



3Q25

RESULTS



Video conference

November 17, 2025
(Simultaneous translation)

10:00 am (Brasilia) / 08:00 am (NY)

Participants link:
ri.sereducacional.com

Ser Educacional recorded a 24.5% growth in Adjusted Net Income and a 21.9% drop in Net Debt compared to 3Q24

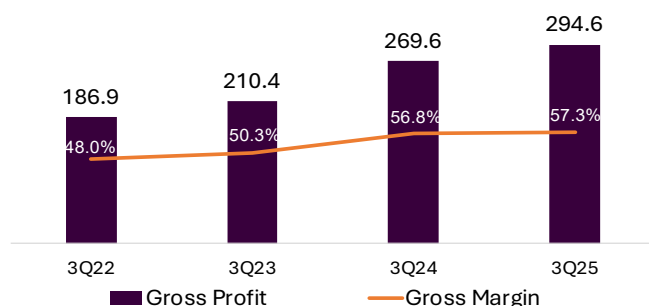
Recife, November 14, 2025 - Ser Educacional S.A. (B3 SEER3), announces its results for the third quarter of 2025. (3Q25). This consolidated information is prepared in IFRS and presented in Brazilian Reais (R\$); comparative information refers to the third quarter of 2024 (3Q24), unless otherwise indicated.

Financial Highlights (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Hybrid Learning Undergraduate Students	182,244	163,076	11.8%	182,244	163,076	11.8%
Net Revenue	514,451	474,599	8.4%	1,643,677	1,457,592	12.8%
EBITDA	128,622	113,100	13.7%	484,089	382,289	26.6%
EBITDA Margin	25.0%	23.8%	1.2 p.p.	29.5%	26.2%	3.2 p.p.
Adjusted EBITDA	102,301	93,655	9.2%	409,129	315,199	29.8%
Adjusted EBITDA Margin	19.9%	19.7%	0.2 p.p.	24.9%	21.6%	3.3 p.p.
Net Income	14,919	(2,311)	N.M.	139,878	29,046	381.6%
Net Margin	2.9%	-0.5%	3.4 p.p.	8.5%	2.0%	6.5 p.p.
Adjusted Net Income	24,169	19,409	24.5%	162,492	62,797	158.8%
Adjusted Net Margin	4.7%	4.1%	0.6 p.p.	9.9%	4.3%	5.6 p.p.
Operational Cash Generation, Net (OCG) After CAPEX	104,635	47,922	118.3%	214,551	93,613	129.2%
OCG, Net After CAPEX / Adjusted EBITDA	102.3%	51.2%	51.1 p.p.	52.4%	29.7%	22.7 p.p.
Net Debt	(576,523)	(737,861)	-21.9%	(576,523)	(737,861)	-21.9%
Net Debt / Adjusted EBITDA (LTM)	1.08	1.76	(0.68)	1.08	1.76	(0.68)

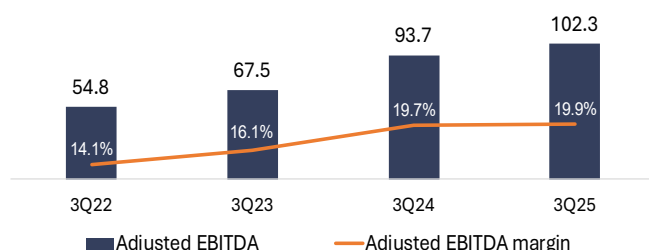
- ✦ **The base of Hybrid Learning undergraduate students expanded to 182.2 thousand students**, with an 11.8% growth. This is the 8th consecutive year of growth in the undergraduate student base for Hybrid Learning for the second half-year period.
- ✦ **Net Revenue recorded 8.4% growth** and totaling R\$ 514.5 million in 3Q25, mainly due to the growth in Hybrid Learning student base and the intake of students for medical schools after the expansion of the number of accredited seats in the last 12 months.
- ✦ **Adjusted EBITDA for 3Q25 was R\$ 102.3 million, a growth of 9.2%.** Adjusted EBITDA margin was 19.9%, growing by 0.2 percentage point.
- ✦ **Net Operating Cash Generation (OCG), post-capex, was R\$ 104.6 million, an increase of 118.3%** compared to 3Q24. OGC, post-CAPEX, was 102.3% of Adjusted EBITDA in the same period, 51.1 percentage points higher than in 3Q24.
- ✦ **Net debt decreased by 21.9%** compared to 3Q24 and totaled R\$ 576.5 million and **net debt/Adjusted EBITDA of the last 12 months reduced for the 11th consecutive quarter, from 1.76x in 3Q24 to 1.08x in 3Q25.**
- ✦ **Adjusted Net Income of R\$ 24.2 million** in 3Q25, grew 24.5% compared to 3Q24, when Adjusted Net Income was R\$ 19.4 million. **Net Income was R\$ 14.9 million**, compared to a loss of R\$ 2.3 million in 3Q24.
- ✦ **Average net receivable days (NRD) ex-FIES** saw a reduction of 4 days, dropping from 86 in 3Q24 to 82 days in 3Q25, due to the lower default.



Gross Profit (R\$MM)



Adjusted EBITDA (R\$MM)

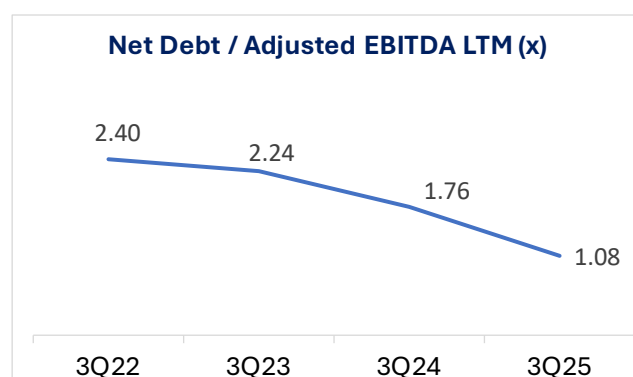


Message from Management

3Q25 is witness to the effectiveness of Ser Educacional's strategic positioning, reflecting organic growth, value creation, and financial discipline.

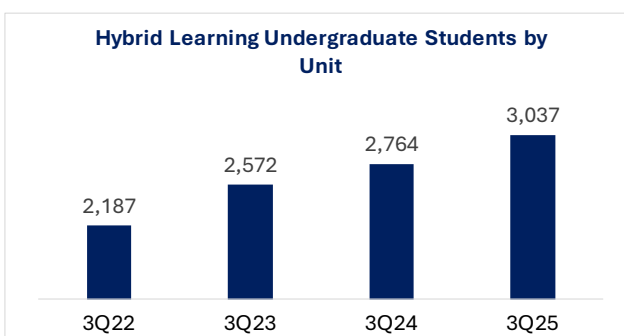
Initiatives aimed at promoting profitability and strengthening cash flow generation have returned consistent results. In 3Q25, net operating cash flow, post-CAPEX, was R\$ 104.6 million, up 118.3% compared to 3Q24. Concurrently, the conversion rate of adjusted EBITDA into cash improved from 51.2% to 102.3%, witness to the effectiveness of actions aimed at operational efficiency and cost control. Year-to-date, cash generation, post-CAPEX, was R\$ 214.6 million, 129.2% higher than the same period in 2024, reflecting the improvement in the quality of cash generation versus reported adjusted EBITDA.

As a result, Ser Educacional continued its financial deleveraging trend of previous quarters. Thus, net debt/adjusted EBITDA ratio for the last 12 months was 1.08x, compared to 1.76x in 3Q24, contributing to a decline in recurring financial expenses. During this period, net debt was down R\$ 161.3 million, or 21.9%.



The decrease in debt and the reduced need for discounts to encourage settlement of overdue monthly tuition fees resulted in a R\$ 5.0 million drop in financial expenses compared to the previous quarter. The lower discounts were a direct result of improvements in the collection processes implemented—such as improved notifications, more convenient payment dates, automated processes, and renegotiation of overdue monthly tuition fees — which increased the recovery of accounts receivable, reducing net receivable days for ex-FIES loans to 82 days (compared to 86 days in 3Q24), benefiting the Company's cash generation profile.

The quarter's financial performance also reflects the operational improvements reported throughout the year, especially in the student intake process for the 2025.1 cycle, expanding the student base and increasing net revenue. With this more solid foundation, the Company focused its efforts in the second half of the year on maximizing the conversion of revenue into cash and reducing leverage, also achieving an increase in the average ticket on student intake and the overall average ticket, an important move to provide sustainability to the Company's strategy of continuing to optimize its operations and ability to expand its offering. As a result, in 3Q25, the Hybrid Learning student base grew by 11.3%, with a notable 12.2% increase in the number of students enrolled in medical schools and the success of the Ser Solidário program, which completed its first year of operation.



The organic expansion strategy remained disciplined and aligned with efficiency goals: in the last two years, five units were opened — three under UNIFAEL brand (Curitiba - PR, Porto Alegre - RS and Florianópolis - SC), the expansion of UNINORTE in the East Zone of Manaus and a UNAMA unit in Bragança (PA) — evidencing the ability to promote growth through operational efficiency. In 3Q25, the sixth unit also began operating in Patos (PB), expanding the regional footprint and opportunities for student intake.

These results reinforce Management's conviction that the Company is on the right track to generate sustainable value for shareholders, students, faculty, and employees. Management appreciates the dedication of the teams, thanks partners and other stakeholders for their support, and reaffirms its commitment to quality education, grounded in entrepreneurship and social responsibility, for the sustainable development of the country.

OPERATIONAL PERFORMANCE

3Q25 Student Intake Results

Student Enrollment of Continued Education			
Teaching Modality	3Q25	3Q24	% Chg
Undergraduate Intake	61.8	66.2	-6.7%
Hybrid (On-campus) Undergraduate	25.3	27.5	-7.9%
Digital Undergraduate	36.5	38.8	-5.9%
Graduate Intake	7.7	7.1	8.7%
Hybrid (On-campus) Graduate	0.1	0.1	74.7%
Digital Graduate	7.6	7.0	8.0%
Total Enrollment	69.5	73.3	-5.2%

Undergraduate Hybrid Learning (on-campus) student intake – 3Q25

Intake was down 7.9% when comparing 3Q25 to 3Q24, mainly due to the focus on increasing the average ticket on intake in the second half of the year, since property occupancy rates reached the desired levels due to the high volume of students enrolled in 2025.1 cycle. It is also worth noting that the comparison base with 3Q24 intake is high, as when comparing this period with 3Q23, intake had grown 11.2%.

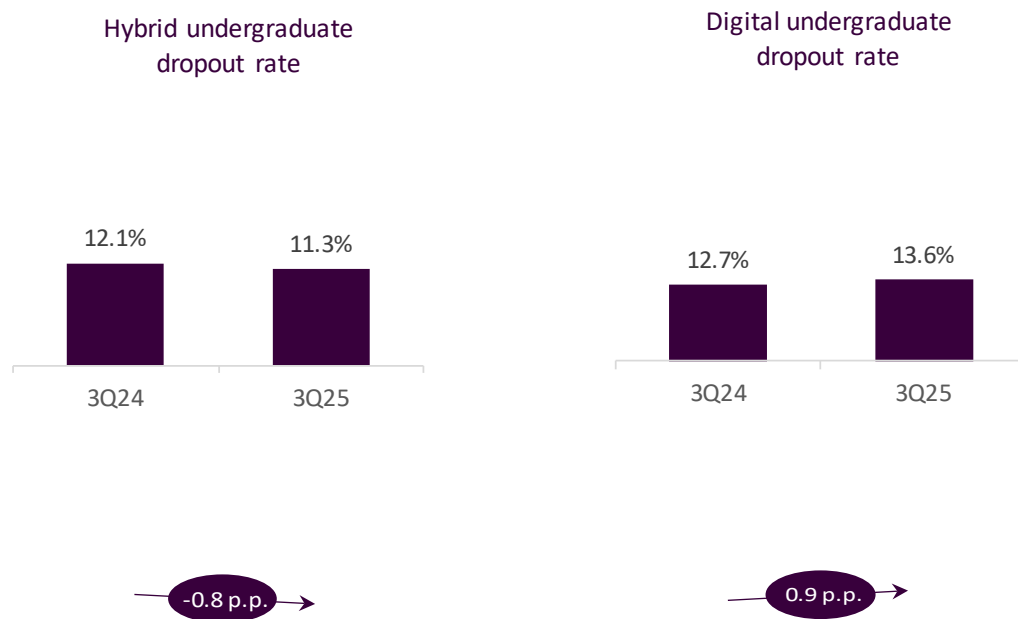
Undergraduate Digital Learning student intake – 3Q25

Intake fell 5.9%, when comparing 3Q25 x 3Q24, due to the Company's focus on maintaining the growth of average ticket, which grew 2.5% when comparing the periods, in a market environment still expanding the offer of courses.

Intake of Hybrid and Digital Graduate Students – 3Q25

Student intake for 3Q25 under these educational formats grew 8.7% compared to 3Q24, due to changes in the portfolio of courses during the year, increasing the offer of digital postgraduate courses with synchronous classes (live postgraduate courses).

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 11.3% in 3Q25 versus 12.1% in 3Q24, mainly due to fewer students withdrawing for financial reasons, improving payment flows of monthly tuition fees. For the 2025.2 cycle, the Company maintained its operating cash generation strategy 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 was 13.6% in 3Q25, up 0.9 p.p. compared to 3Q24, 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

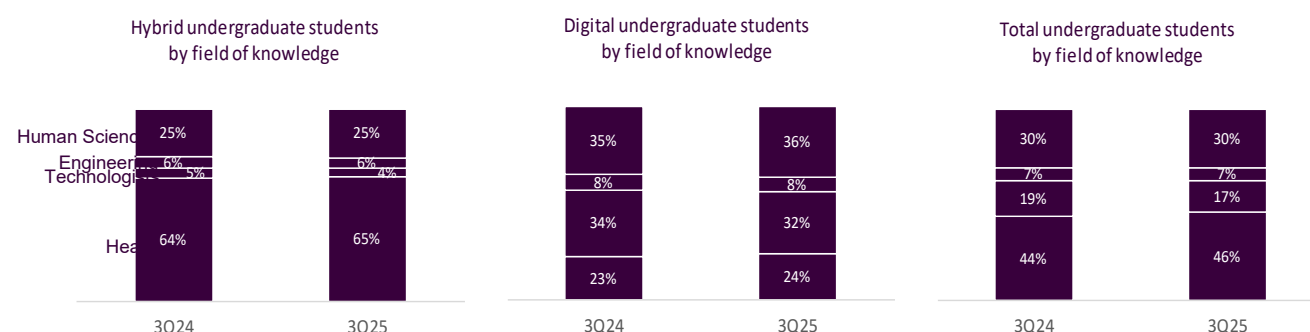
Number of Students	Undergraduate		Graduate		Vocational		Total
3Q25	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
Jun25 Base	186,837	145,027	604	20,689	825	84	354,066
Enrollments	25,296	36,489	138	7,586	111	-	69,620
Acquisition	-	-	-	-	-	-	-
Leavers	(6,634)	(9,783)	(140)	(5,023)	(53)	(4)	(21,637)
Dropouts	(23,255)	(23,387)	(5)	(910)	(55)	-	(47,612)
Sep25 Base	182,244	148,346	597	22,342	828	80	354,437
% Sep25 Base / Jun25 Base	-2.5%	2.3%	-1.2%	8.0%	0.4%	-4.8%	0.1%
% Sep25 Base / Sep24 Base	11.8%	-1.4%	-47.1%	-12.0%	-14.6%	-83.4%	3.8%

The 11.3% increase in the student base in Hybrid Learning segment reflects the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive edge 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 3Q24, rising from 59 to 60.

The increase in the health student base was of note, now accounting for 65% of the Hybrid Learning undergraduate student base and 46% of the total undergraduate base.

In Digital Learning, health courses increased their share by 1 p.p., rising from 23% to 24% of the undergraduate student base, reflecting the results of the Company's strategy.

The organic growth in Hybrid Learning meant that this student base increased from 48.1% to 51.6% of the total undergraduate student base, when comparing the two periods, which will be reflected in an increase in global average ticket, as discussed below.



Operational Data	3Q25	3Q24	% Chg. 3Q25 x 3Q24
Annual medicine vacancies*	1,001	941	6.4%
Medical students	3,981	3,547	12.2%
Operational campuses	60	59	1.7%
Operational Centers	752	833	-9.7%

* 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 3Q25 dropped 2.3% compared to 3Q24. PROUNI student base saw an increase of 41.3% when comparing 3Q25 x 3Q24, in correlation with the growth in intake comparing the same periods. PRAVALER student base grew due to the lower offer of EDUCRED, a proprietary financing program that reduced its activities since 2023, when part of its portfolio was sold to PRAVALER.

STUDENT LOANS	3Q24	Dec/24	1Q25	2Q25	3Q25
Hybrid (on campus) Undergraduate Students	163,076	164,879	185,287	186,837	182,244
FIES Students	14,670	14,959	13,683	14,431	14,334
% of FIES Students	9.0%	9.1%	7.4%	7.7%	7.9%
PRAVALER Students	2,782	3,068	3,271	3,695	3,405
% of PRAVALER Students	1.7%	1.9%	1.8%	2.0%	1.9%
Total Students Loans	17,452	18,027	16,954	18,126	17,739
% of Total Students Loans	10.7%	10.9%	9.2%	9.7%	9.7%
Digital Undergraduate Students	150,474	142,951	161,000	145,027	148,346
PROUNI - Hybrid Undergraduate	16,967	17,033	20,441	21,779	23,977
PROUNI - Digital Undergraduate	5,450	5,116	5,241	4,982	5,033
Total PROUNI Students	22,417	22,149	25,682	26,761	29,010
% of PROUNI Students	7.1%	7.2%	7.4%	8.1%	8.8%

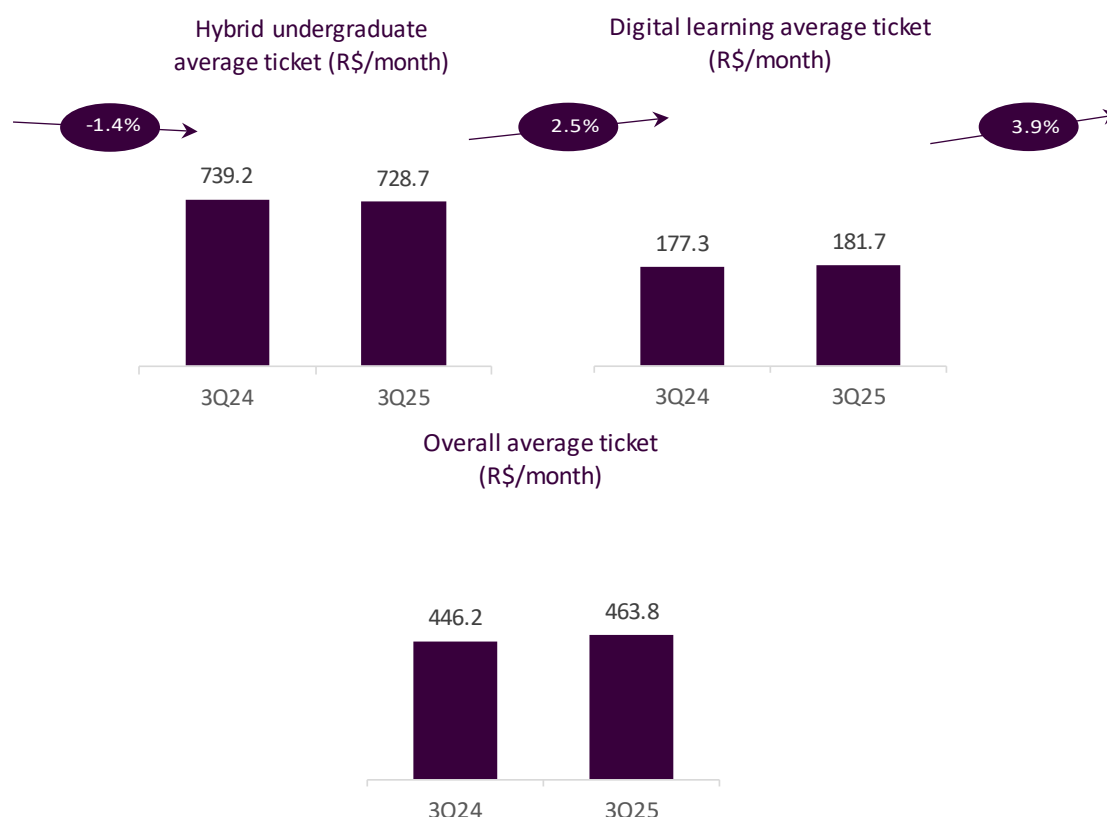
Average Net Ticket

Average Ticket (R\$)	3Q25	3Q24	% Chg. 3Q25 x 3Q24
Hybrid Teaching (Undergraduate)	728.74	739.21	-1.4%
<i>Medicine</i>	9,724.39	9,303.55	4.5%
<i>Ex-Medicine</i>	527.84	548.79	-3.8%
Hybrid Teaching (Undergraduate + graduate)	728.77	737.07	-1.1%
Digital Learning (Undergraduate + graduate)	181.75	177.33	2.5%
Total Net Average Ticket	463.78	446.23	3.9%

Total average net ticket grew 3.9%, mainly due to the growth in the share of the on-campus student base, from 48.1% to 51.6% of the total student base, and the increase in the average ticket of Digital Learning students, which grew 2.5% as a result of the Company's commercial policy adopted in recent semesters.

Average Hybrid Learning ticket was down 1.4%, due to the following factors: (i) 41.3% growth in PROUNI student base, which increased its deduction from net revenue by 17.1%. Excluding this effect, average ticket grew 1.7% on the same comparison basis; (ii) increase in timely payments by students now settling more frequently within the payment deadlines, compared to 3Q24, to enjoy the on time 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 3Q25, reducing the average ticket.

As to the average ticket for medical schools, there was a 4.5% increase compared to 3Q24, due to pass on of prices compared to the same period of the previous year.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Gross Operating Revenue	1,236,088	1,095,916	12.8%	3,815,747	3,309,593	15.3%
Hybrid Teaching Monthly Tuition	1,103,757	963,830	14.5%	3,408,865	2,917,485	16.8%
Digital Learning Monthly Tuition	108,675	112,167	-3.1%	338,995	340,546	-0.5%
Others	23,656	19,919	18.8%	67,887	51,562	31.7%
Deductions from Gross Revenue	(721,637)	(621,317)	16.1%	(2,172,070)	(1,852,001)	17.3%
Discounts and Scholarships	(603,686)	(520,406)	16.0%	(1,797,780)	(1,555,598)	15.6%
PROUNI	(96,199)	(82,118)	17.1%	(307,012)	(240,644)	27.6%
FGEDUC And FIES charges	(782)	(625)	25.1%	(2,266)	(1,866)	21.4%
Taxes	(20,970)	(18,168)	15.4%	(65,012)	(53,893)	20.6%
% Discounts and Scholarships/ Net Oper. Rev.	48.8%	47.5%	1.4 p.p.	47.1%	47.0%	0.1 p.p.
Net Operating Revenue	514,451	474,599	8.4%	1,643,677	1,457,592	12.8%
Hybrid Teaching Monthly Tuition	399,748	363,091	10.1%	1,298,745	1,129,958	14.9%
Digital Learning Revenues	93,110	93,819	-0.8%	283,141	281,521	0.6%
Others	21,593	17,689	22.1%	61,791	46,113	34.0%

- a) The 12.8% increase in gross revenue was due to: (i) the higher volume of students enrolled in hybrid and digital undergraduate, as a result of the increased intake in 2025.1 cycle and lower dropout rate, resulting in higher average student base for 3Q25; (ii) growth in the student base of the Medical schools; (iii) implementation of Ser Solidário program; and (iv) inflation charges billed on fees;

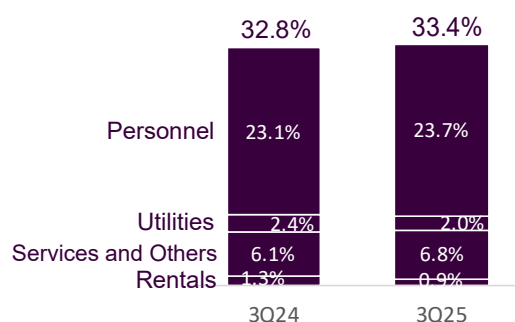
The 8.4% increase in net revenue was lower than the growth in gross revenue when comparing the same quarters, mainly due to PROUNI students in 3Q25, which generated a 17.1% increase in discounts when comparing the two periods, in addition to the impact of the higher volume of discounts and scholarships compared to 3Q24, mainly due to improved on-time tuition payments, which affected this type of discount.

Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Cost of Services Rendered	(219,821)	(205,021)	7.2%	(666,061)	(650,437)	2.4%
Payroll and Charges	(121,996)	(109,489)	11.4%	(366,096)	(344,615)	6.2%
Rent	(4,787)	(6,098)	-21.5%	(14,196)	(15,483)	-8.3%
Utilities (Electricity, Water and Telephone)	(10,182)	(11,474)	-11.3%	(33,330)	(37,018)	-10.0%
Third-Party Services and Others	(34,936)	(28,760)	21.5%	(107,687)	(99,807)	7.9%
Depreciation and Amortization	(47,920)	(49,200)	-2.6%	(144,752)	(153,514)	-5.7%

- a) Personnel costs and charges grew 11.4% compared to 3Q24, mainly due to the annual collective bargaining and the increase in the enrollment base for health courses;
- b) Rental costs were R\$ 4.8 million in 3Q25, compared to R\$ 6.1 million in 3Q24, representing a drop of 21.5% due to the reduction in rental agreements that do not comply with IFRS16, partially offset by inflation in the period;
- c) The utilities line item was down 11.3%, mainly due to the return of larger properties with lower occupancy rates and increased operational efficiency in other units;
- d) Third-party and other services were up 21.5% when comparing 3Q25 to 3Q24, mainly due to higher service agreement invoices and the larger number of health sector students in more advanced stages of their respective courses, as well as an increase in the number of students enrolled in medical schools. Note that this account records the costs related to medical schools accredited under Mais Médicos Law (via MEC Ordinance 531/24), due to the additional seats in this course that were accredited in the last 12 months.

Cash costs as % of Net Revenues



Gross Profit

Gross Profit (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Net Operating Revenue	514,451	474,599	8.4%	1,643,677	1,457,592	12.8%
Cost of Services Rendered	(219,821)	(205,021)	7.2%	(666,061)	(650,437)	2.4%
Gross Profit	294,630	269,578	9.3%	977,616	807,155	21.1%
Gross Margin	57.3%	56.8%	0.5 p.p.	59.5%	55.4%	4.1 p.p.
(-) Depreciation	47,920	49,200	-2.6%	144,752	153,514	-5.7%
Cash Gross Profit	342,550	318,778	7.5%	1,122,368	960,669	16.8%
Cash Gross Margin	66.6%	67.2%	-0.6 p.p.	68.3%	65.9%	2.4 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, partially offset by the increase in operating costs, and cash gross margin reached 66.6%;

- b) Depreciation and amortization saw a reduction of 2.6%, due to the operational optimization plan that returned properties and the renegotiation of rents during 2024 affecting also the amortization of the Company's right-of-use assets.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
General and Administrative Expenses	(209,387)	(205,107)	2.1%	(625,526)	(579,699)	7.9%
Payroll and Charges	(70,300)	(66,526)	5.7%	(202,611)	(189,090)	7.2%
Third-Party Services	(22,127)	(22,315)	-0.8%	(60,976)	(58,519)	4.2%
Advertising	(37,469)	(41,884)	-10.5%	(108,581)	(118,220)	-8.2%
Materials	(4,264)	(5,674)	-24.9%	(11,885)	(14,329)	-17.1%
PDA	(50,209)	(45,050)	11.5%	(168,439)	(132,193)	27.4%
Others	(18,729)	(17,790)	5.3%	(52,636)	(52,977)	-0.6%
Depreciation and Amortization	(6,289)	(5,868)	7.2%	(20,398)	(14,371)	41.9%
Other Net Operating Expenses/Revenue	(10,830)	(6,439)	68.2%	(33,151)	(13,052)	154.0%
Operating Income	74,413	58,032	28.2%	318,939	214,404	48.8%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(203,098)	(199,239)	1.9%	(605,128)	(565,328)	7.0%

- a) Personnel expenses and charges increased 5.7%, due to the collective bargaining agreement with the provisioning of bonuses and the Share Granting Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 3.6 million related to compensation fines related to the adjustment of the administrative structure;

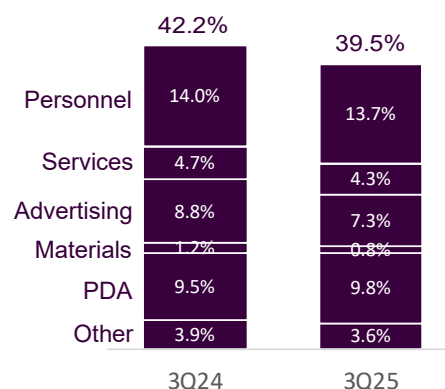
- b) Expenses for services provided remained in line with 3Q24, down 0.8%;

- c) Advertising expenses fell 10.5% compared to 3Q24, due to the conclusion of the marketing efficiency gain projects and drop in student acquisition costs, in line with the operational optimization plan. As a percentage of net revenue, these expenses dropped from 8.8% to 7.3%;

- d) Provision for Doubtful Accounts (PDA) showed an increase of 11.5% compared to 3Q24, representing 9.8% of net revenue in 3Q25, compared to 9.5% in 3Q24. 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 led to a 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 an expense of R\$ 6.4 million in 3Q24 to R\$ 10.8 million in 3Q25, 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, giving rise to a non-recurring effect of R\$ 3.1 million, and labor proceedings related to the normal course of operations.

Operating expenses as a % of net revenue



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Net Income (Loss)	14,919	(2,311)	N.M.	139,878	29,046	381.6%
(+) Net financial expense ²	55,218	63,874	-13.6%	163,755	182,344	-10.2%
(+) Income and social contribution taxes	4,276	(3,531)	N.M.	15,306	3,014	407.8%
(+) Depreciation and amortization	54,209	55,068	-1.6%	165,150	167,885	-1.6%
EBITDA¹	128,622	113,100	13.7%	484,089	382,289	26.6%
EBITDA Margin	25.0%	23.8%	1.2 p.p.	29.5%	26.2%	3.2 p.p.
(+) Revenue from Interest on Agreements and Others ²	2,692	2,356	14.3%	7,272	11,247	-35.3%
(+) Non-recurring costs and expenses ³	7,554	14,283	-47.1%	25,608	25,982	-1.4%
(-) Minimum rent paid ⁴	(36,567)	(36,084)	1.3%	(107,839)	(104,319)	3.4%
Adjusted EBITDA⁵	102,301	93,655	9.2%	409,129	315,199	29.8%
Adjusted EBITDA Margin	19.9%	19.7%	0.2 p.p.	24.9%	21.6%	3.3 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)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	7,554	14,283	-47.1%	25,608	25,982	-1.4%
Rent	-	1,442	-100.0%	-	1,983	-100.0%
Payroll	3,640	4,031	-9.7%	7,412	9,342	-20.7%
Cost	-	289	-100.0%	-	933	-100.0%
Expense	3,640	3,742	-2.7%	7,412	8,409	-11.9%
Third-Party Services	738	7,079	-89.6%	7,507	14,103	-46.8%
Other	3,177	1,730	83.6%	10,689	554	1830.1%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	1,696	7,437	-77.2%	(2,993)	7,769	N.M.
Financial Expenses - Other	-	5,688	-100.0%	-	8,412	-100.0%
Net adjustment of mark-to-market of financial derivatives	3,353	1,798	86.5%	(468)	45	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(1,657)	(49)	3316.4%	(2,526)	(688)	267.4%
Total Non Recurring Costs and Expenses	9,250	21,720	-57.4%	22,614	33,751	-33.0%

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

Ser Solidário Key Indicators

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

Ser Solidário's Participation in Results	3Q25	3Q24	% Chg. 3Q25 x 3Q24	1H25	2H24	% Chg. 1S25 x 2S24
Hybrid Undergraduate Intake* ('000)	17.9	13.5	32.5%	49.3	15.5	218.8%
Gross Revenue (R\$m)	15.9	12.0	32.8%	35.6	14.9	138.8%
Adjustment to Present Value - APV	4.2	2.9	43.4%	8.6	3.7	134.2%
Net Revenue (R\$m)	11.8	9.1	29.4%	27.0	11.2	140.3%
Provision for Doubtful Accounts (R\$m)	1.0	3.0	-67.4%	10.3	4.3	140.3%
Adjusted EBITDA (R\$m)	10.8	6.1	76.9%	16.7	6.9	140.3%
Gross Accounts Receivable (R\$m)	57.7	12.0	379.9%	44.8	14.9	200.2%
Net Accounts Receivable (R\$m)	29.9	6.1	390.8%	20.7	6.4	224.8%

*Ex-Prouni and FIES intake

Financial Result

Financial Result - Accounting (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
(+) Financial Revenue	28,470	24,771	14.9%	77,224	66,500	16.1%
Interest on monthly tuitions and agreements	2,692	2,356	14.3%	7,272	11,247	-35.3%
Returns on Financial Investments	7,837	6,917	13.3%	23,444	18,186	28.9%
Mark-to-market adjustment	2,545	4,904	-48.1%	12,849	12,324	4.3%
Exchange variation on assets (SWAP)	13,388	10,616	26.1%	29,257	24,710	18.4%
Others	2,008	(22)	N.M.	4,402	33	13239.4%
(-) Financial Expenses	(83,688)	(88,645)	-5.6%	(240,979)	(248,844)	-3.2%
Interest Expenses	(29,894)	(24,416)	22.4%	(86,486)	(68,536)	26.2%
Interest on Leasing	(19,234)	(20,363)	-5.5%	(58,873)	(59,551)	-1.1%
Discounts Granted	(9,424)	(14,067)	-33.0%	(29,420)	(51,138)	-42.5%
Interest on Aquisitions Payables	(258)	(593)	-56.5%	(1,647)	(3,458)	-52.4%
Mark-to-market adjustment	(5,898)	(6,701)	-12.0%	(12,381)	(12,368)	0.1%
Exchange rate variation on loans (SWAP)	(16,811)	(14,726)	14.2%	(40,414)	(38,518)	4.9%
Others	(2,169)	(7,779)	-72.1%	(11,758)	(15,275)	-23.0%
Financial Result	(55,218)	(63,874)	-13.6%	(163,755)	(182,344)	-10.2%

- Financial Income showed a 14.9% growth, mainly due to the decrease in Interest on Monthly Tuitions and Agreements, Returns on Financial Investments, Exchange Variation on the Foreign Currency Loan (with swap) contracted with Banco Itaú and the non-recurring effect of R\$ 2.5 million referring to the mark-to-market adjustment of financial derivatives, which began to be recorded by the Company as of 4Q23, in accordance with CPC 46, representing an accounting effect, with no cash effect;
- In 3Q25, Interest on Monthly Tuitions and Agreements totaled R\$ 2.7 million, a 14.3% growth as compared to 3Q24, when it reached R\$ 2.4 million, mainly due to the higher student base when comparing the two periods;
- Income from Financial Investments reached R\$ 7.8 million in 3Q25, representing 13.3% increase when compared to 3Q24, closing the quarter at R\$ 6.9 million, due to the higher average balance of funds invested and higher average CDI when comparing 3Q25 x 3Q24;
- The sum of Foreign Exchange Gains and Foreign Exchange Losses Swap, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, represented a 16.7% drop in the combined financial expense, from R\$ 4.1 million in 3Q24 to R\$ 3.4 million in 3Q25, due to Euro appreciation and lower average balance, partially offset by the higher average interest rate in Brazil;

- e) Financial Expenses totaled R\$ 83.7 million in 3Q25, compared to R\$ 88.6 million in 3Q24, representing a 5.6% drop 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 grew 22.4%, from R\$ 24.4 million in 3Q24 to R\$ 29.9 million in 3Q25, as a result of the increase in the average interest rate in Brazil when comparing the periods, partially offset by the 21.9% reduction in debt;
- g) Interest on Leases was R\$ 19.2 million in 3Q25, compared to R\$ 20.4 million in 3Q24, down 5.5%, due to the return of 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\$ 9.4 million in 3Q25, compared to R\$ 14.1 million in 3Q24, corresponding to a reduction of 33.0% when comparing the two periods, due to changes in the collection processes, as mentioned in 'PDA', and the lower volume of agreements for recovering old credit for monthly fees, mainly between 361 and 720 days.

Net Income

Net Income (Loss) - Accounting (R\$ 000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Operating Income	74,413	58,032	28.2%	318,939	214,404	48.8%
(+) Financial Result	(55,218)	(63,874)	-13.6%	(163,755)	(182,344)	-10.2%
(+) Income and Soc. Contrib. Taxes	(4,605)	1,890	N.M.	(16,216)	(7,600)	113.4%
(+) Deferred Income and Soc. Contrib. Taxes	329	1,641	-80.0%	910	4,586	-80.2%
Consolidated Net Income	14,919	(2,311)	N.M.	139,878	29,046	381.6%
Net Margin	2.9%	-0.5%	3.4 p.p.	8.5%	2.0%	6.5 p.p.

In 3Q25, net income recorded R\$14.9 million compared to a loss of R\$2.3 million in 3Q24, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated through the execution of the operational optimization plan completed in 2024. Thus, the Company recorded an adjusted net income of R\$ 24.2 million, representing a 24.5% increase versus an adjusted net income of R\$ 19.4 million in 3Q24;

For 3Q25, IR/CSLL recorded an expense of R\$ 4.3 million, compared to a benefit balance of R\$ 3.5 million, resulting from the implementation of additions and exclusions in the calculation of IR/CSLL for 2024, as a result of a review performed by a specialized consulting firm, completed in 3Q24. Year-to-date, the amount of IR/CSLL is higher due to the 381.6% increase in net income when comparing the two periods;

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

Net Income Reconciliations (R\$ ('000))	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Consolidated Net Income	14,919	(2,311)	N.M.	139,878	29,046	381.6%
Net Margin	2.9%	-0.5%	3.4 p.p.	8.5%	2.0%	6.5 p.p.
Non-recurring items for the period	9,250	21,720	-57.4%	22,614	33,751	-33.0%
Adjusted Net Income	24,169	19,409	24.5%	162,492	62,797	158.8%
Adjusted Net Margin	4.7%	4.1%	0.6 p.p.	9.9%	4.3%	5.6 p.p.
Other accounting effects not considered as adjustments to net income:	12,051	14,394	-16.3%	39,293	46,144	-14.8%
IFRS 16 Impact	4,879	6,792	-28.2%	17,084	23,200	-26.4%
Rent (IFRS 16)	(30,343)	(29,860)	1.6%	(89,167)	(85,647)	4.1%
Depreciation and Amortization (IFRS 16)	20,096	20,346	-1.2%	60,686	62,345	-2.7%
Interest on Leasing (IFRS 16)	15,660	16,491	-5.0%	47,919	47,729	0.4%
Goodwill from acquisitions	7,172	7,602	-5.7%	22,209	22,944	-3.2%
Income and Social Contribution Taxes (IFRS 16)	(534)	(185)	189.2%	(2,354)	(1,226)	91.9%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	36,220	33,803	7.1%	201,785	108,941	85.2%
Adjusted Net Margin (Ex-IFRS 16 / Goodwill)	7.0%	7.1%	-0.1 p.p.	12.3%	7.5%	4.8 p.p.

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	3Q24	4Q24	1Q25	2Q25	3Q25
Gross Accounts Receivable	754,821	782,266	808,547	864,279	860,729
Monthly tuition fees	485,473	539,225	543,157	587,343	527,871
FIES	62,277	67,951	71,694	83,267	78,135
Negotiated agreements receivable	91,873	81,373	90,316	84,599	98,751
Education credits receivable	77,351	63,552	67,163	80,299	89,088
Credit Card and Others	37,847	30,165	36,217	28,771	66,884
PDA balance	(218,978)	(213,645)	(239,395)	(241,563)	(254,549)
Net Accounts Receivable	535,843	568,621	569,152	622,716	606,180
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,939,639	1,981,354	2,070,629	2,127,587	2,167,439
Net Receivable Days (FIES+Ex-FIES+Pronatec)	99	103	99	105	101
Net Revenue FIES (Last 12 Months)	117,935	116,417	122,922	127,472	134,352
Net Receivable Days (FIES)	190	210	210	235	209
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	86	91	85	92	82

Net Receivable Days ex-FIES dropped from 86 to 82 days, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic. The higher FIES NRD was mainly because FIES payments have not fully matched the recent increase in the program's revenue growth in 2025.

Aging of Monthly tuition fees (R\$ '000)	3Q24	% Chg.	4Q24	% Chg.	3Q25	% Chg.
Not yet due	77,158	15.9%	87,431	16.1%	121,089	22.4%
Overdue from 1 to 90 days	84,145	17.3%	140,053	25.8%	83,892	15.5%
Overdue from 91 to 180 days	77,172	15.9%	57,042	10.5%	80,647	14.9%
Overdue from 181 to 360 days	93,218	19.2%	99,760	18.4%	100,442	18.6%
Overdue from 361 to 540 days	81,666	16.8%	79,405	14.6%	82,037	15.2%
Overdue from 541 to 720 days	72,114	14.9%	78,805	14.5%	71,960	13.3%
TOTAL	485,473	100.0%	542,496	100.0%	540,067	100.0%
% of Gross Accounts Receivable	64.3%		69.3%		62.7%	

Aging of Negotiated Agreements (R\$ '000)	3Q24	% Chg.	4Q24	% Chg.	3Q25	% Chg.
Not yet due	29,790	32.4%	15,666	19.3%	33,658	34.1%
Overdue from 1 to 90 days	12,877	14.0%	19,983	24.6%	14,715	14.9%
Overdue from 91 to 180 days	10,813	11.8%	9,401	11.6%	12,052	12.2%
Overdue from 181 to 360 days	14,179	15.4%	13,740	16.9%	14,677	14.9%
Overdue from 361 to 540 days	12,030	13.1%	11,796	14.5%	12,116	12.3%
Overdue from 541 to 720 days	12,184	13.3%	10,787	13.3%	11,533	11.7%
TOTAL	91,873	100.0%	81,373	100.0%	98,751	100.0%
% of Gross Accounts Receivable	12.2%		10.4%		11.5%	

The table below shows the changes in the Provision for Doubtful Accounts (PDA) from December 31, 2024 to September 30, 2025. As from 2Q24, a reclassification of balances from FIES PDA portion to FG-FIES was carried out, as can be seen below:

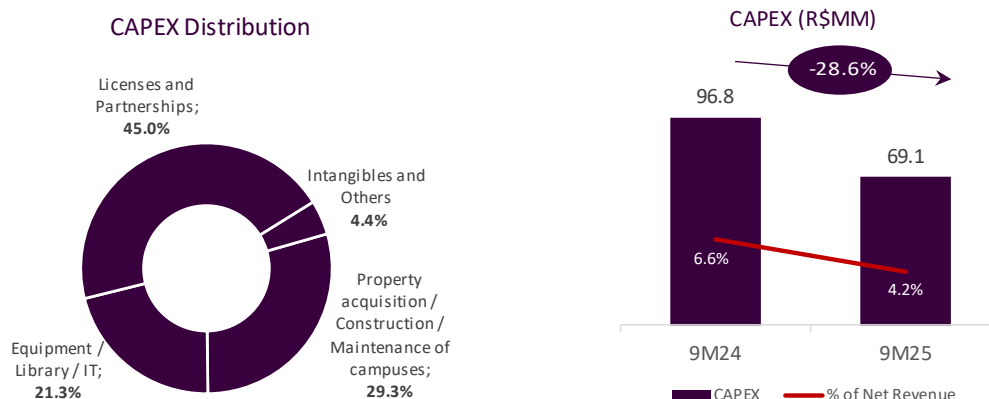
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2024	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	09/30/2025
Total	282,140	155,113	13,326	(114,210)	336,369
<i>Non-Current FG-FIES</i>					81,820
<i>Accounts Receivable</i>					254,549

Investment (CAPEX)

CAPEX (R\$ ('000))	3Q25	% of Total	3Q24	% of Total	9M25	% of Total	9M24	% of Total
CAPEX Total	25,316	100.0%	37,385	100.0%	69,087	100.0%	96,778	100.0%
Property acquisition / Construction / Maintenance of campuses	7,592	30.0%	10,096	27.0%	20,220	29.3%	28,227	29.2%
Equipment / Library / IT	4,586	18.1%	9,839	26.3%	14,716	21.3%	29,106	30.1%
Licenses and Partnerships	12,472	49.3%	14,435	38.6%	31,101	45.0%	36,430	37.6%
Intangibles and Others	666	2.6%	3,015	8.1%	3,050	4.4%	3,015	3.1%
Acquisitions Debt Payment	720		1,009		44,226		57,111	
Total CAPEX + Acquisitions Payables	26,036		38,394		113,313		153,889	

In 3Q25, the Company invested R\$ 25.3 million. Investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 12.2 million, down 38.9% versus 3Q24. Investments in licenses and agreements totaled R\$ 12.5 million and intangible assets and others totaled R\$ 0.7 million. This reduction was due to the fact that this year there was no significant construction work to accredit medical schools or to prepare new properties to receive students and employees, due to the larger properties with low occupancy returned, as

happened last year, as well as the postponement of some expansion projects due to the company's focus on maintaining its operational efficiency.

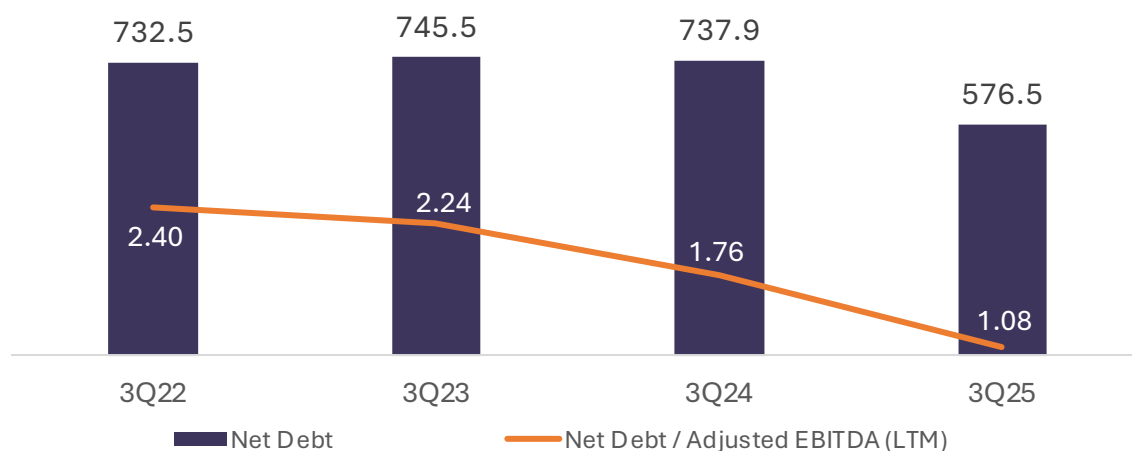


Indebtedness

Indebtedness (R\$ ('000))	09/30/2025	12/31/2024	09/30/2024	% Chg. Sep25 x Dec24	% Chg. Sep25 x Sep24
Total Cash	466,454	533,283	444,392	-12.5%	5.0%
Restricted Cash (Escrow FAEL)	(78,851)	(71,578)	(69,769)	10.2%	13.0%
Judicial deposits	(24,387)	(21,720)	(23,086)	12.3%	5.6%
FG-FIES Guarantee Fund	(81,820)	(68,494)	(81,301)	19.5%	0.6%
Cash, Cash equivalents and Securities	281,396	371,491	270,236	-24.3%	4.1%
Cash and cash equivalents	280,612	370,728	269,504	-24.3%	4.1%
Securities	784	763	732	2.8%	7.1%
Gross debt	(857,919)	(1,090,037)	(1,008,097)	-21.3%	-14.9%
Loans and financing	(175,100)	(288,393)	(349,850)	-39.3%	-49.9%
Short term	(146,344)	(176,984)	(179,104)	-17.3%	-18.3%
Long term	(28,756)	(111,409)	(170,746)	-74.2%	-83.2%
Debentures	(618,711)	(684,182)	(539,611)	-9.6%	14.7%
Short term	(138,304)	(122,349)	(102,256)	13.0%	35.3%
Long term	(480,407)	(561,833)	(437,355)	-14.5%	9.8%
Aquisitions Payables*	(64,108)	(117,462)	(118,636)	-45.4%	-46.0%
Short term	(62,413)	(91,624)	(90,129)	-31.9%	-30.8%
Long term	(1,695)	(25,838)	(28,507)	-93.4%	-94.1%
Net Debt	(576,523)	(718,546)	(737,861)	-19.8%	-21.9%
Net Debt / Adjusted EBITDA (LTM)	1.08	1.64	1.76		

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

Net Debt (R\$MM)



The Company's cash and cash equivalents totaled R\$ 281.4 million, down 24.3% when compared to December 2024, due to the increase in net operating cash generation resulting from the improvement in operating income in the period, mainly offset by repayment of debts in the amount of R\$287.4 million, which led to a 21.3% decrease in gross debt, and the investment in CAPEX of R\$ 69.1 million.

As a result, the Company recorded a net debt of R\$ 576.5 million, lower by 19.8% compared to 4Q24, representing a ratio of net debt / adjusted EBITDA of 1.08x, 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	146,344	83.6%	80,760	56.5%	138,304	22.4%	365,408	39.0%
Total Long Term	28,756	16.4%	62,199	43.5%	480,407	77.6%	571,362	61.0%
1-2 years	28,756	16.4%	44,771	31.3%	201,228	32.5%	274,755	29.3%
2-3 years	-	0.0%	17,428	12.2%	144,436	23.3%	161,864	17.3%
3-4 years	-	0.0%	-	0.0%	104,763	16.9%	104,763	11.2%
4-5 years	-	0.0%	-	0.0%	29,980	4.8%	29,980	3.2%
Total Loans, Financing and Acquisitions payables	175,100	100.0%	142,959	100.0%	618,711	100.0%	936,770	100.0%
Escrow FAEL	-		(78,851)		-		(78,851)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	175,100		64,108		618,711		857,919	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ '000)	Rate	09/30/2025
Santander	Working capital	100,000	CDI + 2.70% per year	32,206
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	53,438
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	89,456
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	116,158
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	187,789
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	158,515
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	93,751
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	62,498
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)	IPCA	81,058
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	19,147
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	3,232
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	2,734
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	905
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	1,027
Other Acquisitions	Edtechs	Installments and Earn-out		1,856
Total Gross Debt				936,770
Escrow FAEL				(78,851)
Total Gross Debt (Ex-Escrow FAEL)				857,919

Cash Flow

Cash Flow (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Cash flow from operating activities						
Net cash from operating activities	129,951	85,307	52.3%	283,638	190,391	49.0%
(-) Cash flow allocated to investing activities	(26,036)	(38,151)	-31.8%	(113,313)	(153,889)	-26.4%
(+)/(-) Securities	-	-	0.0%	-	81,621	-100.0%
(+)/(-) Cash flow allocated to financing activities	(74,286)	(93,503)	-20.6%	(260,441)	(63,886)	307.7%
Decrease in cash and cash equivalents	29,629	(46,347)	N.M.	(90,116)	54,237	N.M.
Net increase in cash and cash equivalents						
Beginning of period	250,983	315,851	-20.5%	370,728	215,267	72.2%
End of period	280,612	269,504	4.1%	280,612	269,504	4.1%
Decrease in cash and cash equivalents	29,629	(46,347)	N.M.	(90,116)	54,237	N.M.
Cash and Securities changes	29,629	(46,347)	N.M.	(90,116)	(24,084)	274.2%
Beginning of period	251,767	316,583	-20.5%	371,512	294,320	26.2%
End of period	281,396	270,236	4.1%	281,396	270,236	4.1%
CAPEX	25,316	37,385	-32.3%	69,087	96,778	-28.6%
Operational Cash Generation, Net (OCG) After CAPEX	104,635	47,922	118.3%	214,551	93,613	129.2%

Net operating cash generation was R\$ 130.0 million, a 52.3% increase compared to 3Q24, mainly due to the improvement in the Company's operating income, resulting from the synergies of the operational and financial optimization plan, due lower defaults and the growth in the student base of health and law courses in Hybrid

Learning and the expansion of seats in medical schools and lower gross debt. Net Operating Cash Generation (OCG) Post-CAPEX grew 118.3% when comparing 3Q25 x 3Q24 and reached a conversion rate to adjusted EBITDA of 102.3% versus 51.2% in 3Q24.

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 354.4 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.

Investor Relations Contact

Rodrigo de Macedo Alves and Geraldo Soares de Oliveira Júnior

(+55 11) 97093-2225 | ri@sereducacional.com | www.sereducacional.com/ri

Press Contact

(+55 81) 3413-4643 | imprensa@sereducacional.com

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

Statement of Income - Accounting R\$ ('000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Gross Operating Revenue	1,236,088	1,095,916	12.8%	3,815,747	3,309,593	15.3%
Hybrid Teaching Monthly Tuition	1,103,757	963,830	14.5%	3,408,865	2,917,485	16.8%
Digital Learning Monthly Tuition	108,675	112,167	-3.1%	338,995	340,546	-0.5%
Others	23,656	19,919	18.8%	67,887	51,562	31.7%
Deductions from Gross Revenue	(721,637)	(621,317)	16.1%	(2,172,070)	(1,852,001)	17.3%
Discounts and Scholarships	(603,686)	(520,406)	16.0%	(1,797,780)	(1,555,598)	15.6%
PROUNI	(96,199)	(82,118)	17.1%	(307,012)	(240,644)	27.6%
FGEDUC And FIES charges	(782)	(625)	25.1%	(2,266)	(1,866)	21.4%
Taxes	(20,970)	(18,168)	15.4%	(65,012)	(53,893)	20.6%
Net Operating Revenue	514,451	474,599	8.4%	1,643,677	1,457,592	12.8%
Cash Cost of Services Rendered	(219,821)	(205,021)	7.2%	(666,061)	(650,437)	2.4%
Payroll and Charges	(121,996)	(109,489)	11.4%	(366,096)	(344,615)	6.2%
Rent	(4,787)	(6,098)	-21.5%	(14,196)	(15,483)	-8.3%
Concessionaires (Electricity, Water and Telephone)	(10,182)	(11,474)	-11.3%	(33,330)	(37,018)	-10.0%
Third-Party Services	(34,936)	(28,760)	21.5%	(107,687)	(99,807)	7.9%
Depreciation and Amortization	(47,920)	(49,200)	-2.6%	(144,752)	(153,514)	-5.7%
Gross Profit	294,630	269,578	9.3%	977,616	807,155	21.1%
<i>Gross Margin</i>	<i>57.3%</i>	<i>56.8%</i>	<i>0.5 p.p.</i>	<i>59.5%</i>	<i>55.4%</i>	<i>4.1 p.p.</i>
Operating Expenses/Revenue	(220,217)	(211,546)	4.1%	(658,677)	(592,751)	11.1%
General and Administrative Expenses	(209,387)	(205,107)	2.1%	(625,526)	(579,699)	7.9%
Payroll and Charges	(70,300)	(66,526)	5.7%	(202,611)	(189,090)	7.2%
Third-Party Services	(22,127)	(22,315)	-0.8%	(60,976)	(58,519)	4.2%
Advertising	(37,469)	(41,884)	-10.5%	(108,581)	(118,220)	-8.2%
Materials	(4,264)	(5,674)	-24.9%	(11,885)	(14,329)	-17.1%
PDA	(50,209)	(45,050)	11.5%	(168,439)	(132,193)	27.4%
Others	(18,729)	(17,790)	5.3%	(52,636)	(52,977)	-0.6%
Depreciation and Amortization	(6,289)	(5,868)	7.2%	(20,398)	(14,371)	41.9%
Other Operating Expenses/Revenue	(10,830)	(6,439)	68.2%	(33,151)	(13,052)	154.0%
Operating Income	74,413	58,032	28.2%	318,939	214,404	48.8%
<i>Operating Margin</i>	<i>14.5%</i>	<i>12.2%</i>	<i>2.2 p.p.</i>	<i>19.4%</i>	<i>14.7%</i>	<i>4.7 p.p.</i>
(+) Depreciation and Amortization	54,209	55,068	-1.6%	165,150	167,885	-1.6%
EBITDA	128,622	113,100	13.7%	484,089	382,289	26.6%
<i>EBITDA Margin</i>	<i>25.0%</i>	<i>23.8%</i>	<i>1.2 p.p.</i>	<i>29.5%</i>	<i>26.2%</i>	<i>3.2 p.p.</i>
(+) Non-recurring costs and expenses	7,554	14,283	-47.1%	25,608	25,982	-1.4%
(+) Interest on tuition and agreements	2,692	2,356	14.3%	7,272	11,247	-35.3%
(-) Minimum rent paid	(36,567)	(36,084)	1.3%	(107,839)	(104,319)	3.4%
Adjusted EBITDA	102,301	93,655	9.2%	409,129	315,199	29.8%
<i>Adjusted EBITDA Margin</i>	<i>19.9%</i>	<i>19.7%</i>	<i>0.2 p.p.</i>	<i>24.9%</i>	<i>21.6%</i>	<i>3.3 p.p.</i>
(-) Depreciation and Amortization	(54,209)	(55,068)	-1.6%	(165,150)	(167,885)	-1.6%
Adjusted EBIT	48,092	38,587	24.6%	243,979	147,314	65.6%
<i>Adjusted EBIT Margin</i>	<i>9.3%</i>	<i>8.1%</i>	<i>1.2 p.p.</i>	<i>14.8%</i>	<i>10.1%</i>	<i>4.7 p.p.</i>
Financial Result	(55,218)	(63,874)	-13.6%	(163,755)	(182,344)	-10.2%
(+) Financial Revenue	28,470	24,771	14.9%	77,224	66,500	16.1%
Interest on Agreements and Others	2,692	2,356	14.3%	7,272	11,247	-35.3%
Returns on Financial Investments	7,837	6,917	13.3%	23,444	18,186	28.9%
Mark-to-market adjustment	2,545	4,904	-48.1%	12,849	12,324	4.3%
Exchange variation on assets (SWAP)	13,388	10,616	26.1%	29,257	24,710	18.4%
Others	2,008	(22)	N.M.	4,402	33	13239.4%
(-) Financial Expenses	(83,688)	(88,645)	-5.6%	(240,979)	(248,844)	-3.2%
Interest Expenses	(29,894)	(24,416)	22.4%	(86,486)	(68,536)	26.2%
Interest on Leasing	(19,234)	(20,363)	-5.5%	(58,873)	(59,551)	-1.1%
Discounts Granted	(9,424)	(14,067)	-33.0%	(29,420)	(51,138)	-42.5%
Interest on Acquisitions Payables	(258)	(593)	-56.5%	(1,647)	(3,458)	-52.4%
Mark-to-market adjustment	(5,898)	(6,701)	-12.0%	(12,381)	(12,368)	0.1%
Exchange rate variation on loans (SWAP)	(16,811)	(14,726)	14.2%	(40,414)	(38,518)	4.9%
Others	(2,169)	(7,779)	-72.1%	(11,758)	(15,275)	-23.0%
Income Before Income Taxes	19,195	(5,842)	N.M.	155,184	32,060	384.0%
Income and Social Contribution Taxes	(4,276)	3,531	N.M.	(15,306)	(3,014)	407.8%
Current	(4,605)	1,890	N.M.	(16,216)	(7,600)	113.4%
Deferred	329	1,641	-80.0%	910	4,586	-80.2%
Consolidated Net Income (Loss)	14,919	(2,311)	N.M.	139,878	29,046	381.6%
<i>Net Margin</i>	<i>2.9%</i>	<i>-0.5%</i>	<i>3.4 p.p.</i>	<i>8.5%</i>	<i>2.0%</i>	<i>6.5 p.p.</i>

Reconciliation to Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	3Q25	Adjustments	Adjusted 3Q25	9M25	Adjustments	Adjusted 9M25
Gross Operating Revenue	1,236,088	-	1,236,088	3,815,747	-	3,815,747
Hybrid Teaching Monthly Tuition	1,103,757	-	1,103,757	3,408,865	-	3,408,865
Digital Learning Monthly Tuition	108,675	-	108,675	338,995	-	338,995
Others	23,656	-	23,656	67,887	-	67,887
Deductions from Gross Revenue	(721,637)	-	(721,637)	(2,172,070)	-	(2,172,070)
Discounts and Scholarships	(603,686)	-	(603,686)	(1,797,780)	-	(1,797,780)
FGEDUC And FIES charges	(96,199)	-	(96,199)	(307,012)	-	(307,012)
Ajuste a valor presente	(782)	-	(782)	(2,266)	-	(2,266)
Taxes	(20,970)	-	(20,970)	(65,012)	-	(65,012)
Net Operating Revenue	514,451	-	514,451	1,643,677	-	1,643,677
Cost of Services Rendered	(219,821)	-	(219,821)	(666,061)	-	(666,061)
Payroll and Charges	(121,996)	-	(121,996)	(366,096)	-	(366,096)
Rent	(4,787)	-	(4,787)	(14,196)	-	(14,196)
Concessionaires (Electricity, Water and Telephone)	(10,182)	-	(10,182)	(33,330)	-	(33,330)
Third-Party Services	(34,936)	-	(34,936)	(107,687)	-	(107,687)
Depreciation and Amortization	(47,920)	-	(47,920)	(144,752)	-	(144,752)
Managerial Gross Profit	294,630	-	294,630	977,616	-	977,616
<i>Managerial Gross Margin</i>	<i>57.3%</i>		<i>57.3%</i>	<i>59.5%</i>		<i>59.5%</i>
Operating Expenses/Revenue	(220,217)	7,554	(212,663)	(658,677)	25,608	(633,069)
General and Administrative Expenses	(209,387)	4,378	(205,009)	(625,526)	14,919	(610,607)
Payroll and Charges	(70,300)	3,640	(66,660)	(202,611)	7,412	(195,199)
Third-Party Services	(22,127)	738	(21,389)	(60,976)	7,507	(53,469)
Advertising	(37,469)	-	(37,469)	(108,581)	-	(108,581)
Materials	(4,264)	-	(4,264)	(11,885)	-	(11,885)
PDA	(50,209)	-	(50,209)	(168,439)	-	(168,439)
Others	(18,729)	-	(18,729)	(52,636)	-	(52,636)
Depreciation and Amortization	(6,289)	-	(6,289)	(20,398)	-	(20,398)
Other Operating Expenses/Revenue	(10,830)	3,177	(7,653)	(33,151)	10,689	(22,462)
Operating Income	74,413	7,554	81,967	318,939	25,608	344,547
<i>Operating Margin</i>	<i>14.5%</i>		<i>14.5%</i>	<i>19.4%</i>		<i>21.0%</i>
(+) Depreciation and Amortization	54,209	-	54,209	165,150	-	165,150
EBITDA	128,622	7,554	136,176	484,089	25,608	509,697
(+) Non-recurring costs and expenses	7,554	(7,554)	-	25,608	(25,608)	-
(+) Interest on tuition and agreements	2,692	-	2,692	7,272	-	7,272
(-) Minimum rent paid	(36,567)	-	(36,567)	(107,839)	-	(107,839)
Adjusted EBITDA	102,301	-	102,301	409,129	-	409,129
<i>Adjusted EBITDA Margin</i>	<i>19.9%</i>		<i>19.9%</i>	<i>24.9%</i>		<i>24.9%</i>
(-) Depreciation and Amortization	(54,209)	-	(54,209)	(165,150)	-	(165,150)
Adjusted EBIT	48,092	-	48,092	243,979	-	243,979
<i>Adjusted EBIT Margin</i>	<i>9.3%</i>		<i>9.3%</i>	<i>14.8%</i>		<i>14.8%</i>
Financial Result	(55,218)	3,353	(51,865)	(163,755)	(468)	(164,223)
(+) Financial Revenue	28,470	(2,545)	25,925	77,224	(12,849)	64,375
Interest on Agreements and Others	2,692	-	2,692	7,272	-	7,272
Returns on Financial Investments	7,837	-	7,837	23,444	-	23,444
Mark-to-market adjustment	2,545	(2,545)	0	12,849	(12,849)	0
Exchange variation on assets (SWAP)	13,388	-	13,388	29,257	-	29,257
Others	2,008	-	2,008	4,402	-	4,402
(-) Financial Expenses	(83,688)	5,898	(77,790)	(240,979)	12,381	(228,598)
Interest Expenses	(29,894)	-	(29,894)	(86,486)	-	(86,486)
Interest on Leasing	(19,234)	-	(19,234)	(58,873)	-	(58,873)
Discounts Granted	(9,424)	-	(9,424)	(29,420)	-	(29,420)
Interest on Acquisitions Payables	(258)	-	(258)	(1,647)	-	(1,647)
Mark-to-market adjustment	(5,898)	5,898	(0)	(12,381)	12,381	0
Exchange rate variation on loans (SWAP)	(16,811)	-	(16,811)	(40,414)	-	(40,414)
Others	(2,169)	-	(2,169)	(11,758)	-	(11,758)
Income Before Income Taxes	19,195	10,907	30,102	155,184	25,140	180,324
Income and Social Contribution Taxes	(4,276)	(1,657)	(5,933)	(15,306)	(2,526)	(17,832)
Current	(4,605)	(1,657)	(6,262)	(16,216)	(2,526)	(18,742)
Deferred	329	-	329	910	-	910
Adjusted Consolidated Net Income	14,919	9,250	24,169	139,878	22,614	162,492
<i>Adjusted Net Margin</i>	<i>2.9%</i>		<i>4.7%</i>	<i>8.5%</i>		<i>9.9%</i>

Statements of financial position

Statements of financial position - ASSETS R\$ ('000)	09/30/2025	12/31/2024	% Chg. Sep25 x Dec24
Total Assets	3,358,031	3,456,087	-2.8%
Current Assets	948,585	986,134	-3.8%
Cash and cash equivalents	280,612	370,728	-24.3%
Restricted Cash	18,347	7,615	140.9%
Accounts receivable	568,923	545,054	4.4%
Taxes recoverable	46,003	42,053	9.4%
Related parties	-	163	-100.0%
Other assets	34,700	20,521	69.1%
Non-Current Assets	2,409,446	2,469,953	-2.4%
Long-Term Assets	248,292	220,836	12.4%
Accounts receivable	37,257	23,567	58.1%
Securities	784	763	2.8%
Other assets	29,869	27,202	9.8%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	81,820	68,494	19.5%
Other Accounts receivable	28,740	27,529	4.4%
Restricted Cash	60,504	63,963	-5.4%
Intangible assets	1,142,091	1,158,595	-1.4%
Right-of-Use Assets	580,180	634,547	-8.6%
Property, plant and equipment	438,883	455,975	-3.7%
Statements of financial position - LIABILITIES (R\$ '000)	09/30/2025	12/31/2024	% Chg. Sep25 x Dec24
Total Liabilities	2,029,103	2,247,623	-9.7%
Current Liabilities	744,819	730,864	1.9%
Suppliers	32,563	41,799	-22.1%
Accounts payable	80,760	99,239	-18.6%
Loans and financing	141,475	170,134	-16.8%
Derivative financial instruments - swap	4,869	6,850	-28.9%
Debentures	138,304	122,349	13.0%
Payroll and charges	170,623	132,704	28.6%
Taxes payable	34,411	24,662	39.5%
Leasing	78,088	66,511	17.4%
Other liabilities	63,726	66,616	-4.3%
Non-Current Liabilities	1,284,284	1,516,759	-15.3%
Loans and financing	27,753	110,017	-74.8%
Derivative financial instruments - swap	1,003	1,392	-27.9%
Debentures	480,407	561,833	-14.5%
Leasing	674,422	717,996	-6.1%
Accounts payable	62,199	89,801	-30.7%
Taxes payable	659	1,049	-37.2%
Provision for contingencies	27,101	34,671	-21.8%
Other liabilities	10,740	-	N.M.
Consolidated Shareholders' Equity	1,328,928	1,208,464	10.0%
Capital Realized	987,549	987,549	0.0%
Capital Reserve	3,966	10,088	-60.7%
Income Reserve	211,561	224,174	-5.6%
Retained income	132,884	-	N.M.
Treasury shares	(7,032)	(13,347)	-47.3%
Total Liabilities and Shareholders' Equity	3,358,031	3,456,087	-2.8%

Cash Flow

Cash Flow Statement (R\$ '000)	09/30/2025	09/30/2024	% Chg. Sep25 x Sep24
Consolidated Net Income for the Period before IncomeTaxes	155,184	32,060	384.0%
Depreciation and amortization	165,150	167,885	-1.6%
Provisions	(628)	(787)	-20.2%
Adjustment present value of accounts receivable	13,634	4,012	239.8%
Adjustment present value of Payables	330	3,239	-89.8%
Provision for doubtful accounts	168,439	132,193	27.4%
Share-based Compensation Plan	2,280	-	N.M.
Sale of Non-Current Assets and Liabilities	8,870	1,021	768.8%
Write-off of commitments payable	(567)	(2,167)	-73.8%
Income from financial investments	-	(3,300)	-100.0%
Mark-to-market adjustment	(468)	44	N.M.
Interest and exchange variation, net	159,050	146,025	8.9%
Adjusted Net Income	671,274	480,225	39.8%
Changes in Assets and Liabilities	(229,834)	(128,890)	78.3%
Accounts receivable - Ex Fies and Ex Ser Solidário	(153,302)	(177,478)	-13.6%
Accounts receivable - Fies	(10,184)	32,294	N.M.
Accounts receivable - Ser Solidário	(42,819)	(12,031)	255.9%
Accounts receivable - portfolio sale	-	12,829	-100.0%
Taxes recoverable	(3,950)	(25,097)	-84.3%
Other assets	(43,820)	8,740	N.M.
Suppliers	(9,236)	2,131	N.M.
Payroll and charges	37,919	34,343	10.4%
Taxes payable	(12,279)	(2,434)	404.5%
Taxes payable - business combination	-	(14,500)	-100.0%
Other liabilities	7,837	12,313	-36.4%
Cash generated from operations	441,440	351,335	25.6%
Other	(157,802)	(160,944)	-2.0%
Interest on loans and debentures	(84,796)	(90,088)	-5.9%
Interest on leases	(58,873)	(59,551)	-1.1%
Interest on acquisition of subsidiaries	(10,525)	(8,453)	24.5%
Income and social contribution taxes paid	(3,608)	(2,852)	26.5%
Net Cash from Operating Activities	283,638	190,391	49.0%
Net Cash from Investing Activities	(113,313)	(72,268)	56.8%
Securities investments	-	(432,687)	-100.0%
Redemption of securities	-	514,308	-100.0%
Additions to property, plant and equipment	(36,796)	(57,338)	-35.8%
Additions to intangible assets	(32,291)	(39,440)	-18.1%
Acquisition of subsidiaries Payments	(44,226)	(57,111)	-22.6%
Net Cash from Financing Activities	(260,441)	(63,886)	307.7%
Debentures	-	148,939	-100.0%
Amortization of Debentures	(82,142)	(28,571)	187.5%
Amortization of loans and financing	(109,888)	(130,999)	-16.1%
Amortization of leasing	(48,967)	(44,769)	9.4%
Receipt from Related parties	163	1,463	-88.9%
Treasury Shares	-	(9,949)	-100.0%
Dividends	(19,607)	-	N.M.
Increase (decrease) in Cash and Cash Equivalents	(90,116)	54,237	N.M.
Cash and Cash Equivalents at Beginning of Period	370,728	215,267	72.2%
Cash and Cash Equivalents at End of Period	280,612	269,504	4.1%
Cash changes and Securities	(90,116)	(24,084)	274.2%



Ser Educacional S.A.

**Quarterly Information (ITR) at
September 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 September 30, 2025, comprising the statements of financial position at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-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.

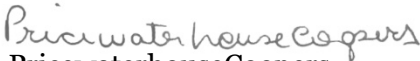


Ser Educacional S.A.

Other matters - Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 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, November 14, 2025


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

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

Parent Company and Consolidated Interim Financial Statements

Ser Educacional S.A.

As of September 30, 2025 and the quarter and nine-month period ended and independent accountant's report on the review of quarterly information (ITR)

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

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1	Total Assets	2,700,640	2,755,450
1.01	Current Assets	436,744	498,084
1.01.01	Cash and Cash Equivalents	77,627	178,953
1.01.03	Accounts Receivable	293,093	263,500
1.01.03.01	Trade Accounts Receivable	293,093	263,500
1.01.06	Taxes Recoverable	17,937	26,843
1.01.06.01	Current Taxes Recoverable	17,937	26,843
1.01.08	Other Current Assets	48,087	28,788
1.01.08.03	Other	48,087	28,788
1.01.08.03.02	Related Parties	29,752	18,786
1.01.08.03.03	Other Assets	18,335	10,002
1.02	Non-Current Assets	2,263,896	2,257,366
1.02.01	Long Term Receivables	91,005	76,148
1.02.01.04	Accounts Receivable	23,105	15,295
1.02.01.04.01	Trade Accounts Receivable	23,105	15,295
1.02.01.07	Deferred Taxes	7,854	8,160
1.02.01.07.01	Deferred Income Tax and Social Contribution	7,854	8,160
1.02.01.10	Other Non-Current Assets	60,046	52,693
1.02.01.10.03	Other Assets	18,510	16,411
1.02.01.10.05	Financial Investments	40,337	32,978
1.02.01.10.06	Financial investments	50	50
1.02.01.10.07	Other accounts receivable	1,149	3,254
1.02.02	Investments	1,472,287	1,454,468
1.02.02.01	Equity Interests	1,472,287	1,454,468
1.02.02.01.02	Equity Interests in Subsidiaries	1,472,287	1,454,468
1.02.03	Property & Equipment	588,143	617,845
1.02.03.01	Property and Equipment in Operation	259,705	272,471
1.02.03.02	Right of use - Leases	328,438	345,374
1.02.04	Intangible Assets	112,461	108,905
1.02.04.01	Intangible Assets	112,461	108,905
1.02.04.01.02	Intangible Assets	112,461	108,905

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

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2	Total Liabilities	2,700,640	2,755,450
2.01	Current Liabilities	468,559	464,222
2.01.01	Social and Labor Obligations	96,487	76,681
2.01.01.02	Labor Obligations	96,487	76,681
2.01.02	Trade accounts payable	13,874	17,871
2.01.02.01	Domestic Suppliers	13,874	17,871
2.01.03	Tax Obligations	7,452	8,172
2.01.03.02	State Tax Obligations	7,452	8,172
2.01.03.02.01	Taxes Payable	7,452	8,172
2.01.04	Loans and Financing	279,779	292,483
2.01.04.01	Loans and Financing	141,475	170,134
2.01.04.01.01	In Local Currency	141,475	170,134
2.01.04.02	Debentures	138,304	122,349
2.01.05	Other Liabilities	70,967	69,015
2.01.05.01	Liabilities with Related Parties	407	407
2.01.05.01.02	Debts with Subsidiaries	407	407
2.01.05.02	Other	70,560	68,608
2.01.05.02.04	Lease Commitments	41,106	34,002
2.01.05.02.05	Other liabilities	24,585	27,756
2.01.05.02.08	Derivative Financial Instruments - SWAP	4,869	6,850
2.02	Non-Current Liabilities	903,153	1,082,764
2.02.01	Loans and Financing	508,160	671,850
2.02.01.01	Loans and Financing	27,753	110,017
2.02.01.01.01	In Local Currency	27,753	110,017
2.02.01.02	Debentures	480,407	561,833
2.02.02	Other Liabilities	386,235	395,514
2.02.02.02	Other	386,235	395,514
2.02.02.02.03	Lease Commitments	379,376	393,696
2.02.02.02.05	Taxes Payable	266	426
2.02.02.02.06	Other Liabilities	5,590	0
2.02.02.02.07	Derivative Financial Instruments - SWAP	1,003	1,392
2.02.04	Provisions	8,758	15,400
2.02.04.02	Other Provisions	8,758	15,400
2.02.04.02.04	Provision for Contingencies	7,324	15,400
2.02.04.02.05	Provision for investment losses	1,434	0
2.03	Equity	1,328,928	1,208,464
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-7,032	-13,347
2.03.02.05	Treasury Shares	-7,032	-13,347
2.03.04	Profit Reserve	215,527	234,262
2.03.04.05	Profit Retention Reserve	211,561	224,174
2.03.04.10	Capital Reserve	3,966	10,088
2.03.05	Retained Earnings/Accumulated Deficit	132,884	0

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

Account Code	Account Description	Current Quarter		Current YTD	Same Quarter Prior Year		Prior YTD
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
3.01	Net Revenue from Services Provided	275,298		873,444		245,516	750,892
3.02	Cost of Services Provided	-97,808		-296,808		-91,659	-288,420
3.03	Gross Profit (Loss)	177,490		576,636		153,857	462,472
3.04	Operating Expenses/Revenues	-113,850		-299,332		-115,934	-305,516
3.04.01	Selling Expenses	-17,050		-47,396		-18,302	-54,266
3.04.02	General and Administrative Expenses	-84,241		-249,783		-83,796	-229,334
3.04.05	Other Operating Expenses	-7,569		-19,985		-4,351	-9,100
3.04.06	Equity in results of investees	-4,990		17,832		-9,485	-12,816
3.05	Profit (Loss) Before Financial Results and Taxes	63,640		277,304		37,923	156,956
3.06	Financial result	-48,623		-137,120		-47,260	-130,979
3.06.01	Financial Income	20,323		54,538		19,360	47,957
3.06.02	Financial Expenses	-68,946		-191,658		-66,620	-178,936
3.07	Profit (Loss) Before Taxes	15,017		140,184		-9,337	25,977
3.08	Income Tax and Social Contribution	-98		-306		7,026	3,069
3.08.01	Current	0		0		5,864	0
3.08.02	Deferred	-98		-306		1,162	3,069
3.09	Profit (Loss) from Continuing Operations	14,919		139,878		-2,311	29,046
3.11	Net Income for the Period	14,919		139,878		-2,311	29,046
3.99	Earnings per Share - (R\$ / Share)						
3.99.01	Basic Earnings per Share:						
3.99.01.01	Common shares (ON)	0.11712		1.09938		-0.01815	0.22731

Parent Company Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Current Quarter		Current YTD	Same Quarter Prior Year		Prior YTD
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024
4.01	Net Income for the Period	14,919		139,878	-2,311		29,046
4.03	Comprehensive Income for the Period	14,919		139,878	-2,311		29,046

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

Account Code	Account Description	Current YTD		Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	
6.01	Net Cash generated by Operating Activities	190,124		120,346
6.01.01	Cash from Operations	437,984		300,933
6.01.01.01	Profit before income tax and social contribution	140,184		25,977
6.01.01.02	Depreciation and amortization.	83,622		80,847
6.01.01.03	Reversal of Provision for Contingencies	-1,135		-355
6.01.01.04	Equity in results of investees	-17,832		12,816
6.01.01.05	Provision for expected credit losses	87,331		69,279
6.01.01.06	Accrued interest, indexation charges and foreign exchange, net	129,116		113,934
6.01.01.07	Present value adjustment of accounts receivable	7,939		61
6.01.01.08	Loss on write-off of non-current assets and liabilities	6,947		719
6.01.01.09	Unrealized income from financial investments	0		-2,389
6.01.01.10	Mark-to-market adjustment	-468		44
6.01.01.14	Share option plan	2,280		0
6.01.02	Changes in Operating Assets and Liabilities	-132,478		-59,581
6.01.02.02	Taxes recoverable	8,906		-15,880
6.01.02.04	Other assets	-24,390		1,042
6.01.02.05	Trade accounts payable	-3,997		4,478
6.01.02.06	Salaries and social charges	19,806		21,915
6.01.02.07	Taxes payable	-9,909		-1,492
6.01.02.09	Other liabilities	2,419		8,113
6.01.02.12	Accounts receivable - sale of portfolio	0		7,288
6.01.02.13	Accounts receivable ex-Fies and ex-Ser Solidário	-94,505		-91,643
6.01.02.14	Accounts receivable - Fies	-7,608		13,226
6.01.02.15	Accounts Receivable - Ser Solidário	-23,200		-6,628
6.01.03	Other	-115,382		-121,006
6.01.03.02	Interest paid on loans and debentures	-84,796		-90,088
6.01.03.03	Interest paid on leases	-30,586		-30,918
6.02	Net Cash used in Investing Activities	-43,673		-247
6.02.01	Additions to Investment	-63,554		-14,690
6.02.02	Additions to property and equipment	-19,860		-36,361
6.02.03	Additions to intangible assets	-25,260		-27,802
6.02.06	Investment in tradable securities	0		-302,109
6.02.07	Redemption of financial investments	0		368,018
6.02.08	Distributions from subsidiaries	65,001		12,697
6.03	Net Cash used in Financing Activities	-247,777		-139,677
6.03.02	Amortization of loans and financing	-109,888		-130,999
6.03.03	Amortization of leases	-25,174		-20,893
6.03.04	Payment from related parties	222,572		136,779
6.03.05	Dividends paid to Company's shareholders	-19,607		0
6.03.06	Treasury shares	0		-9,949
6.03.07	Debentures placed	0		148,939
6.03.08	Amortization of debentures	-82,142		-28,571
6.03.11	Payment to related parties	-233,538		-234,983
6.05	Decrease in Cash and Cash Equivalents	-101,326		-19,578

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

(R\$ thousand)

Account Code	Account description	Accrued in Current Year 01/01/2025 to 09/30/2025	Accrued in Previous Year 01/01/2024 to 09/30/2024
6.05.01	Opening Balance of Cash and Equivalents	178,953	116,692
6.05.02	Closing Balance of Cash and Equivalents	77,627	97,114

Parent Company Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 09/30/2025**(R\$ Thousand)**

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, and	Profit Reserve	Retained Earnings	Other Results Comprehensive	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		-2,087	-19,607	0	0	-21,694
5.04.06	Dividends	0		0	-19,607	0	0	-19,607
5.04.08	Transactions with share-based compensation	0		-8,402	0	0	0	-8,402
5.04.09	Cancelation of treasury shares	0		6,315	0	0	0	6,315
5.05	Total Comprehensive Income	0		0	0	139,878	0	139,878
5.05.01	Net Income for the Period	0		0	0	139,878	0	139,878
5.06	Internal Changes in Equity	0		2,280	6,994	-6,994	0	2,280
5.06.04	Appropriations to legal reserve	0		0	6,994	-6,994	0	0
5.06.05	Share option plan	0		2,280	0	0	0	2,280
5.07	Closing Balances	987,549		-3,066	211,561	132,884	0	1,328,928

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 09/30/2024

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, and	Profit Reserve	Retained Earnings	Other Results Comprehensive	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		-9,949	0	0	0	-9,949
5.04.04	Treasury Shares Acquired	0		-9,949	0	0	0	-9,949
5.05	Total Comprehensive Income	0		0	0	29,046	0	29,046
5.05.01	Net Income for the Period	0		0	0	29,046	0	29,046
5.06	Internal Changes in Equity	0		0	1,452	-1,452	0	0
5.06.04	Appropriations to legal reserve	0		0	1,452	-1,452	0	0
5.07	Closing Balances	987,549		-13,347	226,788	27,594	0	1,228,584

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

Account Code	Account Description	Current YTD		Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	
7.01	Revenues	818,781		707,776
7.01.01	Revenue from Services	2,050,837		1,743,876
7.01.02	Other Revenues	-1,144,725		-966,821
7.01.02.01	Revenue Deductions	-1,144,725		-966,821
7.01.04	Provision/Reversal of Credits doubtful accounts	-87,331		-69,279
7.02	Inputs from Third Parties	-175,631		-171,733
7.02.02	Materials, Energy, Third-Party Servs. and Others	-83,210		-79,670
7.02.04	Other	-92,421		-92,063
7.02.04.01	Publicity and Advertising	-47,396		-54,266
7.02.04.02	Other	-45,025		-37,797
7.03	Gross Value Added	643,150		536,043
7.04	Retentions	-83,622		-80,847
7.04.01	Depreciation, Amortization and Depletion	-83,622		-80,847
7.05	Net Value Added Produced	559,528		455,196
7.06	Value Added Received on Transfer	72,880		35,710
7.06.01	Equity in the Results of Investees	17,832		-12,816
7.06.02	Financial Income	55,048		48,526
7.07	Total Value Added to Distribute	632,408		490,906
7.08	Distribution of Value Added	632,408		490,906
7.08.01	Personnel	206,993		204,434
7.08.01.01	Direct Compensation	167,798		171,865
7.08.01.02	Benefits	19,475		15,074
7.08.01.03	F.G.T.S.	19,720		17,495
7.08.02	Taxes, Fees and Contributions	85,125		71,160
7.08.02.01	Federal	53,023		45,572
7.08.02.03	Municipal	32,102		25,588
7.08.03	Third-party Capital Remuneration	200,412		186,266
7.08.03.01	Interest	172,082		151,598
7.08.03.02	Rentals	8,754		7,330
7.08.03.03	Others	19,576		27,338
7.08.04	Equity Remuneration	139,878		29,046
7.08.04.03	Retained Earnings	139,878		29,046

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

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1	Total Assets	3,358,031	3,456,087
1.01	Current Assets	948,585	986,134
1.01.01	Cash and Cash Equivalents	280,612	370,728
1.01.03	Accounts Receivable	568,923	545,054
1.01.03.01	Trade Accounts Receivable	568,923	545,054
1.01.06	Taxes Recoverable	46,003	42,053
1.01.06.01	Current Taxes Recoverable	46,003	42,053
1.01.08	Other Current Assets	53,047	28,299
1.01.08.03	Other	53,047	28,299
1.01.08.03.02	Related Parties	0	163
1.01.08.03.03	Other Assets	34,700	20,521
1.01.08.03.04	Restricted Cash	18,347	7,615
1.02	Non-Current Assets	2,409,446	2,469,953
1.02.01	Long Term Receivables	248,292	220,836
1.02.01.04	Accounts Receivable	37,257	23,567
1.02.01.04.01	Trade Accounts Receivable	37,257	23,567
1.02.01.07	Deferred Taxes	23,715	22,755
1.02.01.07.01	Deferred Income Tax and Social Contribution	23,715	22,755
1.02.01.10	Other Non-Current Assets	187,320	174,514
1.02.01.10.03	Other Assets	24,387	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	60,504	63,963
1.02.01.10.07	Other Accounts Receivable	10,507	10,256
1.02.01.10.08	FIES Guarantor Fund	81,820	68,494
1.02.03	Property & Equipment	1,019,063	1,090,522
1.02.03.01	Property and Equipment in Operation	438,883	455,975
1.02.03.02	Right of use - Leases	580,180	634,547
1.02.04	Intangible Assets	1,142,091	1,158,595
1.02.04.01	Intangible Assets	1,142,091	1,158,595
1.02.04.01.02	Intangible Assets	1,142,091	1,158,595

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

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2	Total Liabilities	3,358,031	3,456,087
2.01	Current Liabilities	744,819	730,864
2.01.01	Social and Labor Obligations	170,623	132,704
2.01.01.02	Labor Obligations	170,623	132,704
2.01.02	Trade accounts payable	32,563	41,799
2.01.02.01	Domestic Suppliers	32,563	41,799
2.01.03	Tax Obligations	34,411	24,662
2.01.03.02	State Tax Obligations	34,411	24,662
2.01.03.02.01	Taxes Payable	34,411	24,662
2.01.04	Loans and Financing	279,779	292,483
2.01.04.01	Loans and Financing	141,475	170,134
2.01.04.01.01	In Local Currency	141,475	170,134
2.01.04.02	Debentures	138,304	122,349
2.01.05	Other Liabilities	227,443	239,216
2.01.05.02	Other	227,443	239,216
2.01.05.02.04	Lease Commitments	78,088	66,511
2.01.05.02.05	Other Liabilities	63,726	66,616
2.01.05.02.06	Commitments Payable	80,760	99,239
2.01.05.02.07	Derivative financial instruments - SWAP	4,869	6,850
2.02	Non-Current Liabilities	1,284,284	1,516,759
2.02.01	Loans and Financing	508,160	671,850
2.02.01.01	Loans and Financing	27,753	110,017
2.02.01.01.01	In Local Currency	27,753	110,017
2.02.01.02	Debentures	480,407	561,833
2.02.02	Other Liabilities	749,023	810,238
2.02.02.02	Other	749,023	810,238
2.02.02.02.03	Lease Commitments	674,422	717,996
2.02.02.02.04	Commitments Payable	62,199	89,801
2.02.02.02.06	Tax installments	659	1,049
2.02.02.02.07	Other Liabilities	10,740	0
2.02.02.02.08	Derivative financial instruments - SWAP	1,003	1,392
2.02.04	Provisions	27,101	34,671
2.02.04.02	Other Provisions	27,101	34,671
2.02.04.02.04	Provision for Contingencies	27,101	34,671
2.03	Consolidated Equity	1,328,928	1,208,464
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-3,066	-3,259
2.03.02.05	Treasury Shares	-7,032	-13,347
2.03.02.07	Capital Reserve	3,966	10,088
2.03.04	Profit Reserve	211,561	224,174
2.03.04.05	Profit Retention Reserve	211,561	224,174
2.03.05	Retained Earnings/Accumulated Deficit	132,884	0

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

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 07/01/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
3.01	Net Revenue from Services Provided	514,451	1,643,677	474,599	1,457,592
3.02	Cost of Services Provided	-219,821	-666,061	-205,021	-650,437
3.03	Gross Profit (Loss)	294,630	977,616	269,578	807,155
3.04	Operating Expenses/Revenues	-220,217	-658,677	-211,546	-592,751
3.04.01	Selling Expenses	-37,469	-108,581	-41,884	-118,220
3.04.02	General and Administrative Expenses	-171,918	-516,945	-163,223	-461,479
3.04.05	Other Operating Expenses	-10,830	-33,151	-6,439	-13,052
3.05	Profit (Loss) Before Financial Results and Taxes	74,413	318,939	58,032	214,404
3.06	Financial result	-55,218	-163,755	-63,874	-182,344
3.06.01	Financial Income	28,470	77,224	24,771	66,500
3.06.02	Financial Expenses	-83,688	-240,979	-88,645	-248,844
3.07	Profit (Loss) Before Taxes on Profit	19,195	155,184	-5,842	32,060
3.08	Income Tax and Social Contribution	-4,276	-15,306	3,531	-3,014
3.08.01	Current	-4,605	-16,216	1,890	-7,600
3.08.02	Deferred	329	910	1,641	4,586
3.09	Net income from Continuing Operations	14,919	139,878	-2,311	29,046
3.11	Consolidated Net Income for the Period	14,919	139,878	-2,311	29,046
3.11.01	Assigned to Partners of the Parent Company	14,919	139,878	-2,311	29,046
3.99	Earnings per Share - (R\$ / Share)				
3.99.01	Basic Earnings per Share:				
3.99.01.01	Common shares (ON)	0.11712	1.09938	-0.01815	0.22731

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter	Prior YTD
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	Prior Year 07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
4.01	Consolidated Net Income for the Period	14,919	139,878	-2,311	29,046
4.03	Consolidated Comprehensive Income for the Period	14,919	139,878	-2,311	29,046
4.03.01	Assigned to Partners of the Parent Company	14,919	139,878	-2,311	29,046

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(R\$ thousand)**

Account Code	Account Description	Current YTD		Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	
6.01	Net Cash generated by Operating Activities	283,638		190,391
6.01.01	Cash from Operations	671,274		480,225
6.01.01.01	Profit before income tax and social contribution	155,184		32,060
6.01.01.02	Depreciation and Amortization.	165,150		167,885
6.01.01.03	Provision (Reversal) for Contingencies	-628		-787
6.01.01.04	Present value adjustment of commitments payable	330		3,239
6.01.01.05	Set up of provision for expected credit losses	168,439		132,193
6.01.01.06	Accrued interest, indexation charges and foreign exchange effects, net	159,050		146,025
6.01.01.07	Loss on write-off of non-current assets and liabilities	8,870		1,021
6.01.01.08	Present value adjustment of accounts receivable	13,634		4,012
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	-468		44
6.01.01.14	Share option plan	2,280		0
6.01.02	Changes in Operating Assets and Liabilities	-229,834		-128,890
6.01.02.02	Taxes recoverable	-3,950		-25,097
6.01.02.04	Other assets	-43,820		8,740
6.01.02.05	Trade accounts payable	-9,236		2,131
6.01.02.06	Salaries and social charges	37,919		34,343
6.01.02.07	Taxes payable	-12,279		-2,434
6.01.02.09	Other liabilities	7,837		12,313
6.01.02.11	Accounts receivable - sale of portfolio	0		12,829
6.01.02.12	Taxes payable - business combination	0		-14,500
6.01.02.13	Accounts receivable ex-Fies and ex-Ser Solidário	-153,302		-177,478
6.01.02.14	Accounts receivable - Fies	-10,184		32,294
6.01.02.15	Accounts Receivable - Ser Solidário	-42,819		-12,031
6.01.03	Other	-157,802		-160,944
6.01.03.01	Income tax and social contribution paid	-3,608		-2,852
6.01.03.02	Interest paid on loans and debentures	-84,796		-90,088
6.01.03.03	Interest paid on leases	-58,873		-59,551
6.01.03.04	Interest paid on acquisition of subsidiaries	-10,525		-8,453
6.02	Net Cash used in Investing Activities	-113,313		-72,268
6.02.02	Additions to property and equipment	-36,796		-57,338
6.02.03	Additions to intangible assets	-32,291		-39,440
6.02.06	Investment in tradable securities	0		-432,687
6.02.07	Redemption of financial investments	0		514,308
6.02.08	Payment of acquisition of subsidiaries	-44,226		-57,111
6.03	Net Cash used in generated by Financing Activities	-260,441		-63,886
6.03.02	Amortization of loans and financing	-109,888		-130,999
6.03.03	Amortization of leases	-48,967		-44,769
6.03.04	Related parties	163		1,463
6.03.05	Dividends paid to company's shareholders	-19,607		0
6.03.06	Treasury shares	0		-9,949
6.03.07	Debentures	0		148,939

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

(R\$ thousand)

Account Code	Account Description	Current YTD r		Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	
6.03.08	Amortization of debentures	-82,142		-28,571
6.05	Increase (Decrease) in Cash and Cash Equivalents	-90,116		54,237
6.05.01	Opening Balance of Cash and Equivalents	370,728		215,267
6.05.02	Closing Balance of Cash and Equivalents	280,612		269,504

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 09/30/2025**(R\$ Thousand)**

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings	Other Results Comprehensive	Equity	Non-controlling Interests	Equity Consolidated
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		-2,087	-19,607	0	0	-21,694	0	-21,694
5.04.06	Dividends	0		0	-19,607	0	0	-19,607	0	-19,607
5.04.08	Transactions with share-based compensation	0		-8,402	0	0	0	-8,402	0	-8,402
5.04.09	Cancellation of treasury shares	0		6,315	0	0	0	6,315	0	6,315
5.05	Total Comprehensive Income	0		0	0	139,878	0	139,878	0	139,878
5.05.01	Net Income for the Period	0		0	0	139,878	0	139,878	0	139,878
5.06	Internal Changes in Equity	0		2,280	6,994	-6,994	0	2,280	0	2,280
5.06.04	Appropriations to legal reserve	0		0	6,994	-6,994	0	0	0	0
5.06.05	Share option plan	0		2,280	0	0	0	2,280	0	2,280
5.07	Closing Balances	987,549		-3,066	211,561	132,884	0	1,328,928	0	1,328,928

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 09/30/2024**(R\$ Thousand)**

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, and	Profit Reserve	Retained Earnings	Other Results Comprehensive	Equity	Non-controlling interests	Equity Consolidated
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		-9,949	0	0	0	-9,949	0	-9,949
5.04.04	Treasury Shares Acquired	0		-9,949	0	0	0	-9,949	0	-9,949
5.05	Total Comprehensive Income	0		0	0	29,046	0	29,046	0	29,046
5.05.01	Net Income for the Period	0		0	0	29,046	0	29,046	0	29,046
5.06	Internal Changes in Equity	0		0	1,452	-1,452	0	0	0	0
5.06.04	Appropriations to legal reserve	0		0	1,452	-1,452	0	0	0	0
5.07	Closing Balances	987,549		-13,347	226,788	27,594	0	1,228,584	0	1,228,584

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

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
7.01	Revenues	1,540,250	1,379,292
7.01.01	Revenue from Services	3,815,747	3,309,593
7.01.02	Other Revenues	-2,107,058	-1,798,108
7.01.02.01	Revenue Deductions	-2,107,058	-1,798,108
7.01.04	Provision/Reversal of Credits doubtful accounts	-168,439	-132,193
7.02	Inputs from Third Parties	-408,245	-393,922
7.02.02	Materials, Energy, Third-Party Servs. and Others	-195,721	-192,044
7.02.04	Other	-212,524	-201,878
7.02.04.01	Publicity and Advertising	-108,581	-118,220
7.02.04.02	Other	-103,943	-83,658
7.03	Gross Value Added	1,132,005	985,370
7.04	Retentions	-165,150	-167,885
7.04.01	Depreciation, Amortization and Depletion	-165,150	-167,885
7.05	Net Value Added Produced	966,855	817,485
7.06	Value Added Received on Transfer	78,573	67,967
7.06.02	Financial Income	78,573	67,967
7.07	Total Value Added to Distribute	1,045,428	885,452
7.08	Distribution of Value Added	1,045,428	885,452
7.08.01	Personnel	471,396	443,157
7.08.01.01	Direct Compensation	400,478	378,488
7.08.01.02	Benefits	32,666	27,772
7.08.01.03	F.G.T.S.	38,252	36,897
7.08.02	Taxes, Fees and Contributions	178,979	148,922
7.08.02.01	Federal	118,419	99,393
7.08.02.03	Municipal	60,560	49,529
7.08.03	Third-party Capital Remuneration	255,175	264,327
7.08.03.01	Interest	202,751	184,490
7.08.03.02	Rentals	14,196	15,483
7.08.03.03	Others	38,228	64,354
7.08.04	Equity Remuneration	139,878	29,046
7.08.04.03	Retained Earnings	139,878	29,046

Ser Educacional S.A.

Notes to the interim parent company and consolidated financial statements

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

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 60 campuses in operation, distributed among 48 accreditations in operation, of which 2 universities, 22 university centers and 24 colleges, in addition to 752 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 354.4 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 1,773 courses, (unaudited) through campuses and distance-learning centers. The Group also 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 it at “AA-(bra)”, with a stable outlook.

New medical schools

The Company obtained approval for new seats for the medicine school from the Ministry of Education (MEC), as provided for in Law No. 10.861/2004, which established the National Higher Education Assessment System (SINAES). 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.

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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.

The lawsuit concluded on June 4, 2024, determined 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. Confirmed 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		Start of classes
		Number	Date	
Santarém/PA	60	632/24	11/14/2024	2nd half of 2024
Teresina/PI	60	302/24	07/05/2024	2nd half of 2024
Caruaru/PE	60	325/24	07/12/2024	2nd half of 2024
Campina Grande/PB	60	327/24	07/12/2024	2nd half of 2024
São Luís/MA	60	468/24	09/12/2024	2nd half of 2024
Maracanaú/CE	60	168/25	03/14/2025	1st half of 2025

Accreditations not approved by MEC

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

Management has not offered the courses related to 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 had 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 as normal 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 selected and is currently awaiting the results of the second phase. Each proposal provides for the creation of a medical school in pre-selected health regions, with 60 seats available per year.

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) modality 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. 379/2025 and 381/2025. The new 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 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:

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- 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; and
 - 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 (except medical schools, for which total learning hours is 100%);
 - Hybrid: as a general rule for health and engineering courses, 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; For undergraduate degrees, 50% of the total course learning hours in on-campus activities and 50% in asynchronous activities; and
 - Distance learning: at least 10% of the total course learning hours through on-campus activities and 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; and
- Educational institutions will have two years to adapt to the new rules.

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.

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The individual and consolidated interim financial statements referring to the period ended September 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 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.

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 in 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 reviewed by the Fiscal Council, on November 13, 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 September 30, 2025, the parent company presented negative working capital of R\$ 31,814 (positive working capital of R\$ 33,862 as of December 31, 2024). The change is

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due mainly to short-term financial commitments made in connection with investments aimed at improving the educational infrastructure and developing all the companies in the group. In the consolidated statement, working capital presented a positive balance of R\$ 203,766 as of September 30, 2025 (working capital of R\$ 255,270 as of December 31, 2024).

The Company seeks to strengthen its working capital position by 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.

1.4 Reform of taxes on consumption

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Reform ("Reform") on taxes 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 will operate 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 September 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 potential negative impacts.

1.6 Restatement of comparative figures

In 2024, adjustments to prior year Statement of Value Added were identified requiring reclassifications. The mainly affected "Personnel and charges" within the "Distribution of added value" group and the lines "Direct Compensation", "Benefits", "FGTS" and "Federal Taxes". The parent company and consolidated interim financial statements as of September 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.

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The effects of the restatement are shown below:

	Parent Company		
	September 30,		
	2024		
	Original	Adjustment	Restated
Statement of Value-Added			
Payroll and social charges	(251,931)	47,497	(204,434)
Federal taxes	1,925	(47,497)	(45,572)
Interest	(178,936)	27,338	(151,598)
Other (Third-party capital remuneration)		(27,338)	(27,338)

	Consolidated		
	September 30,		
	2024		
	Original	Adjustment	Restated
Statement of Value-Added			
Payroll and social charges	(533,705)	90,548	(443,157)
Federal taxes	(8,845)	(90,548)	(99,393)
Interest	(248,844)	64,354	(184,490)
Other (Third-party capital remuneration)		(64,354)	(64,354)

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.

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<u>Risk</u>	<u>Exposure</u>	<u>Method used for measuring impact</u>	<u>Management</u>
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 derivatives	Aging analysis Credit assessment	Diversification of institutions financial 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.

(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.

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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 from 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.

(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.

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	Parent Company			
	Up to one year	Between one and two years	Between three and five years	Over five years
September 30, 2025				
Trade accounts payable	13,874			
Loans and financing	157,744	31,040		
Debentures	198,485	271,996	339,476	
Lease commitments	79,914	77,720	213,572	244,974
Tax installments	213	213	53	
	<u>450,230</u>	<u>380,969</u>	<u>553,101</u>	<u>244,974</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
September 30, 2025				
Trade accounts payable	32,563			
Loans and financing	157,744	31,040		
Debentures	198,485	271,996	339,476	
Lease commitments	150,733	149,348	387,490	431,962
Tax installments	434	395	183	
Commitments payable	80,760	44,771	17,428	
	<u>620,719</u>	<u>497,550</u>	<u>744,577</u>	<u>431,962</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
Commitments payable	99,239	33,963	55,838	
	<u>676,225</u>	<u>498,524</u>	<u>979,571</u>	<u>512,817</u>

(d) Regulatory risk

Regulatory aspects 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.

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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 and financing, derivatives, debentures, commitments payable and lease obligations, including consolidated short- and long-term loans, as shown the consolidated balance sheet, 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	September 30, 2025	Consolidated December 31, 2024
Loans, financing and derivatives	13	175,100	288,393
Debentures payable	13.1	618,711	684,182
Commitments payable	12	142,959	189,040
Lease commitments	10.2	752,510	784,507
Cash and cash equivalents	6	(280,612)	(370,728)
Financial investments	6	(784)	(763)
Restricted cash due to payable commitments	6.1	(78,851)	(71,578)
Net debt		1,329,033	1,503,053
Equity		1,328,928	1,208,464
Equity plus net debt - Total capitalization		2,657,961	2,711,517
Financial leverage ratio		50.0%	55.4%
Net debt excluding lease obligations		576,523	718,546
Financial leverage ratio with no lease obligations		30.3%	37.3%

2.3 Sensitivity analysis

Interest rates and inflation

In selecting the variables to which the Group was exposed as of September 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 the income (financial income less financial expenses). The net position (financial

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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 September 30, 2025, projected for one year.

Operations	Balances	Scenarios - 2025				
		Base	Rise		Drop	
		(Scenario I)	(Scenario II)	(Scenario I)	(Scenario II)	
CDI risk - % annual		14.90%	18.63%	22.35%	11.18%	7.45%
Assets						
Financial investments	247,887	36,935	46,181	55,403	27,714	18,468
Financial investments	784	117	146	175	88	58
Liabilities						
Debentures	(618,711)	(92,188)	(115,266)	(138,282)	(69,172)	(46,094)
Financing - Working Capital	(85,644)	(12,761)	(15,955)	(19,141)	(9,575)	(6,380)
SWAP on loan in foreign currency	(89,456)	(13,329)	(16,666)	(19,993)	(10,001)	(6,664)
Commitments payable	(4,590)	(684)	(855)	(1,026)	(513)	(342)
IPCA risk - % annual		4.55%	5.69%	6.83%	3.41%	2.28%
Liabilities						
Commitments payable	(59,518)	(2,708)	(3,387)	(4,065)	(2,030)	(1,357)
Net position		<u>(84,618)</u>	<u>(105,802)</u>	<u>(126,929)</u>	<u>(63,489)</u>	<u>(42,311)</u>

Based on the economic forecasts released by the Central Bank of Brazil's Focus Report on November 03, 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 September 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	Impact on Statement of Income		
		Base	2025	2024
Currency risk - Euro		Rise		
Loans in foreign currency	83,584	5% (Em 2024 5%)	4,179	7,245

Operations	k Balance	Scenarios - 2025				
		Base	Rise		Drop	
		(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	83,584	4,179	5,224	6,269	3,134	2,090

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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 September 30, 2025 and the year ended December 31, 2024 include the operations of the Group and the subsidiaries, as follows:

Education	Direct %		Indirect %	
	September 30, 2025	December 31, 2024	September 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		
CETEB - 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
Sete de Setembro Ensino Superior LTDA.			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 Ltda			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			99.99	99.99
Peixe 30 Tecnologia e Soluções Digitais Ltda			99.99	99.99
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda			99.99	99.99

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	Direct %		Indirect %	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Other businesses				
SERMED - Medicina Humana e Veterinária Ltda	99.99	99.99		
Clinica Veterinária CDMV Ltda			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 the provisions of CMN Resolution No. 4.970/2021.

(a) Investments

(i) Direct subsidiaries

Direct subsidiaries	September 30, 2025				
	Investments				
	Equity Income	Equity	Goodwill	Intangible assets identified	Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	28,789	695,265			695,265
3L Tecnologias Educacionais e Soluções Digitais S.A.	(9,311)	320,984			320,984
ICES - Instituto Campinense de Ensino Superior Ltda.	30,513	304,563			304,563
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	10,042	64,062	1,043	467	65,572
Ser Finance Holding Financeira LTDA	(7,637)	19,563			19,563
ABES - Sociedade Baiana de Ensino Superior Ltda.	(10,565)	15,818			15,818
SERMED - Medicina Humana e Veterinária Ltda	(14,869)	12,853			12,853
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	639	9,541			9,541
Ser Finanças - Serviços Financeiros S/A	(1,152)	5,803			5,803
Centro de Educação Profissional BJ Ltda.	2,570	4,782			4,782
Instituto de Ensino Superior Juvêncio Terra Ltda.	(2,595)	4,313			4,313
Overdrives Coworking Escritórios Virtuais Ltda.	(3)	3,801			3,801
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(3,915)	2,382			2,382
Uninassau Participações S.A.		475			475
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(32)	344			344
Centro de Educação Continuada Mauricio de Nassau Ltda. (*)	(4,642)	(1,434)			(1,434)
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	17,832	1,463,115	2,071	5,667	1,470,853

(*) Recorded in non-current liabilities (Provision for investment losses).

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	September 30, 2024	December 31, 2024			
		Investments			
				Intangible assets identified	
Direct subsidiaries	Equity Income	Equity	Goodwill		Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	6,943	644,427			644,427
ICES - Instituto Campinense de Ensino Superior Ltda.	20,056	331,051			331,051
3L Tecnologias Educacionais e Soluções Digitais S.A.	(14,989)	322,193			322,193
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	4,068	54,020	1,043	467	55,530
ABES - Sociedade Baiana de Ensino Superior Ltda.	(6,035)	23,606			23,606
SERMED Medicina Humana e Veterinária LTDA.	(12,568)	17,815			17,815
Centro de Educação Profissional BJ Ltda.	2,700	10,212			10,212
Ser Finance Sociedade de Crédito Direto S.A.	(2,829)	10,141			10,141
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	495	8,902			8,902
CETEBÁ - Centro de Ensino e Tecnologia da Bahia Ltda.	(943)	6,297			6,297
Instituto de Ensino Superior Juvêncio Terra Ltda.	(1,910)	6,042			6,042
Ser Finanças - Serviços Financeiros Ltda	(3,325)	6,036			6,036
Overdrives Coworking Escritórios Virtuais Ltda.	(334)	3,804			3,804
Centro de Educação Continuada Maurício de Nassau Ltda.	(3,979)	1,336			1,336
Uninassau Participações S.A.		475			475
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(166)	373			373
Acquisition of Maintanances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(12,816)	1,446,730	2,071	5,667	1,454,468

(ii) Indirect Subsidiaries

	September 30, 2025				
	Investments				
				assets identified	
Indirect Subsidiaries	Equity Income	Equity	Goodwill		Total
Sociedade Técnica Educacional da Lapa S/A	582	34,872	133,176	95,642	263,690
Sociedade Educacional de Rondônia S/S Ltda.	11,388	50,341	131,563	23,541	205,445
Sociedade Regional de Educação e Cultura Ltda.	27,041	49,313	68,522	58,821	176,656
Starline Tecnologia S.A.	347	4,408	18,604	5,792	28,804
Gokursos Inovações Educacionais Ltda	6,447	22,884			22,884
Colégio Cultural Módulo Ltda.	880	15,902	3,191	2,677	21,770
Delínea Tecnologia Educacional Ltda	145	6,168	6,124	8,206	20,498
Ser Finance Sociedade de Crédito Direto S.A.	(7,688)	19,396			19,396
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(14,416)	(2,113)		11,262	9,149
Clinica Veterinária CDMV Ltda	(1,740)	3,157	2,276	2,248	7,681
Plantão Veterinário Hospital Ltda	(195)	1,476		1,901	3,377
Beduka Serviços de Tecnologia em Educação Ltda.	(75)	(222)	3,009		2,787
Sete de Setembro Ensino Superior LTDA.	(6,098)	(2,428)		5,117	2,689
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda.	125	1,322			1,322
Pet Shop Kero Kolo Ltda	(173)	(21)		949	928
Sociedade Universitária Miletto Ltda.	(847)	607			607
Policlinica Escola de Saude Uninassau LTDA.	(1,505)	148			148
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda	(1)	9			9
Peixe 30 Tecnologia e Soluções Digitais Ltda	(1,731)	(865)			(865)
Acquisition of Maintanances					
Sociedade Metodista Bennet				10,000	10,000
	12,486	204,354	366,465	226,156	796,975

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	September 30, 2024	December 31, 2024			
		Investments			
				Intangible assets identified	Total
Indirect Subsidiaries	Equity Income	Equity	Goodwill		
Sociedade Técnica Educacional da Lapa S/A	(1,178)	27,405	133,176	108,276	268,857
Sociedade Educacional de Rondônia S/S Ltda.	9,782	38,953	131,563	24,289	194,805
Sociedade Regional de Educação e Cultura Ltda.	26,496	62,272	68,522	61,220	192,014
Starline Tecnologia S.A.	(1,210)	3,151	18,604	6,548	28,303
Delínea Tecnologia Educacional Ltda	(776)	5,736	6,124	9,412	21,272
Colégio Cultural Módulo Ltda.	(473)	15,180	3,191	2,842	21,213
Gokursos Inovações Educacionais Ltda	4,448	16,437			16,437
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(13,986)	(851)		11,697	10,846
Clinica Veterinária CDMV Ltda	(2,807)	3,392	2,276	2,353	8,021
Sete de Setembro Ensino Superior LTDA.	(6,912)	(676)		5,834	5,158
Plantão Veterinário Hospital Ltda	188	1,376		1,941	3,317
Beduka Serviços de Tecnologia em Educação Ltda.	(117)	(165)	3,009		2,844
Sociedade Universitária Miletto Ltda.	(515)	1,454			1,454
Pet Shop Kero Kolo Ltda	(211)	25		958	983
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda.	(197)	956			956
Policlinica Escola de Saude Uninassau LTDA.	(1,091)	461			461
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda		10			10
Peixe 30 Tecnologia e Soluções Digitais Ltda	(1,825)	(135)			(135)
Acquisition of Maintanences					
Sociedade Metodista Bennet				10,000	10,000
	9,616	174,981	366,465	245,370	786,816

(iii) Merged Companies

	Date of incorporation	September 30, 2025		December 31, 2024	
		Investments		Investments	
		Intangible assets identified		Intangible assets identified	
Direct companies merged		Goodwill	Total	Goodwill	Total
CESPI - Centro de Ensino Superior Piauiense Ltda.	01/13/2023	8,662	13,066	4,404	13,066
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	01/13/2023	5,360	11,356	5,996	11,356
Faculdade Joaquim Nabuco de Olinda Ltda.	01/07/2022	3,521	6,221	2,700	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
		27,030	40,130	13,100	40,130
Indirect companies merged		Goodwill	Total	Goodwill	Total
Instituto Avançado de Ensino Superior de Barreiras Ltda	06/30/2021	60,006	142,643	82,637	144,293
União de Ensino Superior do Pará - UNAMA	12/31/2017	87,136	140,400	53,264	140,702
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	07/31/2020	43,882	100,598	56,716	101,641
Instituto Santareno de Educação Superior - FIT	12/31/2017	5,320	12,920	7,600	12,920
		196,344	396,561	200,217	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	14,690
Equity in the results of subsidiaries	17,832	(12,816)
Earnings received from subsidiaries	(65,001)	(12,697)
Balance as of September 30	1,470,853	1,383,619

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- (i) *These are mainly 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Financial assets carried at amortized cost				
Cash and cash equivalents	12,998	3,118	32,725	12,189
Financial investments	64,629	175,835	247,887	358,539
Restricted cash			78,851	71,578
Trade Accounts Receivable	270,324	248,418	517,092	505,069
Accounts receivable Educured, Pravalor and others	45,874	30,377	89,088	63,552
Related parties	29,752	18,786		163
Judicial deposits	18,510	16,411	24,387	21,720
FIES Guarantor Fund	40,337	32,978	81,820	68,494
Other credits	19,484	13,256	39,725	25,295
	<u>501,908</u>	<u>539,179</u>	<u>1,111,575</u>	<u>1,126,599</u>
Assets measured at fair value through profit or loss				
Financial investments	50	50	784	763
	<u>501,958</u>	<u>539,229</u>	<u>1,112,359</u>	<u>1,127,362</u>
Financial liabilities carried at amortized cost				
Trade accounts payable	13,874	17,871	32,563	41,799
Loans and financing	169,228	280,151	169,228	280,151
Debentures	618,711	684,182	618,711	684,182
Related parties	407	407		
Commitments payable			64,108	117,462
Lease commitments	420,482	427,698	752,510	784,507
Tax installments	213	479	462	878
	<u>1,222,915</u>	<u>1,410,788</u>	<u>1,637,582</u>	<u>1,908,979</u>
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	5,872	8,242	5,872	8,242
	<u>5,872</u>	<u>8,242</u>	<u>5,872</u>	<u>8,242</u>
	<u>1,228,787</u>	<u>1,419,030</u>	<u>1,643,454</u>	<u>1,917,221</u>

Fair value estimate

The fair value of the financial instruments approximates the carrying amounts, using market interest as of September 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 – swap, as of September 30, 2025, recorded at fair value through profit or loss is:

Starting date	Maturity date	Principal contracted		Agreed rate		Long Position	Short Position	Net exposure	Balances as of September 30, 2025		Result as of September 30, 2025
		In Euro	Brazilian re:	Original	Swap				Mark to market (MtM)	Fair value (accumulated)	Fair value
01/07/2022	01/07/2027	31,182	200,000	Eur + 2.1647%	CDI + 2.70%	83,834	89,205	(5,371)	(5,872)	(501)	468

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

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 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)	5,872	8,242	5,872	8,242
Total liabilities	5,872	8,242	5,872	8,242

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6 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current				
Cash on hand	340	118	713	278
Banks - current account	12,658	3,000	32,012	11,911
Financial investments	64,629	175,835	247,887	358,539
Cash and cash equivalents	77,627	178,953	280,612	370,728
Non Current				
Financial investments	50	50	784	763
	77,677	179,003	281,396	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 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	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current					
CDB	99.9% of CDI (101.4% of CDI in 2024)	18,768	44,725	182,568	216,871
Repo transactions (i)	94.2% of CDI (93.5% of CDI in 2024)	45,800	84,584	48,664	85,149
Investment Funds	100.3% of CDI (101.0% of CDI in 2024)	43	6,452	59	6,465
Treasury Financial Bills	101.0% of CDI (106.0% of CDI in 2024)	18	18	16,596	9,999
Financial Bill	101.0% of CDI (101.0% of CDI in 2024)		40,056		40,055
	Financial investments	64,629	175,835	247,887	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 are presented as follows:

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	2025	2024
As of January 1	71,578	65,343
Interest accrued	7,273	5,000
Proceeds from borrowings		(574)
As of September 30,	78,851	69,769
(-) Current	(18,347)	(7,467)
Non-Current	60,504	62,302

7 Accounts receivable

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Monthly tuition fees (a)	289,935	271,182	540,067	542,496
FIES receivable (b)	40,275	32,667	78,135	67,951
Agreements receivable (c)	49,171	38,105	98,751	81,373
Education credits receivable (d)	53,704	35,188	100,685	70,440
Credit cards	23,830	5,872	51,649	16,981
Others (e)	166	207	15,235	13,184
Total	457,081	383,221	884,522	792,425
(-) Provision for expected credit losses (f)	(126,246)	(97,728)	(254,549)	(213,645)
(-) Adjustment to present value (g)	(14,637)	(6,698)	(23,793)	(10,159)
	316,198	278,795	606,180	568,621
FIES Guarantor Fund - FG FIES (h)	80,674	65,956	163,640	136,988
(-) Provision for expected credit losses - FG FIES (f)	(40,337)	(32,978)	(81,820)	(68,494)
	40,337	32,978	81,820	68,494
	356,535	311,773	688,000	637,115
(-) Current	(293,093)	(263,500)	(568,923)	(545,054)
Non-current				
Accounts receivable (i)	23,105	15,295	37,257	23,567
FIES Guarantor Fund - FG FIES (h)	40,337	32,978	81,820	68,494
	63,442	48,273	119,077	92,061

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

(a) Monthly Student Tuition Fees

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

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Not yet due	71,350	46,557	121,089	87,431
Overdue up to 90 days	45,290	73,321	83,892	140,053
Overdue 91 to 180 days	42,499	29,645	80,647	57,042
Overdue 181 to 360 days	55,870	47,587	100,442	99,760
Overdue 361 to 540 days	40,716	38,167	82,037	79,405
Overdue 541 to 720 days	34,210	35,905	71,960	78,805
	289,935	271,182	540,067	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	28,280	51,546
(-) Present value adjustment	(7,082)	(12,782)
Net Revenue	21,198	38,764
(-) Allowance for expected credit losses	(6,164)	(11,303)
Operating Income	15,034	27,461

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

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current				
Overdue	2,057	535	4,075	972
Due within one year	7,367	1,880	13,587	3,354
	9,424	2,415	17,662	4,326
Non Current				
Due in one to two years	7,340	1,868	13,413	3,308
Due in two to three years	12,789	3,388	23,054	5,899
Due over four years	2,145	827	3,604	1,381
	22,274	6,083	40,071	10,588
	31,698	8,498	57,733	14,914
(-) Present value adjustment	(6,807)	(1,887)	(12,196)	(3,271)
	24,891	6,611	45,537	11,643

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

As of September 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\$ 40,275 (R\$ 32,667 as of December 2024) at the parent company, and R\$ 78,135 (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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Not yet due	17,460	7,802	33,658	15,666
Overdue up to 90 days	7,735	9,941	14,715	19,983
Overdue 91 to 180 days	6,189	4,554	12,052	9,401
Overdue 181 to 360 days	7,306	6,121	14,677	13,740
Overdue 361 to 540 days	5,518	5,082	12,116	11,796
Overdue 541 to 720 days	4,963	4,605	11,533	10,787
	<u>49,171</u>	<u>38,105</u>	<u>98,751</u>	<u>81,373</u>

(d) *Educational receivables*

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Educred	11,607	13,607	25,920	32,353
Pravaler	42,097	21,578	73,396	36,111
Other		3	1,369	1,976
	<u>53,704</u>	<u>35,188</u>	<u>100,685</u>	<u>70,440</u>
(-) Present value adjustment	<u>(7,830)</u>	<u>(4,811)</u>	<u>(11,597)</u>	<u>(6,888)</u>
	<u>45,874</u>	<u>30,377</u>	<u>89,088</u>	<u>63,552</u>
(-) Current	<u>(33,148)</u>	<u>(15,082)</u>	<u>(70,581)</u>	<u>(39,985)</u>
Non-current	<u>12,726</u>	<u>15,295</u>	<u>18,507</u>	<u>23,567</u>

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

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Not yet due	32,574	20,357	58,920	39,085
Overdue up to 90 days	3,815	1,456	8,207	3,669
Overdue 91 to 180 days	2,427	1,139	5,266	2,876
Overdue 181 to 360 days	2,869	2,348	6,610	5,819
Overdue 361 to 540 days	2,298	2,362	5,570	5,635
Overdue 541 to 720 days	1,891	2,715	4,515	6,468
	<u>45,874</u>	<u>30,377</u>	<u>89,088</u>	<u>63,552</u>

(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)	(282,140)	(249,208)
Write-off of unrecoverable credits (i)	51,454	48,172	114,210	111,956
Write-off due to sale of receivables		1,424		2,719
Provision for expected credit losses of spin-offs/mergers		1,019		
Provision for expected credit losses - Ex FG-Fies	(79,972)	(67,279)	(155,113)	(128,205)
Provision for expected credit losses FG-Fies	(7,359)	(2,000)	(13,326)	(3,988)
Balance as of September 30	<u>(166,583)</u>	<u>(119,556)</u>	<u>(336,369)</u>	<u>(266,726)</u>
Current	(121,389)	(96,751)	(246,204)	(218,978)
Non-Current	(45,194)	(22,805)	(90,165)	(47,748)

- (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 September 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.

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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	14,718	19,597	26,652	41,626
Total balance as of September 30	47,696	61,635	95,146	129,049
Provision for expected credit losses on doubtful accounts (i)	(5,445)	(22,805)	(9,861)	(47,748)
Complementary provision for expected credit losses on doubtful accounts (ii)	(1,914)		(3,465)	
Net balance as of September 30	40,337	38,830	81,820	81,301

- (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.
- (ii) From December 2024, the Group recorded 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<u>Taxes recoverable</u>				
Current				
Income tax and social contribution to offset	17,332	25,520	43,270	39,013
Service tax - ISS	602		2,310	775
Other	3	1,323	423	2,265
	17,937	26,843	46,003	42,053
Non Current				
Service tax - ISS (i)			5,482	5,482
	17,937	26,843	51,485	47,535

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	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Taxes payable				
Current				
Income tax and social contribution			11,481	1,820
Withholding income tax	3,131	3,922	8,728	10,487
Service tax - ISS	3,086	3,221	11,176	10,202
Tax installments	213	479	462	878
PIS and COFINS	813	308	2,037	835
Other	209	242	527	440
	7,452	8,172	34,411	24,662
Non Current				
Tax installments	266	426	659	1,049
	266	426	659	1,049
	7,718	8,598	35,070	25,711

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

9 Intangible Assets

(a) Parent Company

Balances

	Annual rates of of Amortization	September 30, 2025			December 31, 2024
		Cost	Amortization	Balance	Balance
Software licenses and deployments (i)	20%	129,761	(83,473)	46,288	41,365
Operating licenses	33%	18,189	(17,192)	997	801
Agreements (ii)	25%	26,197	(16,864)	9,333	6,806
Digital Content	20%	59,806	(44,101)	15,705	19,774
Goodwill	20%	5,297	(5,289)	8	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
		280,980	(168,519)	112,461	108,905

Changes in balances

	December 31, 2024	September 30, 2025		
		Additions	Write-Offs	Amortization
Software licenses and deployments (i)	41,365	20,170		(15,247)
Operating licenses	801	553		(357)
Agreements (ii)	6,806	4,537	(199)	(1,811)
Digital Content	19,774			(4,069)
Goodwill	29			(21)
Goodwill (Notes 4(a) (iii) and 9(c))	27,030			
Intangible assets identified on acquisitions (Note 9 (d))	13,100			
	108,905	25,260	(199)	(21,505)

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	December 31, 2023	Additions	Amortization	September 30, 2024
Software licenses and deployments	23,344	25,529	(8,692)	40,181
Operating licenses	784	546	(461)	869
Agreements (ii)	6,408	1,654	(1,561)	6,501
Digital Content	27,180	73	(5,754)	21,499
Goodwill	36		(6)	30
Goodwill (Notes 4(a) (iii) and 9(c))	27,989			27,989
Intangible assets identified on acquisitions (Note 9 (d))	14,361			14,361
	100,102	27,802	(16,474)	111,430

(b) Consolidated

Balances

	Annual rates of of Amortization	Cost	Amortization	Balance	December 31, 2024
Software licenses and deployments (i)	20%	172,276	(117,013)	55,263	51,757
Operating licenses	33%	32,715	(28,673)	4,042	3,450
Agreements (ii)	25%	46,344	(20,955)	25,389	19,835
Digital Content	20%	71,332	(50,993)	20,339	24,265
Goodwill	20%	5,480	(5,472)	8	29
Goodwill (Notes 4(a) and 9(c))		591,910		591,910	591,910
Intangible assets identified on acquisitions (Note 9 (d))	13%	615,883	(170,743)	445,140	467,349
		1,535,940	(393,849)	1,142,091	1,158,595

Changes in balances

	December 31, 2024	Additions	Write-Offs	Amortization	September 30, 2025
Software licenses and deployments (i)	51,757	21,411	(8)	(17,897)	55,263
Operating licenses	3,450	1,315		(723)	4,042
Agreements (ii)	19,835	8,375	(283)	(2,538)	25,389
Digital Content	24,265	1,190		(5,116)	20,339
Goodwill	29			(21)	8
Goodwill (Notes 4(a) and 9(c))	591,910				591,910
Intangible assets identified on acquisitions (Note 9 (d))	467,349			(22,209)	445,140
	1,158,595	32,291	(291)	(48,504)	1,142,091

	December 31, 2023	Additions	Amortization	September 30, 2024
Software licenses and deployments	35,052	27,583	(11,496)	51,139
Operating licenses	3,514	950	(923)	3,541
Agreements (ii)	13,695	7,892	(2,001)	19,586
Digital Content	29,045	3,015	(6,379)	25,681
Goodwill	114		(84)	30
Goodwill (Notes 4(a) and 9(c))	607,107			607,107
Intangible assets identified on acquisitions (Note 9 (d))	503,259		(22,944)	480,315
	1,191,786	39,440	(43,827)	1,187,399

- (i) Investments in the development of new systems and in the acquisition of licenses for the use of educational platforms; and

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- (ii) Agreements with hospitals, clinics, and polyclinics for practical classes and to tutor students.

(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

	September 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				17,400
Delínea Tecnologia Educacional Ltda	8,360			5,945	14,305
Sociedade Educacional de Rondônia S/S Ltda.	7,300	4,400			11,700
Starline Tecnologia S.A.	7,135			2,606	9,741
Sete de Setembro Ensino Superior LTDA.	5,441	2,226			7,667
Colégio Cultural Módulo Ltda. (i)	3,501				3,501
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	38,526	36,100	8,875	163,102
Accumulated amortization	(19,005)	(28,556)	(31,587)	(7,319)	(86,467)
	60,596	9,970	4,513	1,556	76,635

	September 30, 2025				
	Brands	Customer Portfolio	Intellectual Property	Other	Total
<u>Merged companies</u>					
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	22,500				22,500
Instituto Avançado de Ensino Superior de Barreiras Ltda	12,725	9,969			22,694
União de Ensino Superior do Pará - UNAMA (i)	12,100				12,100
Total	47,325	9,969			57,294
Accumulated amortization	(14,657)	(7,263)			(21,920)
	32,668	2,706			35,374
<u>Average annual amortization rates</u>	5%	19%	25%	21%	
	93,264	12,676	4,513	1,556	112,009

- (i) Intangible assets related to the customer portfolio, for which amortization has been fully recognized, were not presented as they have no net book value.

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	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.		16,792			16,792
Delínea Tecnologia Educacional Ltda	8,360			5,945	14,305
Sociedade Educacional de Rondônia S/S Ltda.	7,300	4,400			11,700
Starline Tecnologia S.A.	7,135			4,131	11,266
Sete de Setembro Ensino Superior LTDA.	5,441	2,226			7,667
Colégio Cultural Módulo Ltda.	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

	December 31, 2024				
	Brands	Customer Portfolio	Intellectual Property	Other	Total
Merged companies					
Instituto Avançado de Ensino Superior de Barreiras Ltda	12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	22,500				22,500
União de Ensino Superior do Pará - UNAMA	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	
	September 30, 2025	December 31, 2024
Sociedade Técnica Educacional da Lapa S/A	62,800	62,800
Sociedade Regional de Educação e Cultura Ltda.	58,821	58,821
Sociedade Educacional de Rondônia S/S Ltda.	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	69,293	69,293
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	42,450	42,450
União de Ensino Superior do Pará - UNAMA	45,500	45,500
Instituto Santareno de Educação Superior - FIT	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.

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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 September 30, 2025 did not result in the need to recognize losses.

10 Leases

10.1 Right-of-use

(a) Balances

Parent Company	Average annual rates of Amortization	September 30, 2025			December 31, 2024
		Cost	Amortization	Net balance	
Right of Use	5% to 10%	564,032	(235,594)	328,438	345,374
Total		564,032	(235,594)	328,438	345,374

Consolidated	Average annual rates of Amortization	September 30, 2025			December 31, 2024
		Cost	Amortization	Net balance	
Right of Use	5% to 10%	1,054,693	(474,513)	580,180	634,547
Total		1,054,693	(474,513)	580,180	634,547

(b) Changes in balances

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	345,374	376,100	634,547	735,278
New Additions	9,573	25,293	16,821	25,293
Remeasurement	18,983	852	13,991	(1,866)
Transfers	(6,950)	81		(7,072)
Write-Offs for deliveries of real estate	(5,342)	(678)	(17,778)	(14,820)
Amortization	(33,200)	(33,082)	(67,401)	(69,060)
Balance as of September 30	328,438	368,566	580,180	667,753

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Statement of income accounts

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

	Parent Company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
IFRS16(53)(a) Charge on amortization of right of use assets (included in costs - total depreciation charge - Note 17)				
Buildings	(33,200)	(33,082)	(67,401)	(69,060)
IFRS16(53)(b) Interest expense (included in financial expenses - Note 19)	(30,586)	(30,918)	(58,873)	(59,551)
IFRS16(53)(e) Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 17)	(385)	(330)	(2,026)	(1,632)

(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 September 30, 2025 is presented below.

As a result of the 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	37,871
Between 2026 and 2030	686,521
Between 2031 and 2035	352,388
After 2035	42,753
Non-discounted amounts	1,119,533
Interest embedded	(367,023)
Lease liabilities balance	752,510

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Adjustments upon full adoption of CPC 06 (R2)

Pursuant to Circular Letter/CVM/SNC/SEP/N°02/2019, the Group adopted CPC 06 (R2) for the measurement and remeasurement of its right of use and lease liability, using the discounted cash flows method based on real rates to exclude inflation.

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

Statement of Financial Position

	<u>With Inflation</u>	<u>No Inflation</u>	Difference CVM Official Letter
Right of use	683,146	580,180	102,966
Lease commitments	867,255	752,510	114,745

Statement of Income

	<u>With Inflation</u>				<u>No Inflation</u>				Difference CVM Official letter
	<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	21,631	25,505	(38,216)	8,920	18,922	22,502	(37,871)	3,553	5,367
Between 2026 and 2030	333,404	423,783	(758,454)	(1,267)	275,343	366,265	(686,521)	(44,913)	43,646
Between 2031 and 2035	93,244	201,440	(456,135)	(161,451)	68,309	166,905	(352,388)	(117,174)	(44,277)
After 2035	7,593	32,418	(70,322)	(30,311)	4,449	24,508	(42,753)	(13,796)	(16,515)
Total	455,872	683,146	(1,323,127)	(184,109)	367,023	580,180	(1,119,533)	(172,330)	(11,779)

10.2 Lease commitments

(a) Maturities

The minimum lease due dates are as follows:

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Parent Company			September 30, 2025	December 31, 2024
			Present value of minimum payments	Present value of minimum payments
Maturities	Minimum payments	Discount to present value		
Current				
Up to one year	79,914	(38,808)	41,106	34,002
Non-Current				
Between one and two years	77,720	(35,035)	42,685	38,058
Between three and five years	213,572	(77,949)	135,623	125,848
Over five years	244,974	(43,906)	201,068	229,790
	536,266	(156,890)	379,376	393,696
	616,180	(195,698)	420,482	427,698
Consolidated			September 30, 2025	December 31, 2024
			Present value of minimum payments	Present value of minimum payments
Maturities	Minimum payments	Discount to present value		
Current				
Up to one year	150,732	(72,644)	78,088	66,511
Non-Current				
Between one and two years	149,348	(65,598)	83,750	75,702
Between three and five years	387,490	(146,118)	241,372	239,309
Over five years	431,963	(82,663)	349,300	402,985
	968,801	(294,379)	674,422	717,996
	1,119,533	(367,023)	752,510	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	9,573	25,293	16,821	25,293
Remeasurement	18,983	852	13,991	(1,866)
Transfers	(8,589)	(242)		(7,072)
Write-Offs	(2,009)	(738)	(13,842)	(16,675)
Interest (Note 19)	30,586	30,918	58,873	59,551
Minimum payments	(55,760)	(51,811)	(107,840)	(104,320)
Balance as of September 30	420,482	439,429	752,510	800,712

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11 Property and equipment

(a) Parent Company

Balances

Parent Company

	Average annual rates of depreciation	September 30, 2025			December 31, 2024
		Cost	Depreciation	Net balance	
Land		25,257		25,257	25,257
Buildings and improvements	6%	304,703	(151,420)	153,283	161,031
Vehicles	6% and 10%	4,180	(2,432)	1,748	92
Equipment and facilities	10%	121,939	(79,564)	42,375	44,265
Furniture and fixtures	10%	41,797	(29,795)	12,002	12,332
Computers	20%	54,337	(45,506)	8,831	10,096
Books	10%	62,198	(49,733)	12,465	14,708
Total in operation		614,411	(358,450)	255,961	267,781
Construction in progress		3,744		3,744	4,690
Total Property and Equipment		618,155	(358,450)	259,705	272,471

Changes in balances

	December 31, 2024	Additions	Write-Offs	Depreciation	Transfers	September 30, 2025
Land	25,257					25,257
Buildings and improvements	161,031	10,088	(3,531)	(15,259)	954	153,283
Vehicles	92	1,859		(223)	20	1,748
Equipment and facilities	44,265	4,365	(19)	(6,450)	214	42,375
Furniture and fixtures	12,332	1,414	(8)	(1,735)	(1)	12,002
Computers	10,096	1,899	(52)	(2,879)	(233)	8,831
Books	14,708	130	(2)	(2,371)		12,465
Total in operation	267,781	19,755	(3,612)	(28,917)	954	255,961
Construction in progress	4,690	105	(3)		(1,048)	3,744
Total Property and Equipment	272,471	19,860	(3,615)	(28,917)	(94)	259,705

	December 31, 2023	Additions	Write-Offs	Depreciation	Transfers	September 30, 2024
Land	25,257					25,257
Buildings and improvements	170,905	18,319	(241)	(17,355)		171,628
Vehicles	164	4		(60)		108
Equipment and facilities	41,638	10,031	(517)	(6,535)	(48)	44,569
Furniture and fixtures	10,003	3,424	(16)	(1,776)	53	11,688
Computers	9,742	2,837	(5)	(2,689)	9	9,894
Books	16,694	1,453		(2,876)		15,271
Total in Operations	274,403	36,068	(779)	(31,291)	14	278,415
Construction in progress	4,411	279				4,690
Total Property and Equipment	278,814	36,347	(779)	(31,291)	14	283,105

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(b) Consolidated

Balances

	Average annual rates of depreciation	September 30, 2025			December 31, 2024
		Cost	Depreciation	Net balance	
Land		25,257		25,257	25,257
Buildings and improvements	6%	527,895	(263,234)	264,661	271,667
Vehicles	6% and 10%	6,047	(4,200)	1,847	187
Equipment and facilities	10%	294,214	(207,942)	86,272	89,985
Furniture and fixtures	10%	98,443	(77,182)	21,261	21,986
Computers	20%	108,962	(97,558)	11,404	13,145
Books	10%	141,355	(116,918)	24,437	28,994
Total in operation		1,202,173	(767,034)	435,139	451,221
Construction in progress		3,744		3,744	4,754
Total Property and Equipment		1,205,917	(767,034)	438,883	455,975

Changes in balances

	December 31, 2024	Additions (i)	Write-Offs	Depreciation	Transfers	September 30, 2025
Land	25,257					25,257
Buildings and improvements	271,667	20,115	(4,356)	(23,813)	1,048	264,661
Vehicles	187	1,860	(20)	(263)	83	1,847
Equipment and facilities	89,985	9,353	(50)	(13,372)	356	86,272
Furniture and fixtures	21,986	2,578	(13)	(3,295)	5	21,261
Computers	13,145	2,656	(198)	(3,818)	(381)	11,404
Books	28,994	129	(2)	(4,684)		24,437
Total in operation	451,221	36,691	(4,639)	(49,245)	1,111	435,139
Construction in progress	4,754	105	(4)		(1,111)	3,744
Total Property and Equipment	455,975	36,796	(4,643)	(49,245)		438,883

	December 31, 2023	Additions	Write-Offs	Depreciation	Transfers	September 30, 2024
Land	25,257					25,257
Buildings and improvements	277,732	27,947	(2,116)	(27,335)		276,228
Vehicles	328	5		(116)		217
Equipment and facilities	86,033	18,738	(735)	(14,358)	(79)	89,599
Furniture and fixtures	19,308	4,930	(16)	(3,618)	73	20,677
Computers	13,099	3,837	(9)	(3,886)	6	13,047
Books	33,102	1,601		(5,685)		29,018
Total in Operations	454,859	57,058	(2,876)	(54,998)		454,043
Construction in progress	4,474	280				4,754
Total Property and Equipment	459,333	57,338	(2,876)	(54,998)		458,797

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

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(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 September 30, 2025.

12 Commitments payable

Commitments payable arise from the following investment acquisitions:

	September 30, 2025	Consolidated December 31, 2024
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (i)	81,058	73,798
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	33,000	48,841
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	19,147	36,778
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")		16,237
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	3,232	3,623
Sete de Setembro Ensino Superior LTDA. ("UNI7")	2,734	4,968
Delinea Tecnologia Educacional LTDA	1,856	1,689
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	905	1,683
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	1,027	1,423
	<u>142,959</u>	<u>189,040</u>
(-) Current	<u>(80,760)</u>	<u>(99,239)</u>
Non-Current	<u>62,199</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:

	September 30, 2025	Consolidated December 31, 2024
Between one and two years	44,771	33,963
Between two and three years	17,428	41,865
Between three and four years		13,973
	<u>62,199</u>	<u>89,801</u>

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The changes in commitments payable are as follows:

		Consolidated
	2025	2024
Balances as of January 1	189,040	245,012
Principal payments (i)	(44,226)	(56,822)
Payment through restricted cash (Note 6.1)		(574)
Price adjustment	(567)	(2,167)
Present value adjustment	330	3,240
Interest paid	(10,525)	(8,453)
Interest incurred	1,648	3,458
Escrow interest	7,259	4,711
Balance as of September 30	<u>142,959</u>	<u>188,405</u>

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

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

(a) Balances

			Parent Company and Consolidated	
	Modality	Financial charges	September 30,	December 31,
			2025	2024
Working Capital	CDI + 1.69% to 2.3% p.a.		85,644	135,116
Loan in foreign currency (i)	EUR + 2.16% p.a.		83,584	144,871
Finame	6% p.a.			164
			<u>169,228</u>	<u>280,151</u>
(-) Current			(141,475)	(170,134)
Non-Current			<u>27,753</u>	<u>110,017</u>

- (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:

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	Modality	Financial charges	Parent Company and Consolidated	
			September 30, 2025	December 31, 2024
Swap derivative financial instrument		CDI + 2.70% p.a.	5,872	8,242
			5,872	8,242
(-) Current			(4,869)	(6,850)
Non-current			1,003	1,392

(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	13,981	24,958	13,981	24,958
Mark-to-market adjustment	(468)	(44)	(468)	(44)
Foreign exchange losses	40,414	38,518	40,414	38,518
Foreign exchange gains	(29,257)	(24,710)	(29,257)	(24,710)
Interest paid	(28,075)	(51,348)	(28,075)	(51,348)
Amortization of principal	(109,888)	(130,999)	(109,888)	(130,999)
Balance as of September 30	175,100	349,708	175,100	349,850

(c) Guarantees

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

(d) Classification by year of maturity

The long-term installments fall due as shown below:

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
Between one and two years	28,756	82,837
Between two and three years		28,572
	28,756	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:

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	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
- (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 September 30, 2025, the Group was in compliance with all loan and financing agreement covenants.

13.1 Debentures

Modality	Financial charges	Parent Company and Consolidated	
		September 30, 2025	December 31, 2024
3rd issue of debentures	CDI + 2.00% p.a.	116,158	178,938
4th issue of debentures	CDI + 2.00% p.a.	187,789	204,701
5th issue of debentures	CDI + 1.80% p.a.	158,515	151,275
6th issue 1st series Debentures	CDI + 1.40% p.a.	93,751	89,560
6th issue 2nd series Debentures	CDI + 1.60% p.a.	62,498	59,708
		<u>618,711</u>	<u>684,182</u>
(-) Current		<u>(138,304)</u>	<u>(122,349)</u>
Non-current		<u>480,407</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:

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

The 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
Debtenture funding		150,000
Funding costs		(1,061)
Issue costs appropriated	(717)	(426)
Interest accrued	74,109	44,764
Interest paid	(56,721)	(38,740)
Amortization	(82,142)	(28,571)
Balance as of September 30	<u>618,711</u>	<u>539,611</u>
(-) Current	<u>(138,304)</u>	<u>(102,256)</u>
Non-Current	<u>480,407</u>	<u>437,355</u>

The installments due in the long term mature as follows:

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
Non-Current		
Between one and two years	201,228	151,187
Between two and three years	144,436	201,290
Between three and four years	104,763	129,522
Over four years	29,980	79,834
	<u>480,407</u>	<u>561,833</u>

Debentures financial covenants are calculated on a quarterly basis, based 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 September 30, 2025, the Group was in compliance with all debenture agreement covenants.

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14 Salaries and social charges

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Salaries payable	16,605	14,275	29,353	27,668
Labor charges	17,486	18,224	31,322	32,270
Provision for vacation and charges	32,773	32,785	60,687	58,083
Provision for Christmas bonus and charges	17,723		33,413	
Profit sharing	9,167	9,063	10,693	11,033
Other	2,733	2,334	5,155	3,650
	<u>96,487</u>	<u>76,681</u>	<u>170,623</u>	<u>132,704</u>

15 Share capital and reserves

a) Share Capital

As of September 30, 2025, the Company's share capital is represented by 128,721,560 registered common shares (ON) 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 September 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 1,371,004 shares for which vesting was completed up to August 2025 were settled 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 09/30/2025
Grant	Vesting	Vesting	Not yet due				
08/16/2023	02/16/2026	30	5	672.5	6.58	571.6	3,761
05/20/2024	11/20/2026	30	14	56.0	6.71	30.6	205
				<u>728.5</u>		<u>602.2</u>	<u>3,966</u>

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(c) Legal reserve

As of September 30, 2025 the balance was R\$ 80,212 as a legal reserve. 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 September 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, which expired 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.

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, with 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. In August 2025, 389,498 shares were granted, relating to the second vesting period of the plan. Following these grants, 1,106,923 shares remain in treasury, registered at a total par value of R\$ 7,032.

16 Net Revenue from services

	Parent Company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Gross revenue from services provided				
Tuition fee for in-person classes (i)	604,088	1,843,880	514,945	1,553,893
Distance-learning monthly tuition - DL	65,271	202,820	62,566	187,414
Other revenues	1,316	4,137	968	2,569
	<u>670,675</u>	<u>2,050,837</u>	<u>578,479</u>	<u>1,743,876</u>
Gross revenue deductions				
Discounts and scholarships (ii)	(329,682)	(975,156)	(280,896)	(842,536)
PROUNI (iii)	(54,711)	(168,304)	(43,019)	(123,295)
FGEDUC and FIES charges	(434)	(1,265)	(326)	(990)
Taxes on services	(10,550)	(32,668)	(8,722)	(26,163)
	<u>(395,377)</u>	<u>(1,177,393)</u>	<u>(332,963)</u>	<u>(992,984)</u>
	<u>275,298</u>	<u>873,444</u>	<u>245,516</u>	<u>750,892</u>

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	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Gross revenue from services provided				
Tuition fee for in-person classes (i)	1,103,757	3,408,865	963,830	2,917,485
Distance-learning monthly tuition - DL	108,675	338,995	112,167	340,546
Other revenues	23,656	67,887	19,919	51,562
	<u>1,236,088</u>	<u>3,815,747</u>	<u>1,095,916</u>	<u>3,309,593</u>
Gross revenue deductions				
Discounts and scholarships (ii)	(603,686)	(1,797,780)	(520,406)	(1,555,598)
PROUNI (iii)	(96,199)	(307,012)	(82,118)	(240,644)
FGEDUC and FIES charges	(782)	(2,266)	(625)	(1,866)
Taxes on services	(20,970)	(65,012)	(18,168)	(53,893)
	<u>(721,637)</u>	<u>(2,172,070)</u>	<u>(621,317)</u>	<u>(1,852,001)</u>
	<u>514,451</u>	<u>1,643,677</u>	<u>474,599</u>	<u>1,457,592</u>

- (i) Increase in on-campus gross revenue from inflation indexation adjustment of monthly tuition fees, a higher on-campus student base, student intake relating to new medical schools and launching of Ser Solidário Program.
- (ii) 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.
- (iii) Increased deductions resulting from PROUNI due to the expansion of the base of on-campus students covered by the program, as a result of the higher occupancy rate of seats offered in this modality.

17 Costs of services rendered

	Parent Company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Payroll and social charges (i)	(54,084)	(162,941)	(48,666)	(154,469)
Services provided by individuals and companies (ii)	(10,327)	(33,757)	(8,740)	(28,154)
Electricity, water and telephone (iii)	(4,838)	(15,530)	(5,604)	(18,123)
Depreciation and amortization.	(22,192)	(66,078)	(23,168)	(69,917)
Rentals	(3,005)	(8,754)	(2,541)	(7,330)
Other	(3,362)	(9,748)	(2,940)	(10,427)
	<u>(97,808)</u>	<u>(296,808)</u>	<u>(91,659)</u>	<u>(288,420)</u>

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Payroll and social charges (i)	(121,996)	(366,096)	(109,489)	(344,615)
Services provided by individuals and companies (ii)	(28,781)	(89,530)	(25,718)	(82,178)
Electricity, water and telephone (iii)	(10,182)	(33,330)	(11,474)	(37,018)
Depreciation and amortization.	(47,920)	(144,752)	(49,200)	(153,514)
Rentals	(4,787)	(14,196)	(6,098)	(15,483)
Other	(6,155)	(18,157)	(3,042)	(17,629)
	<u>(219,821)</u>	<u>(666,061)</u>	<u>(205,021)</u>	<u>(650,437)</u>

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- (i) The increase in personnel costs and charges is mainly due to the salary adjustments resulting from the annual collective bargaining agreement;
- (ii) 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. This amount is recognized in other liabilities within non-current liabilities; and
- (iii) The reduction is mainly due to the implementation of management of demand and optimization of energy consumption, in addition to contractual review and rationalization of the telephone infrastructure.

18 Operating expenses

(a) Selling, general and administrative expenses

	Parent Company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Payroll and social charges	(33,271)	(95,693)	(36,008)	(97,462)
Services provided by individuals and companies	(10,398)	(28,317)	(10,538)	(26,218)
Selling, marketing and advertising (ii)	(17,050)	(47,396)	(18,302)	(54,266)
Provision and effective loss for doubtful accounts (iii)	(28,857)	(87,331)	(23,562)	(69,279)
Depreciation and amortization.	(5,367)	(17,544)	(4,804)	(10,930)
Office supplies	(1,900)	(5,606)	(3,228)	(7,175)
Other	(4,448)	(15,292)	(5,656)	(18,270)
	<u>(101,291)</u>	<u>(297,179)</u>	<u>(102,098)</u>	<u>(283,600)</u>

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Payroll and social charges (i)	(70,300)	(202,611)	(66,526)	(189,090)
Services provided by individuals and companies	(22,127)	(60,976)	(22,315)	(58,519)
Selling, marketing and advertising (ii)	(37,469)	(108,581)	(41,884)	(118,220)
Provision and effective loss for doubtful accounts (iii)	(50,209)	(168,439)	(45,050)	(132,193)
Depreciation and amortization.	(6,289)	(20,398)	(5,868)	(14,371)
Office supplies	(4,264)	(11,885)	(5,674)	(14,329)
Other	(18,729)	(52,636)	(17,790)	(52,977)
	<u>(209,387)</u>	<u>(625,526)</u>	<u>(205,107)</u>	<u>(579,699)</u>

- (i) The increase in the consolidated balance is mainly due to the collective bargaining agreement;
- (ii) The reduction reflects the implementation of initiatives aimed at improving marketing efficiency, in line with the operational optimization plan; and
- (iii) 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)).

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(b) Other operating revenues and expenses, net

	Parent Company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Write-off of PPE / Right of Use (i)	(1,548)	(4,851)	32	390
Judicial fees (ii)	(5,553)	(12,529)	(3,686)	(7,791)
Reversal of Provision for Contingencies	391	1,135	126	356
Other	(859)	(3,740)	(823)	(2,055)
	<u>(7,569)</u>	<u>(19,985)</u>	<u>(4,351)</u>	<u>(9,100)</u>

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Write-off of PPE / Right of Use (i)	(2,214)	(7,730)	(531)	55
Judicial fees (ii)	(8,707)	(24,263)	(6,641)	(15,283)
Write-off of liabilities		567		2,167
Reversal of Provision for Contingencies	460	628	982	(228)
Other	(369)	(2,353)	(249)	237
	<u>(10,830)</u>	<u>(33,151)</u>	<u>(6,439)</u>	<u>(13,052)</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.

19 Financial results

	Parent Company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Financial income				
Interest on monthly tuitions and agreements	974	3,066	747	2,532
Earnings from financial investments	1,824	6,168	3,243	8,530
Mark-to-market adjustment (i)	2,545	12,849	4,904	12,324
Foreign exchange gains - Swap (i)	13,388	29,257	10,616	24,710
(-) PIS and Cofins on financial income	(185)	(510)	(185)	(569)
Other (iii)	1,777	3,708	35	430
	<u>20,323</u>	<u>54,538</u>	<u>19,360</u>	<u>47,957</u>

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	Parent Company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Financial expenses				
Interest on loans, financing and debentures	(29,894)	(86,486)	(24,416)	(68,536)
Interest on leases	(10,191)	(30,586)	(10,707)	(30,918)
Discounts granted (ii)	(4,825)	(13,975)	(6,577)	(22,097)
Mark-to-market adjustment (i)	(5,898)	(12,381)	(6,701)	(12,368)
Foreign exchange losses - Swap (i)	(16,811)	(40,414)	(14,726)	(38,518)
Other	(1,327)	(7,816)	(3,493)	(6,499)
	<u>(68,946)</u>	<u>(191,658)</u>	<u>(66,620)</u>	<u>(178,936)</u>
Net Financial Result	<u>(48,623)</u>	<u>(137,120)</u>	<u>(47,260)</u>	<u>(130,979)</u>

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Financial income				
Interest on monthly tuitions and agreements	2,692	7,272	2,356	11,247
Earnings from financial investments	7,837	23,444	6,917	18,186
Mark-to-market adjustment (i)	2,545	12,849	4,904	12,324
Foreign exchange gains - Swap (i)	13,388	29,257	10,616	24,710
(-) PIS and Cofins on financial income	(487)	(1,349)	(444)	(1,467)
Other (iii)	2,495	5,751	422	1,500
	<u>28,470</u>	<u>77,224</u>	<u>24,771</u>	<u>66,500</u>

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Financial expenses				
Interest on loans, financing and debentures	(29,894)	(86,486)	(24,416)	(68,536)
Interest on leases	(19,234)	(58,873)	(20,363)	(59,551)
Discounts granted (ii)	(9,424)	(29,420)	(14,067)	(51,138)
Inflation adjustment of commitments payable	(258)	(1,647)	(593)	(3,458)
Mark-to-market adjustment (i)	(5,898)	(12,381)	(6,701)	(12,368)
Foreign exchange losses - Swap (i)	(16,811)	(40,414)	(14,726)	(38,518)
Other	(2,169)	(11,758)	(7,779)	(15,275)
	<u>(83,688)</u>	<u>(240,979)</u>	<u>(88,645)</u>	<u>(248,844)</u>
Finance income (costs), net	<u>(55,218)</u>	<u>(163,755)</u>	<u>(63,874)</u>	<u>(182,344)</u>

- (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; and
- (iii) Change mainly from the reversal of the present value adjustment (PVA) on accounts receivable from Ser Solidário installment program, as per CPC 12.

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20 Income tax and social contribution

(a) Companies under taxable income regime

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Profit before income tax and social contribution	15,017	140,184	17,468	153,335
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(5,106)	(47,663)	(5,939)	(52,134)
Tax adjustments for:				
Equity in the results of subsidiaries	(1,696)	6,063		
Other additions and exclusions, net	(228)	(1,295)	(1,492)	(3,288)
Adjusted Total	(7,030)	(42,895)	(7,431)	(55,422)
Current tax incentives	8,524	42,925	15,631	73,641
Impact of incentives on deferred taxes	(1,592)	(336)	(11,324)	(30,337)
Income tax and social contribution on the income (loss) for the period	(98)	(306)	(3,124)	(12,118)
Effective IR and CSLL rates	0.65%	0.22%	17.88%	7.90%
Current Income Tax			(3,453)	(13,028)
Deferred Income Tax	(98)	(306)	329	910

	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	07/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024
Profit (loss) before income tax and social contribution	(9,337)	18,586	(18,917)	(9,668)
Reconciling adjustments				
Equity share of results of investees	9,485	(3,649)	(1,709)	4,127
Present value adjustment of accounts receivable	7,475	(1,541)	1,100	7,034
Leases	4,087	1,467	1,310	6,864
Allowance for expected credit losses	10,844	4,004	3,265	18,113
Other additions and exclusions	(22,569)	7,998	(6,065)	(19,088)
Reversal of quarterly contingencies	(125)	(81)	(775)	(981)
Offsetting of tax loss	42	(760)		(718)
Taxable Income (Tax Loss)	(98)	26,024	(21,791)	5,683
Income Tax and Social Contribution (before incentives) - 34% Rate	(39)	8,797		8,615
Tax benefit from operation profit - PROUNI	(6,531)	(4,693)		(11,225)
PAT and Miscellaneous Incentives	706	(243)		463
Incentives from Previous Periods		2,958		
Income tax and social contribution on the income (loss) for the period	(5,864)	6,819		(2,147)

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	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	01/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Profit (loss) before income tax and social contribution	25,977	55,544	(52,627)	28,893
	<u>25,977</u>	<u>55,544</u>	<u>(52,627)</u>	<u>28,893</u>
Reconciling adjustments				
Equity share of results of investees	12,816	615	(10,158)	3,273
Present value adjustment of accounts receivable	12,308	(3,530)	2,818	11,596
Leases	12,191	4,900	7,201	24,292
Allowance for expected credit losses	22,815	9,771	4,325	36,911
Other additions and exclusions	(4,806)	20,867	(11,408)	4,653
Reversal of quarterly contingencies	(348)	1,124	(539)	237
Offsetting of tax loss	(24,286)	(3,630)		(27,916)
Taxable Income (Tax Loss)	<u>56,667</u>	<u>85,661</u>	<u>(60,388)</u>	<u>81,939</u>
Income Tax and Social Contribution (before incentives) - 34% Rate	19,249	28,981		47,875
Tax benefit from operation profit - PROUNI	(19,249)	(18,734)		(37,984)
PAT and Miscellaneous Incentives		(327)		(327)
Incentives from Previous Periods				(2,958)
Income tax and social contribution on the income (loss) for the period		<u>9,920</u>		<u>6,606</u>

(b) Companies under presumed profit regime

	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	Consolidated 01/01/2024 to 09/30/2024
Gross revenue from services	6,413	17,441	1,633	4,083
32% rate on deemed income	2,052	5,581	523	1,307
Other revenues	1,330	3,789	232	1,616
Taxable base of presumed profit	<u>3,382</u>	<u>9,370</u>	<u>755</u>	<u>2,923</u>
Income tax and social contribution - 34%	<u>1,152</u>	<u>3,188</u>	<u>257</u>	<u>994</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

	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	Consolidated 01/01/2024 to 09/30/2024
Net income before income tax and social contribution				
Companies under presumed profit regime	1,727	1,849	676	2,610
Companies under taxable income regime	17,468	153,335	(9,668)	28,893
	<u>19,195</u>	<u>155,184</u>	<u>(8,992)</u>	<u>31,503</u>
Income tax and social contribution				
Companies under presumptive profit regime	(1,152)	(3,188)	(257)	(994)
Companies under taxable income regime	(3,453)	(13,028)	2,146	(6,607)
Current income tax (IRPJ) and social contribution (CSLL)	(4,605)	(16,216)	1,889	(7,601)
Deferred income tax and social contribution	329	910	1,641	4,586
Total current and deferred IR and CS	<u>(4,276)</u>	<u>(15,306)</u>	<u>3,530</u>	<u>(3,015)</u>
Effective tax rate	22.28%	9.86%	N/A	9.57%

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(d) Deferred taxes

	Parent Company			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Deferred constituted				
Adjustment to present value of accounts receivable	82	233	38	12
Mark-to-market of derivatives	84	(317)	611	2,601
Transactions with Derivatives	(48)	135		
Exchange Rate Variation	(62)	(58)		
Provision for contingencies	(10)	(203)	(3)	(9)
Provision for expected credit losses	243	703	254	560
Bonuses payable	21	(154)	153	178
Right of use, net of depreciation and lease obligations	65	244	96	296
Trade Accounts Payable - Provisions	(101)	(85)	12	39
Dispute Provision		29		
Income tax loss and negative basis of social contribution	(372)	(833)	1	(608)
Total change on deferred tax assets, net	(98)	(306)	1,162	3,069

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Deferred constituted				
Adjustment to present value of accounts receivable	153	373	65	13
Mark-to-market of derivatives	84	(317)	611	2,601
Transactions with Derivatives	(48)	135		
Exchange Rate Variation	(62)	(58)		
Provision for contingencies	(12)	(141)	(24)	4
Provision for expected credit losses	468	1,535	378	804
Bonuses payable	38	(159)	159	183
Right of use, net of depreciation and lease obligations	126	114	138	540
Intangible assets with a defined useful life identified in business combination	44	319	30	91
Trade Accounts Payable - Provisions	(261)	(229)	27	87
Dispute Provision		32		
Tax goodwill	(81)	(353)	(135)	(407)
Income tax loss and negative basis of social contribution	(120)	(341)	392	670
Total change on Deferred Tax Assets, net	329	910	1,641	4,586

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Deferred equity position				
Adjustment to present value of accounts receivable	401	106	628	255
Mark-to-Market of Derivatives	12	329	12	329
Transactions with Derivatives	135		135	
Exchange Rate Variation	(58)		(58)	
Provision for contingencies	184	388	446	587
Provision for expected credit losses	2,021	1,380	5,135	3,599
Bonuses payable	330	483	365	529
Right of use, net of amortization and lease obligations	2,311	2,067	4,326	4,196
Intangible assets with a defined useful life identified in business combination	45	45	1,339	1,050
Trade Accounts Payable - Provisions		85		228
Dispute Provision	29		32	
Tax goodwill			256	608
Income tax loss and negative basis of social contribution	2,444	3,277	11,099	11,374
Total deferred tax assets, net	7,854	8,160	23,715	22,755

For the purposes of calculating deferred income tax and social contribution, the Group used in 2025 the rate of 2.51% (2024 - 2.51%), which represents the normalized rate considering the specific tax effects of individual transactions.

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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	1,283	5,746
Over five years		3,074
	<u>2,444</u>	<u>11,099</u>

21 Related parties

Related-party transactions are negotiated based on the contractual terms agreed upon between the parties.

(a) Current accounts

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current Assets				
SERMED - Medicina Humana e Veterinária Ltda	8,102			
ICES - Instituto Campinense de Ensino Superior Ltda.	4,475	2,481		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	3,829	7,835		
ABES - Sociedade Baiana de Ensino Superior Ltda.	2,330			
Sociedade Técnica Educacional da Lapa S/A	2,211	5,122		
CENESUP - Centro Nacional de Ensino Superior Ltda.	2,086			
Centro de Educação Continuada Mauricio de Nassau Ltda.	1,993			
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	1,456	391		
Sete de Setembro Ensino Superior LTDA.	810	1,524		
Sociedade Regional de Educação e Cultura Ltda.	574	347		
3L Tecnologias Educacionais e Soluções Digitais S.A.	463			
Instituto de Ensino Superior Juvêncio Terra Ltda.	439			
Sociedade Educacional de Rondônia S/S Ltda.	423	283		
Colégio Cultural Módulo Ltda.	257	325		
Clinica Veterinária CDMV Ltda	121	229		
Other subsidiaries	183	86		
Ocktus Participações Ltda (i)		163		163
	<u>29,752</u>	<u>18,786</u>		<u>163</u>
Current Liabilities				
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	407	407		
	<u>407</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 from the parent company and its subsidiaries based on the June and December financial statements.

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:

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	Parent Company and Consolidated	
	September 30, 2025	September 30, 2024
Salaries	7,441	6,854
Charges	2,679	1,666
Variable compensation	10,884	4,100
	<u>21,004</u>	<u>12,620</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 and August 2025, the grant of shares of the first and second vesting periods 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 Ocktus Participações Ltda. are as follows:

	September 30, 2025			September 30, 2024			December 31, 2024
	Results	Disbursement	Balance	Results	Disbursement	Balance	Balance
Right of Use			172,358			209,407	194,463
Amortization Expense	(17,168)			(18,188)			
Lease commitments			251,122			281,388	266,923
Interest expenses	(22,104)			(22,524)			
Minimum Rents		(32,930)			(31,203)		
	<u>(39,272)</u>	<u>(32,930)</u>		<u>(40,712)</u>	<u>(31,203)</u>		

22 Provision for contingencies

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Probable (a)				
Civil	1,506	1,087	5,720	4,434
Labor	5,818	7,372	10,072	11,987
Tax		6,941	1,991	8,932
	<u>7,324</u>	<u>15,400</u>	<u>17,783</u>	<u>25,353</u>
Contingencies arising from business combination (c)			9,318	9,318
	<u>7,324</u>	<u>15,400</u>	<u>27,101</u>	<u>34,671</u>

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(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 - refer 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 assessment 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Civil	33,233	35,298	84,367	81,593
Labor	46,606	37,688	84,934	71,541
Tax	2,158	2,174	2,321	2,337
	<u>81,997</u>	<u>75,160</u>	<u>171,622</u>	<u>155,471</u>

(c) Contingencies arising from business combination

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

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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. Company has no common shares with potentially dilutive effects.

	2025	2024
Numerator		
Net income for the period	139,878	29,046
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	127,234	127,783
Adjusted weighted average number of shares outstanding	127,234	127,783
Net income per share - diluted (R\$)	1.10	0.23

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	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
IFRS 16 Additions - Right of use and Lease commitments (Note 10)				
New agreements	9,573	25,293	16,821	25,293
Remeasurement of agreements	18,983	852	13,991	(1,866)
Total	28,556	26,145	30,812	23,427

25 Subsequent events

Mais Médicos 3 Program

On October 14, 2025, the Department of Regulation and Supervision of Higher Education (Seres/MEC) announced the suspension, for 120 days, of the timelines specified in Public Notice No. 1/2023, concerning the authorization of new medical schools. The measure, which is technical and temporary in nature, aims to assess the impacts of the recent expansion of courses and seats resulting from the conclusion of administrative proceedings determined by court decisions.
