



2Q25

RESULTS



Video conference

August 15, 2025
(Simultaneous translation)

10:00 am (Brasilia) / 09:00 am (NY)

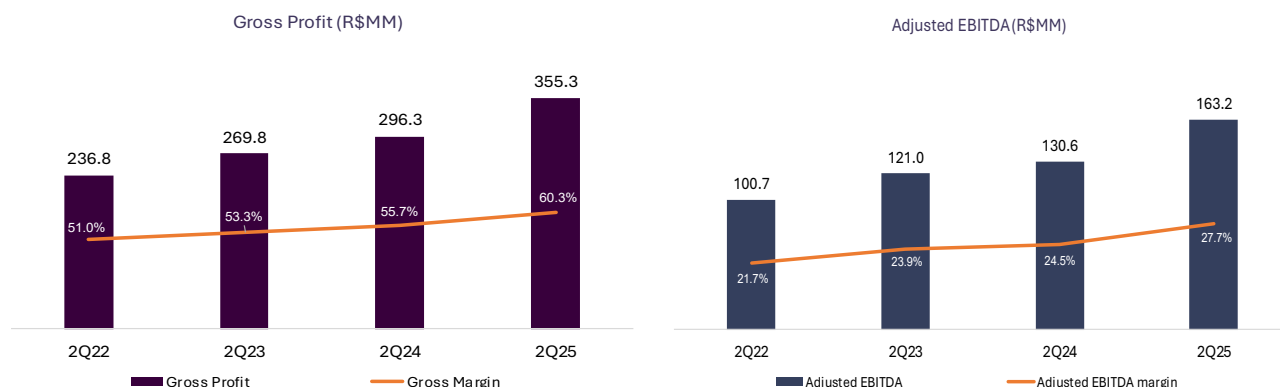
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Ser Educacional has a 13.4% growth in its Hybrid Learning student base and Net Income of 81.3 million, 66.4% higher versus 2Q25

Recife, August 14, 2025 - Ser Educacional S.A. (B3 SEER3), announces the results for the second quarter of 2025 (2Q25). Information is prepared under IFRS presented in Brazilian Real/Reais (R\$) and comparative balances refer to the second quarter of 2024 (2Q24), unless otherwise specified.

Financial Highlights (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Hybrid Learning Undergraduate Students	186,837	164,186	13.8%	186,837	164,186	13.8%
Net Revenue	589,237	532,279	10.7%	1,129,226	982,993	14.9%
EBITDA	185,201	158,287	17.0%	355,467	269,189	32.1%
EBITDA Margin	31.4%	29.7%	1.7 p.p.	31.5%	27.4%	4.1 p.p.
Adjusted EBITDA	163,176	130,583	25.0%	306,828	221,544	38.5%
Adjusted EBITDA Margin	27.7%	24.5%	3.2 p.p.	27.2%	22.5%	4.6 p.p.
Net Income	81,326	48,881	66.4%	124,959	31,357	298.5%
Net Margin	13.8%	9.2%	4.6 p.p.	11.1%	3.2%	7.9 p.p.
Adjusted Net Income	86,520	46,204	87.3%	138,323	43,388	218.8%
Adjusted Net Margin	14.7%	8.7%	6.0 p.p.	12.2%	4.4%	7.8 p.p.
Operational Cash Generation, Net (OCG) After CAPEX	34,405	4,146	729.8%	109,916	45,691	140.6%
OCG, Net After CAPEX / Adjusted EBITDA	21.1%	3.2%	17.9 p.p.	35.8%	20.6%	15.2 p.p.
Net Debt	(647,104)	(756,333)	-14.4%	(647,104)	(756,333)	-14.4%
Net Debt / Adjusted EBITDA (LTM)	1.24	1.93	-35.8%	1.24	1.93	-6889.2%

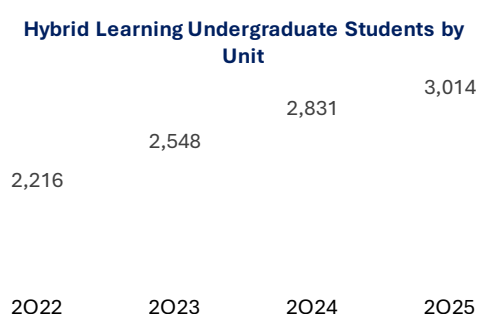
- ✦ **Intake of Hybrid Learning undergraduate students rose by 14.7%** compared to 1H24, with a **base of 186.8 thousand students**, rising by 13.8%. This is the 4th consecutive year of intake and student base growth for Hybrid Learning for the first six-month period.
- ✦ **Net Revenue saw a 10.7% growth** to R\$589.2 million in 2Q25, mainly due to the higher Hybrid Learning student base and the intake of students for medical schools following the greater offer of accredited seats in the last 12 months.
- ✦ **2Q25 Adjusted EBITDA was R\$163.2 million, a 25.0% increase** compared to 2Q24, being, for the second consecutive quarter, the highest nominal result since the IPO. Adjusted EBITDA margin was 27.7%, higher by 3.2 percentage points.
- ✦ **Net Operating Cash Generation (OCG) post-capex was R\$34.4 million, an increase of 729.8%** compared to 2Q24. Net operating cash flow (OCG) conversion post-CAPEX was 21.1% of Adjusted EBITDA in the same period, 17.9 percentage points higher than in 2Q24.
- ✦ The higher operating income and financial results resulted in **Adjusted Net Income of R\$86.5 million** in 2Q25, representing a 87.3% growth compared do 2Q24, when Adjusted Net Income was R\$46.2 million. **Net Income was R\$81.3 million**, compared to R\$48.9 million, an increase of 66.4% when comparing these periods.
- ✦ **Net debt fell by 14.4%** compared to 2Q24 and was R\$647.1 million. **Net debt/Adjusted EBITDA of the last 12 months** fell for the 10th consecutive quarter, from 1.93x in 2Q24 to **1.24x in 2Q25**.
- ✦ **Average Net Receivable Days (NRD) ex-FIES** reduced by one day, from 93 days in 2Q24 to 92 days in 2Q25, reflecting lower defaults, upon implementation of Ser Solidário program when comparing the periods, which itself reduced NRD by two days.



Message from Management

In the second quarter of 2025, Ser Educacional reported solid progress in its operating and financial results, continuing on from the positive 1Q25 performance.

This improved performance in 2025 reflects gains in operational efficiency, higher occupancy of its campuses and a successful student intake campaign, concluded this first semester, which resulted in a 14.8% increase in new student enrollments for hybrid learning and a 13.4% increase in this student base. Another highlight of note was the higher number of medical schools seats offered in the latest quarter, totaling 1,001 seats, compared to 521 in the same period of 2024, boosting this student base by 27.1% to 4.2 thousand students in 2Q25.



The Company achieved these results by prioritizing the optimization of its operations and offering high demand courses, such as health and law. This strategy, combined with a distinctive value proposition integrating the prestigious brands, Ubíqua – the Company's innovative academic model, strategically located campuses, and competitive prices – allowed for higher classroom occupancy and an expansion of the student base in hybrid courses.

The Company continues to explore new growth opportunities, witnessing the opening of five new units between 2024 and 2025, including (i) three under the UNIFAEL brand in Curitiba, Porto Alegre and Florianópolis; (ii) an expansion to East Zone of Manaus under the UNINORTE brand and (iii) one in Bragança under the UNAMA brand, reflecting the Company's ability to combine efficiency with organic growth. For the second half of 2025, the Company has begun operating its 6th new unit, located in Patos (PB).

These were the main factors underpinning the significant growth in net revenue and increased operating leverage, with a markedly higher in EBITDA and adjusted EBITDA margin compared to the previous year. In just six months, the Company achieved net income of R\$125.0 million, 26.1% higher than the adjusted net income of R\$99.1 million recorded in the full year ended December 31, 2024.

Another highlight in the first half was the significant increase in operating cash generation, permitting a 14.4% reduction in net debt compared to 2Q24, and relevant progress in the financial deleveraging process, with an adjusted net debt/EBITDA ratio of 1.24x, positioning Ser Educacional among the higher education institutions with the lowest leverage in the market.

The results achieved in the second quarter of 2025 reinforce Management's confidence in the Company's ability to generate continuous value for shareholders, students, teachers and employees. This success is the result of the commitment and dedication of all those involved in this process.

Management wishes to sincerely thanks its students, teachers, employees, shareholders and partners.

The Company reaffirms its commitment to promoting a better educated, entrepreneurial and socially responsible Brazil. Convinced that education is fundamental to a promising future, Ser Educacional is dedicated to developing solutions that meet market needs and contribute to the country's sustainable growth.

OPERATIONAL PERFORMANCE

1H25 Student Intake Results

Student Enrollment of Continued Education			
Segment	1H25	1H24	% Chg
Undergraduate Intake	121.8	119.7	1.8%
Hybrid (On-campus) Undergraduate	65.6	57.2	14.7%
Digital Undergraduate	56.3	62.5	-10.0%
Graduate Intake	10.4	10.8	-3.6%
Hybrid (On-campus) Graduate	0.3	0.2	40.8%
Digital Graduate	10.1	10.6	-4.5%
Total Enrollment	132.3	130.5	1.4%

Undergraduate Hybrid Learning (on-campus) student intake – 1H25

Intake recorded 14.7% growth when comparing 1H25 versus 1H24, mainly due to the strategy of focusing efforts on offering health courses, aiming to better capitalize on its competitive hedges related to the structure of laboratories, clinics, and recognition of its regional brands and the increase in the number of campuses from 58 to 62 when comparing the periods.

Undergraduate Digital Learning student intake – 1H25

Intake fell 10.0%, when comparing 1H25 x 1H24, due to the Company's focus on maintaining the growth of average ticket, which grew 2.9% when comparing the periods, in a market environment still expanding the offer of courses.

Intake of Hybrid and Digital Graduate Students – 1H25

Student intake in 1H25 for these types of education fell 3.6% versus 1H24, because of the reorganization of the portfolio offered due to the implementation of the operational optimization plan.

Dropout Rate¹



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

The hybrid undergraduate dropout rate was 14.0% in 1H25 versus 15.4% in 1H24, mainly due to the reduction in dropouts for financial reasons as a result of the increase in on time payment of monthly tuition fees by students. It is worth noting that in this 2025.1 cycle, the company has maintained its strategy of increasing operating cash generation by reducing discounts in financial negotiations for overdue monthly tuition fees, but increasing the portfolio of options for students to pay off overdue debts.

In the digital undergraduate offer, dropout rate stood at 23.1% in 1H25, up 1.4% compared to 1H24, mainly due to the more restrictive financial policy mentioned above, as well as the higher intake during the second half of 2024.

Evolution of the Student Base

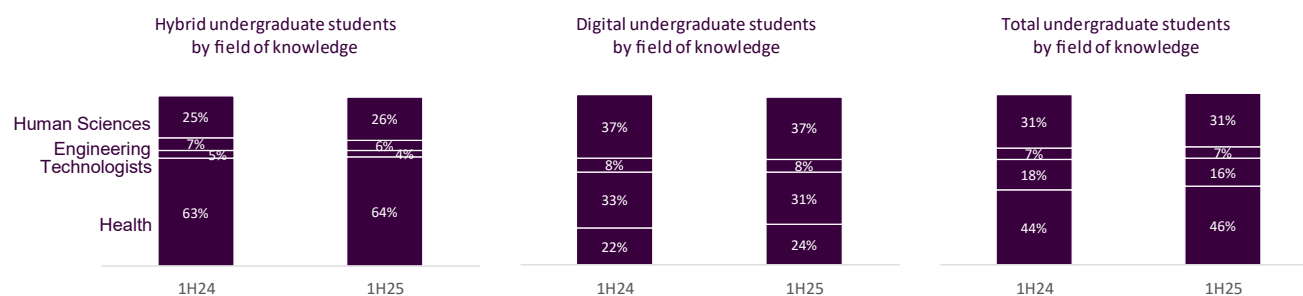
Number of Students	Undergraduate		Graduate		Vocational		Total
2025.1	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
Dec24 Base	164,879	142,951	786	20,363	828	477	330,284
Enrollments	65,575	56,268	283	10,127	328	-	132,581
Acquisition	-	-	-	-	-	-	-
Leavers	(13,227)	(10,602)	(458)	(8,257)	(150)	(393)	(33,087)
Dropouts	(30,390)	(43,590)	(7)	(1,544)	(181)	-	(75,712)
Jun25 Base	186,837	145,027	604	20,689	825	84	354,066
% Jun25 Base / Dec24 Base	13.3%	1.5%	-23.2%	1.6%	-0.4%	-82.4%	7.2%
% Jun25 Base / Jun24 Base	13.8%	1.9%	-44.8%	-22.2%	-20.5%	-81.3%	5.5%

The 13.4% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive edges in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates. Another factor that marginally contributed to this growth was the expansion in the number of campuses compared to 2Q24, rising from 58 to 62.

As a result, the increase in the health student base stands out again, now accounting for 64% of the Hybrid Learning undergraduate student base and 46% of the total undergraduate base.

In Digital Learning, health courses increased their share by 2 p.p., rising from 22% to 24% of the undergraduate student base, reflecting the results of the Company's strategy.

The organic growth in Hybrid Learning meant that the student base for this modality increased from 49.2% to 52.9% of the total undergraduate student base, when comparing the two periods, which will be reflected in an increase in global average ticket, as will be seen ahead.



Operational Data	2Q25	2Q24	% Chg. 2Q25 x 2Q24
Annual medicine vacancies*	1,001	521	92.1%
Medical students	4,188	3,296	27.1%
Operational campuses	62	58	6.9%
Operational Centers	771	805	-4.2%

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

Student Financing

FIES student base in 2Q25 dropped 1.6% compared to 2Q24. PROUNI student base showed an increase of 34.7% when comparing 2Q25 x 2Q24, in correlation with the growth in intake comparing the same periods. PRAVALER student base grew due to lower offer of EDUCRED, a proprietary financing program that reduced its activities since 2023, when its part of its portfolio was sold to PRAVALER.

STUDENT LOANS	2Q24	Dec/24	1Q25	2Q25
Hybrid (on campus) Undergraduate Students	164,186	164,879	185,287	186,837
FIES Students	14,666	14,959	13,683	14,431
% of FIES Students	8.9%	9.1%	7.4%	7.7%
PRAVALER Students	2,513	3,068	3,271	3,695
% of PRAVALER Students	1.5%	1.9%	1.8%	2.0%
Total Students Loans	17,179	18,027	16,954	18,126
% of Total Students Loans	10.5%	10.9%	9.2%	9.7%
Digital Undergraduate Students	142,276	142,951	161,000	145,027
PROUNI - Hybrid Undergraduate	14,890	17,033	20,441	21,779
PROUNI - Digital Undergraduate	4,975	5,116	5,241	4,982
Total PROUNI Students	19,865	22,149	25,682	26,761
% of PROUNI Students	6.5%	7.2%	7.4%	8.1%

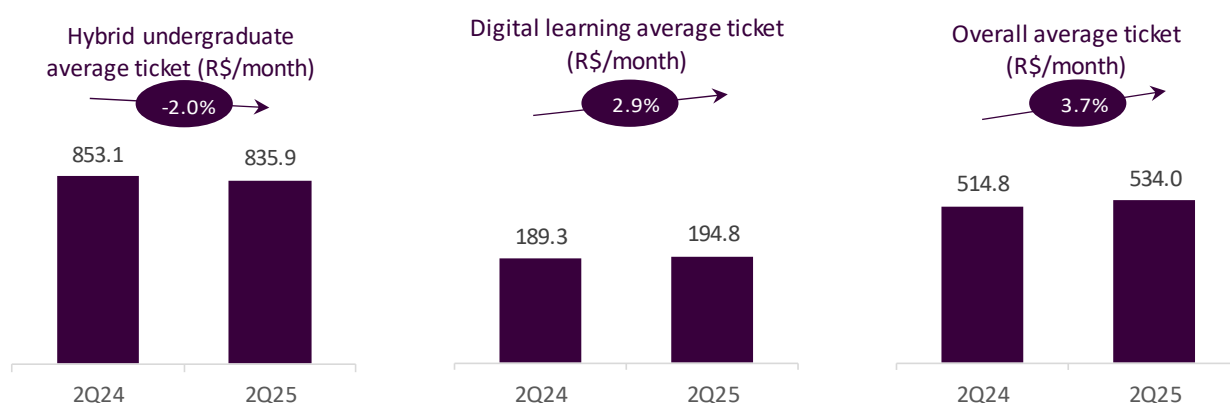
Average Net Ticket

Average Ticket (R\$)	2Q25	2Q24	% Chg. 2Q25 x 2Q24
Hybrid Teaching (Undergraduate)	835.85	853.08	-2.0%
<i>Medicine</i>	9,857.18	9,098.43	8.3%
<i>Ex-Medicine</i>	629.00	684.17	-8.1%
Hybrid Teaching (Undergraduate + graduate)	835.83	850.77	-1.8%
Digital Learning (Undergraduate + graduate)	194.77	189.33	2.9%
Total Net Average Ticket	533.97	514.77	3.7%

Total average net ticket grew 3.7%, mainly due to the growth in the share of the on-campus student base, from 49.2% to 52.9% of the total undergraduate student base, and the increase in the average ticket of Digital Learning students, which grew 2.9% as a result of the company's commercial policy adopted in recent semesters.

Average Hybrid Learning ticket was down 2.0%, due to the following factors: (i) 34.7% growth in PROUNI student base, which increased its deduction from net revenue by 41.7%. Excluding this effect, average ticket grew 0.9% on the same comparison basis; (ii) increase in timely payments by students who began settling more frequently within the payment deadlines, compared to 2Q24, to enjoy the timely payment discount. This increase in timely payment gives rise to an impact of approximately 10% on the amount of monthly tuition fees; and (iii) anticipation of the cycle of undergraduate enrollment for new and existing students that impacted the consolidation of the student base in 1Q25 and, therefore, had a lower volume of tuition recognition for the entire semester during 2Q25, reducing the average ticket.

The average ticket for medical schools increased 8.3% compared to 2Q24. The slower pace of growth in average ticket for this course, compared to 1Q25, is mainly due to the recognition of PROUNI, which mostly only took place in the second quarter, and the higher volume of undergraduate enrollment in 1Q25 and improved timeliness of payments, as mentioned in the paragraph above.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Gross Operating Revenue	1,321,060	1,145,555	15.3%	2,579,659	2,213,677	16.5%
Hybrid Teaching Monthly Tuition	1,182,756	1,010,810	17.0%	2,305,108	1,953,655	18.0%
Digital Learning Monthly Tuition	113,600	118,421	-4.1%	230,320	228,379	0.8%
Others	24,704	16,324	51.3%	44,231	31,643	39.8%
Deductions from Gross Revenue	(731,823)	(613,276)	19.3%	(1,450,433)	(1,230,684)	17.9%
Discounts and Scholarships	(591,697)	(510,735)	15.9%	(1,194,094)	(1,035,192)	15.4%
PROUNI	(116,437)	(82,146)	41.7%	(210,813)	(158,526)	33.0%
FGEDUC And FIES charges	(809)	(833)	-2.9%	(1,484)	(1,241)	19.6%
Taxes	(22,880)	(19,562)	17.0%	(44,042)	(35,725)	23.3%
% Discounts and Scholarships/ Net Oper. Rev.	44.8%	44.6%	0.2 p.p.	46.3%	46.8%	-0.5 p.p.
Net Operating Revenue	589,236	532,279	10.7%	1,129,226	982,993	14.9%
Hybrid Teaching Monthly Tuition	470,009	421,848	11.4%	898,997	766,867	17.2%
Digital Learning Revenues	96,880	96,178	0.7%	190,030	187,701	1.2%
Others	22,347	14,253	56.8%	40,198	28,424	41.4%

- a) The 15.3% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, as a result of the increased intake and lower dropout rate; (ii) growth in the student base of the Medical schools; (iii) implementation of Ser Solidário program; and (iv) the passing on of inflation;
- b) The 10.7% increase in net revenue was lower than the growth in gross revenue when comparing the same periods, mainly due to the recognition of PROUNI students in the period, which generated a 41.7% increase in this line of discounts when comparing the two periods.

Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Cost of Services Rendered	(233,962)	(235,982)	-0.9%	(446,240)	(445,416)	0.2%
Payroll and Charges	(128,850)	(124,567)	3.4%	(244,100)	(235,126)	3.8%
Rent	(5,145)	(5,271)	-2.4%	(9,409)	(9,385)	0.3%
Concessionaires (Electricity, Water and Telephone)	(12,759)	(14,729)	-13.4%	(23,148)	(25,544)	-9.4%
Third-Party Services and Others	(38,642)	(39,566)	-2.3%	(72,751)	(71,047)	2.4%
Depreciation and Amortization	(48,566)	(51,849)	-6.3%	(96,832)	(104,314)	-7.2%

- a) Personnel costs and charges grew 3.4% compared to 2Q24, mainly due to the annual collective bargaining, an increase at a slower pace than the 13.4% growth in the Hybrid Learning student base, indicating that the Company achieved operational efficiency gains with increased class formation and property occupancy;
- b) Rental costs amounted to R\$5.1 million in 2Q25, compared to R\$5.3 million in 2Q24, representing a drop of 2.4% due to the reduction in rental agreements that do not comply with IFRS16, partially offset by inflation in the period;

c) The Concessionaries line showed was down 13.4%, mainly due to the return of larger properties with lower occupancy rates and the increased operational efficiency in other units;

d) Third-party services and others decreased 2.3% when comparing 2Q25 versus 2Q24, mainly due to the Company's operational optimization.

Cash costs as % of Net Revenues

34.6%
31.5%

Personnel

Utilities

Services and Others
Rentals

Gross Profit

2Q24

2Q25

Gross Profit - Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Net Operating Revenue	589,237	532,279	10.7%	1,129,226	982,993	14.9%
Cost of Services Rendered	(233,962)	(235,982)	-0.9%	(446,240)	(445,416)	0.2%
Gross Profit	355,275	296,297	19.9%	682,986	537,577	27.0%
Gross Margin	60.3%	55.7%	4.6 p.p.	60.5%	54.7%	5.8 p.p.
(-) Depreciation	48,566	51,849	-6.3%	96,832	104,314	-7.2%
Cash Gross Profit	403,841	348,146	16.0%	779,818	641,891	21.5%
Cash Gross Margin	68.5%	65.4%	3.1 p.p.	69.1%	65.3%	3.8 p.p.

a) The growth in cash gross profit reflects the combined effect of the increase in revenue, resulting from the organic development of Hybrid Learning and cost optimization, which led to a growth of 3.1 percentage points in cash gross margin;

b) Depreciation and amortization showed a reduction of 6.3%, due to the operational optimization plan that returned properties and the renegotiation of rents during 2024, which also impacted the amortization of the Company's rights-of-use.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
General and Administrative Expenses	(210,863)	(191,706)	10.0%	(416,139)	(374,592)	11.1%
Payroll and Charges	(65,230)	(60,351)	8.1%	(132,311)	(122,564)	8.0%
Third-Party Services	(19,654)	(19,689)	-0.2%	(38,849)	(36,204)	7.3%
Advertising	(39,577)	(40,375)	-2.0%	(71,112)	(76,336)	-6.8%
Materials	(3,830)	(4,323)	-11.4%	(7,621)	(8,655)	-11.9%
PDA	(58,291)	(43,692)	33.4%	(118,230)	(87,143)	35.7%
Others	(17,136)	(18,880)	-9.2%	(33,907)	(35,187)	-3.6%
Depreciation and Amortization	(7,145)	(4,396)	62.5%	(14,109)	(8,503)	65.9%
Other Net Operating Expenses/Revenue	(14,922)	(2,549)	485.4%	(22,321)	(6,613)	237.5%
Operating Income	129,490	102,042	26.9%	244,526	156,372	56.4%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(203,718)	(187,310)	8.8%	(402,030)	(366,089)	9.8%

a) Personnel expenses and charges showed 8.1% increase, due to the collective bargaining agreement, an increase in the provisioning for bonus and the Share Granting Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$1.2 million related to compensation fines related to the adjustment of the administrative structure;

b) Expenses for services provided remained in line with 2Q24;

c) Advertising expenses fell 2.0% compared to 2Q24, due to the completion of marketing efficiency gain projects and drop in student acquisition costs, in line with the operational optimization plan. As a percentage of net revenue, these expenses dropped from 7.6% to 6.7%;

d) Provision for Doubtful Accounts (PDA) and Actual Losses showed an increase of 33.4% compared to 2Q24, representing 9.9% of net revenue, compared to 8.2% in 2Q24. This increase was mainly due to additional provisions related to the increased dropout rate of students in digital learning, increased provisioning of FG-FIES and Ser Solidário program. In addition, as a result of changes in the student collection process made in recent quarters, expenses that were previously incurred as financial expenses in the 'discounts granted' line were migrated to PDA, creating an accounting effect in both lines in this half-year period, with no impact on net income, but with a positive impact on cash generation;

e) Other Net Operating Income (Expenses) increased from R\$2.5 million in 2Q24 to R\$14.9 million in 2Q25, mainly due to the write-off of property, plant and equipment and right-of-use, net of lease obligations, related to properties formally returned in the period and labor proceedings related to the normal course of operations.

Operating expenses as a % of net revenue

34.9% 34.6%

Personnel

Services

Advertising

Materials

PDA

Other

2Q24

2Q25

EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Net Income (Loss)	81,326	48,881	66.4%	124,959	31,357	298.5%
(+) Net financial expense ²	46,692	47,853	-2.4%	108,537	118,470	-8.4%
(+) Income and social contribution taxes	1,472	5,308	-72.3%	11,030	6,545	68.5%
(+) Depreciation and amortization	55,711	56,245	-0.9%	110,941	112,817	-1.7%
EBITDA¹	185,201	158,287	17.0%	355,467	269,189	32.1%
EBITDA Margin	31.4%	29.7%	1.7 p.p.	31.5%	27.4%	4.1 p.p.
(+) Revenue from Interest on Agreements and Others ²	2,167	1,914	13.2%	4,580	8,891	-48.5%
(+) Non-recurring costs and expenses ³	11,195	4,996	124.1%	18,053	11,699	54.3%
(-) Minimum rent paid ⁴	(35,387)	(34,613)	2.2%	(71,272)	(68,235)	4.5%
Adjusted EBITDA⁵	163,176	130,583	25.0%	306,828	221,544	38.5%
Adjusted EBITDA Margin	27.7%	24.5%	3.2 p.p.	27.2%	22.5%	4.6 p.p.

1. EBITDA is not an accounting measure.

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

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

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

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

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

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	11,195	4,996	124.1%	18,053	11,699	54.3%
Rent	-	315	-100.0%	-	541	-100.0%
Payroll	1,232	2,125	-42.0%	3,772	5,310	-29.0%
Cost	-	181	-100.0%	-	644	-100.0%
Expense	1,232	1,944	-36.6%	3,772	4,667	-19.2%
Third-Party Services	2,451	4,285	-42.8%	6,769	7,024	-3.6%
Other	7,512	(1,730)	N.M.	7,512	(1,176)	N.M.
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	(6,001)	(7,673)	-21.8%	(4,689)	331	N.M.
Financial Expenses - Other	-	334	-100.0%	-	2,724	-100.0%
Net adjustment of mark-to-market of financial derivatives	(6,500)	(7,420)	-12.4%	(3,820)	(1,753)	117.9%
Complementary Income tax and social contribution on Adjusted Net Income*	499	(587)	N.M.	(869)	(639)	35.8%
Total Non Recurring Costs and Expenses	5,194	(2,677)	N.M.	13,364	12,031	11.1%

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

Ser Solidário Key Indicators

The Ser Solidário (SS) program was launched in 3Q24, replacing the commercial discount program for new student enrollments. As a result, discounts are applied to monthly tuition fees over the term of the course, as below:

Ser Solidário's Participation in Results	1Q25	2Q25	1H25	2H24
Hybrid Undergraduate Intake* ('000)	47.4	1.9	49.3	15.5
Gross Revenue (R\$m)	30.5	5.2	35.6	14.9
Adjustment to Present Value - APV	7.3	1.3	8.6	3.7
Net Revenue (R\$m)	23.2	3.8	27.0	11.2
Provision for Doubtful Accounts (R\$m)	8.9	1.5	10.3	4.3
Adjusted EBITDA (R\$m)	14.3	2.4	16.7	6.9
Gross Accounts Receivable (R\$m)	43.1	44.8	44.8	14.9
Net Accounts Receivable (R\$m)	20.3	20.7	20.7	6.4

*Ex-prouni and FIES intake

Financial Result

Financial Result - Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
(+) Financial Revenue	22,378	25,616	-12.6%	48,754	41,729	16.8%
Interest on Agreements and Others	2,167	1,914	13.2%	4,580	8,891	-48.5%
Returns on Financial Investments	7,309	5,852	24.9%	15,607	11,269	38.5%
Mark-to-market adjustment	6,500	7,420	-12.4%	10,304	7,420	38.9%
Exchange variation on assets	4,845	10,220	-52.6%	15,869	14,094	12.6%
Others	1,557	210	641.4%	2,394	55	4252.7%
(-) Financial Expenses	(69,070)	(73,469)	-6.0%	(157,291)	(160,199)	-1.8%
Interest Expenses	(28,477)	(22,048)	29.2%	(56,592)	(44,120)	28.3%
Interest on Leasing	(19,605)	(20,237)	-3.1%	(39,639)	(39,188)	1.2%
Discounts Granted	(5,956)	(11,978)	-50.3%	(19,996)	(37,071)	-46.1%
Interest on Aquisitions Payables	(455)	(955)	-52.4%	(1,389)	(2,865)	-51.5%
Mark-to-market adjustment	-	-	0.0%	(6,483)	(5,667)	14.4%
Exchange rate variation on loans (SWAP)	(8,717)	(14,948)	-41.7%	(23,603)	(23,792)	-0.8%
Others	(5,860)	(3,303)	77.4%	(9,589)	(7,496)	27.9%
Financial Result	(46,692)	(47,853)	-2.4%	(108,537)	(118,470)	-8.4%

- a) Financial Income fell by 12.6%, mainly due to exchange effects on the foreign currency denominated loan (with a swap) contracted with Banco Itaú and the non-recurring mark-to-market adjustment of R\$6.5 million from financial derivatives, recorded from 4Q23 (pursuant to CPC 46) with no cash effect. These were partially offset by the increase in Interest on Agreements and Others and from financial investments;
- b) In 2Q25, Interest on Agreements and Others was R\$2.2 million, 13.2% higher compared to the 2Q24 of R\$1.9 million, consistent with the growth in net revenues;
- c) Income from Financial Investments was R\$7.3 million in 2Q25, 24.9% higher compared to the 2Q24 of R\$5.9 million, due to the higher quarter-on-quarter average balance of funds invested and higher average CDI;
- d) Foreign Exchange Gains and Foreign Exchange Losses Swap, refer to the Resolution 4131 foreign currency denominated loan with Banco Itaú, a 18.1% drop for the net financial expense, from R\$4.7 million in 2Q24 to R\$3.9 million in 2Q25, due to the appreciation of the Euro and lower average balance, partially offset by the higher average interest rate in Brazil;
- e) Financial Expenses were R\$69.1 million in 2Q25, compared to R\$73.5 million in 2Q24, a 6.0% fall when comparing the two periods, mainly due to the lower Interest on Leases and Discounts Granted, partially offset by the increase in Interest and Other Expenses;
- f) Interest Expenses was higher by 29.2%, increasing from R\$22.0 million in 2Q24 to R\$28.5 million in 2Q25, as a result of the higher average interest rate;
- g) Interest on Leases was R\$19.6 million in 2Q25, compared to R\$20.2 million in 2Q24, down 3.1%, due to fewer leased properties and renegotiation of rents during the period, partially offset by adjustments to remaining contracts and new contracts for new units and expansions of existing campuses;
- h) Discounts granted amounted to R\$6.0 million in 2Q25, compared to R\$12.0 million in 2Q24, corresponding to a reduction of 50.3% when comparing the two periods, due to changes in the collection processes, as mentioned in 'PDA', and fewer agreements for recovering old monthly fees, mainly between 361 and 720 days overdue.

Net Income

Net Income (Loss) - Accounting (R\$ 000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Operating Income	129,490	102,042	26.9%	244,526	156,372	56.4%
(+) Financial Result	(46,692)	(47,853)	-2.4%	(108,537)	(118,470)	-8.4%
(+) Income and Soc. Contrib. Taxes	(1,632)	(2,775)	-41.2%	(11,611)	(9,490)	22.3%
(+) Deferred Income and Soc. Contrib. Taxes	160	(2,533)	N.M.	581	2,945	-80.3%
Consolidated Net Income	81,326	48,881	66.4%	124,959	31,357	298.5%
Net Margin	13.8%	9.2%	4.6 p.p.	11.1%	3.2%	7.9 p.p.

In 2Q25, the Company recorded adjusted net income of R\$86.5 million, an increase of 87.3% versus adjusted net income of R\$46.2 million in 2Q24, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated by the execution of the operational optimization plan completed in 2024.

For 2Q25, total current and deferred IR/CSLL was R\$1.5 million, compared to R\$5.3 million in 2Q24, reflecting in part the tax consultancy project implemented in 3Q24. Year-to-date, the IR/CSLL is higher due to the 298.5% increase in net income when comparing the two periods.

The table below shows the reconciles net income and adjusted net income in this earnings release and an analysis of adjusted net income versus the accounting effects generated by IFRS-16 and the amortization of "acquisition goodwill".

Net Income Reconciliations (R\$ ('000))	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Consolidated Net Income	81,326	48,881	66.4%	124,959	31,357	298.5%
Net Margin	13.8%	9.2%	4.6 p.p.	11.1%	3.2%	7.9 p.p.
Non-recurring items for the period	5,194	(2,677)	N.M.	13,364	12,031	11.1%
Adjusted Net Income	86,520	46,204	87.3%	138,323	43,388	218.8%
Adjusted Net Margin	14.7%	8.7%	6.0 p.p.	12.2%	4.4%	7.8 p.p.
Other accounting effects not considered as adjustments to net income:	14,122	16,242	-13.1%	27,242	31,750	-14.2%
IFRS 16 Impact	6,645	8,640	-23.1%	12,205	16,408	-25.6%
Leases (IFRS 16)	(29,163)	(28,389)	2.7%	(58,825)	(55,787)	5.4%
Depreciation and Amortization (IFRS 16)	20,457	21,714	-5.8%	40,590	41,999	-3.4%
Interest on Leasing (IFRS 16)	15,953	16,296	-2.1%	32,259	31,238	3.3%
Goodwill from acquisitions	7,477	7,602	-1.6%	15,037	15,342	-2.0%
Income and Social Contribution Taxes (IFRS 16)	(602)	(980)	-38.6%	(1,820)	(1,042)	74.7%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	100,642	62,446	61.2%	165,565	75,138	120.3%
Adjusted Net Margin (Ex-IFRS 16 / Goodwill)	17.1%	11.7%	5.3 p.p.	14.7%	7.6%	7.0 p.p.

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	2Q24	4Q24	1Q25	2Q25
Gross Accounts Receivable	762,383	782,266	808,547	864,279
Monthly tuition fees	508,503	539,225	543,157	587,343
FIES	68,471	67,951	71,694	83,267
Negotiated agreements receivable	91,429	81,373	90,316	84,599
Education credits receivable	65,435	63,552	67,163	80,299
Credit Card and Others	28,545	30,165	36,217	28,771
PDA balance	(207,804)	(213,645)	(239,395)	(241,563)
Net Accounts Receivable	554,579	568,621	569,152	622,716
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,883,331	1,981,354	2,070,629	2,127,587
Net Receivable Days (FIES+Ex-FIES+Pronatec)	106	103	99	105
Net Revenue FIES (Last 12 Months)	120,984	116,417	122,922	127,472
Net Receivable Days (FIES)	204	210	210	235
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	93	91	85	92

Net Receivable Days ex-FIES dropped from 106 to 105 days, mainly due to continual improvement in reducing defaults since the pandemic and the increase in PDA. The increase in NRD FIES is mainly explained by the drop in the flow of FIES monthly payments in 2025 versus 2024.

Aging of Monthly tuition fees (R\$ '000)	2Q24	% Chg.	4Q24	% Chg.	2Q25	% Chg.
Not yet due	56,364	11.1%	87,431	16.1%	129,496	21.7%
Overdue from 1 to 90 days	145,784	28.7%	140,053	25.8%	154,124	25.8%
Overdue from 91 to 180 days	58,430	11.5%	57,042	10.5%	60,789	10.2%
Overdue from 181 to 360 days	94,022	18.5%	99,760	18.4%	99,700	16.7%
Overdue from 361 to 540 days	85,633	16.8%	79,405	14.6%	82,357	13.8%
Overdue from 541 to 720 days	68,270	13.4%	78,805	14.5%	70,325	11.8%
TOTAL	508,503	100.0%	542,496	100.0%	596,791	100.0%
% of Gross Accounts Receivable	66.7%		69.3%		69.1%	

Aging of Negotiated Agreements (R\$ '000)	2Q24	% Chg.	4Q24	% Chg.	2Q25	% Chg.
Not yet due	17,352	19.0%	15,666	19.3%	16,139	19.1%
Overdue from 1 to 90 days	22,438	24.5%	19,983	24.6%	23,636	27.9%
Overdue from 91 to 180 days	10,266	11.2%	9,401	11.6%	9,908	11.7%
Overdue from 181 to 360 days	15,421	16.9%	13,740	16.9%	13,250	15.7%
Overdue from 361 to 540 days	12,766	14.0%	11,796	14.5%	11,337	13.4%
Overdue from 541 to 720 days	13,186	14.4%	10,787	13.3%	10,329	12.2%
TOTAL	91,429	100.0%	81,373	100.0%	84,599	100.0%
% of Gross Accounts Receivable	12.0%		10.4%		9.8%	

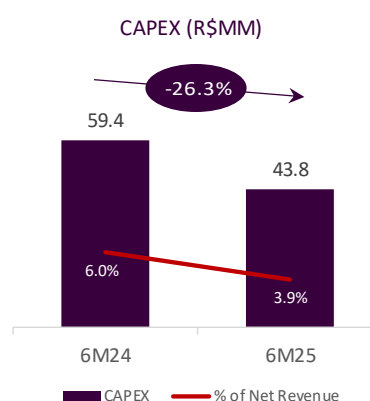
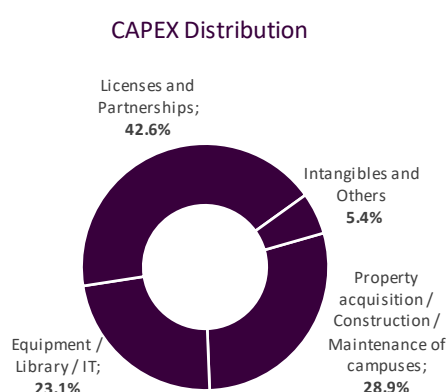
The table below shows changes in the provision from December 31, 2024 to June 30, 2025. In 2Q24, a reclassification was made from FIES PDA to FG FIES as below:

Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2024	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	06/30/2025
Total	282,139	110,370	7,860	(82,452)	317,917
Non-Current FG-FIES					76,354
Accounts Receivable					241,563

Investment (CAPEX)

CAPEX (R\$ ('000))	2Q25	% of Total	2Q24	% of Total	6M25	% of Total	6M24	% of Total
CAPEX Total	21,117	100.0%	34,748	100.0%	43,771	100.0%	59,393	100.0%
Property acquisition / Construction / Maintenance of campuses	5,863	27.8%	9,145	26.3%	12,628	28.9%	18,131	30.5%
Equipment / Library / IT	4,037	19.1%	11,551	33.2%	10,130	23.1%	19,267	32.4%
Licenses and Partnerships	9,912	46.9%	14,052	40.4%	18,629	42.6%	21,995	37.0%
Intangibles and Others	1,305	6.2%	-	0.0%	2,384	5.4%	-	0.0%
Acquisitions Debt Payment	(71)		-		43,506		56,102	
Total CAPEX + Acquisitions Payables	21,046		34,748		87,277		115,495	

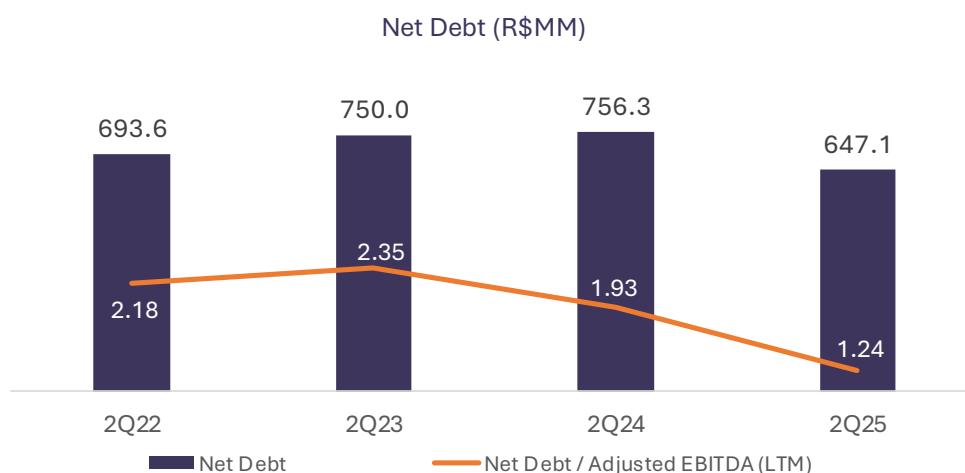
In 2Q25, the Company made R\$21.1 million in investments in refurbishments of campuses and equipment, laboratories and libraries (R\$9.9 million), down 52.2% versus 2Q24. Investments in licenses and agreements totaled R\$9.9 million and intangible assets and others totaled R\$1.3 million. This reflects the lower level of construction work for accredited medical schools and preparation of new properties to receive students and employees, terminating leases on larger properties with low occupancy, and postponement of certain expansion projects to maintain focus on operational efficiency.



Indebtedness

Indebtedness (R\$ ('000))	06/30/2025	12/31/2024	06/30/2024	% Chg. Jun25 x Dec24	% Chg. Jun25 x Jun24
Total Cash	428,537	533,283	482,658	-19.6%	-11.2%
Restricted Cash (Escrow FAEL)	(76,108)	(71,578)	(67,987)	6.3%	11.9%
Judicial deposits	(24,308)	(21,720)	(22,894)	11.9%	6.2%
FG-FIES Guarantee Fund	(76,354)	(68,494)	(75,194)	11.5%	1.5%
Cash, Cash equivalents and Securities	251,767	371,491	316,583	-32.2%	-20.5%
Cash and cash equivalents	250,983	370,728	315,851	-32.3%	-20.5%
Securities	784	763	732	2.8%	7.1%
Gross debt	(898,871)	(1,090,037)	(1,072,916)	-17.5%	-16.2%
Loans and financing	(201,843)	(288,393)	(391,279)	-30.0%	-48.4%
Long term	(56,973)	(111,409)	(198,015)	-48.9%	-71.2%
Debentures	(632,325)	(684,182)	(563,320)	-7.6%	12.2%
Short term	(123,585)	(122,349)	(97,583)	1.0%	26.6%
Long term	(508,740)	(561,833)	(465,737)	-9.4%	9.2%
Aquisitions Payables*	(64,703)	(117,462)	(118,317)	-44.9%	-45.3%
Short term	(62,204)	(91,624)	(89,630)	-32.1%	-30.6%
Long term	(2,499)	(25,838)	(28,687)	-90.3%	-91.3%
Net Debt	(647,104)	(718,546)	(756,333)	-9.9%	-14.4%
Net Debt / Adjusted EBITDA (LTM)	1.24	1.64	1.93		

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



The Company's cash and cash equivalents totaled R\$251.8 million, down 32.2% when compared to December 2024, reflecting higher operating cash generation from better operating income in the period, partially offset by repayment of loans of R\$178.6 million, which led to a 17.5% reduction in gross debt, and the investment in CAPEX of R\$43.8 million.

As a result, the Company reported net debt of R\$647.1 million, a 9.9% drop compared to 4Q24, representing a net debt / adjusted EBITDA of 1.24x, mainly due to the improvement in operating cash generation.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	144,870	71.8%	79,999	56.8%	123,585	19.5%	348,454	35.7%
Total Long Term	56,973	28.2%	60,812	43.2%	508,740	80.5%	626,525	64.3%
1-2 years	56,973	28.2%	44,491	31.6%	201,187	31.8%	302,651	31.0%
2-3 years	-	0.0%	16,321	11.6%	172,939	27.3%	189,260	19.4%
3-4 years	-	0.0%	-	0.0%	104,653	16.6%	104,653	10.7%
4-5 years	-	0.0%	-	0.0%	29,961	4.7%	29,961	3.1%
Total Loans, Financing and Acquisitions payables	201,843	100.0%	140,811	100.0%	632,325	100.0%	974,979	100.0%
Escrow FAEL	-		(76,108)		-		(76,108)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	201,843		64,703		632,325		898,871	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ '000))	Rate	06/30/2025
Santander	Working capital	100,000	CDI + 2.70% per year	30,875
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	51,205
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	119,763
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	150,218
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	180,059
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	152,056
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	90,008
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	59,984
UNIFAEAL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)	IPCA	78,315
UNESC	Share Purchase and Sale Agreement and Other Covenants	R\$120,000 (R\$70,000 paid in cash on the closing date + R\$50,000 in 4 annual installments + Earn out: R\$52,800)	IPCA	33,000
UNIFASB	Stock Purchase and Sale Agreement	R\$210,000 (R\$130,000 paid in cash on the closing date + R\$80,000 in 5 annual installments)	IPCA	19,073
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	3,220
UNI7	Stock Purchase and Sale Agreement	R\$10,000 (R\$5,000 paid in cash on the closing date + R\$5,000 in 3 annual installments)	CDI	2,639
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	1,788
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	985
Other Acquisitions	Edtechs	Installments and Earn-out		1,791
Total Gross Debt				974,979
Escrow FAEL				(76,108)
Total Gross Debt (Ex-Escrow FAEL)				898,871

Cash Flows

Cash Flow (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Cash flow from operating activities						
Net cash from operating activities	55,522	38,894	42.8%	153,687	105,084	46.3%
(-) Cash flow allocated to investing activities	(21,046)	(34,991)	-39.9%	(87,277)	(115,738)	-24.6%
(+)/(-) Securities	-	85,264	-100.0%	-	81,621	-100.0%
(+)/(-) Cash flow allocated to financing activities	(100,429)	85,889	N.M.	(186,155)	29,617	N.M.
Decrease in cash and cash equivalents	(65,953)	175,056	N.M.	(119,745)	100,584	N.M.
Net increase in cash and cash equivalents						
Beginning of period	316,936	140,795	125.1%	370,728	215,267	72.2%
End of period	250,983	315,851	-20.5%	250,983	315,851	-20.5%
Decrease in cash and cash equivalents	(65,953)	175,056	N.M.	(119,745)	100,584	N.M.
Cash and Securities changes	(65,953)	91,111	N.M.	(119,745)	22,263	N.M.
Beginning of period	317,720	225,472	40.9%	371,512	294,320	26.2%
End of period	251,767	316,583	-20.5%	251,767	316,583	-20.5%
CAPEX	21,117	34,748	-39.2%	43,771	59,393	-26.3%
Operational Cash Generation, Net (OCG) After CAPEX	34,405	4,146	729.8%	109,916	45,691	140.6%

Net operating cash generation was R\$55.5 million, representing a 42.8% increase compared to 2Q24, mainly due to the improvement in operating income, resulting the synergies of the operational optimization plan, a fall in defaults and the growth in the student base for health and law courses in Hybrid Learning and higher number of seats in medical schools. Net Operating Cash Generation (OCG) Post-CAPEX grew 729.8% when comparing 2Q25 x 2Q24 to a conversion rate of adjusted EBITDA of 21.1% versus 3.2% in 2Q24.

ABOUT SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 354.1 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.

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

ANNEXES – Statement of Income

Income Statement - Accounting R\$ ('000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Gross Operating Revenue	1,321,060	1,145,555	15.3%	2,579,659	2,213,677	16.5%
Hybrid Teaching Monthly Tuition	1,182,756	1,010,810	17.0%	2,305,108	1,953,655	18.0%
Digital Learning Monthly Tuition	113,600	118,421	-4.1%	230,320	228,379	0.8%
Others	24,704	16,324	51.3%	44,231	31,643	39.8%
Deductions from Gross Revenue	(731,823)	(613,276)	19.3%	(1,450,433)	(1,230,684)	17.9%
Discounts and Scholarships	(591,697)	(510,735)	15.9%	(1,194,094)	(1,035,192)	15.4%
PROUNI	(116,437)	(82,146)	41.7%	(210,813)	(158,526)	33.0%
FGEDUC And FIES charges	(809)	(833)	-2.9%	(1,484)	(1,241)	19.6%
Taxes	(22,880)	(19,562)	17.0%	(44,042)	(35,725)	23.3%
Net Operating Revenue	589,237	532,279	10.7%	1,129,226	982,993	14.9%
Cash Cost of Services Rendered	(233,962)	(235,982)	-0.9%	(446,240)	(445,416)	0.2%
Payroll and Charges	(128,850)	(124,567)	3.4%	(244,100)	(235,126)	3.8%
Rent	(5,145)	(5,271)	-2.4%	(9,409)	(9,385)	0.3%
Concessionaires (Electricity, Water and Telephone)	(12,759)	(14,729)	-13.4%	(23,148)	(25,544)	-9.4%
Third-Party Services	(38,642)	(39,566)	-2.3%	(72,751)	(71,047)	2.4%
Depreciation and Amortization	(48,566)	(51,849)	-6.3%	(96,832)	(104,314)	-7.2%
Gross Profit	355,275	296,297	19.9%	682,986	537,577	27.0%
<i>Gross Margin</i>	<i>60.3%</i>	<i>55.7%</i>	<i>4.6 p.p.</i>	<i>60.5%</i>	<i>54.7%</i>	<i>5.8 p.p.</i>
Operating Expenses/Revenue	(225,785)	(194,255)	16.2%	(438,460)	(381,205)	15.0%
General and Administrative Expenses	(210,863)	(191,706)	10.0%	(416,139)	(374,592)	11.1%
Payroll and Charges	(65,230)	(60,351)	8.1%	(132,311)	(122,564)	8.0%
Third-Party Services	(19,654)	(19,689)	-0.2%	(38,849)	(36,204)	7.3%
Advertising	(39,577)	(40,375)	-2.0%	(71,112)	(76,336)	-6.8%
Materials	(3,830)	(4,323)	-11.4%	(7,621)	(8,655)	-11.9%
PDA	(58,291)	(43,692)	33.4%	(118,230)	(87,143)	35.7%
Others	(17,136)	(18,880)	-9.2%	(33,907)	(35,187)	-3.6%
Depreciation and Amortization	(7,145)	(4,396)	62.5%	(14,109)	(8,503)	65.9%
Other Operating Expenses/Revenue	(14,922)	(2,549)	485.4%	(22,321)	(6,613)	237.5%
Operating Income	129,490	102,042	26.9%	244,526	156,372	56.4%
<i>Operating Margin</i>	<i>22.0%</i>	<i>19.2%</i>	<i>2.8 p.p.</i>	<i>21.7%</i>	<i>15.9%</i>	<i>5.7 p.p.</i>
(+) Depreciation and Amortization	55,711	56,245	-0.9%	110,941	112,817	-1.7%
EBITDA	185,201	158,287	17.0%	355,467	269,189	32.1%
<i>EBITDA Margin</i>	<i>31.4%</i>	<i>29.7%</i>	<i>1.7 p.p.</i>	<i>31.5%</i>	<i>27.4%</i>	<i>4.1 p.p.</i>
(+) Non-recurring costs and expenses	11,195	4,996	124.1%	18,053	11,699	54.3%
(+) Interest on tuition and agreements	2,167	1,914	13.2%	4,580	8,891	-48.5%
(-) Minimum rent paid	(35,387)	(34,613)	2.2%	(71,272)	(68,235)	4.5%
Adjusted EBITDA	163,176	130,583	25.0%	306,828	221,544	38.5%
<i>Adjusted EBITDA Margin</i>	<i>27.7%</i>	<i>24.5%</i>	<i>3.2 p.p.</i>	<i>27.2%</i>	<i>22.5%</i>	<i>4.6 p.p.</i>
(-) Depreciation and Amortization	(55,711)	(56,245)	-0.9%	(110,941)	(112,817)	-1.7%
Adjusted EBIT	107,465	74,338	44.6%	195,887	108,727	80.2%
<i>Adjusted EBIT Margin</i>	<i>18.2%</i>	<i>14.0%</i>	<i>4.3 p.p.</i>	<i>17.3%</i>	<i>11.1%</i>	<i>6.3 p.p.</i>
Financial Result	(46,692)	(47,853)	-2.4%	(108,537)	(118,470)	-8.4%
(+) Financial Revenue	22,378	25,616	-12.6%	48,754	41,729	16.8%
Interest on Agreements and Others	2,167	1,914	13.2%	4,580	8,891	-48.5%
Returns on Financial Investments	7,309	5,852	24.9%	15,607	11,269	38.5%
Mark-to-market adjustment	6,500	7,420	-12.4%	10,304	7,420	38.9%
Exchange variation on assets	4,845	10,220	-52.6%	15,869	14,094	12.6%
Others	1,557	210	641.4%	2,394	55	4252.7%
(-) Financial Expenses	(69,070)	(73,469)	-6.0%	(157,291)	(160,199)	-1.8%
Interest Expenses	(28,477)	(22,048)	29.2%	(56,592)	(44,120)	28.3%
Interest on Leasing	(19,605)	(20,237)	-3.1%	(39,639)	(39,188)	1.2%
Discounts Granted	(5,956)	(11,978)	-50.3%	(19,996)	(37,071)	-46.1%
Interest on Acquisitions Payables	(455)	(955)	-52.4%	(1,389)	(2,865)	-51.5%
Mark-to-market adjustment	-	-	-100.0%	(6,483)	(5,667)	14.4%
Exchange rate variation on loans (SWAP)	(8,717)	(14,948)	-41.7%	(23,603)	(23,792)	-0.8%
Others	(5,860)	(3,303)	77.4%	(9,589)	(7,496)	27.9%
Income Before Income Taxes	82,798	54,189	52.8%	135,989	37,902	258.8%
Income and Social Contribution Taxes	(1,472)	(5,308)	-72.3%	(11,030)	(6,545)	68.5%
Current	(1,632)	(2,775)	-41.2%	(11,611)	(9,490)	22.3%
Deferred	160	(2,533)	N.M.	581	2,945	-80.3%
Consolidated Net Income (Loss)	81,326	48,881	66.4%	124,959	31,357	298.5%
<i>Net Margin</i>	<i>13.8%</i>	<i>9.2%</i>	<i>4.6 p.p.</i>	<i>11.1%</i>	<i>3.2%</i>	<i>7.9 p.p.</i>

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	2Q25	Adjustments	Adjusted 2Q25	6M25	Adjustments	Adjusted 6M25
Gross Operating Revenue	1,321,060	-	1,321,060	2,579,659	-	2,579,659
Hybrid Teaching Monthly Tuition	1,182,756	-	1,182,756	2,305,108	-	2,305,108
Digital Learning Monthly Tuition	113,600	-	113,600	230,320	-	230,320
Others	24,704	-	24,704	44,231	-	44,231
Deductions from Gross Revenue	(731,823)	-	(731,823)	(1,450,433)	-	(1,450,433)
Discounts and Scholarships	(591,697)	-	(591,697)	(1,194,094)	-	(1,194,094)
FGEDUC And FIES charges	(116,437)	-	(116,437)	(210,813)	-	(210,813)
Ajuste a valor presente	(809)	-	(809)	(1,484)	-	(1,484)
Taxes	(22,880)	-	(22,880)	(44,042)	-	(44,042)
Net Operating Revenue	589,237	-	589,237	1,129,226	-	1,129,226
Cost of Services Rendered	(233,962)	-	(233,962)	(446,240)	-	(446,240)
Payroll and Charges	(128,850)	-	(128,850)	(244,100)	-	(244,100)
Rent	(5,145)	-	(5,145)	(9,409)	-	(9,409)
Concessionaires (Electricity, Water and Telephone)	(12,759)	-	(12,759)	(23,148)	-	(23,148)
Third-Party Services	(38,642)	-	(38,642)	(72,751)	-	(72,751)
Depreciation and Amortization	(48,566)	-	(48,566)	(96,832)	-	(96,832)
Managerial Gross Profit	355,275	-	355,275	682,986	-	682,986
<i>Managerial Gross Margin</i>	<i>60.3%</i>		<i>60.3%</i>	<i>60.5%</i>		<i>60.5%</i>
Operating Expenses/Revenue	(225,785)	11,195	(214,590)	(438,460)	18,053	(420,407)
General and Administrative Expenses	(210,863)	3,683	(207,180)	(416,139)	10,541	(405,598)
Payroll and Charges	(65,230)	1,232	(63,998)	(132,311)	3,772	(128,539)
Third-Party Services	(19,654)	2,451	(17,203)	(38,849)	6,769	(32,080)
Advertising	(39,577)	-	(39,577)	(71,112)	-	(71,112)
Materials	(3,830)	-	(3,830)	(7,621)	-	(7,621)
PDA	(58,291)	-	(58,291)	(118,230)	-	(118,230)
Others	(17,136)	-	(17,136)	(33,907)	-	(33,907)
Depreciation and Amortization	(7,145)	-	(7,145)	(14,109)	-	(14,109)
Other Operating Expenses/Revenue	(14,922)	7,512	(7,410)	(22,321)	7,512	(14,809)
Operating Income	129,490	11,195	140,685	244,526	18,053	262,579
<i>Operating Margin</i>	<i>22.0%</i>		<i>22.0%</i>	<i>21.7%</i>		<i>23.3%</i>
(+) Depreciation and Amortization	55,711	-	55,711	110,941	-	110,941
EBITDA	185,201	11,195	196,396	355,467	18,053	373,520
(+) Non-recurring costs and expenses	11,195	(11,195)	-	18,053	(18,053)	-
(+) Interest on tuition and agreements	2,167	-	2,167	4,580	-	4,580
(-) Minimum rent paid	(35,387)	-	(35,387)	(71,272)	-	(71,272)
Adjusted EBITDA	163,176	-	163,176	306,828	-	306,828
<i>Adjusted EBITDA Margin</i>	<i>27.7%</i>		<i>27.7%</i>	<i>27.2%</i>		<i>27.2%</i>
(-) Depreciation and Amortization	(55,711)	-	(55,711)	(110,941)	-	(110,941)
Adjusted EBIT	107,465	-	107,465	195,887	-	195,887
<i>Adjusted EBIT Margin</i>	<i>18.2%</i>		<i>18.2%</i>	<i>17.3%</i>		<i>17.3%</i>
Financial Result	(46,692)	(6,500)	(53,192)	(108,537)	(3,820)	(112,357)
(+) Financial Revenue	22,378	(6,500)	15,878	48,754	(10,304)	38,450
Interest on Agreements and Others	2,167	-	2,167	4,580	-	4,580
Returns on Financial Investments	7,309	-	7,309	15,607	-	15,607
Mark-to-market adjustment	6,500	(6,500)	0	10,304	(10,304)	0
Exchange variation on assets	4,845	-	4,845	15,869	-	15,869
Others	1,557	-	1,557	2,394	-	2,394
(-) Financial Expenses	(69,070)	-	(69,070)	(157,291)	6,483	(150,808)
Interest Expenses	(28,477)	-	(28,477)	(56,592)	-	(56,592)
Interest on Leasing	(19,605)	-	(19,605)	(39,639)	-	(39,639)
Discounts Granted	(5,956)	-	(5,956)	(19,996)	-	(19,996)
Interest on Acquisitions Payables	(455)	-	(455)	(1,389)	-	(1,389)
Mark-to-market adjustment	-	-	-	(6,483)	6,483	0
Exchange rate variation on loans (SWAP)	(8,717)	-	(8,717)	(23,603)	-	(23,603)
Others	(5,860)	-	(5,860)	(9,589)	-	(9,589)
Income Before Income Taxes	82,798	4,695	87,493	135,989	14,233	150,222
Income and Social Contribution Taxes	(1,472)	499	(973)	(11,030)	(869)	(11,899)
Current	(1,632)	499	(1,133)	(11,611)	(869)	(12,480)
Deferred	160	-	160	581	-	581
Adjusted Consolidated Net Income	81,326	5,194	86,520	124,959	13,364	138,323
<i>Adjusted Net Margin</i>	<i>13.8%</i>		<i>14.7%</i>	<i>11.1%</i>		<i>12.2%</i>

Statements of financial position

Statement of Financial Position - ASSETS (R\$ '000)	06/30/2025	12/31/2024	% Chg. Jun25 x Dec24
Total Assets	3,377,912	3,456,087	-2.3%
Current Assets	952,940	986,134	-3.4%
Cash and cash equivalents	250,983	370,728	-32.3%
Restricted Cash	17,795	7,615	133.7%
Accounts receivable	592,120	545,054	8.6%
Taxes recoverable	51,479	42,053	22.4%
Related parties	-	163	-100.0%
Other assets	40,563	20,521	97.7%
Non-Current Assets	2,424,972	2,469,953	-1.8%
Long-Term Assets	233,776	220,836	5.9%
Accounts receivable	30,596	23,567	29.8%
Securities	784	763	2.8%
Other assets	29,790	27,202	9.5%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	76,354	68,494	11.5%
Other Accounts receivable	28,621	27,529	4.0%
Restricted Cash	58,313	63,963	-8.8%
Intangible assets	1,144,435	1,158,595	-1.2%
Right-of-Use Assets	600,833	634,547	-5.3%
Property, plant and equipment	445,928	455,975	-2.2%
Statement of Financial Position - LIABILITIES (R\$ '000)	06/30/2025	12/31/2024	% Chg. Jun25 x Dec24
Total Liabilities	2,063,456	2,247,623	-8.2%
Current Liabilities	705,944	730,864	-3.4%
Suppliers	42,016	41,799	0.5%
Accounts payable	79,999	99,239	-19.4%
Loans and financing	140,450	170,134	-17.4%
Derivative financial instruments - swap	4,420	6,850	-35.5%
Debentures	123,585	122,349	1.0%
Payroll and charges	160,688	132,704	21.1%
Taxes payable	29,212	24,662	18.4%
Leasing	73,590	66,511	10.6%
Other liabilities	51,984	66,616	-22.0%
Non-Current Liabilities	1,357,512	1,516,759	-10.5%
Loans and financing	56,973	110,017	-48.2%
Derivative financial instruments - swap	-	1,392	-100.0%
Debentures	508,740	561,833	-9.4%
Leasing	694,572	717,996	-3.3%
Accounts payable	60,812	89,801	-32.3%
Taxes payable	782	1,049	-25.5%
Provision for contingencies	27,562	34,671	-20.5%
Other liabilities	8,071	-	N.M.
Consolidated Shareholders' Equity	1,314,456	1,208,464	8.8%
Capital Realized	987,549	987,549	0.0%
Capital Reserve	6,889	10,088	-31.7%
Income Reserve	210,815	224,174	-6.0%
Retained income	118,711	-	N.M.
Treasury shares	(9,508)	(13,347)	-28.8%
Total Liabilities and Shareholders' Equity	3,377,912	3,456,087	-2.3%

Statement of Cash Flows

Cash Flow Statement (R\$ '000)	06/30/2025	06/30/2024	% Chg. Jun25 x Jun24
Consolidated Net Income for the Period before IncomeTaxes	135,989	37,902	258.8%
Depreciation and amortization	110,941	112,817	-1.7%
Provisions	(168)	195	N.M.
Adjustment present value of accounts receivable	7,404	3,711	99.5%
Adjustment present value of Payables	277	2,606	-89.4%
Provision for doubtful accounts	118,230	87,143	35.7%
Share-based Compensation Plan	1,733	-	N.M.
Sale of Non-Current Assets and Liabilities	6,040	146	4037.0%
Write-off of commitments payable	(567)	(2,167)	-73.8%
Income from financial investments	-	(3,300)	-100.0%
Mark-to-market adjustment	(3,821)	(1,753)	118.0%
Interest and exchange variation, net	105,954	96,259	10.1%
Adjusted Net Income	482,012	333,559	44.5%
Changes in Assets and Liabilities	(211,363)	(115,372)	83.2%
Accounts receivable - Ex Fies and Ex Ser Solidário	(126,693)	(137,764)	-8.0%
Accounts receivable - Fies	(15,316)	26,100	-158.7%
Accounts receivable - Ser Solidário	(29,858)	-	N.M.
Taxes recoverable	(9,426)	(12,307)	-23.4%
Other assets	(38,882)	(4,379)	787.9%
Suppliers	217	2,659	-91.8%
Payroll and charges	27,984	25,838	8.3%
Taxes payable	(12,812)	(3,650)	251.0%
Taxes payable - business combination	-	(14,500)	-100.0%
Other liabilities	(6,577)	2,631	N.M.
Cash generated from operations	270,649	218,187	24.0%
Other	(116,962)	(113,103)	3.4%
Interest on loans and debentures	(64,435)	(62,941)	2.4%
Interest on leases	(39,639)	(39,188)	1.2%
Interest on acquisition of subsidiaries	(10,338)	(8,312)	24.4%
Income and social contribution taxes paid	(2,550)	(2,662)	-4.2%
Net Cash from Operating Activities	153,687	105,084	46.3%
Net Cash from Investing Activities	(87,277)	(34,117)	155.8%
Securities investments	-	(432,687)	-100.0%
Redemption of securities	-	514,308	-100.0%
Additions to property, plant and equipment	(24,438)	(37,398)	-34.7%
Additions to intangible assets	(19,333)	(21,995)	-12.1%
Acquisition of subsidiaries Payments	(43,506)	(56,345)	-22.8%
Net Cash from Financing Activities	(186,155)	29,617	N.M.
Debentures	-	148,939	-100.0%
Amortization of Debentures	(53,571)	-	N.M.
Amortization of loans and financing	(81,506)	(90,972)	-10.4%
Amortization of leasing	(31,634)	(29,488)	7.3%
Related parties	163	1,138	-85.7%
Dividends	(19,607)	-	N.M.
Decrease in Cash and Cash Equivalents	(119,745)	100,584	N.M.
Cash and Cash Equivalents at Beginning of Period	370,728	215,267	72.2%
Cash and Cash Equivalents at End of Period	250,983	315,851	-20.5%
Cash changes and Securities	(119,745)	22,263	N.M.



Ser Educacional S.A.

**Quarterly Information (ITR) at
June 30, 2025
and report on review of
quarterly information**



Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Ser Educacional S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, comprising the statements of financial position at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Ser Educacional S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Recife, August 14, 2025

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

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

Catarina de Araújo Costa Baptista
Contadora CRC 1PE016970/O-5

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Parent Company Financial Statements / Statement of Financial Position -**Assets (R\$ thousand)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
	Total Assets	2,713,722	2,755,450
1.01	Current Assets	409,214	498,084
1.01.01	Cash and Cash Equivalents	53,508	178,953
1.01.03	Accounts Receivable	298,837	263,500
1.01.03.01	Trade Accounts Receivable	298,837	263,500
1.01.06	Taxes Recoverable	26,399	26,843
1.01.06.01	Current Taxes Recoverable	26,399	26,843
1.01.08	Other Current Assets	30,470	28,788
1.01.08.03	Other	30,470	28,788
1.01.08.03.02	Related Parties	12,391	18,786
1.01.08.03.03	Other Assets	18,079	10,002
1.02	Non-Current Assets	2,304,508	2,257,366
1.02.01	Long Term Receivables	84,972	76,148
1.02.01.04	Accounts Receivable	19,587	15,295
1.02.01.04.01	Trade Accounts Receivable	19,587	15,295
1.02.01.07	Deferred Taxes	7,953	8,160
1.02.01.07.01	Deferred Income Tax and Social Contribution	7,953	8,160
1.02.01.10	Other Non-Current Assets	57,432	52,693
1.02.01.10.03	Other Assets	18,616	16,411
1.02.01.10.05	Financial Investments	37,406	32,978
1.02.01.10.06	Tradable Securities	50	50
1.02.01.10.07	Other accounts receivable	1,360	3,254
1.02.02	Investments	1,515,843	1,454,468
1.02.02.01	Equity Interests	1,515,843	1,454,468
1.02.02.01.02	Equity Interests in Subsidiaries	1,515,843	1,454,468
1.02.03	Property & Equipment	594,617	617,845
1.02.03.01	Property and Equipment in Operation	263,736	272,471
1.02.03.02	Right of use - Leases	330,881	345,374
1.02.04	Intangible Assets	109,076	108,905
1.02.04.01	Intangible Assets	109,076	108,905
1.02.04.01.02	Intangible Assets	109,076	108,905

Parent Company Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
2	Total Liabilities	2,713,722	2,755,450
2.01	Current Liabilities	439,885	464,222
2.01.01	Social and Labor Obligations	88,248	76,681
2.01.01.02	Labor Obligations	88,248	76,681
2.01.02	Trade Accounts Payable	17,644	17,871
2.01.02.01	Domestic Suppliers	17,644	17,871
2.01.03	Tax Obligations	6,814	8,172
2.01.03.02	State Tax Obligations	6,814	8,172
2.01.03.02.01	Taxes Payable	6,814	8,172
2.01.04	Loans and Financing	264,035	292,483
2.01.04.01	Loans and Financing	140,450	170,134
2.01.04.01.01	In Local currency	140,450	170,134
2.01.04.02	Debentures	123,585	122,349
2.01.05	Other Liabilities	63,144	69,015
2.01.05.01	Liabilities with Related Parties	743	407
2.01.05.01.02	Debts with Subsidiaries	743	407
2.01.05.02	Other	62,401	68,608
2.01.05.02.04	Lease Commitments	38,948	34,002
2.01.05.02.05	Other liabilities	19,033	27,756
2.01.05.02.08	Derivative Financial Instruments - SWAP	4,420	6,850
2.02	Non-Current Liabilities	959,381	1,082,764
2.02.01	Loans and Financing	565,713	671,850
2.02.01.01	Loans and Financing	56,973	110,017
2.02.01.01.01	In Local currency	56,973	110,017
2.02.01.02	Debentures	508,740	561,833
2.02.02	Other Liabilities	385,953	395,514
2.02.02.02	Other	385,953	395,514
2.02.02.02.03	Lease Commitments	381,398	393,696
2.02.02.02.05	Taxes Payable	320	426
2.02.02.02.06	Other Liabilities	4,235	0
2.02.02.02.07	Derivative Financial Instruments - SWAP	0	1,392
2.02.04	Provisions	7,715	15,400
2.02.04.02	Other Provisions	7,715	15,400
2.02.04.02.04	Provision for Contingencies	7,715	15,400
2.03	Equity	1,314,456	1,208,464
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-9,508	-13,347
2.03.02.05	Treasury Shares	-9,508	-13,347
2.03.04	Profit Reserve	217,704	234,262
2.03.04.05	Profit Retention Reserve	210,815	224,174
2.03.04.10	Capital Reserve	6,889	10,088
2.03.05	Retained Earnings/Accumulated Deficit	118,711	0

Parent Company Financial Statements / Statement of Income**(R\$ Thousand)**

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter Prior Year	Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
3.01	Revenue from the Sale of Goods and/or Services	310,270	598,146	274,707	505,376
3.02	Cost of Goods and/or Services Sold	-103,636	-199,000	-103,469	-196,761
3.03	Gross Profit (Loss)	206,634	399,146	171,238	308,615
3.04	Operating Expenses/Revenues	-85,935	-185,482	-87,139	-189,582
3.04.01	Selling Expenses	-16,749	-30,346	-20,165	-35,964
3.04.02	General and Administrative Expenses	-80,283	-165,542	-73,622	-145,538
3.04.05	Other Operating Expenses	-9,874	-12,416	-2,287	-4,749
3.04.06	Equity income	20,971	22,822	8,935	-3,331
3.05	Profit (Loss) Before Financial Results and Taxes	120,699	213,664	84,099	119,033
3.06	Finance Result	-39,668	-88,497	-32,114	-83,719
3.06.01	Financial Income	14,820	34,215	21,316	28,597
3.06.02	Financial Expenses	-54,488	-122,712	-53,430	-112,316
3.07	Income Before Taxes	81,031	125,167	51,985	35,314
3.08	Income Tax and Social Contribution on Income	295	-208	-3,104	-3,957
3.08.01	Current	356	0	-281	-5,864
3.08.02	Deferred	-61	-208	-2,823	1,907
3.09	Profit (Loss) from Continuing Operations	81,326	124,959	48,881	31,357
3.11	Net Income for the Period	81,326	124,959	48,881	31,357
3.99	Earnings per Share - (R\$ / Share)				
3.99.01	Basic Earnings per Share:				
3.99.01.01	ON	0.64228	0.98687	0.38089	0.24434

Parent Company Financial Statements / Statement of Comprehensive Income

(R\$ Thousand)

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter Prior Year	Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Net Income for the Period	81,326	124,959	48,881	31,357
4.03	Comprehensive Income for the Period	81,326	124,959	48,881	31,357

Parent Company Financial Statements / Statement of Cash Flow (Indirect Method)**(R\$ thousand)**

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.01	Net Cash generated by Operating Activities	104,944	72,171
6.01.01	Cash from Operations	309,007	208,121
6.01.01.01	Profit before income tax and social contribution	125,167	35,314
6.01.01.02	Depreciation and amortization.	56,063	52,875
6.01.01.03	Provision for contingencies	-744	-230
6.01.01.04	Equity in the results of subsidiaries	-22,822	3,331
6.01.01.05	Provision for expected credit losses	58,474	45,717
6.01.01.06	Accrued interest, indexation charges and foreign exchange, net	85,321	74,417
6.01.01.07	Present value adjustment of accounts receivable	4,472	834
6.01.01.08	Gain on write-off of non-current assets	5,164	5
6.01.01.09	Unrealized income from financial investments	0	-2,389
6.01.01.10	Mark-to-market adjustment	-3,821	-1,753
6.01.01.14	Share option plan	1,733	0
6.01.02	Changes in Operating Assets and Liabilities	-119,233	-52,798
6.01.02.02	Taxes recoverable	444	-5,268
6.01.02.04	Other assets	-18,884	-1,780
6.01.02.05	Trade Accounts Payable	-227	5,923
6.01.02.06	Salaries and social charges	11,567	12,616
6.01.02.07	Taxes payable	-9,498	-3,426
6.01.02.09	Other liabilities	-4,488	-648
6.01.02.13	Accounts receivable ex-Fies and ex-Ser Solidário	-72,669	-70,251
6.01.02.14	Accounts receivable - Fies	-9,170	10,036
6.01.02.15	Accounts receivable - Ser Solidário	-16,308	0
6.01.03	Other	-84,830	-83,152
6.01.03.02	Interest paid on loans and debentures	-64,435	-62,941
6.01.03.03	Interest paid on leases	-20,395	-20,211
6.02	Net Cash generated by (used in) Investing Activities	-66,002	23,585
6.02.01	Additions to Investment	-63,554	-13,060
6.02.02	Additions to property and equipment	-12,042	-25,633
6.02.03	Additions to intangible assets	-15,407	-16,331
6.02.06	Investment in tradable securities	0	-302,109
6.02.07	Redemption of securities	0	368,018
6.02.08	Distributions from subsidiaries	25,001	12,700
6.03	Net Cash used in Financing Activities	-164,387	-35,654
6.03.02	Amortization of loans and financing	-81,506	-90,972
6.03.03	Amortization of leases	-16,434	-14,003
6.03.04	Payment from related parties	169,585	80,851
6.03.05	Dividends and IoE paid to Company's shareholders	-19,607	0
6.03.07	Debentures placed	0	148,939
6.03.08	Amortization of Debentures	-53,571	0
6.03.11	Payment to related parties	-162,854	-160,469
6.05	Increase (Decrease) in Cash and Cash Equivalents	-125,445	60,102
6.05.01	Opening Balance of Cash and Equivalents	178,953	116,692
6.05.02	Closing Balance of Cash and Equivalents	53,508	176,794

Parent Company Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 06/30/2025**(R\$ Thousand)**

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Reserves, and	Profit Reserve	Retained Earnings or Accumulated Deficit	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549		-3,259	224,174	0	0	1,208,464
5.02	Prior period adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,259	224,174	0	0	1,208,464
5.04	Capital Transactions with shareholders	0		-1,093	-19,607	0	0	-20,700
5.04.06	Dividends	0		0	-19,607	0	0	-19,607
5.04.08	Transactions with share-based compensation	0		-4,932	0	0	0	-4,932
5.04.09	Cancellation of treasury shares	0		3,839	0	0	0	3,839
5.05	Total Comprehensive Income	0		0	0	124,959	0	124,959
5.05.01	Net Income for the Period	0		0	0	124,959	0	124,959
5.06	Internal Changes in Equity	0		1,733	6,248	-6,248	0	1,733
5.06.04	Appropriations to legal reserve	0		0	6,248	-6,248	0	0
5.06.05	Share option plan	0		1,733	0	0	0	1,733
5.07	Closing Balances	987,549		-2,619	210,815	118,711	0	1,314,456

Parent Company Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 06/30/2024

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, and	Profit Reserve	Retained Earnings or Accumulated Deficit	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549		-3,398	225,336	0	0	1,209,487
5.02	Prior period adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,398	225,336	0	0	1,209,487
5.04	Capital Transactions with shareholders	0		0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	31,357	0	31,357
5.05.01	Net Income for the Period	0		0	0	31,357	0	31,357
5.06	Internal Changes in Equity	0		0	1,568	-1,568	0	0
5.06.04	Appropriations to legal reserve	0		0	1,568	-1,568	0	0
5.07	Closing Balances	987,549		-3,398	226,904	29,789	0	1,240,844

Parent Company Financial Statements / Statement of Value**Added (R\$ Thousand)**

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
7.01	Revenues	561,790	477,100
7.01.01	Sale of Goods, Products and Services	1,380,162	1,165,397
7.01.02	Other Revenues	-759,898	-642,580
7.01.02.01	Revenue Deductions	-759,898	-642,580
7.01.04	Provision/Reversal for Expected Credit Losses	-58,474	-45,717
7.02	Inputs from Third Parties	-115,739	-112,374
7.02.01	Costs of Prods., Goods and Services Sold	-41,349	-35,094
7.02.02	Materials, Energy, Third-Party Servs. and Others	-14,398	-16,466
7.02.04	Other	-59,992	-60,814
7.02.04.01	Publicity and Advertising	-30,346	-35,964
7.02.04.02	Other	-29,646	-24,850
7.03	Gross Value Added	446,051	364,726
7.04	Retentions	-56,063	-52,875
7.04.01	Depreciation, Amortization and Exhaustion	-56,063	-52,875
7.05	Net Value Added Produced	389,988	311,851
7.06	Value Added Received on Transfer	57,362	25,650
7.06.01	Equity in the Results of Subsidiaries	22,822	-3,331
7.06.02	Financial Income	34,540	28,981
7.07	Total Value Added to Distribute	447,350	337,501
7.08	Distribution of Value Added	447,350	337,501
7.08.01	Personnel	137,343	135,186
7.08.01.01	Average compensation	111,184	112,599
7.08.01.02	Benefits	13,493	11,099
7.08.01.03	F.G.T.S.	12,666	11,488
7.08.02	Taxes, Fees and Contributions	56,585	53,853
7.08.02.01	Federal	34,852	36,791
7.08.02.03	Municipal	21,733	17,062
7.08.03	Third-party Capital Remuneration	128,463	117,105
7.08.03.01	Interest	108,870	94,805
7.08.03.02	Rentals	5,749	4,789
7.08.03.03	Others	13,844	17,511
7.08.04	Equity Remuneration	124,959	31,357
7.08.04.03	Retained Earnings / Loss for the Period	124,959	31,357

Consolidated Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
	Total Assets	3,377,912	3,456,087
1.01	Current Assets	952,940	986,134
1.01.01	Cash and Cash Equivalents	250,983	370,728
1.01.03	Accounts Receivable	592,120	545,054
1.01.03.01	Trade Accounts Receivable	592,120	545,054
1.01.06	Taxes Recoverable	51,479	42,053
1.01.06.01	Current Taxes Recoverable	51,479	42,053
1.01.08	Other Current Assets	58,358	28,299
1.01.08.03	Other	58,358	28,299
1.01.08.03.02	Related Parties	0	163
1.01.08.03.03	Other Assets	40,563	20,521
1.01.08.03.04	Restricted Cash	17,795	7,615
1.02	Non-Current Assets	2,424,972	2,469,953
1.02.01	Long Term Receivables	233,776	220,836
1.02.01.04	Accounts Receivable	30,596	23,567
1.02.01.04.01	Trade Accounts Receivable	30,596	23,567
1.02.01.07	Deferred Taxes	23,336	22,755
1.02.01.07.01	Deferred Income Tax and Social Contribution	23,336	22,755
1.02.01.10	Other Non-Current Assets	179,844	174,514
1.02.01.10.03	Other Assets	24,308	21,720
1.02.01.10.04	Indemnity Assets	9,318	9,318
1.02.01.10.05	Financial Investments	784	763
1.02.01.10.06	Restricted Cash	58,313	63,963
1.02.01.10.07	Other Accounts Receivable	10,767	10,256
1.02.01.10.08	FIES Guarantor Fund	76,354	68,494
1.02.03	Property & Equipment	1,046,761	1,090,522
1.02.03.01	Property and Equipment in Operation	445,928	455,975
1.02.03.02	Right of use - Leases	600,833	634,547
1.02.04	Intangible Assets	1,144,435	1,158,595
1.02.04.01	Intangible Assets	1,144,435	1,158,595
1.02.04.01.02	Intangible Assets	1,144,435	1,158,595

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
2	Total Liabilities	3,377,912	3,456,087
2.01	Current Liabilities	705,944	730,864
2.01.01	Social and Labor Obligations	160,688	132,704
2.01.01.02	Labor Obligations	160,688	132,704
2.01.02	Trade Accounts Payable	42,016	41,799
2.01.02.01	Domestic Suppliers	42,016	41,799
2.01.03	Tax Obligations	29,212	24,662
2.01.03.02	State Tax Obligations	29,212	24,662
2.01.03.02.01	Taxes Payable	29,212	24,662
2.01.04	Loans and Financing	264,035	292,483
2.01.04.01	Loans and Financing	140,450	170,134
2.01.04.01.01	In Local currency	140,450	170,134
2.01.04.02	Debentures	123,585	122,349
2.01.05	Other Liabilities	209,993	239,216
2.01.05.02	Other	209,993	239,216
2.01.05.02.04	Lease Commitments	73,590	66,511
2.01.05.02.05	Other Liabilities	51,984	66,616
2.01.05.02.06	Commitments Payable	79,999	99,239
2.01.05.02.07	Derivative financial instruments - swap	4,420	6,850
2.02	Non-Current Liabilities	1,357,512	1,516,759
2.02.01	Loans and Financing	565,713	671,850
2.02.01.01	Loans and Financing	56,973	110,017
2.02.01.01.01	In Local currency	56,973	110,017
2.02.01.02	Debentures	508,740	561,833
2.02.02	Other Liabilities	764,237	810,238
2.02.02.02	Other	764,237	810,238
2.02.02.02.03	Lease Commitments	694,572	717,996
2.02.02.02.04	Commitments Payable	60,812	89,801
2.02.02.02.06	Tax installments	782	1,049
2.02.02.02.07	Other Liabilities	8,071	0
2.02.02.02.08	Derivative financial instruments - swap	0	1,392
2.02.04	Provisions	27,562	34,671
2.02.04.02	Other Provisions	27,562	34,671
2.02.04.02.04	Provision for Contingencies	27,562	34,671
2.03	Consolidated Equity	1,314,456	1,208,464
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-2,619	-3,259
2.03.02.05	Treasury Shares	-9,508	-13,347
2.03.02.07	Capital Reserve	6,889	10,088
2.03.04	Profit Reserve	210,815	224,174
2.03.04.05	Profit Retention Reserve	210,815	224,174
2.03.05	Retained Earnings/Accumulated Deficit	118,711	0

Consolidated Financial Statements / Statement of Income**(R\$ Thousand)**

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter Prior Year	Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
3.01	Revenue from the Sale of Goods and/or Services	589,237	1,129,226	532,279	982,993
3.02	Cost of Goods and/or Services Sold	-233,962	-446,240	-235,982	-445,416
3.03	Gross Profit (Loss)	355,275	682,986	296,297	537,577
3.04	Operating Expenses/Revenues	-225,785	-438,460	-194,255	-381,205
3.04.01	Selling Expenses	-39,577	-71,112	-40,375	-76,336
3.04.02	General and Administrative Expenses	-171,286	-345,027	-151,331	-298,256
3.04.05	Other Operating Expenses	-14,922	-22,321	-2,549	-6,613
3.05	Profit (Loss) Before Financial Results and Taxes	129,490	244,526	102,042	156,372
3.06	Financial result	-46,692	-108,537	-47,853	-118,470
3.06.01	Financial Income	22,378	48,754	25,616	41,729
3.06.02	Financial Expenses	-69,070	-157,291	-73,469	-160,199
3.07	Profit (Loss) Before Taxes on Profit	82,798	135,989	54,189	37,902
3.08	Income Tax and Social Contribution on Income	-1,472	-11,030	-5,308	-6,545
3.08.01	Current	-1,632	-11,611	-2,775	-9,490
3.08.02	Deferred	160	581	-2,533	2,945
3.09	Net income from Continuing Operations	81,326	124,959	48,881	31,357
3.11	Consolidated Net income for the Period	81,326	124,959	48,881	31,357
3.11.01	Assigned to Partners of the Parent Company	81,326	124,959	48,881	31,357
3.99	Earnings per Share - (R\$ / Share)				
3.99.01	Basic Earnings per Share:				
3.99.01.01	ON	0.64228	0.98687	0.38089	0.24434

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ Thousand)

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter Prior Year	Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Consolidated Net Income for the Period	81,326	124,959	48,881	31,357
4.03	Consolidated Comprehensive Income for the Period	81,326	124,959	48,881	31,357
4.03.01	Assigned to Partners of the Parent Company	81,326	124,959	48,881	31,357

Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.01	Net Cash generated by Operating Activities	153,687	105,084
6.01.01	Cash from Operations	482,012	333,559
6.01.01.01	Profit before income tax and social contribution	135,989	37,902
6.01.01.02	Depreciation and Amortization.	110,941	112,817
6.01.01.03	Provision (Reversal) for contingencies	-168	195
6.01.01.04	Adjustment to present value of commitments	277	2,606
6.01.01.05	Allowance for doubtful accounts	118,230	87,143
6.01.01.06	Accrued interest, indexation charges and foreign exchange effects, net	105,954	96,259
6.01.01.07	Loss on write-off of non-current assets	6,040	146
6.01.01.08	Present value adjustment of accounts receivable	7,404	3,711
6.01.01.10	Unrealized income from financial investments	0	-3,300
6.01.01.11	Write-off of commitments payable	-567	-2,167
6.01.01.12	Mark-to-market adjustment	-3,821	-1,753
6.01.01.14	Share option plan	1,733	0
6.01.02	Changes in Operating Assets and Liabilities	-211,363	-115,372
6.01.02.02	Taxes recoverable	-9,426	-12,307
6.01.02.04	Other assets	-38,882	-4,379
6.01.02.05	Trade Accounts Payable	217	2,659
6.01.02.06	Salaries and social charges	27,984	25,838
6.01.02.07	Taxes payable	-12,812	-3,650
6.01.02.09	Other liabilities	-6,577	2,631
6.01.02.12	Taxes payable - business combination	0	-14,500
6.01.02.13	Accounts receivable ex-Fies and ex-Ser Solidário	-126,693	-137,764
6.01.02.14	Accounts receivable - Fies	-15,316	26,100
6.01.02.15	Accounts receivable - Ser Solidário	-29,858	0
6.01.03	Other	-116,962	-113,103
6.01.03.01	Income tax and social contribution paid	-2,550	-2,662
6.01.03.02	Interest paid on loans and debentures	-64,435	-62,941
6.01.03.03	Interest paid on leases	-39,639	-39,188
6.01.03.04	Interest paid on acquisition of subsidiaries	-10,338	-8,312
6.02	Net Cash used in Investing Activities	-87,277	-34,117
6.02.02	Additions to Property and Equipment	-24,438	-37,398
6.02.03	Additions to Intangible Assets	-19,333	-21,995
6.02.06	Investment in tradable securities	0	-432,687
6.02.07	Redemption of securities	0	514,308
6.02.08	Payment of acquisition of subsidiaries	-43,506	-56,345
6.03	Net Cash (used in) generated by Financing Activities	-186,155	29,617
6.03.02	Amortization of loans and financing	-81,506	-90,972
6.03.03	Amortization of leases	-31,634	-29,488
6.03.04	Related parties	163	1,138
6.03.05	Dividends and IoE paid to Company's shareholders	-19,607	0
6.03.07	Debentures	0	148,939
6.03.08	Amortization of Debentures	-53,571	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-119,745	100,584

Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.05.01	Opening Balance of Cash and Equivalents	370,728	215,267
6.05.02	Closing Balance of Cash and Equivalents	250,963	315,851

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 06/30/2025**(R\$ Thousand)**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated Deficit	Other Comprehensive Income	Equity	Non-controlling Interest	Consolidated Equity
5.01	Opening Balances	987,549	-3,259	224,174	0	0	1,208,464	0	1,208,464
5.02	Prior period adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,259	224,174	0	0	1,208,464	0	1,208,464
5.04	Capital Transactions with shareholders	0	-1,093	-19,607	0	0	-20,700	0	-20,700
5.04.06	Dividends	0	0	-19,607	0	0	-19,607	0	-19,607
5.04.08	Transactions with share-based compensation	0	-4,932	0	0	0	-4,932	0	-4,932
5.04.09	Cancellation of treasury shares	0	3,839	0	0	0	3,839	0	3,839
5.05	Total Comprehensive Income	0	0	0	124,959	0	124,959	0	124,959
5.05.01	Net Income for the Period	0	0	0	124,959	0	124,959	0	124,959
5.06	Internal Changes in Equity	0	1,733	6,248	-6,248	0	1,733	0	1,733
5.06.04	Appropriations to legal reserve	0	0	6,248	-6,248	0	0	0	0
5.06.05	Share option plan	0	1,733	0	0	0	1,733	0	1,733
5.07	Closing Balances	987,549	-2,619	210,815	118,711	0	1,314,456	0	1,314,456

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 06/30/2024

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated Deficit	Other Comprehensive Income	Equity	Non-controlling Interest	Consolidated Equity
5.01	Opening Balances	987,549	-3,398	225,336	0	0	1,209,487	0	1,209,487
5.02	Prior period adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	225,336	0	0	1,209,487	0	1,209,487
5.04	Capital Transactions with shareholders	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	31,357	0	31,357	0	31,357
5.05.01	Net Income for the Period	0	0	0	31,357	0	31,357	0	31,357
5.06	Internal Changes in Equity	0	0	1,568	-1,568	0	0	0	0
5.06.04	Appropriations to legal reserve	0	0	1,568	-1,568	0	0	0	0
5.07	Closing Balances	987,549	-3,398	226,904	29,789	0	1,240,844	0	1,240,844

Consolidated Financial Statements / Statement of Value Added**(R\$ Thousand)**

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
7.01	Revenues	1,055,038	931,575
7.01.01	Sale of Goods, Products and Services	2,579,659	2,213,677
7.01.02	Other Revenues	-1,406,391	-1,194,959
7.01.02.01	Revenue Deductions	-1,406,391	-1,194,959
7.01.04	Provision/Reversal for Expected Credit Losses	-118,230	-87,143
7.02	Inputs from Third Parties	-269,709	-259,586
7.02.01	Costs of Prods., Goods and Services Sold	-99,598	-92,664
7.02.02	Materials, Energy, Third-Party Servs. and Others	-30,769	-34,199
7.02.04	Other	-139,342	-132,723
7.02.04.01	Publicity and Advertising	-71,112	-76,336
7.02.04.02	Other	-68,230	-56,387
7.03	Gross Value Added	785,329	671,989
7.04	Retentions	-110,941	-112,817
7.04.01	Depreciation, Amortization and Exhaustion	-110,941	-112,817
7.05	Net Value Added Produced	674,388	559,172
7.06	Value Added Received on Transfer	49,616	42,752
7.06.02	Financial Income	49,616	42,752
7.07	Total Value Added to Distribute	724,004	601,924
7.08	Distribution of Value Added	724,004	601,924
7.08.01	Personnel	311,864	296,175
7.08.01.01	Average compensation	266,641	253,042
7.08.01.02	Benefits	21,082	19,069
7.08.01.03	F.G.T.S.	24,141	24,064
7.08.02	Taxes, Fees and Contributions	120,481	104,808
7.08.02.01	Federal	79,226	71,791
7.08.02.03	Municipal	41,255	33,017
7.08.03	Third-party Capital Remuneration	166,700	169,584
7.08.03.01	Interest	130,203	117,330
7.08.03.02	Rentals	9,409	9,385
7.08.03.03	Others	27,088	42,869
7.08.04	Equity Remuneration	124,959	31,357
7.08.04.03	Retained Earnings / Loss for the Period	124,959	31,357

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General information

1 Operations

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

The Group owns 33 incorporated companies, 24 of which are limited liability companies and 9 are corporations. In the education sector, it owns 62 campuses in operation, distributed among 49 accreditations in operation, of which 2 universities, 24 university centers and 23 colleges, in addition to 771 distance-learning centers in operation, being one of Brazil's largest private education groups, with a leading presence in the North and Northeast regions in terms of the number of enrolled students. The Group is present in all 26 states of Brazil and in the Federal District, with a consolidated base of around 354.1 thousand students (unaudited), operating under the following brands: UNINASSAU - Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Nabuco, UNG - Universidade Guarulhos, UNAMA - Universidade da Amazônia, UNIVERITAS - Centro Universitário Universus Veritas, UNINORTE - Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal - UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia - UNESC, Centro Universitário São Francisco de Barreiras - UNIFASB, Centro Universitário FAEL, CDMV - Centro de Desenvolvimento da Medicina Veterinária, Faculdades UNINASSAU, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau and Centro Universitário 7 de Setembro - UNI7, under which it offers 1,787 courses, (unaudited) through campuses and distance-learning centers. Also in the education sector, the Group owns GOKURSOS, BEDUKA, DELÍNEA, PROVA FÁCIL and Peixe 30 brands, represented by edtechs, which operate in the course marketplace segment, online support for students seeking to enter higher education, content production, test management and professional network that facilitates networking with professionals and recruiters, respectively. The Group also operates in the veterinary medicine sector through clinics and hospitals under CDO, CDM, DOK and PLANTÃO VETERINÁRIO brands, and in the financial sector through fintech b.Uni, offering digital accounts and financial products and services to account holders.

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

New medical schools

The Company obtained approval for new seats for the medicine school from the Ministry of Education (MEC), as provided for in Law No. 10.861/2004, which established the National Higher Education Assessment System (SINAES). Because of delays in the MEC authorizing these seats, the Company sought and was granted favorable preliminary injunctions, permitting these new seats to be offered on a provisional basis.

The procedure for approving new seats was analyzed within the scope of Declaratory Action of Constitutionality No. 81 (ADC 81), judged by the Federal Supreme Court (STF). This action addressed the constitutionality of article 3 of Law No. 12.871/2013, which regulates the authorization process for the operation of medical schools, in particular the Mais Médicos Program.

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

1. Article 3 of the "Mais Médicos" Law (Law No. 12.871/2013) is constitutional and, therefore, must be followed to open new medical schools; the authorization of new seats for those schools is made via a public tender issued by the MEC,
2. Confirming new medical schools already approved, included in MEC Authorization Ordinance, as determined in court rulings; and
3. Administrative procedures initiated by court decision for the accreditation of new medical courses are to proceed, as long as they have already passed the initial stage of documentary analysis.

Accordingly, the number of seats and authorization depend on the analysis of the tenders by MEC, issued in 2023 under MEC Ordinance No. 531; this new decision-making standard establishes processes for requests for authorization of new medical schools and for the increase of seats in existing medical programs, under court rulings.

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

Accreditations authorized by MEC

City/State	Number of seats	MEC Ordinance		Beginning of classes
		Number	Date	
Santarém/PA	60	632/24	11/14/2024	2nd half of 2024
Teresina/PI	60	302/24	7/5/2024	2nd half of 2024
Caruaru/PE	60	325/24	7/12/2024	2nd half of 2024
Campina Grande/PB	60	327/24	7/12/2024	2nd half of 2024
São Luís/MA	60	468/24	9/12/2024	2nd half of 2024
Maracanaú/CE	60	168/25	3/14/2025	1st half of 2025

Accreditations not approved by MEC

City/State	Number of seats	MEC Ordinance	
		Number	Date
Salvador/BA	60	331/24	7/12/2024
Aracaju/SE	60	360/24	8/2/2024
Porto Velho/RO	60	436 and 437/24	8/30/2024
Petrolina/PE	60	573/24	10/18/2024

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

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

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

Mais Médicos 3 Program

On January 31, 2025, MEC disclosed the preliminary result of Mais Médicos 3 program, which aims to grant new seats in medical schools to be distributed under Public Call Notice No. 01/2023. In this first phase, the Group had 21 proposals approved to take part in the second phase of the process, the preliminary result of which is expected to be announced on October 10, 2025, with a stage for appeals and completion scheduled to be held by October 24, 2025. The appeal results and the approval of the final result of the Notice are scheduled for March 30, 2026.

New regulatory framework for distance learning

On November 29, 2023, Ordinance No. 2.041/2023 was published, which temporarily suspended the authorization processes for higher education courses in the Distance Learning (EAD) for 90 days, to allow for the introduction of rules within a new regulatory framework. This suspension was extended through other ordinances issued by MEC, until the signing of decree No. 12.456/2025, on May 19, 2025, and the publication of MEC Ordinances No. 378/2025 and 381/2025. The decree revokes decree no. 9.057/2017, however, it maintains part of the existing rules in the new regulations. Among the new rules, the following changes compared to the 2017 decree are noteworthy:

- Changes the term "teaching modality" to "offering formats," with the provision of the following formats: "on-campus course," "hybrid course" and "distance learning course;"
- All courses may be offered in a hybrid learning format, except for regulated courses: Law, Nursing, Medicine, Dentistry and Psychology and the prohibition of distance learning for the areas of Health and Engineering, permitted only in on-campus and hybrid modalities;
- Changes to the definition of distance learning, which now refers to the process of teaching and learning, whether synchronous or asynchronous, achieved through the use of information and communication technologies, in which the student and the teacher or other person responsible for the educational activity are in different places or at different times:
 - It conceptualizes mediated synchronous activity as synchronous activity performed with the participation of a group of up to seventy students per teacher or pedagogical mediator and control of student attendance;

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- It conceptualizes asynchronous activity as distance learning in which the student and the teacher or other person responsible for the educational activity are in different places and at different times;
- Change in asynchronous, synchronous and on-campus learning hours as follows:
 - On-campus: at least 70% of total learning hours through on-campus activities;
 - Hybrid: As a general rule, at least: 30% of the total course learning hours through on-campus activities and 20% of the total course learning hours in on-campus or synchronous mediated activities, and, for health and engineering courses, the minimum learning hours increased to 40% and 30% respectively;
 - Distance Learning: At least: i) 10% of the total course learning hours through on-campus activities; and ii) 10% of the total course learning hours in on-campus or mediated synchronous activities.
- It created the role of pedagogical mediator to assist teaching staff. The educational mediator must have relevant academic background and will perform educational mediation activities in teaching and learning processes;
- The nomenclature of courses will be changed within 90 days of the publication of the Ordinance, and educational institutions will have two years to adapt to the new rules.

MEC will also publish new ordinances on the New Regulatory Framework for Distance Learning throughout 2025, with the aim of providing the final details of the new regulations.

1.1 Basis of preparation and statement of compliance

Statement of compliance

The individual parent company and consolidated interim financial statements were prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statements and IAS 34 - Interim Financial Reporting issued by IASB - International Accounting Standards Board and presented in accordance with the rules issued by Brazilian Securities Commission ("CVM"), applicable to the preparation of the quarterly information - ITR. The individual parent company and consolidated interim financial statements disclosures are limited to all information of significance to the financial statements, being consistent with that used by management in the performance of its duties.

Basis of preparation

This interim parent company and consolidated accounting information should be read together with the Company's audited financial statements as of December 31, 2024, which were prepared and presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee - CPC and in accordance with International Financial Reporting Standards - IFRS, as issued by the International Accounting Standards Board - IASB. Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The parent company and consolidated interim financial statements referring to the period ended June 30, 2025, were prepared on a historical cost basis, except for derivative financial instruments and assets and liabilities from business combinations, which were measured at fair value.

The preparation of the parent company and consolidated interim financial statements requires Management to exercise its judgment in applying the Group's accounting policies. Those areas

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involving a high degree of judgment or complexity and areas where assumptions and estimates are significant to the parent company and consolidated financial statements are disclosed in the financial statements as of December 31, 2024 (Section A, Note 3).

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

Management has assessed the Group's ability to continue operating as a going concern and is confident that it has sufficient funds to meet its obligations into the foreseeable future. Management is not aware of any material uncertainty that could raise significant concerns about its ability to continue operating as a going concern. Thus, these interim financial statements were prepared based on a going concern basis.

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

1.2 Notes not presented herewith

The parent company and consolidated interim financial statements are presented in compliance with CPC 21 (R4), IAS 34, and CVM regulations. Management has assessed the information required to be disclosed, avoiding repetition of information presented in the notes disclosed in the parent company and consolidated financial statements dated December 31, 2024. The notes presented in these interim financial statements should be read together with the information in the 2024 parent company and consolidated financial statements, in particular:

- New or revised pronouncements applied in 2024 (Note 2);
- Amendments to new standards which will become effective from 2026 (Note 2.1);
- Critical accounting estimates, judgments and assumptions and material accounting policies (Note 3);
- Trade accounts payable;
- Insurance; and
- Summary of material accounting policies (Note 28)

1.3 Management of financial resources

The Group centralizes its treasury controls through a single cash account with the Shared Services Center (CSC) in Recife, allocating resources as needed among the parent company and its subsidiaries.

As of June 30, 2025, the parent company presented negative working capital of R\$ 30,671 (positive working capital of R\$ 33,862 as of December 31, 2024). The change is due mainly to short-term financial commitments made in connection with investments aimed at improving the educational infrastructure and academic development. In the consolidated statement, working capital presented a positive balance of R\$ 246,996 as of June 30, 2025 (working capital of R\$ 255,270 as of December 31, 2024).

The Company seeks to strengthen its working capital position, focusing on optimizing receivables management, strict control of operating costs, and entering into strategic partnerships that reinforce the Group's financial sustainability. These measures ensure the sustainability of operations and excellence in the provision of our educational services.

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1.4 Reform of taxes on consumption

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

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

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

A transition period from 2026 to 2033, when the two tax systems - old and new - will coexist. The impacts of the Reform will only be fully known once the process of regulating pending issues by LC is completed. Consequently, the Reform has no impact on the parent company and consolidated interim financial statements as of June 30, 2025.

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

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

1.6 Restatement of comparative figures

In 2024, adjustments to prior year Statement of Value Added were identified requiring reclassifications. These mainly affected "Personnel and charges" within the "Distribution of added value" and the "Direct Compensation," "Benefits," "FGTS" and "Federal Taxes." The parent company and consolidated interim financial statements as of June 30, 2024, presented for comparison purposes, have been restated.

These reclassifications did not have any other effects on the parent company and consolidated interim financial statements.

The effects of the restatement are shown below:

	Parent Company		
	June 30, 2024		
	Original	Adjustment	Restated
Statement of Value-Added			
Payroll and social charges	(167,257)	32,071	(135,186)
Federal taxes	(4,720)	(32,071)	(36,791)
Interest	(112,316)	17,511	(94,805)
Other (Third-party capital remuneration)		(17,511)	(17,511)

Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

June 30, 2025

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

	Consolidated		
	June 30,		
	2024		
	Original	Adjustment	Restated
Statement of Value-Added			
Payroll and social charges	(357,690)	61,515	(296,175)
Federal taxes	(10,276)	(61,515)	(71,791)
Interest	(160,199)	42,869	(117,330)
Other (Third-party capital remuneration)		(42,869)	(42,869)

Risks

2 Risk Management

2.1 Financial risk factors

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

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

Risk	Exposure	Method used for measuring impact	Management
Market risk - Exchange rate	Future financial transactions	Cash flow forecast	Forward future agreements
	Financial assets and liabilities in foreign currency	Sensitivity analysis	
Market risk - interest rate	Long-term loan with variable rates	Sensitivity analysis	Interest rate swap
Credit risk	Cash and cash equivalents, trade accounts receivable and financial instruments	Aging analysis Credit assessment	Diversification of institutions financial
	derivatives		Investment guidelines debt instruments
Liquidity risk	Loans and other liabilities	Cash flow forecast	Available credit facilities
Regulatory risk:	Course licenses, PROUNI FIES	Policy analysis educational	Regulatory monitoring and availability of vacancies in the programs.

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(a) Market risk

Interest rate

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

Exchange rate

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

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

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

(b) Credit risk

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

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

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

Management monitors specific credit risks and does not expect any losses due to defaults by counterparties in excess of the amounts already provided (Note 7 (f)).

The Group only invests cash, cash equivalents, and financial investments with financial institutions and investment funds with institutional credit ratings with at least a brBBB rating, by Standard & Poor's; BBB(br), by Fitch Ratings; and Baa1.br, by Moody's.

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(c) Liquidity risk

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

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

The undiscounted financial liabilities are presented below grouped by due dates.

	Parent Company			
	Up to one year	Between one and two years	Between three and five years	Over five years
June 30, 2025				
Trade accounts payable	17,644			
Loans and financing	161,977	64,420		
Debentures	202,663	276,580	370,428	
Lease commitments	77,749	76,235	210,728	257,879
Tax installments	313	213	107	
	<u>460,346</u>	<u>417,448</u>	<u>581,263</u>	<u>257,879</u>
December 31, 2024				
Trade accounts payable	17,871			
Loans and financing	198,049	93,244	30,672	
Debentures	193,301	225,122	491,552	
Lease commitments	74,423	75,288	212,942	287,821
Tax installments	479	213	213	
	<u>484,123</u>	<u>393,867</u>	<u>735,379</u>	<u>287,821</u>
	Consolidated			
	Up to one year	Between one and two years	Between three and five years	Over five years
June 30, 2025				
Trade accounts payable	42,016			
Loans and financing	161,977	64,420		
Debentures	202,663	276,580	370,428	
Lease commitments	147,665	149,048	393,490	463,896
Tax installments	540	422	263	
	<u>634,860</u>	<u>534,961</u>	<u>780,502</u>	<u>463,896</u>
December 31, 2024				
Trade accounts payable	41,799			
Loans and financing	198,049	93,244	30,672	
Debentures	193,301	225,122	491,552	
Lease commitments	142,987	145,765	401,041	512,812
Tax installments	850	430	468	5
	<u>676,225</u>	<u>498,524</u>	<u>979,571</u>	<u>512,817</u>

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(d) Regulatory risk

Regulatory aspects affecting the Group's education sector affect decision-making by administrative and financial management. Management seeks to improve its performance by identifying opportunities for gains and assessing the impact of losses. The Group periodically analyzes its regulatory risks aiming to mitigate or minimize their impacts, mainly those related to the availability of PROUNI and FIES seats, implementation of program rules, and the monitoring and following up of renewal of authorization for the continuation of the courses offered.

As to the new regulatory framework for distance learning (Note 1), after an in-depth analysis by the Group, although the proposed changes are likely to have a significant effect on the sector at large, they will have a limited impact on the Company's operations and operating results. Over the past three years, the Group has been adjusting its distance learning center portfolio reducing the number of students, in addition to establishing on-campus learning hours in engineering and health courses similar to the new regulatory framework. Gross revenue from distance learning represents less than 10% of the Group's gross revenue.

2.2 Capital management

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

Financial leverage ratios are presented as follows:

	Note	June 30, 2025	Consolidated December 31, 2024
Loans, financing and derivatives	13	201,843	288,393
Debentures payable	13.1	632,325	684,182
Commitments payable	12	140,811	189,040
Lease commitments	10.2	768,162	784,507
Cash and cash equivalents	6	(250,983)	(370,728)
Financial investments	6	(784)	(763)
Restricted cash due to payable commitments	6.1	(76,108)	(71,578)
Net debt		1,415,266	1,503,053
Equity		1,314,456	1,208,464
Equity plus net debt - Total capitalization		2,729,722	2,711,517
Financial leverage ratio		51.8%	55.4%
With no lease commitments		647,104	718,546
Financial leverage ratio with no lease obligations		33.0%	37.3%

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2.3 Sensitivity analysis

Interest rates and inflation

In selecting the variables to which the Group was exposed as of June 30, 2025, different scenarios were defined, using the interest rates over the last 12 months (Base Scenario), which were stressed by factors of 25% (Scenario I) and 50% (Scenario II) to reflect the increase and decrease on financial income less financial expenses. The net position (financial income less financial expenses) for each scenario excludes the tax effect. CDI and IPCA sensitivity was tested for each scenario using the portfolio base-date of June 30, 2025, projected for one year.

Operations	Balances	Scenarios - 2025				
		Base	Increase		Decrease	
			(Scenario I)	(Scenario II)	(Scenario I)	(Scenario II)
CDI risk - % annual		14.90%	18.63%	22.35%	11.18%	7.45%
Assets						
Financial investments	234,966	35,010	43,774	52,515	26,269	17,505
Financial investments	784	117	146	175	88	58
Liabilities						
Debentures	(632,325)	(94,216)	(117,802)	(141,325)	(70,694)	(47,108)
Financing - Working Capital	(82,080)	(12,230)	(15,292)	(18,345)	(9,177)	(6,115)
SWAP on loan in foreign currency	(119,763)	(17,845)	(22,312)	(26,767)	(13,390)	(8,922)
Commitments payable	(4,430)	(660)	(825)	(990)	(495)	(330)
IPCA risk - % annual		5.05%	6.31%	7.58%	3.79%	2.53%
Liabilities						
Commitments payable	(60,273)	(3,044)	(3,803)	(4,569)	(2,284)	(1,525)
Net position		<u>(92,868)</u>	<u>(116,114)</u>	<u>(139,306)</u>	<u>(69,683)</u>	<u>(46,437)</u>

Based on the economic forecasts released by the Central Bank of Brazil's Focus Report on August 11, 2025, corroborated by financial market economists, it is estimated that the inflation rate measured by IPCA and interest rates measured by CDI will be closer to Base Scenario.

Exchange rate

As of June 30, 2025, had the Brazilian Real appreciated/depreciated by 5% against the Euro, with all other variables held constant, net income for the year would have been affected as below, mainly as a result of exchange gains/losses on the translation of foreign currency loans held in Euros, financial assets measured at fair value through profit or loss and exchange gains/losses on the translation of loans into Euros.

Operations	Balance	Brazilian reais		
		Impact on Statement of Income		
		Base	2025	2024
Currency risk - Euro		High		
Loans in foreign currency	115,343	5% (As of 2024 5%)	5,767	7,245

Operations	Balance	Scenarios - 2025				
		Base	Increase		Decrease	
			(Scenario I)	(Scenario II)	(Scenario I)	(Scenario II)
Currency risk - Euro		5.00%	6.25%	7.50%	3.75%	2.50%
Loans in foreign currency	115,343	5,767	7,209	8,651	4,325	2,884

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Segment Reporting

3 Assessment of information by segment

The Group is primarily engaged in providing undergraduate education services. Activities are organized and managed as a single business unit, covering both on-campus and distance learning, offered through different channels. The courses are bespoke to different student group profiles; management does not segregate management or accounting by type of education or area of activity. Decisions on resource allocation and the assessment of operational performance are made on an integrated basis, treating the entire operation as a single segment for analysis and financial reporting purposes. This reflects Management's integrated vision of a consolidated approach to assess performance, with no need to segregate controls or decisions between the different education categories.

Group Structure

4 Subsidiaries

The accounting period covered by the financial statements of the subsidiaries included in the consolidation coincides with that of the parent company. Uniform accounting policies were applied to all of the consolidated companies, which are consistent with those used for the previous period.

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

The parent company and consolidated interim financial statements for the period ended June 30, 2025 and the year ended on December 31, 2024, include the operations of the Group and the subsidiaries, as follows:

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

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	Direct %		Indirect %	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Other businesses				
SERMED - Medicina Humana e Veterinária Ltda	99.99	99.99		
Clínica Veterinária CDMV Ltda (Hospital Veterinário DOK)			99.99	99.99
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda			99.99	99.99
Plantão Veterinário Hospital Ltda			99.99	99.99
Pet Shop Kero Kolo Ltda			99.99	99.99
Policlinica Escola de Saude Uninassau LTDA.			99.99	99.99
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda	99.99	99.99		
Uninassau Participações S.A.	99.99	99.99		
Overdrives Coworking Escritórios Virtuais Ltda	99.99	99.99		
Ser Finance Holding Financeira LTDA (i)	99.99			
Ser Finance Sociedade de Crédito Direto S.A.		99.99	99.99	
Ser Finanças - Serviços Financeiros S/A	99.99	99.99		

(i) Financial Holding Company in compliance with CMN Resolution No. 4.970/2021.

(a) Investments

(i) Direct subsidiaries

Direct subsidiaries	Investments					June 30, 2025
	Equity Income	Intangible assets identified			Total	
		Equity	Goodwill			
CENESUP - Centro Nacional de Ensino Superior Ltda.	24,858	691,335			691,335	
ICES - Instituto Campinense de Ensino Superior Ltda.	26,147	332,197			332,197	
3L Tecnologias Educacionais e Soluções Digitais S.A.	(7,210)	323,086			323,086	
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	7,636	61,655	1,043	467	63,165	
Ser Finance Holding Financeira LTDA	(5,623)	21,576			21,576	
ABES - Sociedade Baiana de Ensino Superior Ltda.	(6,352)	20,031			20,031	
SERMED Medicina Humana e Veterinaria LTDA.	(10,185)	17,536			17,536	
Centro de Educação Profissional BJ Ltda.	1,754	11,966			11,966	
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	416	9,318			9,318	
CETEB - Centro de Ensino e Tecnologia da Bahia Ltda.	(2,696)	3,601			3,601	
Ser Finanças - Serviços Financeiros Ltda	(505)	6,451			6,451	
Instituto de Ensino Superior Juvêncio Terra Ltda.	(2,147)	4,760			4,760	
Overdrives Coworking Escritórios Virtuais Ltda.	(2)	3,802			3,802	
Uninassau Participações S.A.		475			475	
Centro de Educação Continuada Mauricio de Nassau Ltda.	(3,245)	(36)			(36)	
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(24)	352			352	
Acquisition of Maintenances						
FADE - Faculdade Decisão			1,028	2,200	3,228	
FACOCMA - Faculdades COC de Maceió				3,000	3,000	
	22,822	1,508,105	2,071	5,667	1,515,843	

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	June 30, 2024	December 31, 2024			
		Investments			
				Intangible assets identified	
Direct subsidiaries	Equity Income	Equity	Goodwill		Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	8,301	644,427			644,427
ICES - Instituto Campinense de Ensino Superior Ltda.	17,228	331,051			331,051
3L Tecnologias Educacionais e Soluções Digitais S.A.	(13,378)	322,193			322,193
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	3,563	54,020	1,043	467	55,530
ABES - Sociedade Baiana de Ensino Superior Ltda.	(3,883)	23,606			23,606
SERMED Medicina Humana e Veterinária LTDA.	(7,934)	17,815			17,815
Centro de Educação Profissional BJ Ltda.	1,623	10,212			10,212
Ser Finance Sociedade de Crédito Direto S.A.	(1,789)	10,141			10,141
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	261	8,902			8,902
CETEB - Centro de Ensino e Tecnologia da Bahia Ltda.	(921)	6,297			6,297
Instituto de Ensino Superior Juvêncio Terra Ltda.	(1,230)	6,042			6,042
Ser Finanças - Serviços Financeiros Ltda	(2,197)	6,036			6,036
Overdrives Coworking Escritórios Virtuais Ltda.	(333)	3,804			3,804
Centro de Educação Continuada Mauricio de Nassau Ltda.	(2,491)	1,336			1,336
Uninassau Participações S.A.		475			475
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(151)	373			373
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(3,331)	1,446,730	2,071	5,667	1,454,468

(ii) Indirect Subsidiaries

	June 30, 2025				
	Investments				
				Intangible assets identified	
Indirect Subsidiaries	Equity Income	Equity	Goodwill		Total
Sociedade Tecnica Educacional Da Lapa S/A	(596)	33,694	133,176	99,854	266,724
Sociedade Regional de Educação e Cultura Ltda.	18,484	40,756	68,522	59,421	168,699
Sociedade Educacional de Rondônia S/S Ltda.	7,642	46,426	131,563	23,763	201,752
Starline Tecnologia S.A.	483	4,544	18,604	6,044	29,192
Colégio Cultural Módulo Ltda.	776	15,797	3,191	2,729	21,717
Delínea Tecnologia Educacional	(174)	5,849	6,124	8,608	20,581
Gokursos	4,270	20,707			20,707
Clinica Veterinária CDMV Ltda	(1,383)	3,514	2,276	2,283	8,073
Ser Finance Sociedade de Crédito Direto S.A.	(5,561)	21,522			21,522
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(7,539)	4,764		11,406	16,170
Plantão Veterinário	(241)	1,430		1,914	3,344
Sete de Setembro Ensino Superior LTDA.	(4,446)	(775)		5,356	4,581
Beduka Serviços de Tecnologia em Educação Ltda.	(50)	(197)	3,009		2,812
Sociedade Universitária Míleto Ltda.	(795)	659			659
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	172	1,368			1,368
Kero Kolo	(150)	3		952	955
Cria - Incubadora Digital	(1)	9			9
Policlínica Escola de Saúde Uninassau LTDA.	(1,018)	635			635
PEIXE 30	(1,128)	(262)			(262)
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	8,745	200,443	366,465	232,330	799,238

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	June 30, 2024	December 31, 2024			
		Investments			
	Equity Income	Equity	Goodwill	Intangible assets identified	Total
Indirect Subsidiaries					
Sociedade Tecnica Educacional Da Lapa S/A	(1,075)	27,405	133,176	108,276	268,857
Sociedade Educacional de Rondônia S/S Ltda.	6,962	38,953	131,563	24,289	194,805
Sociedade Regional de Educação e Cultura Ltda.	19,144	62,272	68,522	61,220	192,014
Starline Tecnologia S.A.	(737)	3,151	18,604	6,548	28,303
Delínea Tecnologia Educacional	(2,897)	5,736	6,124	9,412	21,272
Colégio Cultural Módulo Ltda.	(278)	15,180	3,191	2,842	21,213
Gokursos	1,732	16,437			16,437
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(9,003)	(851)		11,697	10,846
Clinica Veterinária CDMV Ltda	(1,979)	3,392	2,276	2,353	8,021
Sete de Setembro Ensino Superior LTDA.	(4,985)	(676)		5,834	5,158
Plantão Veterinário	85	1,376		1,941	3,317
Beduka Serviços de Tecnologia em Educação Ltda.	(101)	(165)	3,009		2,844
Sociedade Universitária Miletto Ltda.	(479)	1,454			1,454
Kero Kolo	(167)	25		958	983
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	(193)	956			956
Policlinica Escola de Saude Uninassau LTDA.	(557)	461			461
Cria - Incubadora Digital		10			10
PEIXE 30	(1,286)	(135)			(135)
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	4,186	174,981	366,465	245,370	786,816

(iii) Merged Companies

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

		June 30, 2025			December 31, 2024
		Investments			
			Intangible assets identified	Total	
Indirect companies merged	Date of incorporation	Goodwill			Total
Instituto Avançado de Ensino Superior de Barreiras Ltda	06/30/2021	60,006	83,187	143,193	144,293
União de Ensino Superior do Pará - UNAMA	12/31/2017	87,136	53,365	140,501	140,702
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	07/31/2020	43,882	57,063	100,945	101,641
Instituto Santareno de Educação Superior - FIT	12/31/2017	5,320	7,600	12,920	12,920
Total Indirect Subsidiaries		196,344	201,215	397,559	399,556

(b) Change in investment balances in subsidiaries:

	Parent Company	
	2025	2024
As of January 1	1,454,468	1,394,442
Advance for future capital increase (i)	63,554	13,060
Equity in the results of subsidiaries	22,822	(3,331)
Earnings received from subsidiaries	(25,001)	(12,700)
Balance as of June 30	1,515,843	1,391,471

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- (i) These are mainly the advances for future capital increases (AFACs) related to CENESUP - Centro Nacional de Ensino Superior Ltda, Ser Finance Holding Financeira Ltda. (to meet the minimum capital margin established in BACEN regulations in the Direct Credit Company), SERMED - Medicina Humana e Veterinária Ltda. and 3L Tecnologias Educacionais e Soluções Digitais S.A.

Selected explanatory notes

5 Financial instruments by category

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Financial assets carried at amortized cost				
Cash and cash equivalents	5,519	3,118	16,017	12,189
Financial investments	47,989	175,835	234,966	358,539
Restricted cash			76,108	71,578
Trade Accounts Receivable	277,467	248,418	542,417	505,069
Accounts receivable Educured, Pravalor and others	40,957	30,377	80,299	63,552
Related parties	12,391	18,786		163
Judicial deposits	18,616	16,411	24,308	21,720
FIES Garantidor Fund	37,406	32,978	76,354	68,494
Other credits	19,439	13,256	45,848	25,295
	459,784	539,179	1,096,317	1,126,599
Assets measured at fair value through profit or loss				
Financial investments	50	50	784	763
	459,834	539,229	1,097,101	1,127,362
Financial liabilities carried at amortized cost				
Trade accounts payable	17,644	17,871	42,016	41,799
Loans and financing	197,423	280,151	197,423	280,151
Debentures	632,325	684,182	632,325	684,182
Related parties	743	407		
Commitments payable			64,703	117,462
Lease commitments	420,346	427,698	768,162	784,507
Tax installments	286	479	538	878
	1,268,767	1,410,788	1,705,167	1,908,979
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	4,420	8,242	4,420	8,242
	4,420	8,242	4,420	8,242
	1,273,187	1,419,030	1,709,587	1,917,221

Fair value estimate

The fair value of the financial instruments approximates the carrying amounts, using market interest as of June 30, 2025 and December 31, 2024. Fair values are based on discounted cash flows, using the Group's cost of capital, which approximates the respective agreement rates.

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

The classification of assets and liabilities recorded is based on the fair value hierarchy. The fair value hierarchy characteristics of each level are shown below:

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

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

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

Information related to derivative financial instruments (swaps), as of June 30, 2025, recorded at fair value through profit or loss:

Starting date	Maturity date	Principal contracted		Agreed rate		Long Position	Short Position	Net exposure	Mark to market (MtM)	Balances as of June 30, 2025	Result as of June 30, 2025
		In Euro	In Brazilian reais	Original	Swap					Fair value (accumulated)	Fair value
01/07/2022	01/07/2027	31,182	200,000	Euro + 2.1647	CDI + 2.70%	115,644	122,916	(7,272)	(4,420)	2,852	3,821

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

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets				
Financial investments	50	50	784	763
Total assets	50	50	784	763
Liabilities				
Derivatives used for hedging (MTM and SWAP)	4,420	8,242	4,420	8,242
Total liabilities	4,420	8,242	4,420	8,242

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6 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current				
Cash on hand	177	118	418	278
Banks - current account	5,342	3,000	15,599	11,911
Financial investments	47,989	175,835	234,966	358,539
Cash and cash equivalents	53,508	178,953	250,983	370,728
Non Current				
Financial investments	50	50	784	763
	53,558	179,003	251,767	371,491

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

Financial investments mainly comprise Bank Deposit Certificates - CDB -, repo transactions and fixed income investment funds, with securities indexed to DI rate and with portfolios mostly invested in public securities with immediate liquidity and low risk for the group, as shown below

Type	Average remuneration	Parent Company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current					
CDB	100.1% of CDI (101.4% of CDI in 2024)	3,629	44,725	157,942	216,871
Repo transactions (i)	94.0% of CDI (93.5% of CDI in 2024)	44,306	84,584	56,478	85,149
Investment Funds	101.3% of CDI (101.0% of CDI in 2024)	36	6,452	51	6,465
Treasury Financial Bills	101.0% of CDI (106.0% of CDI in 2024)	18	18	20,495	9,999
Financial Bill	101.0% of CDI (101.0% of CDI in 2024)		40,056		40,055
	Financial investments	47,989	175,835	234,966	358,539
Non Current					
Capital Account		50	50	784	763
	Financial investments	50	50	784	763

- (i) Investments in repo transactions are not subject to IOF tax; surplus cash, mainly from receipts on the last day of the month, are invested in the first days of the following month.

6.1 Restricted cash

These are agreements to acquire Sociedade Técnica Educacional da Lapa S.A. - FAEL on January 14, 2022, upon disbursing R\$ 289,834, of which R\$ 70,000 withheld in escrow (restricted cash) with Banco Santander S.A., being released over the course of five years according to the schedule defined in the agreement, starting January 14, 2023. The change and current balance of restricted cash is presented as follows:

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	2025	2024
As of January 1	71,578	65,343
Interest accrued	4,530	3,218
Proceeds from borrowings		(574)
As of June 30	76,108	67,987
(-) Current	(17,795)	(7,442)
Non-Current	58,313	60,545

7 Accounts receivable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Monthly tuition fees (a)	311,566	271,182	596,791	542,496
FIES receivable (b)	41,837	32,667	83,267	67,951
Agreements receivable (c)	41,794	38,105	84,599	81,373
Education credits receivable (d)	46,776	35,188	88,414	70,440
Credit cards	2,637	5,872	13,724	16,981
Others (e)	195	207	15,047	13,184
Total	444,805	383,221	881,842	792,425
(-) Allowance for expected credit losses (f)	(115,211)	(97,728)	(241,563)	(213,645)
(-) Adjustment to present value (g)	(11,170)	(6,698)	(17,563)	(10,159)
(-) Present Value Adjustment - Student Loans	(5,819)	(4,811)	(8,115)	(6,888)
(-) Present Value Adjustment - Ser solidário	(5,351)	(1,887)	(9,448)	(3,271)
	318,424	278,795	622,716	568,621
FIES Guarantor Fund - FG FIES (h)	74,812	65,956	152,708	136,988
(-) Allowance for expected credit losses - FG FIES (f)	(37,406)	(32,978)	(76,354)	(68,494)
	37,406	32,978	76,354	68,494
	355,830	311,773	699,070	637,115
(-) Current	(298,837)	(263,500)	(592,120)	(545,054)
Non-current				
Accounts receivable (i)	19,587	15,295	30,596	23,567
FIES Guarantor Fund - FG FIES (h)	37,406	32,978	76,354	68,494
	56,993	48,273	106,950	92,061

(i) Refers to educational credits receivable and receivables under the "Ser Solidário" installment program, with maturities exceeding 365 days.

(a) Student Monthly Tuitions

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Not yet due	71,904	46,557	129,496	87,431
Overdue up to 90 days	79,542	73,321	154,124	140,053
Overdue 91 to 180 days	34,325	29,645	60,789	57,042
Overdue 181 to 360 days	52,695	47,587	99,700	99,760
Overdue 361 to 540 days	39,319	38,167	82,357	79,405
Overdue 541 to 720 days	33,781	35,905	70,325	78,805
	311,566	271,182	596,791	542,496

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The amounts not yet due refer to: (i) the installment payment program Ser Solidário and (ii) installments falling due within 12 months after completing the distance learning course, according to the payment plan chosen by the student. Monthly installments are mostly received within the semiannual cycle. The Group is actively working to mitigate default from on-campus learning, by introducing more assertive methodologies to renegotiate overdue monthly tuition fees, including new payment methods focused on reestablishing adequate conditions for recovering older delinquent tuition fees.

In the second half of 2024, the Ser Solidário installment payment program was launched to facilitate entry of new students to on-campus undergraduate courses. Through this program, students can pay one to three reduced installments in the first semester of their entry. The remaining amount (corresponding to the difference between the total amount of the installment and the amount initially paid) is spread over installments for the remaining term of the course. The balances from the Ser Solidário were:

	Parent Company	Consolidated
Gross revenue	19,714	35,615
(-) Present value adjustment	(4,843)	(8,622)
Net Revenue	14,871	26,993
(-) Allowance for expected credit losses	(5,688)	(10,324)
Operating Income	9,183	16,669

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current				
Overdue	1,414	535	2,816	972
Due within one year	5,680	1,880	10,441	3,354
	7,094	2,415	13,257	4,326
Non Current				
Due in one to two years	5,681	1,868	10,328	3,308
Due in two to four years	10,131	3,388	18,133	5,899
Due over four years	1,900	827	3,054	1,381
	17,712	6,083	31,515	10,588
	24,806	8,498	44,772	14,914
(-) Present value adjustment	(5,351)	(1,887)	(9,448)	(3,271)
	19,455	6,611	35,324	11,643

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

As of June 30, 2025, the balances relating to the installments of students in FIES re-enrollment process plus part of the monthly fees for the period pending transfer by the Federal Government, amounted to R\$ 41,837 (R\$ 32,667 as of December 2024) at the parent company, and R\$ 83,268 (R\$ 67,951 in December 2024) in the consolidated. The Federal Government transfers usually occurs within 60 days of enrollment in the program and billing by the educational institution.

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(c) Agreements receivable

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Not yet due	8,347	7,802	16,139	15,666
Overdue up to 90 days	12,323	9,941	23,636	19,983
Overdue 91 to 180 days	5,222	4,554	9,908	9,401
Overdue 181 to 360 days	6,330	6,121	13,250	13,740
Overdue 361 to 540 days	5,044	5,082	11,337	11,796
Overdue 541 to 720 days	4,528	4,605	10,329	10,787
	41,794	38,105	84,599	81,373

(d) Educational receivables

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Educred	12,196	13,607	27,718	32,353
Pravaler	34,580	21,578	59,103	36,111
Other		3	1,593	1,976
	46,776	35,188	88,414	70,440
(-) Present value adjustment	(5,819)	(4,811)	(8,115)	(6,888)
	40,957	30,377	80,299	63,552
(-) Current	(28,627)	(15,082)	(62,704)	(39,985)
Non-current	12,330	15,295	17,595	23,567

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Not yet due	29,181	20,357	52,596	39,085
Overdue up to 90 days	3,297	1,456	7,284	3,669
Overdue 91 to 180 days	2,224	1,139	5,252	2,876
Overdue 181 to 360 days	2,175	2,348	5,210	5,819
Overdue 361 to 540 days	1,934	2,362	4,958	5,635
Overdue 541 to 720 days	2,146	2,715	4,999	6,468
	40,957	30,377	80,299	63,552

(e) Others

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

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(f) Allowance for expected credit losses on doubtful accounts (ECL)

The estimate of the allowance for ECL is calculated based on historical defaults for the subsidiary from which the bills originate, over a period of 720 days, applied prospectively.

The Group enters into agreements to recover overdue credits.

The change in the allowance for expected credit losses related to trade accounts receivable from the Group's students is shown below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	(130,706)	(100,892)	(282,139)	(249,208)
Write-off of unrecoverable credits (i)	36,563	37,677	82,452	84,787
Provision for expected credit losses - Ex FG-Fies	(54,046)	(45,717)	(110,370)	(87,143)
Provision for expected credit losses FG-Fies	(4,428)		(7,860)	
Balance as of June 30	(152,617)	(108,932)	(317,917)	(251,564)
Current	(110,390)	(88,127)	(233,342)	(207,804)
Non-Current	(42,227)	(20,805)	(84,575)	(43,760)

(i) Receivables past due for more than 720 days are considered uncollectible and are written off.

(g) Present value adjustment

Calculated mainly on receivables linked to Ser Solidário installment program, implemented in the second half of 2024, as well as on educational credits from Pravalier and Educured programs.

(h) FIES Guarantor Fund - FG FIES

Within the scope of the new FIES, 13% to 27.5% of the amount paid is appropriated to the FIES Guarantor Fund (FG-FIES), which will be used to cover losses. The amounts appropriated may not be redeemed or used for other purposes without authorization from the Fundo Nacional de Desenvolvimento da Educação - FNDE. Management has recorded an allowance for losses to cover 50% of the amounts appropriated to the fund based on the billing of FIES students, as the program has yet to complete a full cycle since its inception (on June 30, 2024 - 37%). Management, together with Caixa Econômica Federal, is analyzing internal data on defaulting students, and will assess the sufficiency of the allowance as the first cycle of the program comes to an end and any defaults can be effectively measured.

Below are the changes in contributions balance:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	32,978	42,038	68,494	87,423
Contributions recognized by the banking institution and FNDE	8,856	14,232	15,720	31,531
Total balance as of June 30	41,834	56,270	84,214	118,954
Provision for expected credit losses on doubtful accounts (i)	(3,277)	(20,805)	(5,816)	(43,760)
Complementary provision for expected credit losses on doubtful accounts (ii)	(1,151)		(2,044)	
Net balance as of June 30	37,406	35,465	76,354	75,194

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

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- (ii) From December 2024, the Group an additional allowance for expected default based on statements of information received, which are under analysis by Caixa Econômica Federal.

8 Taxes recoverable and payable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<u>Taxes recoverable</u>				
Current				
Income tax and social contribution to offset	26,396	25,520	49,696	39,013
Service tax - ISS			1,354	775
Other	3	1,323	429	2,265
	26,399	26,843	51,479	42,053
Non Current				
Service tax - ISS (i)			5,482	5,482
	26,399	26,843	56,961	47,535

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<u>Taxes payable</u>				
Current				
Income tax and social contribution			8,680	1,820
Withholding income tax	2,941	3,922	8,392	10,487
Service tax - ISS	3,243	3,221	10,468	10,202
Tax installments	286	479	538	878
PIS and COFINS	127	308	698	835
Other	217	242	436	440
	6,814	8,172	29,212	24,662
Non Current				
Tax installments	320	426	782	1,049
	320	426	782	1,049
	7,134	8,598	29,994	25,711

- (i) This mainly refers to the ISS credit to be offset by Unijuazeiro (Colégio Cultural Módulo Ltda.).

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9 Intangible Assets

(a) Parent Company

Balances

	Annual rates of Amortization			June 30, 2025	December 31, 2024
		Cost	Amortization	Balance	Balance
Software licenses and deployments (i)	20%	121,901	(78,893)	43,008	41,365
Operating licenses	33%	17,691	(17,091)	600	801
Agreements (ii)	25%	24,903	(16,263)	8,640	6,806
Digital Content	20%	59,806	(43,118)	16,688	19,774
Goodwill	20%	5,297	(5,287)	10	29
Goodwill (Notes 4(a) (iii) and 9(c))		27,030		27,030	27,030
Intangible assets identified on acquisitions (Note 9 (d))	13%	14,700	(1,600)	13,100	13,100
		<u>271,328</u>	<u>(162,252)</u>	<u>109,076</u>	<u>108,905</u>

Changes in balances

	December 31, 2024	Additions	Amortization	June 30, 2025
Software licenses and deployments (i)	41,365	12,309	(10,666)	43,008
Operating licenses	801	55	(256)	600
Agreements (ii)	6,806	3,043	(1,209)	8,640
Digital Content	19,774		(3,086)	16,688
Goodwill	29		(19)	10
Goodwill (Notes 4(a) (iii) and 9(c))	27,030			27,030
Intangible assets identified on acquisitions (Note 9 (d))	13,100			13,100
	<u>108,905</u>	<u>15,407</u>	<u>(15,236)</u>	<u>109,076</u>

	December 31, 2023	Additions	Amortization	June 30, 2024
Software licenses and deployments	23,344	14,785	(4,634)	33,495
Operating licenses	784	351	(318)	817
Agreements (ii)	6,408	1,195	(1,084)	6,519
Digital Content	27,180		(3,889)	23,291
Goodwill	36		(4)	32
Goodwill (Notes 4(a) (iii) and 9(c))	27,989			27,989
Intangible assets identified on acquisitions (Note 9 (d))	14,361			14,361
	<u>100,102</u>	<u>16,331</u>	<u>(9,929)</u>	<u>106,504</u>

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(b) Consolidated

Balance

	Annual rates of Amortization			June 30, 2025 Balance	December 31, 2024 Balance
		Cost	Amortization		
Software licenses and deployments (i)	20%	164,012	(111,557)	52,455	51,757
Operating licenses	33%	31,591	(28,467)	3,124	3,450
Agreements (ii)	25%	43,461	(20,030)	23,431	19,835
Digital Content	20%	70,846	(49,653)	21,193	24,265
Goodwill	20%	5,480	(5,470)	10	29
Goodwill (Notes 4(a) (iii) and 9(c))		591,910		591,910	591,910
Intangible assets identified on acquisitions (Note 9 (d))	13%	615,883	(163,571)	452,312	467,349
		<u>1,523,183</u>	<u>(378,748)</u>	<u>1,144,435</u>	<u>1,158,595</u>

Change in balances

	December 31, 2024	Additions	Write-Offs	Amortization	June 30, 2025
Software licenses and deployments (i)	51,757	13,147	(8)	(12,441)	52,455
Operating licenses	3,450	191		(517)	3,124
Agreements (ii)	19,835	5,291	(82)	(1,613)	23,431
Digital Content	24,265	704		(3,776)	21,193
Goodwill	29			(19)	10
Goodwill (Notes 4(a) (iii) and 9(c))	591,910				591,910
Intangible assets identified on acquisitions (Note 9 (d))	467,349			(15,037)	452,312
	<u>1,158,595</u>	<u>19,333</u>	<u>(90)</u>	<u>(33,403)</u>	<u>1,144,435</u>

	December 31, 2023	Additions	Amortization	June 30, 2024
Software licenses and deployments	35,052	16,425	(6,509)	44,968
Operating licenses	3,514	733	(635)	3,612
Agreements (ii)	13,695	4,837	(1,355)	17,177
Digital Content	29,045		(4,319)	24,726
Goodwill	114		(82)	32
Goodwill (Notes 4(a) (iii) and 9(c))	607,107			607,107
Intangible assets identified on acquisitions (Note 9 (d))	503,259		(15,342)	487,917
	<u>1,191,786</u>	<u>21,995</u>	<u>(28,242)</u>	<u>1,185,539</u>

- (i) Investments in the development of new systems and in the acquisition of licenses for the use of educational platforms; and
- (ii) Agreements with hospitals, clinics, and polyclinics for practical classes and to tutor students.

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(c) Goodwill

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

(d) Intangible assets identified on acquisitions

(i) Intangible assets with a defined useful life

	June 30, 2025				
	Brands	Customer Portfolio	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A	24,900	31,900	36,100		92,900
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	17,400	5,600			23,000
Sociedade Regional de Educação e Cultura Ltda - FACIMED		16,792			16,792
Delínea Tecnologia Educacional	8,360			5,945	14,305
Sociedade Educacional de Rondônia S/S Ltda - UNESC	7,300	4,400			11,700
Starline Tecnologia S/A	7,135			4,130	11,265
UNI7 - Centro Universitário Sete de Setembro	5,441	2,226			7,667
Colégio Cultural Módulo Ltda - UNIJUAZEIRO	3,501	248			3,749
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda	2,795				2,795
Plantão Veterinário Hospital Ltda	1,834			266	2,100
Pet Shop Kero Kolo Ltda	935			58	993
Total	79,601	61,166	36,100	10,399	187,266
Accumulated amortization	(17,991)	(48,769)	(29,331)	(8,367)	(104,458)
	61,610	12,397	6,769	2,032	82,808

	June 30, 2025				
	Brands	Customer Portfolio	Intellectual property	Other	Total
Merged companies					
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	22,500				22,500
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	12,725	9,969			22,694
União de Ensino Superior do Pará – UNESPA	12,100	800			12,900
Total	47,325	10,769			58,094
Accumulated amortization	(12,203)	(9,518)			(21,721)
	35,122	1,251			36,373
	7%	27%	25%	25%	
	96,732	13,648	6,769	2,032	119,181

	December 31, 2024				
	Brands	Customer Portfolio	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A	24,900	31,900	36,100		92,900
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	17,400	5,600			23,000
Sociedade Regional de Educação e Cultura Ltda - FACIMED		16,792			16,792
Delínea Tecnologia Educacional	8,360			5,945	14,305
Sociedade Educacional de Rondônia S/S Ltda - UNESC	7,300	4,400			11,700
Starline Tecnologia S/A	7,135			4,131	11,266
UNI7 - Centro Universitário Sete de Setembro	5,441	2,226			7,667
Colégio Cultural Módulo Ltda - UNIJUAZEIRO	3,501	248			3,749
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda	2,794				2,794
Plantão Veterinário Hospital Ltda	1,834			266	2,100
Pet Shop Kero Kolo Ltda	935			58	993
Total	79,600	61,166	36,100	10,400	187,266
Accumulated amortization	(15,864)	(43,221)	(24,819)	(7,414)	(91,318)
	63,736	17,945	11,281	2,986	95,948

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	December 31, 2024				
	Brands	Customer Portfolio	Intellectual property	Other	Total
Merged companies					
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	22,500				22,500
União de Ensino Superior do Pará – UNESPA	12,100	800			12,900
Total	47,325	10,769			58,094
Accumulated amortization	(11,406)	(8,418)			(19,824)
	35,919	2,351			38,270
Average annual amortization rates	7%	27%	25%	25%	
	99,655	20,296	11,281	2,986	134,218

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

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Sociedade Técnica Educacional da Lapa S/A	62,800	62,800
Sociedade Regional de Educação e Cultura Ltda - FACIMED	58,821	58,821
Sociedade Educacional de Rondônia S/S Ltda - UNESC	17,900	17,900
Sociedade Metodista Bennett	10,000	10,000
Faculdades COC de Maceió - FACOCMA	3,000	3,000
Faculdade Decisão - FADE	2,200	2,200
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	467	467
Total	155,188	155,188
Merged companies		
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	69,293	69,293
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	42,450	42,450
União de Ensino Superior do Pará – UNESPA	45,500	45,500
Instituto Santareno de Educação Superior – ISES	7,600	7,600
Sociedade de Ensino Superior Piauiense Ltda.	5,996	5,996
CESP - Centro de Ensino Superior Piauiense	4,404	4,404
Faculdade Joaquim Nabuco de Olinda Ltda.	2,700	2,700
Total	177,943	177,943
	333,131	333,131

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

Goodwill and intangible assets with indefinite useful lives are allocated to CGUs identified under the respective units that benefit from the transaction with no wider economic benefits to the Group.

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

The Company's management performs annual impairment tests monitoring the performance of each CGU on a monthly basis to assess the need for complete impairment tests,

The monitoring performed for June 30, 2025 did not result in the need to recognize losses.

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10 Leases

10.1 Right-of-use

(a) Parent Company

Balance

	Average annual rates of Amortization	Cost	Amortization	June 30, 2025 Net balance	December 31, 2024
Right of Use	5% to 10%	555,156	(224,275)	330,881	345,374
Total		555,156	(224,275)	330,881	345,374

Changes in balances

	December 31, 2024	Additions New	Remeasurement	Transfers	Write-Offs for deliveries of real estate	Amortization	June 30, 2025
Right of Use	345,374	7,870	11,810	(6,950)	(5,342)	(21,881)	330,881
Total	345,374	7,870	11,810	(6,950)	(5,342)	(21,881)	330,881

	December 31, 2023	Additions New	Remeasurement	Transfers	Write-Offs for deliveries of real estate	Amortization	June 30, 2024
Right of Use	376,100	25,293	(3,343)	(110)	(407)	(21,965)	375,568
Total	376,100	25,293	(3,343)	(110)	(407)	(21,965)	375,568

(b) Consolidated

Balance

	Average annual rates of Amortization	Cost	Amortization	June 30, 2025 Net balance	December 31, 2024
Right of Use	5% to 10%	1,053,012	(452,179)	600,833	634,547
Total		1,053,012	(452,179)	600,833	634,547

Change in balances

	December 31, 2024	Additions New	Remeasurement	Write-Offs for deliveries of real estate	Amortization	June 30, 2025
Right of Use	634,547	13,518	15,613	(17,778)	(45,067)	600,833
Total	634,547	13,518	15,613	(17,778)	(45,067)	600,833

	December 31, 2023	Additions New	Remeasurement	Transfers	Write-Offs for deliveries of real estate	Amortization	June 30, 2024
Right of Use	735,278	25,293	(2,820)	(7,072)	(2,278)	(46,475)	701,926
Total	735,278	25,293	(2,820)	(7,072)	(2,278)	(46,475)	701,926

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Statement of income accounts

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

	Parent Company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
IFRS16(53)(a) Charge on amortization of right of use assets (included in costs - total depreciation charge - Note 17) Buildings	(21,881)	(21,965)	(45,067)	(46,475)
IFRS16(53)(b) Interest expense (included in financial expenses - Note 19)	(20,395)	(20,211)	(39,639)	(39,188)
IFRS16(53)(e) Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 17)	(259)	(216)	(1,282)	(1,075)

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

The Group leases a significant number of properties, comprising universities, university centers, learning centers, colleges, and office space.

Upon initial adoption of CPC 06 (R2) in 2019, the Group used assumptions to calculate the incremental borrowing rate. Certain agreements had already been classified as lease assets from 2013.

The rates charged, vis-à-vis the average terms of the contracts, were:

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

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

A maturity analysis of contract installments, undiscounted, as of June 30, 2025 is presented below.

As a result of PROUNI incentive, the Group does not have PIS and COFINS credits recoverable from leases.

<u>Maturity of agreements</u>	
<u>Maturity of Installments</u>	<u>R\$</u>
2025	73,768
Between 2026 and 2030	682,932
Between 2031 and 2035	354,787
After 2035	42,612
Non-discounted amounts	1,154,099
Interest embedded	(385,937)
Lease liabilities balance	768,162

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Adjustments upon full adoption of NBC TG 06 (R2)

Pursuant to Circular Letter/CVM/SNC/SEP/Nº02/2019, the Group adopted CPC 06 (R2) for the measurement and remeasurement of its right of use and lease liability discounting cash flows based on real rates.

In compliance with CPC 06 (R2) and CVM guidelines, the liability actual flow at nominal rates and nominal flow at nominal rates is provided.

Statement of Financial Position:

	<u>With Inflation</u>	<u>No Inflation</u>	<u>Difference CVM Official Letter</u>
Right of use	707,649	600,833	106,816
Lease commitments	888,722	768,162	120,560

Statement of Income:

	<u>With Inflation</u>				<u>No Inflation</u>				<u>Difference CVM Official letter</u>
	<u>Interest</u>	<u>Amortization</u>	<u>Minimum Payment</u>	<u>Impacto on Statement of Income</u>	<u>Interest</u>	<u>Amortization</u>	<u>Minimum Payment</u>	<u>Impact on P&L</u>	
2025	43,856	50,776	(74,964)	19,668	38,053	44,715	(73,768)	9,000	10,668
Between 2026 and 2030	336,799	421,821	(762,590)	(3,970)	275,020	363,635	(682,932)	(44,277)	40,307
Between 2031 and 2035	93,987	202,854	(463,249)	(166,408)	68,427	168,060	(354,787)	(118,300)	(48,108)
After 2035	7,581	32,198	(70,142)	(30,363)	4,437	24,423	(42,612)	(13,752)	(16,611)
Total	482,223	707,649	(1,370,945)	(181,073)	385,937	600,833	(1,154,099)	(167,329)	(13,744)

10.2 Lease commitments

(a) Maturities

The minimum lease due dates are as follows:

Parent Company		June 30, 2025		December 31, 2024
		Discount to present value	Present value	Present value
Maturities	Minimum payments	value	Minimum payments	Minimum payments
Current				
Up to one year	77,749	(38,801)	38,948	34,002
Non-Current				
Between one and two years	76,235	(35,331)	40,904	38,058
Between three and five years	210,728	(79,864)	130,864	125,848
Over five years	257,879	(48,249)	209,630	229,790
	544,842	(163,444)	381,398	393,696
	622,591	(202,245)	420,346	427,698

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Consolidated			June 30, 2025	December 31, 2024
	Minimum payments	Discount to present value	Present value Minimum payments	Present value Minimum payments
Maturities				
Current				
Up to one year	147,665	(74,075)	73,590	66,511
Non-Current				
Between one and two years	149,048	(67,520)	81,528	75,702
Between three and five years	393,490	(152,239)	241,251	239,309
Over five years	463,896	(92,103)	371,793	402,985
	1,006,434	(311,862)	694,572	717,996
	1,154,099	(385,937)	768,162	784,507

(b) Changes in balances

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	427,698	435,157	784,507	845,801
New agreements	7,870	25,293	13,518	25,293
Remeasurement	11,810	(3,343)	15,613	(2,820)
Transfers	(8,589)	(110)		(7,072)
Write-Offs	(2,009)	(407)	(13,842)	(2,278)
Interest (Note 19)	20,395	20,211	39,639	39,188
Minimum payments	(36,829)	(34,214)	(71,273)	(68,676)
Balance as of June 30	420,346	442,587	768,162	829,436

11 Property and equipment

(a) Parent Company

Balances

	Average annual rates of depreciation	June 30, 2025			December 31, 2024
		Cost	Depreciation	Net balance	
Land		25,257		25,257	25,257
Buildings and improvements	6%	306,968	(151,387)	155,581	161,031
Vehicles	6% and 10%	3,982	(2,326)	1,656	92
Equipment and facilities	10%	120,640	(77,485)	43,155	44,265
Furniture and fixtures	10%	41,463	(29,222)	12,241	12,332
Computers	20%	53,497	(44,512)	8,985	10,096
Books	10%	62,194	(48,971)	13,223	14,708
Total in operation		614,001	(353,903)	260,098	267,781
Construction in progress		3,638		3,638	4,690
Total Property and Equipment		617,639	(353,903)	263,736	272,471

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Changes in balances

	December 31, 2024	Additions	Write-Offs	Depreciation	Transfers	June 30, 2025
Land	25,257					25,257
Buildings and improvements	161,031	5,124	(1,767)	(9,855)	1,048	155,581
Vehicles	92	1,681		(117)		1,656
Equipment and facilities	44,265	2,972	(3)	(4,312)	233	43,155
Furniture and fixtures	12,332	1,079	(8)	(1,162)		12,241
Computers	10,096	1,062	(49)	(1,891)	(233)	8,985
Books	14,708	124		(1,609)		13,223
Total in operation	267,781	12,042	(1,827)	(18,946)	1,048	260,098
Construction in progress	4,690		(4)		(1,048)	3,638
Total Property and Equipment	272,471	12,042	(1,831)	(18,946)		263,736

	December 31, 2023	Additions	Write-Offs	Depreciation	Transfers	June 30, 2024
Land	25,257					25,257
Buildings and improvements	170,905	12,760		(11,710)		171,955
Vehicles	164			(44)		120
Equipment and facilities	41,638	7,643	(5)	(4,327)	(41)	44,908
Furniture and fixtures	10,003	2,581		(1,165)	53	11,472
Computers	9,742	1,801		(1,768)	3	9,778
Books	16,694	570		(1,967)		15,297
Total in Operations	274,403	25,355	(5)	(20,981)	15	278,787
Construction in progress	4,411	263				4,674
Total Property and Equipment	278,814	25,618	(5)	(20,981)	15	283,461

(b) Consolidated

Balances

	Average annual rates of depreciation	Cost	Depreciation	June 30, 2025 Net balance	December 31, 2024
Land		25,257		25,257	25,257
Buildings and improvements	6%	529,562	(261,456)	268,106	271,667
Vehicles	6% and 10%	5,950	(4,164)	1,786	187
Equipment and facilities	10%	291,495	(203,593)	87,902	89,985
Furniture and fixtures	10%	97,798	(76,104)	21,694	21,986
Computers	20%	107,869	(96,261)	11,608	13,145
Books	10%	141,352	(115,415)	25,937	28,994
Total in operation		1,199,283	(756,993)	442,290	451,221
Construction in progress		3,638		3,638	4,754
Total Property and Equipment		1,202,921	(756,993)	445,928	455,975

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Changes in balances

	December 31, 2024	Additions (i)	Write-Offs	Depreciation	Transfers	June 30, 2025
Land	25,257					25,257
Buildings and improvements	271,667	12,628	(1,793)	(15,444)	1,048	268,106
Vehicles	187	1,680		(144)	63	1,786
Equipment and facilities	89,985	6,516	(14)	(8,966)	381	87,902
Furniture and fixtures	21,986	1,932	(8)	(2,216)		21,694
Computers	13,145	1,558	(194)	(2,520)	(381)	11,608
Books	28,994	124		(3,181)		25,937
Total in operation	451,221	24,438	(2,009)	(32,471)	1,111	442,290
Construction in progress	4,754		(5)		(1,111)	3,638
Total Property and Equipment	455,975	24,438	(2,014)	(32,471)		445,928

	December 31, 2023	Additions	Write-Offs	Depreciation	Transfers	June 30, 2024
Land	25,257					25,257
Buildings and improvements	277,732	17,869	(139)	(19,574)		275,888
Vehicles	328			(87)		241
Equipment and facilities	86,033	13,040	(5)	(9,578)	(60)	89,430
Furniture and fixtures	19,308	3,188	(1)	(2,431)	60	20,124
Computers	13,099	2,320	(1)	(2,571)		12,847
Books	33,102	719		(3,859)		29,962
Total in Operations	454,859	37,136	(146)	(38,100)		453,749
Construction in progress	4,474	262				4,736
Total Property and Equipment	459,333	37,398	(146)	(38,100)		458,485

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

(c) Guarantees

Buildings, machinery, and IT equipment have been pledged as collateral in legal proceedings in the amount of R\$ 7,303 in the Parent Company and R\$ 7,709 in the Consolidated as of June 30, 2025.

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12 Commitments payable

Commitments payable arise from the following investment acquisitions:

	June 30, 2025	Consolidated December 31, 2024
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (i)	78,315	73,798
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	33,000	48,841
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	19,073	36,778
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")		16,237
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	3,220	3,623
Sete de Setembro Ensino Superior LTDA. ("UNI7")	2,639	4,968
Delinea Tecnologia Educacional LTDA	1,791	1,689
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	1,788	1,683
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	985	1,423
	<u>140,811</u>	<u>189,040</u>
(-) Current	(79,999)	(99,239)
Non-current	<u>60,812</u>	<u>89,801</u>

- (i) Escrow accounts classified as "Restricted cash" (Note 6.1) include earn-outs provided for in the agreement.
- (ii) The remaining balance refers to earn-outs based on the approval of additional medical school seats in 2022, which are in administrative discussion with MEC.

The long-term installments fall due as shown below:

	June 30, 2025	Consolidated December 31, 2024
Between one and two years	44,491	33,963
Between two and three years	16,321	41,865
Between three and four years		13,973
	<u>60,812</u>	<u>89,801</u>

Thes changes in commitments payable are as follows:

	2025	Consolidated 2024
Balances as of January 1	189,040	245,012
Principal payments (i)	(43,506)	(56,102)
Payment through restricted cash (Note 6.1)		(574)
Price adjustment	(567)	(2,167)
Present value adjustment	277	2,606
Interest paid	(10,338)	(8,312)
Interest incurred	1,389	2,865
Escrow Interest	4,516	2,976
Balance as of June 30	<u>140,811</u>	<u>186,304</u>

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

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

(a) Balances

	Modality	Financial charges	Parent Company and Consolidated	
			June 30, 2025	December 31, 2024
Working Capital		CDI + 1.69% to 2.3% p.a.	82,080	135,116
Loan in foreign currency (i)		EUR + 2.16% p.a.	115,343	144,871
Finame		6% p.a.		164
			197,423	280,151
(-) Current			(140,450)	(170,134)
Non-Current			56,973	110,017

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

	Modality	Financial charges	Parent Company and Consolidated	
			June 30, 2025	December 31, 2024
Swap derivative financial instrument		CDI + 2.70% p.a.	4,420	8,242
			4,420	8,242
(-) Current			(4,420)	(6,850)
Non-current				1,392

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(b) Changes in balances

Changes in debt swap derivative agreement balances are as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	288,393	493,333	288,393	493,475
Interest accrued	9,897	14,066	9,897	14,066
Mark-to-market adjustment	(3,821)	1,753	(3,821)	1,753
Foreign exchange losses	23,603	23,792	23,603	23,792
Foreign exchange gains	(15,869)	(14,094)	(15,869)	(14,094)
Interest paid	(18,854)	(36,741)	(18,854)	(36,741)
Amortization of principal	(81,506)	(90,972)	(81,506)	(90,972)
Balance as of June 30	201,843	391,137	201,843	391,279

(c) Guarantees

The Group has no guarantees offered for loans and financing in force as of June 30, 2025.

(d) Classification by year of maturity

The long-term installments fall due as shown below:

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Between one and two years	56,973	82,837
Between two and three years		28,572
	56,973	111,409

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

(e) Covenants

Working capital loans require the following covenants to be met:

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

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

- (i) The covenant establishes a ratio of net financial debt and adjusted EBITDA, which must be 0.5 higher for four consecutive quarters, in the event of shareholding acquisition with similar corporate purpose; and

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- (ii) The covenant set forth in Law 4.131/Swap is based on EBITDA only, plus or minus non-operating income.

For the period ended June 30, 2025, the Group was in compliance with all loan and financing agreement covenants.

13.1 Debentures

Modality	Financial charges	Parent Company and Consolidated	
		June 30, 2025	December 31, 2024
3rd issue of debentures	CDI + 2.00% p.a.	150,218	178,938
4th issue of debentures	CDI + 2.00% p.a.	180,059	204,701
5th issue of debentures	CDI + 1.80% p.a.	152,056	151,275
6th issue 1st series Debentures	CDI + 1.40% p.a.	90,008	89,560
6th issue 2nd series Debentures	CDI + 1.60% p.a.	59,984	59,708
		<u>632,325</u>	<u>684,182</u>
(-) Current		<u>(123,585)</u>	<u>(122,349)</u>
Non-current		<u>508,740</u>	<u>561,833</u>

In 2022, 2023 and 2024, the Company placed simple debentures, non-convertible into shares, unsecured, under CVM Instruction No. 160 of July 13, 2022 (in 2022, CVM Instruction No. 476 of January 16, 2009), as follows:

	3rd issue	4th issue	5th issue	6th issue 1st Series	6th issue 2nd Series
Issue date	8/15/2022	10/19/2023	5/24/2024	12/26/2024	12/26/2024
Quantity	200,000	200,000	150,000	90,000	60,000
Par Value - R\$	1,000	1,000	1,000	1,000	1,000
Total amount	200,000	200,000	150,000	90,000	60,000
Cost incurred	1,240	1,131	1,061	578	385
Charges	CDI + 2.0%	CDI + 2.0%	CDI + 1.8%	CDI + 1.4%	CDI + 1.6%
Term	5 years	5 years	5 years	3 years	5 years
Maturity date	15/08/2027	19/10/2028	24/05/2029	15/12/2027	17/12/2029
Grace period	18 months	24 months	30 months	18 months	42 months
Amortization - Principal + Interest	Half-yearly	Half-yearly	Annual	Annual	Annual
Use	Cash	Extensio of	Cash	Cash	Cash
	reinforcement	debt	reinforcement	reinforcement	reinforcement

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The balances of the Parent Company and Consolidated are as follows:

	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	684,182	413,645
Debenture funding		150,000
Funding costs		(1,061)
Issue costs appropriated	(478)	(237)
Interest accrued	47,773	27,173
Interest paid	(45,581)	(26,200)
Amortization	(53,571)	
Balance as of June 30	<u>632,325</u>	<u>563,320</u>
(-) Current	<u>(123,585)</u>	<u>(97,583)</u>
Non-Current	<u>508,740</u>	<u>465,737</u>

The installments due in the long term mature as follows:

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Non-Current		
Between one and two years	201,187	151,187
Between two and three years	172,939	201,290
Between three and four years	104,653	129,522
Over four years	29,961	79,834
	<u>508,740</u>	<u>561,833</u>

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

For the period ended June 30, 2025, the Group was in compliance with all debenture agreement covenants.

14 Salaries and social charges

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Salaries payable	16,298	14,275	30,143	27,668
Labor charges	17,278	18,224	30,678	32,270
Provision for vacation and charges	33,966	32,785	65,143	58,083
Provision for Christmas bonus and charges	12,240		23,090	
Profit sharing	5,295	9,063	6,103	11,033
Other	3,171	2,334	5,531	3,650
	<u>88,248</u>	<u>76,681</u>	<u>160,688</u>	<u>132,704</u>

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15 Share capital and reserves

a) Share Capital

As of June 30, 2025, the Company's share capital is represented by 128,721,560 registered common shares with no par value, totaling R\$ 991,644. Share issue costs in November 2017 totaled R\$ 4,095, and were deducted from the share capital.

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

(b) Capital Reserve - Share Option Plan

The Extraordinary Shareholders' Meeting of July 6, 2023 approved the Share Option Plan establishing contractual terms and conditions allowing the Company to grant up to 2,252,627 shares (equivalent to 1.75% of the total share capital on that date), to key members of the Senior Management. As of June 30, 2025, 2,099,514 shares had been granted through 34 agreements.

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

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

Dates		Period (in months)		Total program shares (in thousands)	Fair Value of Shares (CPC 10 (R1) / IFRS 2) (in R\$)	Pro rata of exercisable shares	Total amount on 03/31/2025
Grant	Vesting	Vesting	Not yet due				
8/16/2023	8/16/2025	24	2	537.2	6.46	519.2	3,354
	2/16/2026	30	8	672.5	6.58	511.9	3,368
5/20/2024	11/20/2026	30	17	56.0	6.71	24.9	167
				1,266		1,056	6,889

(c) Legal reserve

As of June 30, 2025 the balance was R\$ 79,466. Appropriations are made to the legal reserve based on 5% of profit for the year; the reserve cannot exceed 20% of capital. The purpose of the legal reserve is to preserve capital, and it may only be used to offset losses and/ or increase capital.

(d) Retained earnings

As of June 30, 2025, the Company's retained earnings balance was R\$ 131,349. Retained earnings represent the portion of profit allocated to the retained earnings reserve account for future capital investment, subject to the approval of shareholders at the Annual Shareholders' Meeting.

(e) Treasury shares

On June 6, 2024, the Company implemented a new share buyback program, expiring on June 6, 2025. The Company acquires its own common shares on the stock exchange, at market prices. The treasury shares are held for subsequent cancellation or possible assignment to stock plans approved by the Company's Shareholders' Meeting.

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The Share Buyback Program seeks to promote value creation for its shareholders and management.

Up to the date of latest share buyback program, the Company had repurchased 2,100,900 common shares acquired on the Stock Exchange at market price; these are being held in treasury at a par value of R\$ 13,347 and an average price of R\$ 6.35 per share. In February 2025, 604,479 shares were granted relating to the first vesting period of the share option plan, leaving 1,496,421 shares in treasury at a par value of R\$ 9,508.

16 Net Revenue from services

	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	635,519	1,239,787	536,201	1,038,939
Graduate courses monthly tuition - on-campus	3	5	3	9
Distance-learning monthly tuition - DL (ii)	67,891	137,549	65,955	124,848
Other revenues	1,745	2,821	877	1,601
	<u>705,158</u>	<u>1,380,162</u>	<u>603,036</u>	<u>1,165,397</u>
Gross revenue deductions				
Discounts and scholarships (iii)	(320,249)	(645,474)	(276,990)	(561,640)
PROUNI	(62,761)	(113,593)	(41,305)	(80,276)
FGEDUC and FIES charges	(466)	(831)	(447)	(664)
Taxes on services	(11,412)	(22,118)	(9,587)	(17,441)
	<u>(394,888)</u>	<u>(782,016)</u>	<u>(328,329)</u>	<u>(660,021)</u>
	<u>310,270</u>	<u>598,146</u>	<u>274,707</u>	<u>505,376</u>
	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	1,179,380	2,298,310	1,007,279	1,946,637
Graduate courses monthly tuition - on-campus	3,376	6,798	3,531	7,018
Distance-learning monthly tuition - DL	113,600	230,320	118,421	228,379
Other revenues	24,704	44,231	16,324	31,643
	<u>1,321,060</u>	<u>2,579,659</u>	<u>1,145,555</u>	<u>2,213,677</u>
Gross revenue deductions				
Discounts and scholarships (iii)	(591,697)	(1,194,094)	(510,735)	(1,035,192)
PROUNI	(116,437)	(210,813)	(82,146)	(158,526)
FGEDUC and FIES charges	(809)	(1,484)	(833)	(1,241)
Taxes on services	(22,880)	(44,042)	(19,562)	(35,725)
	<u>(731,823)</u>	<u>(1,450,433)</u>	<u>(613,276)</u>	<u>(1,230,684)</u>
	<u>589,237</u>	<u>1,129,226</u>	<u>532,279</u>	<u>982,993</u>

- (i) Increase in undergraduate gross revenue from inflation adjustment of monthly tuition fees, a higher on-campus student base, approval of new medical schools and launching of Ser Solidário Program.
- (ii) In the parent company, the increase refers to the annual adjustment of monthly tuition fees and the increase in the student base.
- (iii) Higher discounts mainly to the growth in student base (in good standing), benefiting from the discounts for timely payment provided for in the agreement, and, to a lesser extent, intake campaigns for new students.

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17 Costs of services rendered

	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Payroll and social charges	(56,042)	(108,857)	(55,225)	(105,803)
Services provided by individuals and companies (i)	(12,756)	(23,430)	(11,247)	(19,414)
Electricity, water and telephone	(5,961)	(10,692)	(7,246)	(12,519)
Depreciation and amortization.	(22,223)	(43,886)	(23,942)	(46,749)
Rentals	(3,171)	(5,749)	(2,435)	(4,789)
Other	(3,483)	(6,386)	(3,374)	(7,487)
	<u>(103,636)</u>	<u>(199,000)</u>	<u>(103,469)</u>	<u>(196,761)</u>

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Payroll and social charges	(128,850)	(244,100)	(124,567)	(235,126)
Services provided by individuals and companies (i)	(32,227)	(60,749)	(32,433)	(56,460)
Electricity, water and telephone	(12,759)	(23,148)	(14,729)	(25,544)
Depreciation and amortization.	(48,566)	(96,832)	(51,849)	(104,314)
Rentals	(5,145)	(9,409)	(5,271)	(9,385)
Other	(6,415)	(12,002)	(7,133)	(14,587)
	<u>(233,962)</u>	<u>(446,240)</u>	<u>(235,982)</u>	<u>(445,416)</u>

- (i) Both in the parent company and in the consolidated statements, the increase refers to the counterparty improving the health care structure of municipalities related to the accreditation of new undergraduate medical schools, corresponding to 10% of gross revenue, pursuant to SERES/MEC Ordinance No. 531/2023.

18 Operating expenses

(a) Selling, general and administrative expenses

	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Payroll and social charges	(30,758)	(62,422)	(29,969)	(61,454)
Services provided by individuals and companies	(8,908)	(17,919)	(8,959)	(15,680)
Selling, marketing and advertising	(16,749)	(30,346)	(20,165)	(35,964)
Provision and effective loss for doubtful accounts (ii)	(27,551)	(58,474)	(22,957)	(45,717)
Depreciation and amortization.	(6,205)	(12,177)	(3,274)	(6,126)
Office supplies	(1,857)	(3,706)	(1,756)	(3,947)
Other	(5,004)	(10,844)	(6,707)	(12,614)
	<u>(97,032)</u>	<u>(195,888)</u>	<u>(93,787)</u>	<u>(181,502)</u>

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	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Payroll and social charges (i)	(65,230)	(132,311)	(60,351)	(122,564)
Services provided by individuals and companies	(19,654)	(38,849)	(19,689)	(36,204)
Selling, marketing and advertising	(39,577)	(71,112)	(40,375)	(76,336)
Provision and effective loss for doubtful accounts (ii)	(58,291)	(118,230)	(43,692)	(87,143)
Depreciation and amortization.	(7,145)	(14,109)	(4,396)	(8,503)
Office supplies	(3,830)	(7,621)	(4,323)	(8,655)
Other	(17,136)	(33,907)	(18,880)	(35,187)
	<u>(210,863)</u>	<u>(416,139)</u>	<u>(191,706)</u>	<u>(374,592)</u>

- (i) The increase in the consolidated balance is mainly due to the collective bargaining agreement.
- (ii) The increase reflects proportional provisioning for the increase in net revenue, Ser Solidário installment program (Note 7(a)), and the complementary provisioning of FG-Fies (Note 7(h)).

(b) Other operating revenues and expenses, net

	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Write-off of PPE / Right of Use (i)	(4,770)	(3,303)	299	358
Judicial fees (ii)	(3,211)	(6,976)	(2,357)	(4,105)
Provision for contingencies	(441)	744	307	230
Other	(1,452)	(2,881)	(536)	(1,232)
	<u>(9,874)</u>	<u>(12,416)</u>	<u>(2,287)</u>	<u>(4,749)</u>

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Write-off of PPE / Right of Use (i)	(5,365)	(5,516)	468	586
Judicial fees (ii)	(8,310)	(15,556)	(4,953)	(8,642)
Write-off of liabilities	567	567	2,167	2,167
Provision for contingencies	(743)	168	(961)	(1,210)
Other	(1,071)	(1,984)	730	486
	<u>(14,922)</u>	<u>(22,321)</u>	<u>(2,549)</u>	<u>(6,613)</u>

- (i) Refers to the write-off of property and equipment and right of use, net of lease obligations, relating to properties formally returned in the period.
- (ii) Refers to labor proceedings in the normal course of operation.

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19 Financial results

	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Financial income				
Interest on monthly tuitions and agreements	1,025	2,092	1,032	1,785
Income from financial investments	1,449	4,344	2,620	5,287
Mark-to-market adjustment (i)	6,500	10,304	7,420	7,420
Foreign exchange gains - Swap (i)	4,845	15,869	10,220	14,094
(-) PIS and Cofins on financial income	(127)	(325)	(179)	(384)
Other	1,128	1,931	203	395
	<u>14,820</u>	<u>34,215</u>	<u>21,316</u>	<u>28,597</u>
	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Financial expenses				
Interest on loans, financing and debentures	(28,477)	(56,592)	(22,048)	(44,120)
Interest on leases	(10,140)	(20,395)	(10,489)	(20,211)
Discounts granted (ii)	(2,583)	(9,150)	(4,416)	(15,520)
Mark-to-market adjustment (i)		(6,483)		(5,667)
Foreign exchange losses - Swap (i)	(8,717)	(23,603)	(14,948)	(23,792)
Other	(4,571)	(6,489)	(1,529)	(3,006)
	<u>(54,488)</u>	<u>(122,712)</u>	<u>(53,430)</u>	<u>(112,316)</u>
Net Financial Result	<u>(39,668)</u>	<u>(88,497)</u>	<u>(32,114)</u>	<u>(83,719)</u>
	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Financial Income				
Interest on monthly tuitions and agreements	2,167	4,580	1,914	8,891
Income from financial investments	7,309	15,607	5,852	11,269
Mark-to-market adjustment (i)	6,500	10,304	7,420	7,420
Foreign exchange gains - Swap (i)	4,845	15,869	10,220	14,094
(-) PIS and Cofins on financial income	(400)	(862)	(423)	(1,023)
Other	1,957	3,256	633	1,078
	<u>22,378</u>	<u>48,754</u>	<u>25,616</u>	<u>41,729</u>
	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Financial expenses				
Interest on loans, financing and debentures	(28,477)	(56,592)	(22,048)	(44,120)
Interest on leases	(19,605)	(39,639)	(20,237)	(39,188)
Discounts granted (ii)	(5,956)	(19,996)	(11,978)	(37,071)
Inflation adjustment of commitments payable	(455)	(1,389)	(955)	(2,865)
Mark-to-market adjustment (i)		(6,483)		(5,667)
Foreign exchange losses - Swap (i)	(8,717)	(23,603)	(14,948)	(23,792)
Other	(5,860)	(9,589)	(3,303)	(7,496)
	<u>(69,070)</u>	<u>(157,291)</u>	<u>(73,469)</u>	<u>(160,199)</u>
Finance income (costs), net	<u>(46,692)</u>	<u>(108,537)</u>	<u>(47,853)</u>	<u>(118,470)</u>

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- (i) Exchange rate variation and the result of the swap for exchange rate protection.
- (ii) Discounts granted in negotiations and recoveries of monthly tuition over 360 days, as a result of the increased number of agreements with lower discounts, resulting from the Company's credit recovery efforts with the least possible loss.

20 Income tax and social contribution

(a) Companies under taxable income regime

	Parent Company		Consolidated
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025
Profit before income tax and social contribution	81,031	125,167	113,325
Nominal rate	34%	34%	34%
Income tax and social contribution at nominal rates	(27,551)	(42,557)	(38,531)
Tax adjustments for:			
Equity in the results of subsidiaries	7,130	7,759	5,394
Other additions and exclusions, net	(787)	(1,067)	(1,280)
Adjusted Total	(21,208)	(35,865)	(34,417)
Current tax incentives	20,486	34,401	34,682
Impact of incentives on deferred taxes	1,017	1,256	(617)
Income tax and social contribution on the income (loss) for the period	296	(208)	(352)
Effective IR and CSLL rates	N/A	N/A	N/A
Current Income Tax	356		(512)
Deferred Income Tax	(61)	(208)	160

	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	04/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024
Profit (loss) before income tax and social contribution	51,985	19,474	(7,989)	54,189
	51,985	19,474	(7,989)	54,189
Additions / Deletions				
Equity in profit (loss) of subsidiaries	(8,935)	4,264	(3,183)	(7,854)
Present value adjustment of accounts receivable	558	40	322	920
Leases	4,384	1,687	3,504	9,575
Creation of allowance for expected credit losses	(2,996)	(3,649)	(3,158)	(9,803)
Other additions and exclusions	12,427	11,604	(9,989)	14,042
Reversal of quarterly contingencies	(307)	993	276	962
Offsetting of tax loss	(17,135)	(1,681)		(18,816)
Taxable Income (Tax Loss)	39,981	32,732	(20,217)	43,215
Income Tax and Social Contribution (before incentives) - 34% Rate	13,587	11,036		31,181
Tax benefit from operation profit - PROUNI	(12,718)	(8,677)		(24,935)
PAT and Miscellaneous Incentives	(588)	(44)		(736)
Incentives from Previous Periods		(2,958)		(2,958)
Income tax and social contribution on the income (loss) for the period	281	(643)		2,552

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	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	01/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Profit (loss) before income tax and social contribution	35,314	36,958	(33,710)	38,561
	<u>35,314</u>	<u>36,958</u>	<u>(33,710)</u>	<u>38,561</u>
Additions / (Deletions)				
Equity in profit (loss) of subsidiaries	3,331	4,264	(8,449)	(854)
Present value adjustment of accounts receivable	4,833	(1,989)	1,718	4,562
Leases	8,104	3,433	5,891	17,428
Creation of allowance for expected credit losses	11,971	5,767	1,060	18,798
Other additions and exclusions	17,763	12,869	(6,891)	23,741
Reversal of quarterly contingencies	(223)	1,205	236	1,218
Offsetting of tax loss	(24,328)	(2,870)		(27,198)
Taxable Income (Tax Loss)	<u>56,765</u>	<u>59,637</u>	<u>(40,145)</u>	<u>76,256</u>
Income Tax and Social Contribution (before incentives) - 34% Rate	19,288	20,184		39,260
Tax benefit from operation profit - PROUNI	(12,718)	(14,041)		(26,759)
PAT and Miscellaneous Incentives	(706)	(84)		(790)
Incentives from Previous Periods		(2,958)		(2,958)
Income tax and social contribution on the income (loss) for the period	<u>5,864</u>	<u>3,101</u>		<u>8,753</u>

(b) Companies under presumed profit regime

	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	Consolidated 01/01/2024 to 06/30/2024
Gross revenue from services	6,078	11,028	1,466	2,450
32% assumption	1,945	3,529	469	784
Other revenues	1,293	2,459	187	1,384
Taxable base of presumed profit	<u>3,238</u>	<u>5,988</u>	<u>656</u>	<u>2,168</u>
Income tax and social contribution - 34%	<u>1,101</u>	<u>2,036</u>	<u>223</u>	<u>737</u>

Certain operations supporting higher education, the vocational education and new business operations are taxed under the presumed profit regime, these include the Group's investees.

(c) Composition of the effective rate

	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	Consolidated 01/01/2024 to 06/30/2024
Profit (loss) before income tax and social contribution				
Companies under presumed profit regime	873	122	422	1,934
Companies under taxable income regime	81,924	135,866	63,469	38,561
	<u>82,797</u>	<u>135,988</u>	<u>63,891</u>	<u>40,495</u>
Income tax and social contribution				
Companies under presumptive profit regime	1,120	2,036	223	737
Companies under taxable income regime	512	9,575	2,552	8,753
Current income tax (IRPJ) and social contribution (CSLL)	1,632	11,611	2,775	9,490
Deferred income tax and social contribution	(160)	(581)	2,533	(2,945)
Total current and deferred IR and CS	<u>1,472</u>	<u>11,030</u>	<u>5,308</u>	<u>6,545</u>
Effective tax rate	1.78%	8.11%	8.31%	16.16%

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	Parent Company			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Net deferred tax effect on income				
Adjustment to present value of accounts receivable	50	152	(1)	(26)
Mark-to-market of derivatives	(163)	(401)	(2,523)	1,990
Transactions with Derivatives	(11)	183		
Exchange Rate Variation	100	4		
Provision for contingencies	(163)	(193)	(8)	(6)
Creation of provision for expected credit losses	(150)	460	(60)	306
Bonuses payable	98	(175)	79	25
Right of use, net of depreciation and lease obligations	159	179	107	200
Trade Accounts Payable - Provisions		16	13	27
Dispute Provision	29	29		
Income tax loss and negative basis of social contribution	(10)	(462)	(430)	(609)
Total change on deferred tax assets, net	(61)	(208)	(2,823)	1,907

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Net deferred tax effect on income				
Adjustment to present value of accounts receivable	49	222	(5)	(52)
Mark-to-market of derivatives	(163)	(401)	(2,523)	1,990
Transactions with Derivatives	(11)	183		
Exchange Rate Variation	100	4		
Provision for contingencies	(156)	(129)	24	28
Creation of provision for expected credit losses	(134)	1,067	(237)	426
Bonuses payable	106	(197)	84	24
Right of use, net of depreciation and lease obligations	257	(12)	215	402
Intangible assets with a defined useful life identified in business combination	52	275		
			30	61
Trade Accounts Payable - Provisions		32	30	60
Dispute Provision	32	32		
Tax goodwill	(136)	(272)	(136)	(272)
Income tax loss and negative basis of social contribution	164	(223)	(15)	278
Total change on Deferred Tax Assets, net	160	581	(2,533)	2,945

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Net deferred tax balances in statement of financial position				
Adjustment to present value of accounts receivable	319	106	475	255
Mark-to-Market of Derivatives	(72)	329	(72)	329
Transactions with Derivatives	183		183	
Exchange Rate Variation	4		4	
Provision for contingencies	194	388	458	587
Creation of provision for expected credit losses	1,778	1,380	4,667	3,599
Bonuses payable	309	483	327	529
Right of use, net of amortization and lease obligations	2,246	2,067	4,200	4,196
Intangible assets with a defined useful life identified in business combination	45	45	1,310	1,050
Trade Accounts Payable - Provisions		85	261	228
Dispute Provision	101		32	
Tax goodwill	29		337	608
Income tax loss and negative basis of social contribution	2,817	3,277	11,154	11,374
Total deferred tax assets, net	7,953	8,160	23,336	22,755

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(e) Estimated recovery of tax loss carryforwards:

	Parent Company	Consolidated
Up to one year	365	737
Between one and two years	796	1,542
Between three and five years	1,656	5,746
Over five years		3,129
	<u>2,817</u>	<u>11,154</u>

21 Related parties

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

(a) Current accounts

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current Assets				
ICES - Instituto Campinense de Ensino Superior	3,414	2,481		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda	1,409	7,835		
SERMED – Medicina Humana & Veterinária Ltda.	1,976			
CENESUP - Centro Nacional de Ensino Superior Ltda.	1,651			
Sociedade Técnica Educacional da Lapa S/A (FAEL)	813	5,122		
Sociedade de Ensino Superior e de Pesquisa de Sergipe - SESPS	614	391		
Centro de Educação Continuada Mauricio de Nassau Ltda.	477			
Sociedade Regional de Educação e Cultura Ltda	447	347		
ABES - Sociedade Baiana de Ensino Superior Ltda.	355			
Sociedade Educacional de Rondônia S/S Ltda	321	283		
UNI7 - Centro Universitário Sete de Setembro	300	1,524		
Instituto de Ensino Superior Juvêncio Terra Ltda.	267			
Colégio Cultural Módulo Ltda	199	325		
Clínica Veterinária CDMV Ltda (Hospital Veterinário DOK)	74	229		
Other subsidiaries	74	86		
Ocktus Participações Ltda (i)		163		163
	<u>12,391</u>	<u>18,786</u>		<u>163</u>
Current Liabilities				
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	407	407		
3L TECHNOLOGIES	336			
	<u>743</u>	<u>407</u>		

(i) Refers to the aircraft purchase and sale promise agreement, terminated in January 2025.

The balances in memoranda accounts between the Group's companies, including the cost-sharing amounts of the Shared Services Center (CSC) located in Recife. The Group normally capitalizes and/or distributes profits in the parent company and its subsidiaries based on the June and December financial statements.

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b) Key Management compensation

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

	Parent Company and Consolidated	
	June 30, 2025	June 30, 2024
Salaries	4,861	4,635
Charges	1,725	1,291
Variable remuneration	6,963	4,038
	<u>13,549</u>	<u>9,964</u>

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

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

In February 2025, the grant of shares of the first vesting period of the plan was fully completed for key management staff.

(c) Rentals

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

Balances relating to properties rented to Ockuts are recorded as follows:

	June 30, 2025			June 30, 2024			December 31, 2024
	Results	Disbursement	Balance	Results	Disbursement	Balance	Balance
Right of Use			182,140			217,690	194,463
Depreciation Expense	(11,415)			(12,204)			
Lease commitments			259,538			287,399	266,923
Interest expenses	(14,894)			(14,607)			
Minimum Rents		(21,395)			(19,583)		
	<u>(26,309)</u>	<u>(21,395)</u>		<u>(26,811)</u>	<u>(19,583)</u>		

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22 Provision for contingencies

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Probable (a)				
Civil	1,302	1,087	5,112	4,434
Labor	6,413	7,372	11,141	11,987
Tax		6,941	1,991	8,932
	7,715	15,400	18,244	25,353
Contingencies arising from business combination (c)			9,318	9,318
	7,715	15,400	27,562	34,671

(a) Probable risk of loss

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

Civil - these involve indemnity for personal damages and claims from students relating to alleged payables to the Group.

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

Tax - refers to administrative or judicial risks or disputes over tax assessment notices, recorded at their estimated amount according to Management's expectation of loss. In December 2024, refers to a tax assessment notice issued by the municipal tax authorities for one of the Group's units, paid in April 2025.

(b) Possible risk of loss

The Group has performed a study to assess and quantify various civil, labor and tax proceedings and classified these as possible risk of losses, for which there is no provision, as follows

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Civil	35,785	35,298	85,580	81,593
Labor	43,004	37,688	78,485	71,541
Tax	2,158	2,174	2,321	2,337
	80,947	75,160	166,386	155,471

(c) Contingencies arising from business combination

In addition to the lawsuits provisioned, with indemnification assets recognized by the Group, there is also a contingency at the Administrative Council of Tax Appeals - CARF, an agency linked to the Ministry of the Economy, for tax assessment notices in December 2016 and April 2018 to collect social security contributions and contributions to entities and funds, from January 2011 to December 2014, in the original amount of R\$ 173,029 of Sociedade Paulista de Ensino e Pesquisa (SOPEP), the current

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supporting entity of UNG. The Federal Revenue Office considers that the activities carried out by Associação Paulista de Educação e Cultura (APEC), the former supporting entity of UNG, were not classified as non-profit, and even though the maintenance of UNG was only transferred in January 2015, SOPEP was issued a notice of secondary liability for the lack of payment of said contributions.

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

23 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of common shares issued during the period. The Company has no common shares with potentially dilutive effects.

	2025	2024
Numerator		
Net income for the period	124,959	31,357
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	126,621	128,335
Adjusted weighted average number of shares outstanding	126,621	128,335
Earnings (losses) per share - diluted (R\$)	0.99	0.24

24 Non-cash investing and financing activities

Significant non-cash transactions were carried out as described below (pursuant to CPC 03 - Statement of Cash Flows):

	Parent Company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
IFRS 16 Additions - Right of use and Lease commitments (Note 10)				
New agreements	7,870	25,293	13,518	25,293
Remeasurement of agreements	11,810	(3,343)	15,613	(2,820)
Total	19,680	21,950	29,131	22,473
