

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>LAUREATE EDUCATION, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LAUREATE EDUCATION, INC.</u> <u>78 SW 7TH STREET</u> <u>MIAMI, FL 33130</u>	1c Effective date of plan <u>01/01/1991</u> 2b Employer Identification Number (EIN) <u>52-1492296</u> 2c Plan Sponsor's telephone number <u>410-843-6515</u> 2d Business code (see instructions) <u>611000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2025	CAMILLE FRANZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3761
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	56
	6a(2)	43
	6b	69
	6c	2365
	6d	2477
	6e	7
	6f	2484
	6g(1)	3753
6g(2)	2483	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LAUREATE EDUCATION, INC. 401(K) RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAUREATE EDUCATION, INC.		D Employer Identification Number (EIN) 52-1492296	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA32221	218	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4437644

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year **7c(1)** 0
 (2) Dividends and credits..... **7c(2)** 0
 (3) Interest credited during the year..... **7c(3)** 0
 (4) Transferred from separate account **7c(4)** 0
 (5) Other (specify below)..... **7c(5)** 0
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 0
 (2) Administration charge made by carrier..... **7e(2)** 0
 (3) Transferred to separate account **7e(3)** 0
 (4) Other (specify below)..... **7e(4)** 0
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LAUREATE EDUCATION, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAUREATE EDUCATION, INC.	D Employer Identification Number (EIN) 52-1492296	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	214999	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BELLWETHER CONSULTING LLC

22-3784192

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	39000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	37275	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF EUROPAC GROWTH R5 - AMERICAN FU 95-2566717	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BR ADV SC CORE INST - BNY MELLON I 500 ROSS STREET PITTSBURGH, PA 53442	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DWS R REAL ASSETS IS - DWS SERVICE 210 W. 10TH STREET KANSAS CITY, MO 64105	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R4 - MFS SERVICE CENTER 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TCW MW TOT RTN BD I - BNY MELLON I 500 ROSS STREET PITTSBURGH, PA 53442	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LAUREATE EDUCATION, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAUREATE EDUCATION, INC.</u>	D Employer Identification Number (EIN) <u>52-1492296</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE VALUE ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>NEW YORK LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5582869-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4437644</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>LAUREATE EDUCATION, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LAUREATE EDUCATION, INC.</u>	D Employer Identification Number (EIN) <u>52-1492296</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	249	365
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	62212	58527
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	306760	230434
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	5732536	4437644
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	167504926	166246120
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	173606683	170973090
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	3	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	112767	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	112770	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	173493913	170973090

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	672994	
(B) Participants.....	2a(1)(B)	783626	
(C) Others (including rollovers).....	2a(1)(C)	9336	
(2) Noncash contributions.....	2a(2)	0	1465956
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3254	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	17722	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20976
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4355232	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4355232
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	176779
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	21315063
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	27334006

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29563555
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	29563555
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	214999
(4) IQPA audit fees	2i(4)	37275
(5) Investment advisory and investment management fees	2i(5)	0
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	39000
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	291274
j Total expenses. Add all expense amounts in column (b) and enter total	2j	29854829

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-2520823
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?	X		251
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LAUREATE EDUCATION, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LAUREATE EDUCATION, INC.</u>	D Employer Identification Number (EIN) <u>52-1492296</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

LAUREATE EDUCATION, INC.
401(k) RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

LAUREATE EDUCATION, INC.

401(k) RETIREMENT SAVINGS PLAN

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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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Independent Auditor's Report

Plan Participants and Plan Sponsor
Employee Benefits and Human Resources Policy Committee
Laureate Education, Inc. 401(k) Retirement Savings Plan

Opinion

We have audited the financial statements of Laureate Education, Inc. 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Gaithersburg, Maryland
September 11, 2025

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2024	2023
Assets:		
Investments, at fair value:		
Mutual funds	\$ 166,305,012	\$ 167,567,387
Pooled separate account	4,437,686	5,732,536
	170,742,698	173,299,923
Receivables:		
Employer's contribution	52,313	285,429
Notes receivable from participants	234,662	310,810
	286,975	596,239
Total assets	171,029,673	173,896,162
Liabilities:		
Pending trade payable	-	112,770
Net assets available for benefits	\$ 171,029,673	\$ 173,783,392

The notes to financial statements are an integral part of the above statements.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2024	2023
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 4,535,307	\$ 3,687,501
Net unrealized and realized appreciation of investments	21,315,063	26,594,439
Total investment income	25,850,370	30,281,940
Interest income on notes receivable	17,900	22,448
Contributions:		
Participants	783,626	753,132
Employer, net of forfeitures	439,878	285,429
Rollovers	9,336	-
Total contributions	1,232,840	1,038,561
Total additions	27,101,110	31,342,949
Deduction from net assets attributed to:		
Benefit payments	29,563,555	30,715,106
Administrative expenses	291,274	316,881
Total deductions	29,854,829	31,031,987
Net (decrease) increase	(2,753,719)	310,962
Net assets available for benefits:		
Net assets available for benefits at beginning of the year	173,783,392	173,472,430
Net assets available for benefits at end of the year	\$ 171,029,673	\$ 173,783,392

The notes to financial statements are an integral part of the above statements.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1. Description of Plan

The following description of Laureate Education, Inc. 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions. Copies of these documents are available from Laureate Education, Inc.'s (the Company or Plan Sponsor) Corporate Benefits Department.

General - The Plan is a defined contribution plan covering all regular U.S. employees of the Company who have completed one calendar month of service, excluding certain employees as defined in the Plan Document. Participants are eligible to enter the Plan on the first of the month following their completion of one calendar month of service. Generally, participants must work at least 1,000 hours in the Plan year and be actively employed at the end of the Plan year in order to be eligible for employer matching and discretionary contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All Plan investments are fully participant-directed.

The Company uses Fidelity Investments (Fidelity) to provide recordkeeping and administrative services to the Plan. Fidelity Management Trust Company (FMTC) is the Plan's trustee. At December 31, 2024 and 2023, the Plan offered 27 and 28 investment options, respectively, including various mutual funds and a stable value pooled separate account, into which participants could direct their investments. Participants have the opportunity to change their investment elections daily.

The Plan offers the traditional "pre-tax" 401(k) option, as well as an "after-tax" Roth 401(k) option. The matching provision is the same for both pre-tax and after-tax contributions. The Plan also has an automatic enrollment feature. Employees are automatically enrolled with a 3% salary deferral, unless they elect otherwise within 30 days of the date when they meet the one month of service requirement.

Contributions - Participants may contribute any whole percentage of their annual compensation, up to a maximum of 80% of annual compensation, and may elect to defer up to 100% of their annual cash bonus. Contributions are subject to certain annual limitations imposed by the Internal Revenue Code (the Code or IRC). The total of the combined pre-tax elective deferrals and Roth 401(k) deferrals may not exceed \$23,000 for 2024 and \$22,500 for 2023. All eligible employees who had attained age 50 before the close of the Plan year were eligible to make "catch-up" contributions, per the Code, up to an additional \$7,500 for both 2024 and 2023. Additionally, employees may roll over distributions received from other qualified plans.

For the years ended December 31, 2024 and 2023, the Company made a discretionary matching contribution in cash equal to a percentage of the amount of the compensation that the participant elected to contribute, up to a maximum of 5% of the participant's eligible compensation. The matching contribution in 2023 was 100% of the first 3% of eligible compensation contributed, and 50% of the next 2% of eligible compensation contributed, up to a maximum of \$13,200. The matching contribution was updated for 2024 to be 100% of the first 5% of eligible compensation contributed up to a maximum of \$17,250. There were no additional discretionary contributions made by the Company in 2024 or 2023.

Participant accounts - Each eligible participant account is credited with the participant's contribution and company discretionary matching contribution, if any, and an allocation of (a) the Company's additional discretionary contribution, if any, and (b) Plan earnings/losses and charged with an allocation of administrative expenses. Allocations are based on participant compensation, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Vesting - Participants are immediately vested in their contributions, plus earnings thereon. Vesting in the Company's discretionary contributions plus earnings thereon is based on years of continuous service at a rate of 33% per year, including the first year of service. A participant is 100% vested after three years of service or upon reaching the early retirement age of 59 1/2. A participant may also become 100% vested if terminated due to death or disability as defined by the Plan or if the participant is impacted by a partial plan termination.

Forfeitures - Forfeitures are used to reduce the Company's contribution payment, which is made to the Plan in the subsequent year. The Plan used \$94,318 and \$76,446 to reduce the Company's contributions for the years ended December 31, 2024 and 2023, respectively. Participants forfeited \$91,430 and \$73,656 of their unvested account balances during the years ended December 31, 2024 and 2023, respectively. All available forfeitures as of December 31, 2024 and 2023 were used to reduce the December 31, 2024 and 2023 employer contributions receivable.

Notes receivable from participants - Participants may borrow from their account balances a minimum of \$1,000, up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Principal and interest are repaid ratably through payroll deductions over loan terms, which generally do not exceed five years. A participant with the maximum number of existing loans permitted by the Plan may not apply for another loan until 30 days following the date the existing loan is paid in full. As of December 31, 2024, loan interest rates in effect ranged from 4.25% to 9.5% with loan maturity dates through 2029.

Payment of benefits - Participants may withdraw voluntary after-tax contributions, qualified rollovers, and transfers into the Plan, and earnings thereon, at any time. Pre-tax deferrals, vested employer matching contributions, and vested employer discretionary contributions, if any, may be withdrawn upon attaining age 59 1/2 or employment termination. All types of vested contributions may be withdrawn in a lump-sum payment upon termination of employment. Annuities are available for participants whose accounts include money purchase plan assets. Hardship withdrawals are allowed but are limited to certain types of contributions, as defined.

Administrative expenses - Certain transaction fees and investment processing fees charged by Fidelity are deducted from the respective participant account balance and are included in the Administrative expenses line item on the Statements of Changes in Net Assets Available for Benefits.

Funding policy - The Company remits employee deferral contributions to the Plan on a per-pay-period basis. The Company's discretionary matching contributions are generally funded in arrears on an annual basis following approval by the Chairman of the Board of Directors in the first quarter following the end of the Plan year. Employee contributions are recognized as related wages are paid. Employer matching contributions are recognized in the same year as the related employee contributions.

Parties-in-interest - Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Fidelity performs recordkeeping services and is, therefore, a party-in-interest. For the years ended December 31, 2024 and 2023, the Plan paid \$214,999 and \$236,831, respectively, to Fidelity and paid \$76,275 and \$80,050 to other service providers for the years ended December 31, 2024 and 2023, respectively.

Certain Plan investments are shares of mutual funds managed by Fidelity. FMTC is the trustee, as defined by the Plan. These transactions qualify as exempt party-in-interest transactions.

Plan termination - Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2. Summary of Significant Accounting Policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Investment valuation and income recognition - Investments are stated at fair value, as more fully disclosed in Note 3, "Investments at Fair Value."

Realized gains or losses on the sale of investments are computed as the difference between the proceeds received and the cost of investments held. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payments of benefits - Benefits are recorded when paid.

Subsequent events - The Plan has evaluated subsequent events through September 11, 2025, the date the financial statements were available to be issued.

Note 3. Investments at Fair Value

During the year ended December 31, 2024, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated in fair value. During the year ended December 31, 2023, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated in fair value. The net realized and unrealized appreciation of investments at fair value was \$21,315,063 for the year ended December 31, 2024, and net realized and unrealized appreciation of investments at fair value was \$26,594,439 for the year ended December 31, 2023.

Fair value is defined as the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the trustee. Fair value has a three-level hierarchy from highest priority (Level 1) to lowest priority (Level 3). The level hierarchy was established based on whether the inputs are observable from independent sources or rely on unobservable inputs based on our market assumptions.

The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices for identical assets or liabilities (unadjusted) in active markets that the Plan has the ability to access.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs that are supported by little or no market activity and are significant to the fair value measurement.

These levels are not necessarily an indication of the risk of liquidity associated with the financial assets or liabilities disclosed. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued at quoted market prices that represent the Net Asset Value (NAV) of shares held by the Plan at year-end. The Plan has concluded that mutual fund values are a Level 1 valuation.

Pooled separate account: Valued at the NAV of shares in the account held by the Plan at year-end. The net asset value is not a publicly-quoted price in an active market. The NAV, as provided by the insurance carrier, is used as a practical expedient to estimating fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2024 and 2023:

December 31, 2024	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 166,305,012	\$ 166,305,012	\$ -	\$ -
Total	166,305,012	\$ 166,305,012	\$ -	\$ -
Investments measured at NAV ^(a)	4,437,686			
Total	\$ 170,742,698			

December 31, 2023	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 167,567,387	\$ 167,567,387	\$ -	\$ -
Total	167,567,387	\$ 167,567,387	\$ -	\$ -
Investments measured at NAV ^(a)	5,732,536			
Total	\$ 173,299,923			

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share or its equivalent as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The following table sets forth additional disclosures of the Plan’s investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Pooled Separate Account:					
NYL Anchor Account	\$ 4,437,686	\$ 5,732,536	\$ -	Daily	None

Note 4. Tax Status

Effective March 25, 2022, the Plan adopted a non-standardized form of a pre-approved plan sponsored by FMR, LLC. The pre-approved plan has received an opinion letter from the IRS as to the pre-approved plan’s qualified status. The pre-approved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan’s tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Risks and Uncertainties

The Plan invests in various mutual funds and a pooled separate account. These investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term, and that such changes could materially affect participants’ account balances and the amounts reported in the Statements of Changes in Net Assets Available for Benefits.

Note 6. Reconciliation of Financial Statements to Form 5500

The financial statements are prepared using the accrual method of accounting while the Plan’s Form 5500, as filed with the IRS, is prepared on the cash-basis method of accounting. Therefore, these financial statements differ from the Form 5500, due to differences between NAV as a practical expedient and fair value of the pooled separate account, loans deemed distributed and contributions receivable.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The following is a reconciliation of net assets available for benefits per the Financial Statements to net assets per the Form 5500:

	2024	2023
Net assets available for benefits per financial statements	\$ 171,029,673	\$ 173,783,392
Interest on loan deemed distributed	(178)	(168)
Prior year deemed distributions	(4,050)	(3,882)
Contributions receivable	(52,313)	(285,429)
Current year difference between NAV and fair value of underlying fully benefit-responsive investment contracts	(42)	-
Net assets per Form 5500	\$ 170,973,090	\$ 173,493,913

The following is a reconciliation of contributions per the Financial Statements to the Form 5500:

	2024	2023
Total contributions per financial statements	\$ 1,232,840	\$ 1,038,561
Contribution receivable - beginning of year	285,429	322,850
Contribution receivable - end of year	(52,313)	(285,429)
Total contributions per Form 5500	\$ 1,465,956	\$ 1,075,982

The following is a reconciliation of investment income and interest income on notes receivable per the Financial Statements to earnings from investments per the Form 5500:

	2024	2023
Total investment income and interest income on notes receivable per Financial Statements	\$ 25,868,270	\$ 30,304,388
Prior year difference between NAV and fair value of underlying fully benefit-responsive investment contracts	-	510,441
Current year difference between NAV and fair value of underlying fully benefit-responsive investment contracts	(42)	-
Interest on loan deemed distributed	(178)	(168)
Earnings on investments per Form 5500	\$ 25,868,050	\$ 30,814,661

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
EIN: 52-1492296 – PLAN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost**	Current Value
	Pooled Separate Accounts:			
New York Life		NYL Anchor Account	\$	4,437,686
	Interest Bearing Cash:			
* Fidelity Investments		Fidelity Government Money Market Account		58,527
	Mutual Funds:			
* Fidelity Investments		Fidelity 500 Index Fund		20,975,437
* Fidelity Investments		Fidelity Freedom 2035 Fund		17,217,742
* Fidelity Investments		Fidelity Freedom 2040 Fund		14,419,495
* Fidelity Investments		Fidelity Balanced Fund		12,446,480
* Fidelity Investments		Fidelity Freedom Index 2045 Fund		14,617,471
* Fidelity Investments		Fidelity Freedom Index 2025 Fund		6,915,085
* Fidelity Investments		Fidelity Freedom Index 2030 Fund		7,035,714
* Fidelity Investments		Fidelity Extended Market Index Fund		9,429,398
* Fidelity Investments		Fidelity Freedom Index 2050 Fund		12,323,214
* Fidelity Investments		Fidelity Freedom Index 2020 Fund		3,614,758
* Fidelity Investments		Fidelity Freedom Index 2055 Fund		4,406,887
* Fidelity Investments		Fidelity Freedom Index 2015 Fund		1,891,567
* Fidelity Investments		Fidelity U.S. Bond Index Fund		1,176,017
* Fidelity Investments		Fidelity International Index Fund		1,125,683
* Fidelity Investments		Fidelity Freedom Index 2010 Fund		606,208
* Fidelity Investments		Fidelity Freedom Income Fund		491,856
* Fidelity Investments		Fidelity Freedom Index 2060 Fund		1,080,468
* Fidelity Investments		Fidelity Freedom Index 2065 Fund		22,399
JPMorgan		JPMorgan Large Cap Growth R6		19,019,067
DWS		DWS R Real Assets IS		141,171
BlackRock		BlackRock Adv Small Cap Core K		3,616,505
Vanguard		Vanguard Global Equity Fund Investor Shares		3,930,149
American Funds		American Funds EuroPacific Growth Fund, Class R6		2,339,764
Putnam		Putnam Large Cap Value R6 Fund Stock		4,864,358
Dodge		Dodge & Cox Income X		2,539,592
* Participants		Participant Loans: 4.25% - 9.5% interest rates, maturities through 2029***		230,434
Total Investments			\$	170,973,132

*Party-in-interest.

** Historical cost has been omitted as all investments are participant-directed.

***Loans are presented net of deemed distributed loans.

LAUREATE EDUCATION, INC.
401(k) RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

LAUREATE EDUCATION, INC.

401(k) RETIREMENT SAVINGS PLAN

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Basis for Opinion

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Gaithersburg, Maryland
September 11, 2025

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2024	2023
Assets:		
Investments, at fair value:		
Mutual funds	\$ 166,305,012	\$ 167,567,387
Pooled separate account	4,437,686	5,732,536
	170,742,698	173,299,923
Receivables:		
Employer's contribution	52,313	285,429
Notes receivable from participants	234,662	310,810
	286,975	596,239
Total assets	171,029,673	173,896,162
Liabilities:		
Pending trade payable	-	112,770
Net assets available for benefits	\$ 171,029,673	\$ 173,783,392

The notes to financial statements are an integral part of the above statements.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2024	2023
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 4,535,307	\$ 3,687,501
Net unrealized and realized appreciation of investments	21,315,063	26,594,439
Total investment income	25,850,370	30,281,940
Interest income on notes receivable	17,900	22,448
Contributions:		
Participants	783,626	753,132
Employer, net of forfeitures	439,878	285,429
Rollovers	9,336	-
Total contributions	1,232,840	1,038,561
Total additions	27,101,110	31,342,949
Deduction from net assets attributed to:		
Benefit payments	29,563,555	30,715,106
Administrative expenses	291,274	316,881
Total deductions	29,854,829	31,031,987
Net (decrease) increase	(2,753,719)	310,962
Net assets available for benefits:		
Net assets available for benefits at beginning of the year	173,783,392	173,472,430
Net assets available for benefits at end of the year	\$ 171,029,673	\$ 173,783,392

The notes to financial statements are an integral part of the above statements.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1. Description of Plan

The following description of Laureate Education, Inc. 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions. Copies of these documents are available from Laureate Education, Inc.'s (the Company or Plan Sponsor) Corporate Benefits Department.

General - The Plan is a defined contribution plan covering all regular U.S. employees of the Company who have completed one calendar month of service, excluding certain employees as defined in the Plan Document. Participants are eligible to enter the Plan on the first of the month following their completion of one calendar month of service. Generally, participants must work at least 1,000 hours in the Plan year and be actively employed at the end of the Plan year in order to be eligible for employer matching and discretionary contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All Plan investments are fully participant-directed.

The Company uses Fidelity Investments (Fidelity) to provide recordkeeping and administrative services to the Plan. Fidelity Management Trust Company (FMTC) is the Plan's trustee. At December 31, 2024 and 2023, the Plan offered 27 and 28 investment options, respectively, including various mutual funds and a stable value pooled separate account, into which participants could direct their investments. Participants have the opportunity to change their investment elections daily.

The Plan offers the traditional "pre-tax" 401(k) option, as well as an "after-tax" Roth 401(k) option. The matching provision is the same for both pre-tax and after-tax contributions. The Plan also has an automatic enrollment feature. Employees are automatically enrolled with a 3% salary deferral, unless they elect otherwise within 30 days of the date when they meet the one month of service requirement.

Contributions - Participants may contribute any whole percentage of their annual compensation, up to a maximum of 80% of annual compensation, and may elect to defer up to 100% of their annual cash bonus. Contributions are subject to certain annual limitations imposed by the Internal Revenue Code (the Code or IRC). The total of the combined pre-tax elective deferrals and Roth 401(k) deferrals may not exceed \$23,000 for 2024 and \$22,500 for 2023. All eligible employees who had attained age 50 before the close of the Plan year were eligible to make "catch-up" contributions, per the Code, up to an additional \$7,500 for both 2024 and 2023. Additionally, employees may roll over distributions received from other qualified plans.

For the years ended December 31, 2024 and 2023, the Company made a discretionary matching contribution in cash equal to a percentage of the amount of the compensation that the participant elected to contribute, up to a maximum of 5% of the participant's eligible compensation. The matching contribution in 2023 was 100% of the first 3% of eligible compensation contributed, and 50% of the next 2% of eligible compensation contributed, up to a maximum of \$13,200. The matching contribution was updated for 2024 to be 100% of the first 5% of eligible compensation contributed up to a maximum of \$17,250. There were no additional discretionary contributions made by the Company in 2024 or 2023.

Participant accounts - Each eligible participant account is credited with the participant's contribution and company discretionary matching contribution, if any, and an allocation of (a) the Company's additional discretionary contribution, if any, and (b) Plan earnings/losses and charged with an allocation of administrative expenses. Allocations are based on participant compensation, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Vesting - Participants are immediately vested in their contributions, plus earnings thereon. Vesting in the Company's discretionary contributions plus earnings thereon is based on years of continuous service at a rate of 33% per year, including the first year of service. A participant is 100% vested after three years of service or upon reaching the early retirement age of 59 1/2. A participant may also become 100% vested if terminated due to death or disability as defined by the Plan or if the participant is impacted by a partial plan termination.

Forfeitures - Forfeitures are used to reduce the Company's contribution payment, which is made to the Plan in the subsequent year. The Plan used \$94,318 and \$76,446 to reduce the Company's contributions for the years ended December 31, 2024 and 2023, respectively. Participants forfeited \$91,430 and \$73,656 of their unvested account balances during the years ended December 31, 2024 and 2023, respectively. All available forfeitures as of December 31, 2024 and 2023 were used to reduce the December 31, 2024 and 2023 employer contributions receivable.

Notes receivable from participants - Participants may borrow from their account balances a minimum of \$1,000, up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Principal and interest are repaid ratably through payroll deductions over loan terms, which generally do not exceed five years. A participant with the maximum number of existing loans permitted by the Plan may not apply for another loan until 30 days following the date the existing loan is paid in full. As of December 31, 2024, loan interest rates in effect ranged from 4.25% to 9.5% with loan maturity dates through 2029.

Payment of benefits - Participants may withdraw voluntary after-tax contributions, qualified rollovers, and transfers into the Plan, and earnings thereon, at any time. Pre-tax deferrals, vested employer matching contributions, and vested employer discretionary contributions, if any, may be withdrawn upon attaining age 59 1/2 or employment termination. All types of vested contributions may be withdrawn in a lump-sum payment upon termination of employment. Annuities are available for participants whose accounts include money purchase plan assets. Hardship withdrawals are allowed but are limited to certain types of contributions, as defined.

Administrative expenses - Certain transaction fees and investment processing fees charged by Fidelity are deducted from the respective participant account balance and are included in the Administrative expenses line item on the Statements of Changes in Net Assets Available for Benefits.

Funding policy - The Company remits employee deferral contributions to the Plan on a per-pay-period basis. The Company's discretionary matching contributions are generally funded in arrears on an annual basis following approval by the Chairman of the Board of Directors in the first quarter following the end of the Plan year. Employee contributions are recognized as related wages are paid. Employer matching contributions are recognized in the same year as the related employee contributions.

Parties-in-interest - Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Fidelity performs recordkeeping services and is, therefore, a party-in-interest. For the years ended December 31, 2024 and 2023, the Plan paid \$214,999 and \$236,831, respectively, to Fidelity and paid \$76,275 and \$80,050 to other service providers for the years ended December 31, 2024 and 2023, respectively.

Certain Plan investments are shares of mutual funds managed by Fidelity. FMTC is the trustee, as defined by the Plan. These transactions qualify as exempt party-in-interest transactions.

Plan termination - Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2. Summary of Significant Accounting Policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Investment valuation and income recognition - Investments are stated at fair value, as more fully disclosed in Note 3, "Investments at Fair Value."

Realized gains or losses on the sale of investments are computed as the difference between the proceeds received and the cost of investments held. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payments of benefits - Benefits are recorded when paid.

Subsequent events - The Plan has evaluated subsequent events through September 11, 2025, the date the financial statements were available to be issued.

Note 3. Investments at Fair Value

During the year ended December 31, 2024, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated in fair value. During the year ended December 31, 2023, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated in fair value. The net realized and unrealized appreciation of investments at fair value was \$21,315,063 for the year ended December 31, 2024, and net realized and unrealized appreciation of investments at fair value was \$26,594,439 for the year ended December 31, 2023.

Fair value is defined as the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the trustee. Fair value has a three-level hierarchy from highest priority (Level 1) to lowest priority (Level 3). The level hierarchy was established based on whether the inputs are observable from independent sources or rely on unobservable inputs based on our market assumptions.

The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices for identical assets or liabilities (unadjusted) in active markets that the Plan has the ability to access.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs that are supported by little or no market activity and are significant to the fair value measurement.

These levels are not necessarily an indication of the risk of liquidity associated with the financial assets or liabilities disclosed. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued at quoted market prices that represent the Net Asset Value (NAV) of shares held by the Plan at year-end. The Plan has concluded that mutual fund values are a Level 1 valuation.

Pooled separate account: Valued at the NAV of shares in the account held by the Plan at year-end. The net asset value is not a publicly-quoted price in an active market. The NAV, as provided by the insurance carrier, is used as a practical expedient to estimating fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2024 and 2023:

December 31, 2024	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 166,305,012	\$ 166,305,012	\$ -	\$ -
Total	166,305,012	\$ 166,305,012	\$ -	\$ -
Investments measured at NAV ^(a)	4,437,686			
Total	\$ 170,742,698			

December 31, 2023	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 167,567,387	\$ 167,567,387	\$ -	\$ -
Total	167,567,387	\$ 167,567,387	\$ -	\$ -
Investments measured at NAV ^(a)	5,732,536			
Total	\$ 173,299,923			

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share or its equivalent as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The following table sets forth additional disclosures of the Plan’s investments whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Pooled Separate Account:					
NYL Anchor Account	\$ 4,437,686	\$ 5,732,536	\$ -	Daily	None

Note 4. Tax Status

Effective March 25, 2022, the Plan adopted a non-standardized form of a pre-approved plan sponsored by FMR, LLC. The pre-approved plan has received an opinion letter from the IRS as to the pre-approved plan’s qualified status. The pre-approved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan’s tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Risks and Uncertainties

The Plan invests in various mutual funds and a pooled separate account. These investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term, and that such changes could materially affect participants’ account balances and the amounts reported in the Statements of Changes in Net Assets Available for Benefits.

Note 6. Reconciliation of Financial Statements to Form 5500

The financial statements are prepared using the accrual method of accounting while the Plan’s Form 5500, as filed with the IRS, is prepared on the cash-basis method of accounting. Therefore, these financial statements differ from the Form 5500, due to differences between NAV as a practical expedient and fair value of the pooled separate account, loans deemed distributed and contributions receivable.

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The following is a reconciliation of net assets available for benefits per the Financial Statements to net assets per the Form 5500:

	2024	2023
Net assets available for benefits per financial statements	\$ 171,029,673	\$ 173,783,392
Interest on loan deemed distributed	(178)	(168)
Prior year deemed distributions	(4,050)	(3,882)
Contributions receivable	(52,313)	(285,429)
Current year difference between NAV and fair value of underlying fully benefit-responsive investment contracts	(42)	-
Net assets per Form 5500	\$ 170,973,090	\$ 173,493,913

The following is a reconciliation of contributions per the Financial Statements to the Form 5500:

	2024	2023
Total contributions per financial statements	\$ 1,232,840	\$ 1,038,561
Contribution receivable - beginning of year	285,429	322,850
Contribution receivable - end of year	(52,313)	(285,429)
Total contributions per Form 5500	\$ 1,465,956	\$ 1,075,982

The following is a reconciliation of investment income and interest income on notes receivable per the Financial Statements to earnings from investments per the Form 5500:

	2024	2023
Total investment income and interest income on notes receivable per Financial Statements	\$ 25,868,270	\$ 30,304,388
Prior year difference between NAV and fair value of underlying fully benefit-responsive investment contracts	-	510,441
Current year difference between NAV and fair value of underlying fully benefit-responsive investment contracts	(42)	-
Interest on loan deemed distributed	(178)	(168)
Earnings on investments per Form 5500	\$ 25,868,050	\$ 30,814,661

LAUREATE EDUCATION, INC. 401(k) RETIREMENT SAVINGS PLAN
EIN: 52-1492296 – PLAN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost**	Current Value
	Pooled Separate Accounts:			
New York Life		NYL Anchor Account	\$	4,437,686
	Interest Bearing Cash:			
* Fidelity Investments		Fidelity Government Money Market Account		58,527
	Mutual Funds:			
* Fidelity Investments		Fidelity 500 Index Fund		20,975,437
* Fidelity Investments		Fidelity Freedom 2035 Fund		17,217,742
* Fidelity Investments		Fidelity Freedom 2040 Fund		14,419,495
* Fidelity Investments		Fidelity Balanced Fund		12,446,480
* Fidelity Investments		Fidelity Freedom Index 2045 Fund		14,617,471
* Fidelity Investments		Fidelity Freedom Index 2025 Fund		6,915,085
* Fidelity Investments		Fidelity Freedom Index 2030 Fund		7,035,714
* Fidelity Investments		Fidelity Extended Market Index Fund		9,429,398
* Fidelity Investments		Fidelity Freedom Index 2050 Fund		12,323,214
* Fidelity Investments		Fidelity Freedom Index 2020 Fund		3,614,758
* Fidelity Investments		Fidelity Freedom Index 2055 Fund		4,406,887
* Fidelity Investments		Fidelity Freedom Index 2015 Fund		1,891,567
* Fidelity Investments		Fidelity U.S. Bond Index Fund		1,176,017
* Fidelity Investments		Fidelity International Index Fund		1,125,683
* Fidelity Investments		Fidelity Freedom Index 2010 Fund		606,208
* Fidelity Investments		Fidelity Freedom Income Fund		491,856
* Fidelity Investments		Fidelity Freedom Index 2060 Fund		1,080,468
* Fidelity Investments		Fidelity Freedom Index 2065 Fund		22,399
JPMorgan		JPMorgan Large Cap Growth R6		19,019,067
DWS		DWS R Real Assets IS		141,171
BlackRock		BlackRock Adv Small Cap Core K		3,616,505
Vanguard		Vanguard Global Equity Fund Investor Shares		3,930,149
American Funds		American Funds EuroPacific Growth Fund, Class R6		2,339,764
Putnam		Putnam Large Cap Value R6 Fund Stock		4,864,358
Dodge		Dodge & Cox Income X		2,539,592
* Participants		Participant Loans: 4.25% - 9.5% interest rates, maturities through 2029***		230,434
Total Investments			\$	170,973,132

*Party-in-interest.

** Historical cost has been omitted as all investments are participant-directed.

***Loans are presented net of deemed distributed loans.