
Property, plant and equipment	453,213	455,975	-0.6%
<b>Balance Sheet - LIABILITIES (R\$ '000)</b>	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>% Chg. Mar25 x Dec24</b>
<b>Total Liabilities</b>	<b>2,158,872</b>	<b>2,247,623</b>	<b>-3.9%</b>
<b>Current Liabilities</b>	<b>752,646</b>	<b>730,864</b>	<b>3.0%</b>
Suppliers	39,516	41,799	-5.5%
Accounts payable	79,125	99,239	-20.3%
Loans and financing	182,431	170,134	7.2%
Derivative financial instruments - swap	6,537	6,850	-4.6%
Debentures	133,937	122,349	9.5%
Payroll and charges	135,436	132,704	2.1%
Taxes payable	34,926	24,662	41.6%
Leasing	74,891	66,511	12.6%
Other liabilities	65,847	66,616	-1.2%
<b>Non-Current Liabilities</b>	<b>1,406,226</b>	<b>1,516,759</b>	<b>-7.3%</b>
Loans and financing	55,080	110,017	-49.9%
Derivative financial instruments - swap	4,284	1,392	207.8%
Debentures	533,501	561,833	-5.0%
Leasing	714,377	717,996	-0.5%
Accounts payable	59,296	89,801	-34.0%
Taxes payable	913	1,049	-13.0%
Provision for contingencies	33,760	34,671	-2.6%
Other liabilities	5,015	-	0.0%
<b>Consolidated Shareholders' Equity</b>	<b>1,251,871</b>	<b>1,208,464</b>	<b>3.6%</b>
Capital Realized	987,549	987,549	0.0%
Capital Reserve	6,023	10,088	-40.3%
Income Reserve	226,356	224,174	1.0%
Retained income	41,451	-	N.M.
Treasury shares	(9,508)	(13,347)	-28.8%
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,410,743</b>	<b>3,456,087</b>	<b>-1.3%</b>

Cash Flow Statement (R\$ '000)	03/31/2025	03/31/2024	% Chg. Mar25 x Mar24
<b>Consolidated Net Income for the Period before Income Taxes</b>	<b>53,191</b>	<b>(16,287)</b>	<b>N.M.</b>
Depreciation and amortization	55,230	56,572	-2.4%
Provisions	(911)	(751)	21.3%
Adjustment present value of accounts receivable	7,049	3,999	N.M.
Adjustment present value of Payables	216	1,973	-89.1%
Provision for doubtful accounts	59,939	43,451	37.9%
Share-based Compensation Plan	867	-	N.M.
Sale of Non-Current Assets	450	(20)	N.M.
Income from financial investments	-	(1,981)	-100.0%
Mark-to-market adjustment	2,679	5,667	N.M.
Interest and exchange variation, net	53,255	48,103	10.7%
<b>Adjusted Net Income</b>	<b>231,965</b>	<b>140,726</b>	<b>64.8%</b>
<b>Changes in Assets and Liabilities</b>	<b>(80,087)</b>	<b>(14,030)</b>	<b>470.8%</b>
Accounts receivable	(63,468)	(6,053)	948.5%
Taxes recoverable	(3,751)	(2,858)	31.2%
Other assets	(18,225)	(1,123)	1522.9%
Suppliers	(2,283)	(3,199)	-28.6%
Payroll and charges	2,732	3,621	-24.6%
Taxes payable	663	(8,798)	N.M.
Other liabilities	4,245	4,380	-3.1%
<b>Cash generated from operations</b>	<b>151,878</b>	<b>126,696</b>	<b>19.9%</b>
<b>Other</b>	<b>(53,713)</b>	<b>(60,506)</b>	<b>-11.2%</b>
Interest on loans and debentures	(21,734)	(30,836)	-29.5%
Interest on leases	(20,034)	(18,951)	5.7%
Interest on acquisition of subsidiaries	(10,338)	(8,539)	21.1%
Income and social contribution taxes paid	(1,607)	(2,180)	-26.3%
<b>Net Cash from Operating Activities</b>	<b>98,165</b>	<b>66,190</b>	<b>48.3%</b>
<b>Net Cash from Investing Activities</b>	<b>(66,231)</b>	<b>(84,390)</b>	<b>-21.5%</b>
Securities investments	-	(257,640)	-100.0%
Redemption of securities	-	253,997	-100.0%
Additions to property, plant and equipment	(13,757)	(16,702)	-17.6%
Additions to intangible assets	(8,897)	(7,943)	12.0%
Acquisition of subsidiaries Payments	(43,577)	(56,102)	-22.3%
<b>Net Cash from Financing Activities</b>	<b>(85,726)</b>	<b>(56,272)</b>	<b>52.3%</b>
Amortization of Debentures	(28,571)	-	N.M.
Amortization of loans and financing	(41,466)	(42,088)	-1.5%
Amortization of leasing	(15,852)	(14,671)	8.0%
Related parties	163	487	-66.5%
<b>Decrease in Cash and Cash Equivalents</b>	<b>(53,792)</b>	<b>(74,472)</b>	<b>-27.8%</b>
Cash and Cash Equivalents at Beginning of Period	370,728	215,267	72.2%
Cash and Cash Equivalents at End of Period	316,936	140,795	125.1%
<b>Cash changes and Securities</b>	<b>(53,792)</b>	<b>(68,848)</b>	<b>-21.9%</b>