

To our Shareholders,

Ser Educacional S.A. is pleased to present the Management Report and Financial Statements for the year ended December 31, 2025.

STRATEGY

2025 confirmed the success of Ser Educacional's strategic positioning, as its focus on operational optimization, organic growth, and financial discipline has led to robust cash generation, a significant reduction in debt, and consistent reported net income across all quarters of the year.

The Company's discipline in strategic execution is mirrored by the high-demand for its programs, particularly in Health and Law. Combined with successful recruitment and re-enrollment campaigns, this focus boosted enrollment at campuses and strengthened the student base, which grew by 4.6% in undergraduate programs, driven by the remarkable expansion of Hybrid Learning.

This performance directly reflects Ser Educacional's value proposition. Supported by well-known brands and the success of its innovative Ubíqua academic model, the Company offers a dynamic learning experience focused on skills-based and hands-on teaching, aligned with market demands. The portfolio of courses is constantly updated and offered at competitive prices at strategically located campuses.

The expansion of medical schools has been witness to one of the main growth levers for the Company. The new accreditations in 2024 and 2025 has generated a significant increase in the number of seats and students, reinforcing our role as a leading country-wide institution in the education of physicians, particularly in the North and Northeast regions, where the shortage of professionals is more acute.

The Ser Solidário program is another of our outstanding strategic initiatives, which proved to be a success in its first year. By making hybrid education more accessible through installment payment plans, the program not only boosted revenue, adjusted EBITDA, and the student base, but also reinforced the Company's commitment to inclusion and student retention.

The Company has achieved disciplined progress in its organic expansion, opening six new facilities over the past two years, proving its ability to efficiently expand its geographic footprint and create avenues for sustainable growth.

The Company has shown solid financial progress in 2025, evidenced by the improvement in its collection processes, resulting in higher operating cash generation and, consequentially, a decrease in net receivable days. This efficiency indicator was key to reducing financial expenses, strengthening Ser Educacional's capital structure, and increasing its financial flexibility to address future challenges and opportunities.

OPERATIONAL FINANCIAL AND PERFORMANCE

Student base

By the end of 2025, the student base of Ser Educacional group totaled 343,500, a 4.0% growth compared to 330,300 reported at the end of 2024.

For on-campus learning, the progress was driven by a portfolio strategy focused on the areas of health and engineering. This allowed the Company to capitalize from its competitive advantages, such as its modern laboratory and clinical infrastructure, the prime location of its facilities, and the strong positioning of its brands.

For Digital Learning, the share of undergraduate health-related courses increased from 23% to 24%. This reflects ongoing investments in laboratories and the successful integration of training systems at partner learning centers across regional brands.

Revenues

The Company's gross revenue was R\$ 5,078.8 million in 2025, 14.6% higher compared to R\$ 4,432.0 million in 2024. This was the result of: (i) the increased number of students in on-campus undergraduate programs, reflecting improved intake rates and lower dropout rates; (ii) the continued expansion of the student base in medical schools; (iii) the successful implementation of the Ser Solidário program; and (iv) successful acceptance for adjustment for inflation of monthly tuition fees.

The Company's net revenue was R\$ 2,216.5 million, up 11.9% compared to the previous year. Net revenue growth reflects the higher volume of students, partially impacted by more attractive discounts for on-time payments, an effect that was offset by the more selective offering of scholarships in intake campaigns.

Costs of Services Provided

The cost of services provided showed a significant improvement in terms of efficiency, totaling R\$ 905.0 million and representing 40.8% of net revenue in 2025. This was a saving of 4.0 percentage points compared to 44.8% in 2024, when the total cost was R\$ 887.1 million.

The nominal increase in costs was mainly due to:

- **(i) Personnel and Charges:** Impact of the annual collective bargaining agreement and the expansion of the base of health-related programs.
- **(ii) Third-Party and Other Services:** Increased payments to preceptors, a higher number of students for advanced health and medical courses, and the transfer of costs to municipalities related to seats under Mais Médicos program.
- **(iii) Inflation:** The effect of the overall price increase on operating costs throughout 2025.

However, these increases were partially offset by optimization initiatives and efficiency gains, most notably:

- **Lower Utility Expenses:** This is a result of the return of larger properties with lower occupancy, increased operational efficiency in the remaining units, and the use of more favorable energy tariffs ("green flag") at the beginning of the year.
- **Lower Rental Costs:** fewer rental agreements (not leases under IFRS 16), partially offset by inflation.

Gross Profit and Gross Margin

Gross profit was R\$ 1,311.5 million in 2025, a 19.9% growth when compared to 2024, a 59.2% gross margin, 3.9 percentage points higher than 2024.

Operating Expenses

Operating expenses achieved an efficiency gain in 2025, totaling R\$ 829.2 million and representing 37.4% of net revenue. This represents an improvement of 2.6 percentage points compared to the 40.0% recorded in 2024 (R\$ 791.7 million), despite a nominal increase of 4.7% in spending.

The nominal increase, in addition to the overall impact of inflation, was mainly due to:

- **Personnel Expenses:** Resulting from the collective bargaining agreement, an increase in the provision for short-term bonuses and the stock-based compensation plan, the onboarding of activities, and the restructuring of the administrative framework.
- **Allowance for expected credit losses (ECL)** Impacted by additional provisions related to dropout rates in Digital Learning, FG-FIES program, and Ser Solidário program. In addition, a change in the collection process resulted in the reclassification of expenses previously recorded as "discounts granted" (financial result) to provision for ECL, creating an accounting effect with no impact on net income but with a positive effect on cash flow.
- **Services Provided:** Influenced by non-recurring expenses for legal services and IT consulting for process automation.

The Company recorded reductions in key areas, which partially offset these cost increases:

- **Operational Efficiency:** Service costs were mitigated through ongoing efficiency efforts, onboarding of activities, and discontinuation of lower-performing units and learning centers.
- **Advertising Expenses:** These expenses saw a significant decrease in 2025, resulting from successful projects to improve marketing efficiency and optimize student acquisition costs, aligned with the Company's operational optimization plan.

Other operating income (expenses) totaled an expense of R\$ 37.6 million in 2025, down 40.8% compared to 2024, due to non-recurring effects in 2024, mainly related to the write-off of goodwill on acquisitions and the write-off of right-of-use net of lease obligations related to property returns and lease adjustments under IFRS 16, which were higher than in 2025.

Operating Profit

In 2025, the Company reported operating profit of R\$ 444.7 million, versus an operating profit of R\$ 238.9 million in 2024, representing 86.1% growth, due to cost controls and absence of the non-recurring effects that occurred in 2024.

Financial result

Financial result for 2025 was a net financial expense of R\$ 213.9 million, being 5.0% lower compared to the R\$ 225.3 million in 2024, mainly due to the reduction in (i) interest on lease payments, due to return of property and rent renegotiations during the period, partially offset by adjustments to remaining agreements and new agreements for new units and expansions of existing campuses; (ii) discounts granted, due to changes in collection processes (discussed in 'ECL' section above) and the lower volume of recoveries of delinquent tuition fees, mainly in the range of 361 to 720 days. The lower interest rates on leases and discounts granted was partially offset by higher interest expenses, due to the average interest rate when comparing the two periods, despite the reduction in net debt.

Income Tax and Social Contribution

In 2025, the provision for Income Tax and Social Contribution presented an expense of R\$ 16.3 million, compared to an expense of R\$ 14.8 million in 2024, due to higher taxable income in 2025, plus changes in temporary tax differences (incentivized profit), leading to an increased tax base for Income Tax/Social Contribution on Net Income.

Net Income for the Year

As a result of the above, in 2025, the Company recorded a net income of R\$ 214.4 million compared to a loss of R\$ 1.2 million in 2024.

Cash Generation and Indebtedness

Ser Educacional ended 2025 with consolidated operating cash flow of R\$ 606.9 million, 33.3% higher than in 2024, less debt settlements of R\$ 453.7 million, resulting in a 29.6% reduction in gross debt, and CAPEX investment of R\$ 92.1 million. The Company's cash and cash equivalents amounted to R\$ 262.8 million, down 29.3% compared to December 2024. Net debt, excluding lease obligations, was R\$ 504.7 million, a 29.8% reduction compared to the end of 2024.

INVESTMENTS

Organic growth investments amounted to R\$ 92.1 million in 2025, down 25.9% compared to 2024, when they were R\$ 124.2 million. This mainly reflects the absence of major works in 2025 compared to 2024 which saw investments in the medical schools and preparation of new properties to accommodate students and employees, as a result of the return more spacious properties with low occupancy, as well as the postponement of some expansion projects due to the Company's focus on maintaining its operational efficiency.

ACADEMIC QUALITY

The Company remains committed to the continuous improvement of the quality of its programs. Of particular note in 2025 is the accreditation of the Medical School at UNINASSAU in Maracanaú, with a '5 rating' from MEC (Brazilian Ministry of Education). The course launched its first class in the first quarter of that year. The UNINASSAU medical schools in Recife were also recognized by MEC with a '5 rating'.

SOCIAL, ENVIRONMENTAL RESPONSIBILITY, DIVERSITY AND CORPORATE GOVERNANCE

Ser Educacional seeks continuous promotion of social and environmental responsibility, diversity, and corporate governance in its business strategy, being a point of reference on the B3 stock exchange for its best practices in Brazil.

Reflecting this commitment, in September 2025, the Company was once again recognized for its diversity initiatives, which led to the renewal of its inclusion in the IDIVERSA B3 index portfolio. This indicator highlights the performance of companies that outperform the Diversity Score developed by B3, promoting the progress of best practices in the financial market. Since 2019, the Company has published its ESG report, which is available on its Investor Relations website.

Reaffirming its commitment to the continuous progress of its practices, at a Board of Directors meeting held on October 28, 2025, the Company approved the creation of the Non-Statutory Sustainability Committee, the committee's regulations, and its new Sustainability Policy, strengthening the mechanisms for promoting its social, environmental, and governance responsibilities.

INDEPENDENT AUDITOR

In 2025, the fees paid by Ser Educacional to PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC") for the review of its quarterly earnings release for the first, second and third quarter of 2025 and audit of its financial statements for the year ended December 31, 2025, amounted to R\$ 1,882,653. In 2025, PwC was also received R\$ 360,116 for tax advisory and assurance services, representing 19.1% of the fees for audit services for 2025.

DECLARATION OF THE EXECUTIVE BOARD

The Executive Board of Ser Educacional affirms, pursuant to CVM Resolution No. 80, dated March 29, 2022, that it has reviewed, discussed, and agreed (i) with the content and opinions expressed in PwC's report, issued on March 25, 2026; and (ii) with the parent company and consolidated financial statements as at and for the year ended December 31, 2025, which are accompanied by a favorable opinion from the Fiscal Council.

ARBITRATION CHAMBER

The Company, its Shareholders, Management and members of the Fiscal Council undertake to resolve, through arbitration, any disputes or controversies that may arise among them, related to, or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects of the provisions contained in the Novo Mercado Participation Agreement, the Novo Mercado Listing Regulation, the Bylaws and the legislation in force and applicable to the Company's activities.

ACKNOWLEDGMENTS

Ser Educacional's strong operating and financial results for 2025 are a reflection of the Company's ability to create consistent and sustainable value for its shareholders, students, faculty, and employees. This performance is a direct result of the commitment, dedication, and strategic alignment of all the teams that make up the Company.

Management would like to thank all students, faculty, employees, shareholders, and partners for their trust and contributions throughout the year and looks forward to the same level of dedication as we tackle the challenges of 2026.

In closing, Ser Educacional reaffirms its commitment to providing a quality education, with a focus on entrepreneurship, social responsibility, and Brazil's sustainable development, firmly believing that education is an essential driver for building a more prosperous and inclusive future.

The Management

AUDIT COMMITTEE'S ANNUAL REPORT

DUTIES AND ACTIVITIES

The Audit Committee of Ser Educacional S.A is a non-statutory body, linked to the Company's Board of Directors, with operational autonomy and its own budget approved by the Board of Directors, subject to applicable legislation and regulations, in particular the Regulation of the Novo Mercado Special Corporate Governance Segment of the B3 S.A. – Brasil, Bolsa, Balcão, and its Internal Regulation.

Pursuant to article 22 of the Novo Mercado Regulation of B3 S.A, the Audit Committee is responsible for: I. opining on the hiring or dismissal of the Company's Independent Auditors; II. evaluate the quarterly information, interim statements and annual financial statements; III. monitor the activities of the Internal Audit and the Company's Internal Controls area; IV. evaluate and monitor the Company's Risk exposures; V. evaluate, monitor and recommend to the management the correction or improvement of the Company's Internal Policies, including the Policy on Transactions with Related Parties; and VI. have means for receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures to protect the provider and the confidentiality of information.

The Audit Committee was elected and installed on April 29, 2021, with three members, one being an independent board member, acting as Committee Coordinator, an additional board member and an independent external member. During 2025 the Audit Committee met ten times to carry out its activities, and its members have been given free access to the Company's personnel, as well as to its executives, in addition, as require, meetings with the Independent Auditors.

CONCLUSION OF THE REPORT

The members of the Audit Committee, in the exercise of their legal, regulatory and regimental duties and responsibilities, taking into account the scope limitations of their duties, examined and analyzed the financial statements, accompanied by the audit report containing an unqualified opinion of the independent auditors, the annual management report and management proposal for allocation of net income for the year ended December 31, 2025. Considering the information provided by the Company's management and the audit carried out by PricewaterhouseCoopers Auditores Independentes Ltda., they unanimously recommend the approval by the Board of Directors of the Company of the documents mentioned above.

Recife, March 25, 2026

Flavio Cesar Maia Luz

Committee Member and Coordinator

Francisco Muniz Barreto

Marcelo Amaral Moraes

Committee Members

SER EDUCACIONAL S.A.
Corporate Taxpayer's ID (CNPJ/MF): 04.986.320/0001-13
Company Registry (NIRE): 26.3.0001679-6
Publicly-held Company

OPINION OF THE FISCAL COUNCIL

The members of the Fiscal Council of Ser Educacional S.A. ("Company"), in the exercise of their legal and statutory duties and in compliance with article 163 of Law 6,404/76 and its subsequent amendments, have examined the annual management report and the individual parent company and consolidated financial statements for the year ended December 31, 2025, accompanied by the respective notes and prepared in accordance with the current legislation and accounting standards. Based on the documents examined, the clarifications provided by the Company's management and reading PricewaterhouseCoopers Auditores Independentes Ltda.'s unqualified opinion on the financial statements, the members of the Fiscal Council unanimously concluded that aforementioned documents, together with the annual Management report, are fit to be submitted to the Company's Annual Shareholders' Meeting.

Recife, March 25, 2026.

Fernando Eduardo R. Santos

Board member

Nazareno Habib O. Bichara

Board member

José Écio Pereira da Costa Jr.

Board member



Ser Educacional S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Ser Educacional S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Ser Educacional S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

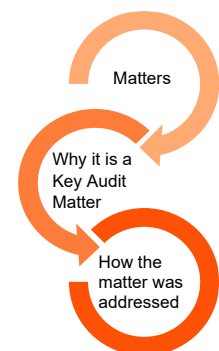
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Revenue recognition (Notes 18 and 28.20(a))</p> <p>The main source of revenue for the Company and its subsidiaries are from tuition fees for undergraduate and graduate courses for both the on-campus and distance learning formats. Undergraduate course enrollment contracts are formalized every six months, while the graduate courses contracts cover the entire program.</p> <p>Revenues derive from high-volume low-value transactions, which requires a structured internal control environment to operate effectively throughout the year.</p> <p>Because of the significance of revenue balances to the financial statements and the audit procedures required to conclude on the fair presentation, we considered this to be a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Assessing and testing the relevant internal controls to collate data and balances from the auxiliary financial, academic and accounting interfaces for posting to the accounting records. • Inspecting, on a sample basis, contracts with students, billing slips and attendance reports to confirm contractual conditions and supporting registration documents. • Verifying the subsequent receipt of the monthly fees selected in the sample above. • Verifying the effective eligibility and completeness of the contracts of the students enrolled through the Student Financing Fund (FIES) and the University for All Program (PROUNI). • Reviewing the reconciliations of the auxiliary billing reports to the respective accounting records. • Evaluating the disclosures made in the parent company and consolidated financial statements. <p>As a result of our procedures, we concluded the information presented in the parent company and consolidated financial statements with respect to revenue recognition to be consistent with the information obtained in our audit.</p>
<p>Allowance for expected losses from receivables (Notes 3.1(d), 9(f) and 28.5)</p> <p>Determining the allowance for expected losses from receivables is highly subjective and requires a considerable judgments on the part of the management. This process depends on several assumptions and factors, such as results of debt renegotiations, default history, and analysis of the macroeconomic and sectoral environment.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Understanding the internal control environment over the process of measuring the allowance for expected losses from receivables from students.



Ser Educacional S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Management assesses the probability of receiving tuition fees from students, including those enrolled in government programs, such as the Student Financing Fund (FIES). Students in default at the end of the semester or who do not renew their enrollments pose a higher risk of losses. Management seeks to make agreements to recover overdue fees from students in default; these agreements to settle overdue installments may not be fully fulfilled.</p> <p>We considered this to be a key audit matter due to the level of judgment required of management in selecting assumptions and other factors for determining the allowance for expected losses from receivables. The selection of a different set of variables could materially affect the estimate and allowance recorded.</p>	<ul style="list-style-type: none">• Evaluating the reasonableness of the judgments and critical estimates in the credit loss model.• Testing the completeness of the receivables database used to report past losses, as well as assessing the reasonableness of the expected loss rates. Back-testing prior allowance balances against subsequent actual results to determine the accuracy of management's estimation process.• Comparing, on a sample basis, the maturity dates of receivables in the system with the corresponding supporting documentation. <p>As a result of our procedures, we concluded the determination of the allowance for expected losses from receivables to be consistent with the information obtained in our audit.</p>

Impairment test of goodwill and intangible assets with indefinite useful life (Notes 3.1(a), 11(c), 11(d), 11(e) and 28.12)

The Company and its subsidiaries present balances arising from the acquisition of businesses for goodwill based on expectations of future profitability and for intangible assets with indefinite useful lives, in the amount of R\$ 591,910 thousand and R\$ 333,131 thousand, respectively. Management tests for impairment at least annually, or more frequently if events or circumstances indicate that the carrying amount of goodwill and intangible assets with indefinite useful life might be impaired, using the value-in-use method.

An impairment loss is recognized when the recoverable amount of an asset or cash-generating unit ("CGU"), determined by its fair value less costs to sell or by its value in use, whichever is greater, is less than its carrying amount. Fair value is usually estimated using discounted cash flow models.

Our audit procedures included, among others:

- Understanding the relevant internal controls over the preparation of the discounted cash flow models applied to the CGUs to which the goodwill and intangibles of indefinite useful life have been allocated.
- Analyzing, together with our appropriate experts, the reasonableness and consistency of projections, as well as sourcing of underlying data and assumptions, such as growth rates and profitability estimates, by comparing them with economic and industry forecasts, and the discount rates, comparing these to the weighted average cost of capital of the Company and to comparable organizations.
- Testing the mathematical accuracy of the calculations and data used for key assumptions in the cash flow projections.



Ser Educacional S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>The cash flow projections for estimating the recoverable value of assets or CGUs require management to apply significant judgments and select assumptions and other factors. The selection of a different set of variables could significantly change the expected results of recoverability, affecting the financial statements. In performing audit procedures on projected cash flows and other forecasts, the use of experts with specialized skills and knowledge is required.</p>	<ul style="list-style-type: none">• Performing sensitivity analyses for the main projection variables, to evaluate the results under different scenarios.• Evaluating the disclosures made by management in the parent company and consolidated financial statements. <p>As a result of our procedures, we concluded the impairment testing and disclosures to be consistent with the information obtained in our audit.</p>

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's board of directors and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's board of directors is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and those charged with governance for the parent company and consolidated financial statements

Board of directors is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International



Ser Educacional S.A.

Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, board of directors is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude



Ser Educacional S.A.

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.


- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Recife, March 25, 2026


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

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

Content

Parent Company Financial Statements

Balance sheet (Assets)	1
Balance sheet (Liabilities)	2
Statement of Income	3
Statement of Comprehensive Income	4
Statement of Cash Flows (Indirect Method)	5
Statement of Changes in Equity	
Year ended December 31. 2025	7
Year ended December 31. 2024	8
Statement of Value Added	9

Consolidated Financial Statements

Statement of Financial Position (Assets)	10
Statement of Financial Position (Liabilities)	11
Statement of Income	12
Statement of Comprehensive Income	13
Statement of Cash Flows (Indirect Method)	14
Statement of Changes in Equity	
Year ended December 31. 2025	16
Year ended December 31. 2024	17
Statement of Value Added	18

Parent Company Financial Statements / Balance sheet - Assets

(R\$ thousand)

Account Code	Account Description	12/31/2025	12/31/2024
1	Total Assets	2,694,641	2,755,450
1.01	Current Assets	371,533	498,084
1.01.01	Cash and Cash Equivalents	44,360	178,953
1.01.03	Accounts Receivable	290,897	263,500
1.01.03.01	Trade Accounts Receivable	290,897	263,500
1.01.06	Taxes Recoverable	10,654	26,843
1.01.06.01	Current Taxes Recoverable	10,654	26,843
1.01.08	Other Current Assets	25,622	28,788
1.01.08.03	Other	25,622	28,788
1.01.08.03.02	Related Parties	7,686	18,786
1.01.08.03.03	Other Assets	17,936	10,002
1.02	Non-Current Assets	2,323,108	2,257,366
1.02.01	Long Term Receivables	92,460	76,148
1.02.01.04	Accounts Receivable	21,603	15,295
1.02.01.04.01	Trade Accounts Receivable	21,603	15,295
1.02.01.07	Deferred Taxes	8,291	8,160
1.02.01.07.01	Deferred Income Tax and Social Contribution	8,291	8,160
1.02.01.10	Other Non-Current Assets	62,566	52,693
1.02.01.10.03	Other Assets	18,274	16,411
1.02.01.10.05	Financial Investments	43,267	32,978
1.02.01.10.06	Tradable Securities	50	50
1.02.01.10.07	Other accounts receivable	975	3,254
1.02.02	Investments	1,534,846	1,454,468
1.02.02.01	Equity Interests	1,534,846	1,454,468
1.02.02.01.02	Equity Interests in Subsidiaries	1,534,846	1,454,468
1.02.03	Property & Equipment	589,964	617,845
1.02.03.01	Property and Equipment in Operation	258,188	272,471
1.02.03.02	Right of use - Leases	331,776	345,374
1.02.04	Intangible Assets	105,838	108,905
1.02.04.01	Intangible Assets	105,838	108,905
1.02.04.01.02	Intangible Assets	105,838	108,905

Parent Company Financial Statements / Balance sheet - Liabilities

(R\$ thousand)

Account Code	Account Description	12/31/2025	12/31/2024
2	Total Liabilities	2,694,641	2,755,450
2.01	Current Liabilities	491,245	464,222
2.01.01	Social and Labor Obligations	84,219	76,681
2.01.01.02	Labor Obligations	84,219	76,681
2.01.02	Trade Accounts Payable	13,361	17,871
2.01.02.01	Domestic Suppliers	13,361	17,871
2.01.03	Tax Obligations	7,663	8,172
2.01.03.02	State Tax Obligations	7,663	8,172
2.01.03.02.01	Taxes Payable	7,663	8,172
2.01.04	Loans and Financing	251,665	292,483
2.01.04.01	Loans and Financing	84,138	170,134
2.01.04.01.01	In Local currency	84,138	170,134
2.01.04.02	Debentures	167,527	122,349
2.01.05	Other Liabilities	134,337	69,015
2.01.05.01	Liabilities with Related Parties	0	407
2.01.05.01.02	Debts with Subsidiaries	0	407
2.01.05.02	Other	134,337	68,608
2.01.05.02.02	Minimum Mandatory Dividend Payable	61,114	0
2.01.05.02.04	Lease commitments	43,248	34,002
2.01.05.02.05	Other liabilities	23,026	27,756
2.01.05.02.08	Derivative Financial Instruments - SWAP	6,949	6,850
2.02	Non-Current Liabilities	860,544	1,082,764
2.02.01	Loans and Financing	464,770	671,850
2.02.01.01	Loans and Financing	54,124	110,017
2.02.01.01.01	In Local currency	54,124	110,017
2.02.01.02	Debentures	410,646	561,833
2.02.02	Other Liabilities	389,672	395,514
2.02.02.02	Other	389,672	395,514
2.02.02.02.03	Lease commitments	382,463	393,696
2.02.02.02.05	Taxes Payable	213	426
2.02.02.02.06	Other Liabilities	6,996	0
2.02.02.02.07	Derivative Financial Instruments - SWAP	0	1,392
2.02.04	Provisions	6,102	15,400
2.02.04.02	Other Provisions	6,102	15,400
2.02.04.02.04	Provision for Contingencies	6,102	15,400
2.03	Equity	1,342,852	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	362,335	234,262
2.03.04.05	Profit Retention Reserve	357,889	224,174
2.03.04.10	Capital Reserve	4,446	10,088

Parent Company Financial Statements / Statement of Income

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
3.01	Revenue from the Cost of Sales and/or Services	1,174,664	1,022,442
3.02	Cost of Sales and/or Services Sold	-408,443	-393,392
3.03	Gross Profit	766,221	629,050
3.04	Operating Expenses/Income	-369,610	-466,236
3.04.01	Selling Expenses	-64,529	-69,805
3.04.02	General and Administrative Expenses	-331,262	-318,263
3.04.05	Other Operating Expenses	-26,784	-45,474
3.04.06	Share of equity results in investees	52,965	-32,694
3.05	Profit (Loss) Before Financial Results and Taxes	396,611	162,814
3.06	Finance Result	-182,305	-163,290
3.06.01	Financial Income	68,848	66,124
3.06.02	Financial Expenses	-251,153	-229,414
3.07	Income Before Taxes	214,306	-476
3.08	Income Tax and Social Contribution on Income	130	-686
3.08.01	Current	0	-2,228
3.08.02	Deferred	130	1,542
3.09	Profit (Loss) from Continuing Operations	214,436	-1,162
3.11	Profit/Loss for the Period	214,436	-1,162
3.99	Earnings (loss) per Share - (R\$ / Share)		
3.99.01	Basic Earnings (loss) per Share:		
3.99.01.01	ON	1.68537	-0.00911

Parent Company Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
4.01	Net Income for the Period	214,436	-1,162
4.03	Comprehensive Income for the Period	214,436	-1,162

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

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
6.01	Net Cash generated by Operating Activities	245,184	143,441
6.01.01	Cash from Operations	581,757	425,519
6.01.01.01	Profit (loss) before income tax and social contribution	214,306	-476
6.01.01.02	Depreciation and amortization.	116,580	108,329
6.01.01.03	Provision (Reversal) for contingencies	-2,357	7,038
6.01.01.04	Share of equity results in investees	-52,965	32,694
6.01.01.05	Allowance for expected credit losses	114,388	101,426
6.01.01.06	Accrued interest, indexation charges and foreign exchange	170,174	151,876
6.01.01.07	Present value adjustment of accounts receivable	8,265	-1,894
6.01.01.08	Write-off of non-current assets, net	10,294	14,841
6.01.01.09	Unrealized income from financial investments	0	-2,389
6.01.01.10	Mark-to-market adjustment	312	-6,639
6.01.01.11	Impairment charges	0	10,625
6.01.01.12	Share option plan	2,760	10,088
6.01.02	Changes in Operating Assets and Liabilities	-164,008	-117,569
6.01.02.02	Taxes recoverable	16,189	-14,459
6.01.02.04	Other assets	-29,310	2,500
6.01.02.05	Trade Accounts Payable	-4,510	2,674
6.01.02.06	Salaries and social charges	7,538	7,341
6.01.02.07	Taxes Payable	-9,751	-3,002
6.01.02.09	Other liabilities	2,267	6,790
6.01.02.12	Accounts receivable- prepayment of receivables - Pravalor	14,574	7,497
6.01.02.13	Accounts receivable ex-FIES and ex-Ser Solidário	-139,010	-133,314
6.01.02.14	Accounts receivable - FIES	-10,086	10,574
6.01.02.15	Accounts Receivable - Ser Solidário	-11,909	-4,170
6.01.03	Other	-172,565	-164,509
6.01.03.02	Interest paid on loans and debentures	-131,491	-123,058
6.01.03.03	Interest paid on leases	-41,074	-41,451
6.02	Net Cash (used in) Investing Activities	-88,625	-111,018
6.02.01	Additions to investment	-122,423	-113,822
6.02.02	Additions to property and equipment	-28,910	-41,285
6.02.03	Additions to intangible assets	-32,302	-34,517
6.02.06	Investment in securities	0	-302,109
6.02.07	Redemption of securities	0	368,018
6.02.08	Distributions from subsidiaries	95,010	12,697
6.03	Net Cash generated by (used in) Financing Activities	-291,152	29,838
6.03.02	Amortization of loans and financing	-139,969	-184,535
6.03.03	Amortization of leases	-35,126	-28,458
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	297,975
6.03.08	Amortization of Debentures	-107,143	-28,571
6.03.11	Payment to related parties	-362,271	-296,947
6.03.12	Payment from related parties	372,964	280,323

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

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
6.05	Increase (Decrease) in Cash and Cash Equivalents	-134,593	62,261
6.05.01	Opening Balance of Cash and Equivalents	178,953	116,692
6.05.02	Closing Balance of Cash and Equivalents	44,360	178,953

Parent Company Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 12/31/2025

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated Deficit	Other Comprehensive Income	Total Equity
5.01	Opening Balances	987,549	-3,259	224,174	0	0	1,208,464
5.02	Prior year 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	Share-based compensation	0	-8,402	0	0	0	-8,402
5.04.09	Cancellation of treasury shares	0	6,315	0	0	0	6,315
5.05	Total Comprehensive Income	0	0	0	214,436	0	214,436
5.05.01	Net Income for the Year	0	0	0	214,436	0	214,436
5.06	Internal Changes in Equity	0	2,760	153,322	-214,436	0	-58,354
5.06.05	Appropriations to legal reserve	0	0	10,722	-10,722	0	0
5.06.06	Constitution of the profit retention reserve	0	0	142,600	-142,600	0	0
5.06.07	Distribution of Dividends	0	0	0	-61,114	0	-61,114
5.06.08	Share option plan	0	2,760	0	0	0	2,760
5.07	Closing Balances	987,549	-2,586	357,889	0	0	1,342,852

Parent Company Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 12/31/2024

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Deficit	Other Comprehensive Income	Total Equity
5.01	Opening Balances	987,549		-3,398	225,336	0	0	1,209,487
5.02	Prior year 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	19,607	0	0	9,658
5.04.04	Treasury Shares Acquired	0		-9,949	0	0	0	-9,949
5.04.06	Dividends	0		0	19,607	0	0	19,607
5.05	Total Comprehensive Income	0		0	0	-1,162	0	-1,162
5.05.01	Loss for the year	0		0	0	-1,162	0	-1,162
5.06	Internal Changes in Equity	0		10,088	-20,769	1,162	0	-9,519
5.06.04	Absorption of loss for the year	0		0	-1,162	1,162	0	0
5.06.07	Supplementary dividends proposed	0		0	-19,607	0	0	-19,607
5.06.08	Share option plan	0		10,088	0	0	0	10,088
5.07	Closing Balances	987,549		-3,259	224,174	0	0	1,208,464

Parent Company Financial Statements / Statement of Value-Added

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
7.01	Revenues	1,104,538	956,767
7.01.01	Cost of Sales and Services	2,732,516	2,335,408
7.01.02	Other	-1,513,590	-1,277,215
7.01.02.01	Revenue Deductions	-1,513,590	-1,277,215
7.01.04	Allowance for Expected Credit Losses	-114,388	-101,426
7.02	Inputs from Third Parties	-236,158	-261,102
7.02.01	Cost of Sales and Services	-83,175	-75,536
7.02.02	Materials, Energy, Third-Party Servs. and Others	-28,917	-34,192
7.02.04	Other	-124,066	-151,374
7.02.04.01	Publicity and Advertising	-64,529	-69,805
7.02.04.02	Other	-59,537	-81,569
7.03	Gross Value Added	868,380	695,665
7.04	Retentions	-116,580	-108,329
7.04.01	Depreciation, Amortization	-116,580	-108,329
7.05	Net Value Added Produced	751,800	587,336
7.06	Value Added Received on Transfer	122,514	34,344
7.06.01	Share of equity results in investees	52,965	-32,694
7.06.02	Financial Income	69,549	67,038
7.07	Total Value Added to Distribute	874,314	621,680
7.08	Distribution of Value Added	874,314	621,680
7.08.01	Personnel	282,376	277,874
7.08.01.01	Average compensation	230,001	231,821
7.08.01.02	Benefits	25,808	22,307
7.08.01.03	Severance Fund (F.G.T.S.)	26,567	23,746
7.08.02	Taxes, Fees and Contributions	114,147	105,690
7.08.02.01	Federal	70,629	70,671
7.08.02.03	Municipal	43,518	35,019
7.08.03	Third-party Capital Remuneration	263,355	239,278
7.08.03.01	Interest	224,836	195,056
7.08.03.02	Rentals	12,202	9,863
7.08.03.03	Others	26,317	34,359
7.08.04	Equity Remuneration	214,436	-1,162
7.08.04.03	Retained Earnings / Loss for the Period	214,436	-1,162

Consolidated Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	12/31/2025	12/31/2024
1	Total Assets	3,299,058	3,456,087
1.01	Current Assets	915,478	986,134
1.01.01	Cash and Cash Equivalents	261,932	370,728
1.01.03	Accounts Receivable	564,165	545,054
1.01.03.01	Trade Accounts Receivable	564,165	545,054
1.01.06	Taxes Recoverable	34,663	42,053
1.01.06.01	Current Taxes Recoverable	34,663	42,053
1.01.08	Other Current Assets	54,718	28,299
1.01.08.03	Other	54,718	28,299
1.01.08.03.02	Related Parties	0	163
1.01.08.03.03	Other Assets	35,842	20,521
1.01.08.03.04	Restricted Cash	18,876	7,615
1.02	Non-Current Assets	2,383,580	2,469,953
1.02.01	Long Term Receivables	248,504	220,836
1.02.01.04	Accounts Receivable	32,780	23,567
1.02.01.04.01	Trade Accounts Receivable	32,780	23,567
1.02.01.07	Deferred Taxes	24,139	22,755
1.02.01.07.01	Deferred Income Tax and Social Contribution	24,139	22,755
1.02.01.10	Other Non-Current Assets	191,585	174,514
1.02.01.10.03	Other Assets	24,453	21,720
1.02.01.10.04	Indemnity Assets	9,318	9,318
1.02.01.10.05	Financial Investments	834	763
1.02.01.10.06	Restricted Cash	59,077	63,963
1.02.01.10.07	Other Accounts Receivable	10,570	10,256
1.02.01.10.08	FIES Guarantor Fund	87,333	68,494
1.02.03	Property & Equipment	1,004,525	1,090,522
1.02.03.01	Property and Equipment in Operation	433,639	455,975
1.02.03.02	Right of use - Leases	570,886	634,547
1.02.04	Intangible Assets	1,130,551	1,158,595
1.02.04.01	Intangible Assets	1,130,551	1,158,595
1.02.04.01.02	Intangible Assets	1,130,551	1,158,595

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	12/31/2025	12/31/2024
2	Total Liabilities	3,299,058	3,456,087
2.01	Current Liabilities	725,246	730,864
2.01.01	Social and Labor Obligations	139,911	132,704
2.01.01.02	Labor Obligations	139,911	132,704
2.01.02	Trade Accounts Payable	28,706	41,799
2.01.02.01	Domestic Suppliers	28,706	41,799
2.01.03	Tax Obligations	25,248	24,662
2.01.03.02	State Tax Obligations	25,248	24,662
2.01.03.02.01	Taxes Payable	25,248	24,662
2.01.04	Loans and Financing	251,665	292,483
2.01.04.01	Loans and Financing	84,138	170,134
2.01.04.01.01	In Local currency	84,138	170,134
2.01.04.02	Debentures	167,527	122,349
2.01.05	Other Liabilities	279,716	239,216
2.01.05.02	Other	279,716	239,216
2.01.05.02.01	Dividends and IoE Payable	61,114	0
2.01.05.02.04	Lease commitments	81,272	66,511
2.01.05.02.05	Other Liabilities	68,549	66,616
2.01.05.02.06	Commitments Payable	61,832	99,239
2.01.05.02.07	Derivative financial instruments - swap	6,949	6,850
2.02	Non-Current Liabilities	1,230,960	1,516,759
2.02.01	Loans and Financing	464,770	671,850
2.02.01.01	Loans and Financing	54,124	110,017
2.02.01.01.01	In Local currency	54,124	110,017
2.02.01.02	Debentures	410,646	561,833
2.02.02	Other Liabilities	740,206	810,238
2.02.02.02	Other	740,206	810,238
2.02.02.02.03	Lease commitments	666,032	717,996
2.02.02.02.04	Commitments Payable	60,216	89,801
2.02.02.02.06	Tax installments	539	1,049
2.02.02.02.07	Other Liabilities	13,419	0
2.02.02.02.08	Derivative financial instruments - swap	0	1,392
2.02.04	Provisions	25,984	34,671
2.02.04.02	Other Provisions	25,984	34,671
2.02.04.02.04	Provision for Contingencies	25,984	34,671
2.03	Consolidated Equity	1,342,852	1,208,464
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-2,586	-3,259
2.03.02.05	Treasury Shares	-7,032	-13,347
2.03.02.07	Capital Reserve	4,446	10,088
2.03.04	Profit Reserve	357,889	224,174
2.03.04.05	Profit Retention Reserve	357,889	224,174

Consolidated Financial Statements / Statement of Income

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
3.01	Revenue from the Cost of Sales and/or Services	2,216,531	1,981,354
3.02	Cost of Sales and Services	-904,993	-887,127
3.03	Gross Profit	1,311,538	1,094,227
3.04	Operating Expenses/Income	-866,877	-855,298
3.04.01	Selling Expenses	-140,122	-151,262
3.04.02	General and Administrative Expenses	-689,121	-640,459
3.04.05	Other Operating Expenses	-37,634	-63,577
3.05	Profit Before Financial Results and Taxes	444,661	238,929
3.06	Finance Result	-213,921	-225,298
3.06.01	Financial Income	103,401	92,181
3.06.02	Financial Expenses	-317,322	-317,479
3.07	Income Before Taxes	230,740	13,631
3.08	Income Tax and Social Contribution on Income	-16,304	-14,793
3.08.01	Current	-17,688	-13,842
3.08.02	Deferred	1,384	-951
3.09	Net Income from Continuing Operations	214,436	-1,162
3.11	Consolidated Profit/Loss for the Period	214,436	-1,162
3.99	Earnings (loss) per Share - (R\$ / Share)		
3.99.01	Basic Earnings (loss) per Share:		
3.99.01.01	ON	1.68537	-0.00911

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
4.01	Consolidated Net Income for the Year	214,436	-1,162
4.03	Consolidated Comprehensive Income for the Year	214,436	-1,162
4.03.01	Assigned to Partners of the Parent Company	214,436	-1,162

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

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
6.01	Net Cash generated by Operating Activities	381,118	240,520
6.01.01	Cash from Operations	909,117	676,265
6.01.01.01	Profit before income tax and social contribution	230,740	13,631
6.01.01.02	Depreciation and amortization.	224,640	222,434
6.01.01.03	Provision (Reversal) for contingencies	-1,745	7,915
6.01.01.05	Allowance for expected credit losses	217,432	197,746
6.01.01.06	Accrued interest, indexation charges and foreign exchange	209,261	194,508
6.01.01.07	Present value adjustment of accounts receivable	13,887	582
6.01.01.08	Write-off of non-current assets, net	12,030	17,068
6.01.01.09	Unrealized income from financial investments	0	-3,300
6.01.01.11	Mark-to-market adjustment	312	-6,639
6.01.01.12	Present value adjustment of commitments payable	367	3,837
6.01.01.13	Write-off of commitments payable	-567	-2,167
6.01.01.14	Write-off due to impairment	0	20,562
6.01.01.15	Share option plan	2,760	10,088
6.01.02	Changes in Operating Assets and Liabilities	-302,177	-220,942
6.01.02.02	Taxes recoverable	7,390	-15,106
6.01.02.04	Other assets	-55,078	19,329
6.01.02.05	Trade Accounts Payable	-13,093	1,125
6.01.02.06	Salaries and social charges	7,207	11,133
6.01.02.07	Taxes Payable	-22,098	-15,450
6.01.02.09	Other liabilities	15,339	19,007
6.01.02.12	Accounts receivable- prepayment of receivables - Pravalor	31,482	16,199
6.01.02.13	Accounts receivable ex-FIES and ex-Ser Solidário	-238,551	-261,835
6.01.02.14	Accounts receivable - FIES	-12,101	26,503
6.01.02.15	Accounts Receivable - Ser Solidário	-22,674	-7,347
6.01.02.16	Taxes payable - business combination	0	-14,500
6.01.03	Other	-225,822	-214,803
6.01.03.01	Income tax and social contribution paid	-4,544	-3,083
6.01.03.02	Interest paid on loans and Debentures	-131,491	-123,058
6.01.03.03	Interest paid on leases	-78,174	-79,399
6.01.03.04	Interest paid on acquisition of subsidiaries	-11,613	-9,263
6.02	Net Cash used in Investing Activities	-155,609	-101,903
6.02.02	Additions to property and equipment	-48,965	-76,859
6.02.03	Additions to intangible assets	-43,118	-47,334
6.02.06	Investment in securities	0	-432,687
6.02.07	Redemption of securities	0	514,277
6.02.08	Payment of acquisition of subsidiaries	-63,526	-59,300
6.03	Net Cash generated by (used in) Financing Activities	-334,305	16,844
6.03.02	Amortization of loans and financing	-139,969	-184,677
6.03.03	Amortization of leases	-67,749	-59,885
6.03.04	Related parties	163	1,951
6.03.05	Dividends paid to Company's shareholders	-19,607	0
6.03.06	Treasury Shares	0	-9,949

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

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
6.03.07	Debentures placed	0	297,975
6.03.08	Amortization of debentures	-107,143	-28,571
6.05	Increase (Decrease) in Cash and Cash Equivalents	-108,796	155,461
6.05.01	Opening Balance of Cash and Equivalents	370,728	215,267
6.05.02	Closing Balance of Cash and Equivalents	261,932	370,728

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 12/31/2025

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Deficit	Other Comprehensive Income	Equity	Non-controlling Interest	Total Equity
5.01	Opening Balances	987,549		-3,259	224,174	0	0	1,208,464	0	1,208,464
5.02	Prior year 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	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	214,436	0	214,436	0	214,436
5.05.01	Net Income for the Year	0		0	0	214,436	0	214,436	0	214,436
5.06	Internal Changes in Equity	0		2,760	153,322	-214,436	0	-58,354	0	-58,354
5.06.05	Appropriations to legal reserve	0		0	10,722	-10,722	0	0	0	0
5.06.06	Constitution of the profit retention reserve	0		0	142,600	-142,600	0	0	0	0
5.06.07	Distribution of Dividends	0		0	0	-61,114	0	-61,114	0	-61,114
5.06.08	Share option plan	0		2,760	0	0	0	2,760	0	2,760
5.07	Closing Balances	987,549		-2,586	357,889	0	0	1,342,852	0	1,342,852

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 12/31/2024

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Deficit	Other Comprehensive Income	Equity	Non-controlling Interest	Total Equity
5.01	Opening Balances	987,549		-3,398	225,336	0	0	1,209,487	0	1,209,487
5.02	Prior year 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	19,607	0	0	9,658	0	9,658
5.04.04	Treasury Shares Acquired	0		-9,949	0	0	0	-9,949	0	-9,949
5.04.06	Dividends	0		0	19,607	0	0	19,607	0	19,607
5.05	Total Comprehensive Income	0		0	0	-1,162	0	-1,162	0	-1,162
5.05.01	Loss for the year	0		0	0	-1,162	0	-1,162	0	-1,162
5.06	Internal Changes in Equity	0		10,088	-20,769	1,162	0	-9,519	0	-9,519
5.06.04	Absorption of loss for the year	0		0	-1,162	1,162	0	0	0	0
5.06.07	Supplementary dividends proposed	0		0	-19,607	0	0	-19,607	0	-19,607
5.06.08	Share option plan	0		10,088	0	0	0	10,088	0	10,088
5.07	Closing Balances	987,549		-3,259	224,174	0	0	1,208,464	0	1,208,464

Consolidated Financial Statements / Statement of Value Added

(R\$ thousand)

Account Code	Account Description	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
7.01	Revenues	2,086,789	1,857,760
7.01.01	Cost of Sales and Services	5,078,835	4,432,039
7.01.02	Other Revenues	-2,774,614	-2,376,533
7.01.02.01	Revenue Deductions	-2,774,614	-2,376,533
7.01.04	Provision for Expected Credit Losses	-217,432	-197,746
7.02	Inputs from Third Parties	-542,497	-572,433
7.02.01	Cost of Sales and Services	-204,996	-191,475
7.02.02	Materials, Energy, Third-Party Servs. and Others	-61,622	-70,190
7.02.04	Other	-275,879	-310,768
7.02.04.01	Publicity and Advertising	-140,122	-151,262
7.02.04.02	Other	-135,757	-159,506
7.03	Gross Value Added	1,544,292	1,285,327
7.04	Retentions	-224,640	-222,434
7.04.01	Depreciation, Amortization and Exhaustion	-224,640	-222,434
7.05	Net Value Added Produced	1,319,652	1,062,893
7.06	Value Added Received on Transfer	105,253	94,434
7.06.02	Financial Income	105,253	94,434
7.07	Total Value Added to Distribute	1,424,905	1,157,327
7.08	Distribution of Value Added	1,424,905	1,157,327
7.08.01	Personnel	637,894	600,155
7.08.01.01	Average compensation	542,630	510,831
7.08.01.02	Benefits	44,230	39,364
7.08.01.03	Severance Fund (F.G.T.S.)	51,034	49,960
7.08.02	Taxes, Fees and Contributions	235,428	219,709
7.08.02.01	Federal	153,902	151,138
7.08.02.03	Municipal	81,526	68,571
7.08.03	Third-party Capital Remuneration	337,147	338,625
7.08.03.01	Interest	265,163	239,198
7.08.03.02	Rentals	19,825	21,144
7.08.03.03	Others	52,159	78,283
7.08.04	Equity Remuneration	214,436	-1,162
7.08.04.03	Retained Earnings / Loss for the Period	214,436	-1,162

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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 35 incorporated companies, 29 of which are limited liability companies and 6 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 736 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 operates in all 26 Brazilian States and in the Federal District, with a consolidated student base of approximately 343.5 thousand students (unaudited), through which it offers 1,974 courses (unaudited) on its campuses and distance learning centers, 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;
- UNIFACIMED – Centro Universitário de Ciências Biomédicas de Cacoal;
- UNIJUAZEIRO – Centro Universitário de Juazeiro do Norte;
- UNESC – Sociedade Educacional de Rondônia;
- UNIFASB – Centro Universitário São Francisco de Barreiras;
- UNI7 – Centro Universitário 7 de Setembro;
- CDMV – Centro de Desenvolvimento da Medicina Veterinária;
- Centro Universitário FAEL;
- Faculdades UNINASSAU;
- Faculdades UNINABUCO; and
- Escolas Técnicas Joaquim Nabuco e Maurício de Nassau.

The Group also owns GOKURSOS, BEDUKA, CONECTA (DELÍNEA and, PROVA FÁCIL) and Peixe 30 brands, edtechs which operate in the course marketplace sector, 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 has a veterinary medicine sector offered through clinics and hospitals under the CDO, CDM, DOK and PLANTÃO VETERINÁRIO brands; in the financial sector its fintech b.Uni, offers digital accounts and financial products and services to account holders.

The parent company, which is 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 November 2025, *Fitch Ratings* issued a long-term national rating report on the Company maintaining a “AA-(bra)” rating, with a stable outlook.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

New medical schools

The Company has obtained approval for new seats in its medical schools from the Ministry of Education (MEC), pursuant to the legislation applicable to the National System for the Assessment of Higher Education (SINAES). Some of these seats were activated through provisional court orders, conditioned on administrative proceedings under review by the Ministry of Education.

This matter was addressed by the Declaratory Action of Constitutionality No. 81 (ADC 81) case, judged by the Federal Supreme Court (STF), decided by a majority vote of the STF plenary on June 4, 2024, with the decision published on February 13, 2026. The STF issued a ruling to the effect that the provisions of Law No. 12.871/2013 (the "Mais Médicos" Program) are constitutional, establishing that the creation of new programs and the expansion of seats must be subject to a public call for proposals issued by the Ministry of Education (MEC), except in cases already agreed by court decisions and authorized.

The authorizations and number of seats are still subject to the MEC's technical review. As of December 31, 2025, the Company had pending applications for accreditation of medical schools at various stages of the process, including:

- 6 definitive authorizations issued by MEC, whose academic activities were started between the second half of 2024 and the first half of 2025;
- 1 administrative proceeding currently under appeal;
- 1 legal proceeding for expanding seats; and
- 6 legal proceedings in course.

For the six pending proceedings, the Company initiated academic activities in 2024 for two cases, in the cities of Belo Horizonte and Rio de Janeiro, based on a preliminary court order, thus:

- The Ministry of Education (MEC) dismissed the respective accreditation applications through an administrative decision;
- The Regional Federal Court determined, on February 4, 2025, the suspension of new selection processes until a final decision is reached on the appeals; and
- The classes that had already started remain in operation due to court decisions that have not yet become final.

All eight proceedings are still pending administrative or judicial court rulings; no final decision had been issued by December 31, 2025.

Mais Médicos 3 Program – Public Notice No. 01/2023

On January 31, 2025, MEC released the preliminary results of the first phase of Public Notice No. 01/2023 related to Mais Médicos 3 Program, in which the Company had 21 classified proposals that remained under technical analysis until December 31, 2025.

Approval does not imply automatic authorization to operate, as implementation is contingent upon the issuance of formal authorization documents and full compliance with regulatory requirements.

There is no guarantee that all classified proposals will result in final authorization, nor that the originally expected schedules will be maintained. Therefore, planned investments required for implementation may be revised or postponed depending on subsequent regulatory decisions.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

National Medical Education Assessment Exam (ENAMED)

In April and June of 2025, the Ministry of Education (MEC) and INEP established and regulated the National Examination for Assessment of Medical Education (ENAMED), as a specific component of ENADE applicable to medical schools, to be held annually with mandatory participation by graduating students.

The main goals of the Brazilian examination are:

- Assess the performance of graduating students in relation to the National Curriculum Guidelines (DCNs);
- Assess professional skills aligned with the needs of the Unified Health System (SUS);
- Provide subsidies for public policies related to medical education; and
- Subsidize medical residency selection processes within the scope of the National Residency Examination (ENARE).

ENAMED results will now be incorporated into the official higher education assessment system and may influence regulatory processes related to oversight, renewal of accreditation, expansion of seats, and authorization of new programs, in accordance with MEC criteria, and may also be used as a criterion in medical residency selection processes (ENARE), as provided for in MEC Ordinance No. 329 of April 23, 2025, in accordance with notices to be published by Inep and the Brazilian Hospital Services Company (EBSERH).

Management believes that the establishment of ENAMED represents a significant change in the regulatory environment of medical education, which may impact the dynamics of supervision and expansion of courses, and its effects are being continuously monitored. The Company was notified of the preliminary results through the e-MEC system; however, as of the date of approval of these financial statements, the final official results of the assessment are still pending.

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 repeatedly 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”;
- It provides that all courses can be offered in a hybrid format, with the exception of regulated courses (Law, Nursing, Medicine, Dentistry, and Psychology), and prohibits Distance Learning for the areas of Health and Engineering, allowing only On-campus and Hybrid formats;
- Changes to the definition of distance learning, which now refers to the process of teaching and learning, whether synchronous or asynchronous, achieved through the use of information and communication technologies, in which the student and the teacher or other person responsible for the educational activity are in different places or at different times:
 - It conceptualizes mediated synchronous activity as synchronous activity performed with the participation of a group of up to seventy students per teacher or pedagogical mediator and control of student attendance; and

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

- 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:

Offering formats	Area/Course	Minimum learning hours		
		On-campus	Mediated synchronous	Asynchronous (Distance Learning)
On-campus	Medicine	100%	N/A	N/A
	Other	70%	N/A	N/A
Semi-presential	Health and engineering	30%	20%	N/A
	Bachelor's degrees	50%	N/A	50%
Distance Learning	All	10%	10%	N/A

- 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 financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and with the standards issued by the Brazilian Securities Commission (CVM), in compliance with international accounting standards (IFRS Accounting Standards) issued by International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations), disclose all information of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

Basis of preparation

The material accounting policies applied in the preparation of these individual parent company and consolidated financial statements are summarized in Note 28.

The individual parent company and consolidated financial statements 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 parent company and consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Those areas involving a high degree of judgment or complexity and areas where assumptions and estimates are significant to the individual parent company and consolidated financial statements are disclosed in Note 3.

The presentation of the individual parent company and consolidated Statement of Value Added is required by Brazilian corporate law and accounting policies adopted in Brazil, applicable to publicly-held companies. IFRS do not require the presentation of this statement, hence, this statement is presented as supplementary information.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Management has assessed the Group's ability to continue operating as a going concern and believes it has sufficient funds to meet its needs. 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 parent company and consolidated financial statements were prepared on a going concern basis.

These individual and consolidated financial statements are being issued upon their approval by the management and following a review by the Fiscal Council, on March 25, 2026.

1.2 Management of financial resources

The Group centralizes its treasury function with the Shared Services Center (CSC) in Recife, allocating resources as needed to the parent company and its subsidiaries.

As of December 31, 2025, the parent company presented negative working capital of R\$ 119,712 (positive working capital of R\$ 33,862 as of December 31, 2024). The change is due mainly to short-term financial commitments made in connection with investments for improving the educational infrastructure and Group company investments, as well as for dividends paid. In the consolidated statement, working capital presented a positive balance of R\$ 190,232 as of December 31, 2025 (positive balance of R\$ 255,270 as of December 31, 2024).

The Company seeks to strengthen its working capital by optimizing receivables management, strict control of operating costs, and entering into strategic partnerships to reinforce the Group's financial sustainability. These measures provide a suitable operating platform to deliver excellence in the educational services.

1.3 Reform of taxes on consumption

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The dual VAT model is divided into two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one nonfederal (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

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

On December 17, 2024, the approval by the National Congress of the first supplementary bill (PLP) 68/2024, which regulated part of the Reform, was completed. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP No. 108/2024, the second draft regulation of the Reform, which is yet to be considered by the Federal Senate, part of the treatment has already been included into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for overseeing the tax. The Company is in compliance with the procedures for issuing invoices.

There will be a transition period from 2026 to 2032, 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 the pending issues by complementary law is completed. Accordingly, there is no effect of the Reform on the Financial Statements as of December 31, 2025.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

1.4 Risk factors

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.

2 New or amended accounting standards

The standards and amendments effective for annual periods beginning on or after January 1, 2025 did not affect the Group.

Amendments to IAS 21/CPC 02 (R2) - Effects of changes in foreign exchange Rate and translation of financial statements

In August 2023, IASB amended IAS 21 - "Effects of Changes in Exchange Rates and Translation of Financial Statements", adding new requirements to help entities determine whether a currency can be translated into another currency and, when it is not, what spot exchange rate should be used. Prior to these changes, IAS 21 only established the exchange rate to be used when the impossibility of translation was temporary. Such amendments are effective as from January 1, 2025.

The Company concluded that these amendments had no material impact on its operations or financial statements.

2.1 New or amended accounting standards not yet in force

The following amendments to the standards were issued by IASB, but are not in effect for 2025. The early adoption of standards, although encouraged by IASB, is not permitted in Brazil by the CPC.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

On 30 May 2024, IASB issued amendments to IFRS 9 – “Financial Instruments” – and IFRS 7 – “Financial Instruments: Disclosure” - to respond to recent practical issues improve understanding, as well as to include new requirements applicable to companies in general and not just financial institutions.

The amendments:

- a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b) Clarify and add guidance for assessing whether a financial asset meets the principal and interest only payment criterion (“SPPI test”), including situations of occurrence of a contingent event;
- c) Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with features linked to meeting ESG targets); and
- d) Update disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

These amendments are effective from January 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Amendments to IFRS 9 and IFRS 7 - Nature-dependent electricity contracts

In December 2024, IASB changed the application requirements for own use and hedge accounting as provided for in IFRS 9 - "Financial Instruments", as well as adding certain disclosure requirements from IFRS 7 - "Financial Instruments: Disclosure", with the purpose of ensuring that the financial statements properly present the effects nature-dependent electricity contracts (e.g., wind energy, solar energy, etc.), described as 'contracts referencing nature-dependent electricity'. Therefore, they only apply to contracts that expose an entity to variability due to volatility in energy generation that depends on natural conditions.

The amendments include:

- (i) Guidance for the entity to determine whether nature-dependent electricity contracts should be accounted for as own-use contracts;
- (ii) Conditions to be considered for the application of hedge accounting (cash flow hedge); and
- (iii) Disclosures regarding contractual features that expose the entity to variability, unrecognized contractual commitments (estimated cash flows), and the effects of contracts on the entity's performance during the year.

These amendments are effective from January 1, 2026. The Group is in the initial stages of analyzing the effects of these amendments on its financial statements, but does not expect them to result in material impacts.

IFRS 18 - Presentation and Disclosure in Financial Statements

This new accounting standard will replace IAS 1 - "Presentation of Financial Statements", introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of financial performance and the provision of performance measures defined by management within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. From a preliminary assessment, the following potential impacts were identified:

- Although IFRS 18 adoption has no impact on the Group's net income, the grouping of income and expense items in the statement of income into the new categories is expected to have an impact on how operating income is calculated and disclosed;
- The line items presented in the primary financial statements may change as a result of the application of the improved principles on aggregation and disaggregation. Furthermore, as goodwill is to be presented separately in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position;
- The Group does not expect any significant change in the information that is currently disclosed in the notes to the financial statements, since the requirement to disclose material information remains unchanged; however, the way in which information is grouped may change as a result of the aggregation/disaggregation principles. In addition, significant new disclosures will be required for: (i) performance measures defined by management; (ii) breaking down the nature of certain expense lines presented by function in the operating category of the statement of income; and (iii) for the first year of IFRS 18 application, a reconciliation for each line of the statement of income between the amounts restated by applying IFRS 18 and the amounts previously presented by applying IAS 1; and

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as cash flows from financing activities and interest received as cash flows from investing activities.

The new standard will be effective from January 1, 2027, with retrospective application, i.e., comparative information for year ending December 31, 2026 will be restated pursuant to IFRS 18.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures and amendments

This new standard and amendments allow certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards apply reduced disclosure requirements so as to balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

The new IFRS 19 standard will be effective from January 1, 2027. The Company does not expect these amendments to have an effect on its financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

The annual improvements are limited to amendments aimed at clarifying the wording of some international accounting standards (IFRS Accounting Standards) or correct relatively minor unintended consequences, omissions or conflicts between the requirements of IFRS Accounting Standards. The amendments refer to the following standards:

- IFRS 1 - "Initial Adoption of International Financial Reporting Standards";
- IFRS 7 - "Financial Instruments: Disclosure and Implementation Guidelines of IFRS 7";
- IFRS 9 - "Financial Instruments";
- IFRS 10 - "Consolidated Financial Statements"; and
- IAS 7 - "Statement of Cash Flow".

Effective for annual periods beginning on or after January 1, 2026. The Company does not expect these amendments to have an effect on its financial statements.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

These limited-scope amendments specify the translation procedures for an entity whose presentation currency is from a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is from a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or
- it is translating the results and financial position of a foreign operation - whose functional currency is from a non-hyperinflationary economy - into the currency of a hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce the diversity of practices and provide a clearer basis for reporting in hyperinflationary currency.

Effective for annual periods beginning on or after January 1, 2027. The Company does not expect these amendments to have an effect on its financial statements.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

3 Critical accounting estimates, judgments and assumptions

Accounting estimates and judgments are continually reviewed and are based on historical experience and other factors, including expectations of future events deemed reasonable for the circumstances.

3.1 Critical accounting estimates and assumptions

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that present a significant risk, likely to cause a material adjustment in the carrying amounts of assets and liabilities for the next year, are listed below.

(a) Impairment

Annually, at year-end, or earlier if so indicated, the Group tests goodwill and licenses for impairment and intangibles with indefinite useful lives (Note 28.12). Recoverable amounts are estimated for Cash-Generating Units (CGUs) based on value-in-use calculations, prepared by internal experts, and reviewed by the management, using estimates and approved budgetary forecasts (including, among others a perpetuity period of five years, with an estimated discount rate and revenue growth) (Note No. 11 (e)).

Licenses refer to certificates granted by regulatory authorities to authorize institutions to provide educational activities and are granted on a permanent basis, being therefore considered as having indefinite useful lives.

If a possible and reasonable change in a key assumption upon which management has based its calculation of recoverable amount could result in a carrying amount exceeding its recoverable amount, the Group discloses:

- (i) the amount by which the recoverable amount of the unit exceeds its carrying value;
- (ii) the amount on which the key assumption is based; and
- (iii) the new amount on which the key assumption must be based, after incorporating any effects derived from this change in other variables used to measure the recoverable value, so that the recoverable value of the unit is equal to its carrying amount.

(b) Provision for contingencies

The assessment of the probability of loss includes an appraisal of the available evidence, the hierarchy of laws, the available case law, recent court decisions and their relevance in the judicial system, and the advice of external and internal legal counsel. Provisions for contingencies (labor, civil and tax) are recognized when: (i) there is a present or constructive obligation as a result of events that have already occurred; (ii) it is probable that an outflow of resources will be necessary to settle the obligation; and (iii) the amount of this outflow can be reliably estimated based on the judgment of legal counsel. These provisions are reviewed and adjusted for changes in circumstances, such as applicable limitation period, findings of tax inspections or additional exposure identified based on new matters or court decisions (Note 24).

(c) Deferred income tax and social contribution

The Group recognizes deferred tax assets arising from tax loss carryforwards and temporary differences to the extent that it is probable that future taxable profit will be available for use. Management periodically reviews the recoverability of these assets based on forecasts of future

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

taxable profits, using assumptions and estimates of operational performance and macroeconomic variables. The realization of these assets is contingent upon future profitability, and may vary in the event of changes in market assumptions or in the performance of the business units.

(d) Allowance for expected credit losses on receivables

Management assesses losses on the realization of accounts receivable arising from monthly tuition fees and installments receivable which requires significant judgment. This process covers several assumptions and factors, such as debt renegotiation, default history and analysis of the macroeconomic and sector environment. Depending on the risks involved, upon identifying objective evidence of loss, management records an allowance to provide against losses, pursuant to CPC 48/IFRS 9 (Note 9(f)).

(e) Intangible assets with a definite useful life

The Group has identified intangible assets arising from business combinations or acquired, such as licenses, customer portfolios and brands, which have a defined useful life. The useful life of the brands and student portfolios is similar to the students' intake and graduation cycle, i.e., from four to five years. Management estimates the useful lives of certain intangible assets based on historical experience concerning the use of these intangible assets.

Annually, or earlier, if so indicated, the Group tests the intangible assets that have indefinite useful lives for impairment (Note 28.12). The recoverable amounts for the CGUs are determined based on the estimate of value in use.

(f) Adjustments to present value

Management evaluates and recognizes upon initial recording the effects of the adjustment to present value of certain financial assets and liabilities that are part of the Group's operations, taking into account the time value of money and associated uncertainties.

(g) Incremental borrowing rate of leases

Determining this rate involves a high level of judgment including, among other factors, the lessee's credit risk, the lease term, the nature and quality of the guarantees offered, as well as the economic environment in which the transaction takes place. The process for determining the rate is based primarily on observable market data, from which the necessary adjustments are made to determine the Company's incremental borrowing rate.

(h) Fair value of derivatives and other financial instruments.

The fair value of financial instruments not traded in active markets is determined using valuation techniques. The Group uses its judgment to select various methods and define assumptions that are mainly based on market conditions existing at the reporting date. The Group used discounted cash flow analysis to calculate the fair value of various financial assets at fair value through profit or loss, which are not traded on active markets.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

3.2 Critical judgments in applying accounting policies

(a) Lease terms

Lease terms are negotiated on an individual basis and include a wide range of different terms and conditions.

When determining the lease term, management considers all the facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods following termination options) are included in the lease term only when there is reasonable certainty that the lease will be extended (or will not be terminated).

For leases of buildings and rooms, the following factors are typically the most relevant:

- If the termination (or non-extension) would incur significant fines, it is reasonably certain that the Group will proceed with the extension (or will not proceed with the termination);
- If there are improvements to third-party properties with a significant residual balance, it is reasonably certain that the Group will extend (or not terminate) the lease; and
- Additionally, the Group considers other factors, including past practices regarding periods of use of specific types of assets (leased or owned) and terms of leases, and the costs and business disruption required to replace the leased asset.

Lease agreements do not contain restrictive clauses, but leased assets may not be used as collateral for loans.

4 Risk Management

4.1 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 management approves and reviews risk management policies, and also monitors controls for specific areas.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Risk	Exposure	Method used for measuring impact	Management
Market risk - Exchange rate	Future financial transactions	Cash flow forecast	Forward future agreements
	Financial assets and liabilities in foreign currency	Sensitivity analysis	
Market risk - interest rate	Long-term loan with floating rates	Sensitivity analysis	Interest rate swap
Credit risk	Cash and cash equivalents, trade accounts receivable and derivative financial instruments	Aging analysis Credit assessment	Diversification of financial institutions Guidelines on investment in debt instruments
Liquidity risk	Loans and other liabilities	Cash flow forecast	Available credit facilities
Regulatory risk	Course licenses, PROUNI FIES	Analysis of education policies	Regulatory monitoring and availability of seats in 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 4.3).

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 and liabilities 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.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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 receivables, including the possible risk of default on the unsecured portion of receivables from students enrolled in the FIES program. This analysis considers the creditworthiness of the counterparty based on 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 to arise due to defaults by counterparties in excess of the amounts already provided (Note 9 (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. The amounts shown in the table represent the contractual undiscounted cash flows at the contracted rates.

	Parent Company			
	Up to one year	Between one and two years	Between three and five years	Over five years
December 31, 2025				
Trade accounts payable	13,361			
Loans and financing	102,313	60,068		
Debentures	238,991	260,054	260,054	
Lease commitments	82,771	80,189	219,460	236,586
Tax installments	213	213		
	<u>437,649</u>	<u>400,524</u>	<u>479,514</u>	<u>236,586</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>

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

	Consolidated			
	Up to one year	Between one and two years	Between three and five years	Over five years
December 31, 2025				
Trade accounts payable	28,706			
Loans and financing	102,313	60,068		
Debentures	238,991	260,054	260,054	
Lease commitments	153,752	151,326	388,175	410,023
Tax installments	456	357	182	
Commitments payable	61,832	45,891	14,325	
	<u>586,050</u>	<u>517,696</u>	<u>662,736</u>	<u>410,023</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.

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.

For ENAMED, management assesses the effects of a significant change in the regulatory environment of medical education, which may impact the dynamics of supervision and expansion of courses; these are being continuously monitored. However, uncertainties remain regarding certain regulatory definitions, and any effects arising from these definitions may be remedied before resulting in material impacts on the Company's operations.

4.2 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,

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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	Consolidated	
		2025	2024
Loans, financing and derivatives	15	145,211	288,393
Debentures payable	15.1	578,173	684,182
Commitments payable	14	122,048	189,040
Lease commitments	12.2	747,304	784,507
Cash and cash equivalents	8	(261,932)	(370,728)
Financial investments	8	(834)	(763)
Restricted cash due to payable commitments	8.1	(77,953)	(71,578)
Net debt		1,252,017	1,503,053
Equity		1,342,852	1,208,464
Equity plus net debt - Total capitalization		2,594,869	2,711,517
Financial leverage ratio		48.2%	55.4%
Net debt excluding lease obligations		504,713	718,546
Financial leverage ratio with no lease obligations		27.3%	37.3%

4.3 Additional sensitivity analysis

Interest rates and indexation for inflation

With the purpose of determining the sensitivity of the indexes to which the Group was exposed as of December 31, 2025, different scenarios were defined, using the interest rates in the last twelve months (Base Scenario), stressed by 25% (Scenario I) and 50% (Scenario II). The net position (financial income less financial expenses) for each scenario are pre tax. CDI index sensitivity were tested for each scenario using the portfolio base-date of December 31, 2025, projecting for one year.

Operations	Balances	Indexer Scenarios - 2025				
		Base	Rise		Drop	
			Scenario I	Scenario II	Scenario I	Scenario II
CDI risk - % annual		14.32%	17.90%	21.48%	10.74%	7.16%
Assets						
Financial investments	241,553	34,590	43,238	51,886	25,943	17,295
Financial investments	834	119	149	179	90	60
Liabilities						
Debentures	(578,173)	(82,794)	(103,493)	(124,192)	(62,096)	(41,397)
Financing - Working Capital	(51,090)	(7,316)	(9,145)	(10,974)	(5,487)	(3,658)
SWAP on loan in foreign currency	(94,121)	(13,478)	(16,848)	(20,217)	(10,109)	(6,739)
Commitments payable	(4,114)	(589)	(736)	(884)	(442)	(295)
IPCA risk - % annual		4.10%	5.13%	6.15%	3.08%	2.05%
Liabilities						
Commitments payable	(39,981)	(1,639)	(2,051)	(2,459)	(1,231)	(820)
Net position		<u>(71,107)</u>	<u>(88,886)</u>	<u>(106,661)</u>	<u>(53,332)</u>	<u>(35,554)</u>

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Based on the economic forecasts released by the Central Bank of Brazil's Focus Report on March 16, 2026, corroborated by financial market economists, inflation as measured by the IPCA and interest rates measured by CDI will be closer to Base Scenario.

Exchange rate

On December 31, 2025, had the Brazilian Real devalued by 5% against the Euro, with all other variables held constant, net profit for the period would have affected as shown in the table below, mainly as a result exchange gains/losses on the translation of foreign currency loans held in Euros, financial assets measured at fair value through profit or loss and exchange gains/losses on the translation of loans into Euros.

Operations	Balance	Base	Impact on Statement of Income	
			2025	2024
Currency risk - Euro		Rise		
Loans in foreign currency	87,172	5% (In 2024 5%)	4,359	7,244

Operations	Book Balance	Base	Indexer Scenarios - 2025			
			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	87,172	4,359	5,448	6,538	3,269	2,179

Segment Reporting

5 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 matching different student group profiles; management does not segregate 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

6 Subsidiaries

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

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

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

transactions between the consolidated companies. For income accounts, the amounts are consolidated from the date on which control was acquired by the Group.

The individual parent company and consolidated financial statements for the year ended December 31, 2025 include the operations of the Group and the subsidiaries:

Education	Direct %		Indirect %	
	2025	2024	2025	2024
ICES - Instituto Campinense de Ensino Superior Ltda.	99.99	99.99		
ABES - Sociedade Baiana de Ensino Superior Ltda.	99.99	99.99		
Centro de Educação Profissional BJ Ltda.	99.99	99.99		
CETEBÁ - Centro de Ensino e Tecnologia da Bahia Ltda.	99.99	99.99		
CENESUP - Centro Nacional de Ensino Superior Ltda.	99.99	99.99		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.			99.99	99.99
Colégio Cultural Módulo Ltda.			99.99	99.99
Sociedade Regional de Educação e Cultura Ltda.			99.99	99.99
Beduka Serviços de Tecnologia em Educação Ltda.			99.99	99.99
Sociedade Educacional de Rondônia S/S Ltda.			99.99	99.99
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 S.A.			99.99	99.99
Starline Tecnologia Ltda.			99.99	99.99
Delínea Tecnologia Educacional Ltda.			99.99	99.99
Sociedade Técnica Educacional da Lapa Ltda.			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
Thesis Estratégias de Comunicação e Marketing Ltda. (i)			99.99	

Other businesses	Direct %		Indirect %	
	2025	2024	2025	2024
SERMED - Medicina Humana e Veterinária Ltda.	99.99	99.99		
Clínica 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. (ii)	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) Company incorporated in October 2025 with the purpose of developing and executing marketing, advertising, and publicity actions with media outlets; and
- (ii) Financial Holding Company in compliance with the provisions of CMN Resolution No. 4.970/2021.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(a) Investments

(i) Direct subsidiaries

Direct subsidiaries	2025				
	Investments				
	Equity Income	Equity	Goodwill	Intangible assets identified	Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	48,301	732,374			732,374
3L Tecnologias Educacionais e Soluções Digitais S.A.	(7,171)	339,503			339,503
ICES - Instituto Campinense de Ensino Superior Ltda.	52,916	311,957			311,957
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	14,586	55,136	1,043	467	56,646
SERMED - Medicina Humana e Veterinária Ltda.	(20,225)	22,526			22,526
ABES - Sociedade Baiana de Ensino Superior Ltda.	(12,920)	17,721			17,721
Ser Finance Holding Financeira Ltda.	(12,375)	14,824			14,824
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	784	9,686			9,686
Centro de Educação Profissional BJ Ltda.	4,050	6,295			6,295
Instituto de Ensino Superior Juvêncio Terra Ltda.	(2,410)	5,265			5,265
Ser Finanças - Serviços Financeiros S.A.	(2,476)	4,480			4,480
Overdrives Coworking Escritórios Virtuais Ltda.	(4)	3,800			3,800
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(4,051)	2,246			2,246
Centro de Educação Continuada Maurício de Nassau Ltda.	(6,001)	481			481
Uninassau Participações S.A.		477			477
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(39)	337			337
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	52,965	1,527,108	2,071	5,667	1,534,846

Direct subsidiaries	2024				
	Investments				
	Equity Income	Equity	Goodwill	Intangible assets identified	Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	(393)	644,427			644,427
ICES - Instituto Campinense de Ensino Superior Ltda.	25,599	331,051			331,051
3L Tecnologias Educacionais e Soluções Digitais S.A.	(16,800)	322,193			322,193
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	5,644	54,020	1,043	467	55,530
ABES - Sociedade Baiana de Ensino Superior Ltda.	(8,970)	23,606			23,606
SERMED Medicina Humana e Veterinária Ltda.	(23,048)	17,815			17,815
Centro de Educação Profissional BJ Ltda.	3,866	10,212			10,212
Ser Finance Sociedade de Crédito Direto S.A.	(4,201)	10,141			10,141
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	967	8,902			8,902
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(1,679)	6,297			6,297
Instituto de Ensino Superior Juvêncio Terra Ltda.	(3,329)	6,042			6,042
Ser Finanças - Serviços Financeiros Ltda.	(4,470)	6,036			6,036
Overdrives Coworking Escritórios Virtuais Ltda.	(355)	3,804			3,804
Centro de Educação Continuada Maurício de Nassau Ltda.	(5,341)	1,336			1,336
Uninassau Participações S.A.		475			475
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(184)	373			373
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(32,694)	1,446,730	2,071	5,667	1,454,468

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(ii) Indirect Subsidiaries

Indirect Subsidiaries	Investments				
	Equity Income	Equity	Goodwill	assets	Total
				identified	
Sociedade Técnica Educacional da Lapa Ltda.	3,912	41,823	133,176	91,431	266,430
Sociedade Educacional de Rondônia S/S Ltda.	17,113	56,066	131,563	23,320	210,949
Sociedade Regional de Educação e Cultura Ltda.	36,184	58,456	68,522	58,820	185,798
Starline Tecnologia Ltda.	171	4,290	18,604	5,649	28,543
Gokursos Inovações Educacionais S.A.	8,069	24,521			24,521
Colégio Cultural Módulo Ltda.	1,633	16,198	3,191	2,633	22,022
Delínea Tecnologia Educacional Ltda.	713	7,091	6,124	7,805	21,020
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(17,958)	3,640		11,117	14,757
Ser Finance Sociedade de Crédito Direto S.A.	(12,460)	14,624			14,624
Clínica Veterinária CDMV Ltda.	(1,985)	4,510	2,276	2,213	8,999
Sete de Setembro Ensino Superior Ltda.	(4,874)	3,072		4,878	7,950
Plantão Veterinário Hospital Ltda.	(301)	1,741		1,887	3,628
Beduka Serviços de Tecnologia em Educação Ltda.	(105)	(180)	3,009		2,829
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda.	5	1,955			1,955
Pet Shop Kero Kolo Ltda.	(287)	(53)		946	893
Policlinica Escola de Saude Uninassau Ltda.	(2,105)	620			620
Sociedade Universitária Mileto Ltda.	(918)	536			536
Peixe 30 Tecnologia e Soluções Digitais Ltda.	(2,335)	85			85
Thesis Estratégias de Comunicação e Marketing Ltda.		10			10
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda.	(1)	9			9
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	24,471	239,014	366,465	220,699	826,178

Indirect Subsidiaries	Investments				
	Equity Income	Equity	Goodwill	Intangible	Total
				assets identified	
Sociedade Técnica Educacional da Lapa S.A.	1,738	27,405	133,176	108,276	268,857
Sociedade Educacional de Rondônia S/S Ltda.	13,282	38,953	131,563	24,289	194,805
Sociedade Regional de Educação e Cultura Ltda.	33,426	62,272	68,522	61,220	192,014
Starline Tecnologia S.A.	(1,463)	3,151	18,604	6,548	28,303
Delínea Tecnologia Educacional Ltda.	(1,306)	5,736	6,124	9,412	21,272
Colégio Cultural Módulo Ltda.	51	15,180	3,191	2,842	21,213
Gokursos Inovações Educacionais Ltda.	5,995	16,437			16,437
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(19,759)	(851)		11,697	10,846
Clínica Veterinária CDMV Ltda.	(3,939)	3,392	2,276	2,353	8,021
Sete de Setembro Ensino Superior Ltda.	(10,380)	(676)		5,834	5,158
Plantão Veterinário Hospital Ltda.	255	1,376		1,941	3,317
Beduka Serviços de Tecnologia em Educação Ltda.	(145)	(165)	3,009		2,844
Sociedade Universitária Mileto Ltda.	(697)	1,454			1,454
Pet Shop Kero Kolo Ltda.	(292)	25		958	983
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda.	(208)	956			956
Policlinica Escola de Saude Uninassau Ltda.	(1,661)	461			461
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda.	1	10			10
Peixe 30 Tecnologia e Soluções Digitais Ltda.	(2,410)	(135)			(135)
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	12,488	174,981	366,465	245,370	786,816

(iii) Merged Companies

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

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Indirect companies merged	Date of incorporation	Investments			2025	2024
		Goodwill	Intangible assets identified	Total	Total	
Instituto Avançado de Ensino Superior de Barreiras Ltda.	06/30/2021	60,006	82,087	142,093	144,293	
União de Ensino Superior do Pará - UNAMA Ltda.	12/31/2017	87,136	53,163	140,299	140,702	
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	07/31/2020	43,882	56,367	100,249	101,641	
Instituto Santareno de Educação Superior - FIT Ltda.	12/31/2017	5,320	7,600	12,920	12,920	
		<u>196,344</u>	<u>199,217</u>	<u>395,561</u>	<u>399,556</u>	

(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)	122,423	113,822
Equity in the results of subsidiaries	52,965	(32,694)
Earnings received from subsidiaries	(95,010)	(12,697)
Write-off due to impairment		(8,405)
Balance as of December 31	<u>1,534,846</u>	<u>1,454,468</u>

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

7 Financial instruments by category

	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial assets carried at amortized cost				
Cash and cash equivalents	1,627	3,118	20,379	12,189
Financial investments	42,733	175,835	241,553	358,539
Restricted cash			77,953	71,578
Trade Accounts Receivable	277,553	248,418	532,761	505,069
Accounts receivable Educured, Pravalor and others	34,947	30,377	64,184	63,552
Related parties	7,686	18,786		163
Judicial deposits	18,274	16,411	24,453	21,720
FIES Garantor Fund	43,267	32,978	87,333	68,494
Other credits	18,911	13,256	40,930	25,295
	<u>444,998</u>	<u>539,179</u>	<u>1,089,546</u>	<u>1,126,599</u>
Assets measured at fair value through profit or loss				
Financial investments	50	50	834	763
	<u>445,048</u>	<u>539,229</u>	<u>1,090,380</u>	<u>1,127,362</u>

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial liabilities carried at amortized cost				
Trade accounts payable	13,361	17,871	28,706	41,799
Loans and financing	138,262	280,151	138,262	280,151
Debentures	578,173	684,182	578,173	684,182
Related parties		407		
Commitments payable			44,095	117,462
Lease commitments	425,711	427,698	747,304	784,507
Tax installments	213	479	456	878
	<u>1,155,720</u>	<u>1,410,788</u>	<u>1,536,996</u>	<u>1,908,979</u>
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	6,949	8,242	6,949	8,242
	<u>6,949</u>	<u>8,242</u>	<u>6,949</u>	<u>8,242</u>
	<u>1,162,669</u>	<u>1,419,030</u>	<u>1,543,945</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 December 31, 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:

- 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 December 31, 2025, recorded at fair value with effect on profit or loss are:

Starting date	Maturity date	Principal contracted		Agreed rate		Long Position	Short Position	Net exposure	Mark to market (MtM)	Balance in 2025	Results in 2025
		In Euro	Brazilian re:	Original	Swap					Fair value (accumulated)	Fair value
01/07/2022	01/07/2027	31,182	200,000	Euro + 2.1647% p.a.	CDI + 2.70% p.a.	87,372	93,040	(5,668)	(6,949)	(1,281)	(312)

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Assets				
Financial investments	50	50	834	763
Total assets	50	50	834	763
Liabilities				
Derivatives used for hedging (MTM and Swap)	6,949	8,242	6,949	8,242
Total liabilities	6,949	8,242	6,949	8,242

8 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current				
Cash on hand	242	118	528	278
Banks - current account	1,385	3,000	19,851	11,911
Financial investments	42,733	175,835	241,553	358,539
Cash and cash equivalents	44,360	178,953	261,932	370,728
Non Current				
Financial investments	50	50	834	763
	44,410	179,003	262,766	371,491

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

Financial investments mainly comprise Bank Deposit Certificates (CDBs), 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	
		2025	2024	2025	2024
Current					
CDB	99.9% of CDI (101.4% of CDI in 2024)	21,964	44,725	188,899	216,871
Repo transactions (i)	92.8% of CDI (93.5% of CDI in 2024)	20,699	84,584	37,639	85,149
Investment Funds	99.9% of CDI (101.0% of CDI in 2024)	52	6,452	68	6,465
Treasury Financial Bills	101.0% of CDI (106.0% of CDI in 2024)	18	18	14,947	9,999
Financial Bill	101.0% of CDI (101.0% of CDI in 2024)		40,056		40,055
	Financial investments	42,733	175,835	241,553	358,539
Non Current					
Capital Account		50	50	834	763
	Financial investments	50	50	834	763

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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

8.1 Restricted cash

These balances arose from 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:

	<u>2025</u>	<u>2024</u>
As of January 1	71,578	65,343
Interest accrued	6,375	6,809
Proceeds from borrowings		(574)
As of December 31	<u>77,953</u>	<u>71,578</u>
(-) Current	<u>(18,876)</u>	<u>(7,615)</u>
Non-Current	<u>59,077</u>	<u>63,963</u>

9 Accounts receivable

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Monthly tuition fees (a)	317,163	271,182	585,651	542,496
FIES receivable (b)	42,753	32,667	80,052	67,951
Agreements receivable (c)	48,702	38,105	96,109	81,373
Education credits receivable (d)	42,443	35,188	74,028	70,440
Credit cards	4,021	5,872	16,904	16,981
Others (e)	169	207	15,832	13,184
Total	455,251	383,221	868,576	792,425
(-) Provision for expected credit losses (f)	(129,011)	(97,728)	(250,475)	(213,645)
(-) Adjustment to present value (g)	(13,740)	(6,698)	(21,156)	(10,159)
	312,500	278,795	596,945	568,621
FIES Guarantor Fund - FG FIES (h)	86,172	65,956	173,627	136,988
(-) Provision for expected credit losses - FG FIES (f)	(42,905)	(32,978)	(86,294)	(68,494)
	43,267	32,978	87,333	68,494
	<u>355,767</u>	<u>311,773</u>	<u>684,278</u>	<u>637,115</u>
(-) Current	<u>(290,897)</u>	<u>(263,500)</u>	<u>(564,165)</u>	<u>(545,054)</u>
Non-current				
Accounts receivable (i)	21,603	15,295	32,780	23,567
FIES Guarantor Fund - FG FIES (h)	43,267	32,978	87,333	68,494
	<u>64,870</u>	<u>48,273</u>	<u>120,113</u>	<u>92,061</u>

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

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(a) Monthly Student Tuition Fees

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Not yet due	70,026	46,557	116,110	87,431
Overdue up to 90 days	75,978	73,321	143,821	140,053
Overdue 91 to 180 days	31,457	29,645	58,197	57,042
Overdue 181 to 360 days	59,253	47,587	107,749	99,760
Overdue 361 to 540 days	44,937	38,167	85,233	79,405
Overdue 541 to 720 days	35,512	35,905	74,541	78,805
	<u>317,163</u>	<u>271,182</u>	<u>585,651</u>	<u>542,496</u>

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 main impacts of Ser Solidário program on the results were:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross revenue	29,682	8,498	54,565	14,913
(-) Present value adjustment	(7,462)	(2,116)	(13,585)	(3,681)
Net Revenue	22,220	6,382	40,980	11,232
(-) Allowance for expected credit losses	(6,483)	(2,441)	(11,994)	(4,296)
Operating Income	<u>15,737</u>	<u>3,941</u>	<u>28,986</u>	<u>6,936</u>

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current				
Overdue	2,954	535	5,865	972
Due within one year	7,470	1,880	13,927	3,354
	10,424	2,415	19,792	4,326
Non Current				
Due in one to two years	7,349	1,868	13,551	3,308
Due in two to four years	12,334	3,388	22,423	5,899
Due over four years	1,140	827	1,856	1,381
	20,823	6,083	37,830	10,587
	31,247	8,498	57,622	14,913
(-) Present value adjustment	(6,244)	(1,887)	(11,312)	(3,271)
	25,003	6,611	46,310	11,642

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

As of December 31, 2025, the balances relating to the installments of students in FIES re-enrollment process and part of the monthly fees for the period pending transfer by the Federal Government, amounted to R\$ 42,753 (R\$ 32,667 in December 2024) at the parent company, and R\$ 80,052 (R\$ 67,951 in December 2025) in the consolidated. The Federal Government transfers usually occur within 60 days of enrollment in the program and billing by the educational institution.

(c) Agreements receivable

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Not yet due	9,242	7,802	17,755	15,666
Overdue up to 90 days	13,446	9,941	25,022	19,983
Overdue 91 to 180 days	6,260	4,554	11,996	9,401
Overdue 181 to 360 days	8,601	6,121	16,934	13,740
Overdue 361 to 540 days	5,999	5,082	12,710	11,796
Overdue 541 to 720 days	5,154	4,605	11,692	10,787
	48,702	38,105	96,109	81,373

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(d) Educational receivables

	Parent Company		Consolidated	
	2025	2024	2025	2024
Educred	11,372	13,607	24,476	32,353
Pravaler	31,071	21,578	48,280	36,111
Other		3	1,272	1,976
	42,443	35,188	74,028	70,440
(-) Present value adjustment	(7,496)	(4,811)	(9,844)	(6,888)
	34,947	30,377	64,184	63,552
(-) Current	(23,089)	(15,082)	(49,208)	(39,985)
Non-Current	11,858	15,295	14,976	23,567

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Not yet due	23,418	20,357	37,439	39,085
Overdue up to 90 days	3,241	1,456	6,966	3,669
Overdue 91 to 180 days	2,281	1,139	5,247	2,876
Overdue 181 to 360 days	2,259	2,348	5,229	5,819
Overdue 361 to 540 days	1,855	2,362	4,490	5,635
Overdue 541 to 720 days	1,893	2,715	4,813	6,468
	34,947	30,377	64,184	63,552

(e) Others

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

(f) Allowance for expected credit losses on receivables

The estimate of the allowance for credit losses 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:

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

	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)	71,955	68,863	160,246	161,126
Write-off due to prepayment of receivables	1,223	1,730	2,557	3,688
Provision for expected credit losses arising from spin-offs/mergers		1,019		
Provision for expected credit losses - ex-FG FIES	(104,462)	(89,248)	(199,632)	(173,012)
Provision for expected credit losses - FG FIES	(9,926)	(12,178)	(17,800)	(24,734)
Balance as of December 31	<u>(171,916)</u>	<u>(130,706)</u>	<u>(336,769)</u>	<u>(282,140)</u>
Current	(123,669)	(97,728)	(240,814)	(213,645)
Non-Current	(48,247)	(32,978)	(95,955)	(68,495)

(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 Pravalor 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 recognizes a provision for expected losses equivalent to 50% of the retentions to be recognized by the fund based on the billing of FIES students, considering the fact that the program has not yet had a complete cycle since its inception. Management, together with Caixa Econômica Federal, is analyzing internal data on defaulting students, and will assess the sufficiency of the allowance as the first cycle of the program comes to an end and any defaults can be effectively measured.

Below are the changes in contributions balance:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balances as of January 1	32,978	42,038	68,494	87,423
Contributions recognized by the banking institution and FNDE	20,215	23,919	36,639	49,566
Total balance as of December 31	<u>53,193</u>	<u>65,957</u>	<u>105,133</u>	<u>136,989</u>
Provision for expected credit losses (i)	(7,345)	(24,405)	(13,172)	(50,686)
Supplementary Provision for expected credit losses (ii)	(2,581)	(8,574)	(4,628)	(17,809)
Balance as of December 31	<u>43,267</u>	<u>32,978</u>	<u>87,333</u>	<u>68,494</u>

- (i) In June 2024, the Group reclassified estimated credit losses 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; and
- (ii) From December 2024, the Group an additional allowance for expected default based on statements of information received, which are under analysis by Caixa Econômica Federal.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

10 Taxes recoverable and payable

	Parent Company		Consolidated	
	2025	2024	2025	2024
<u>Taxes recoverable</u>				
Current				
Income tax and social contribution to offset	10,048	25,520	32,162	39,013
Service tax - ISS	602		2,086	775
Other	4	1,323	415	2,265
	10,654	26,843	34,663	42,053
Non Current				
Service tax - ISS (i)			5,482	5,482
	10,654	26,843	40,145	47,535

	Parent Company		Consolidated	
	2025	2024	2025	2024
<u>Taxes payable</u>				
Current				
Income tax and social contribution			1,865	1,820
Withholding income tax	4,317	3,922	10,877	10,487
Service tax - ISS	2,615	3,221	10,234	10,202
Tax installments	213	479	456	878
PIS and COFINS	355	308	1,501	835
Other	163	242	315	440
	7,663	8,172	25,248	24,662
Non Current				
Tax installments	213	426	539	1,049
	213	426	539	1,049
	7,876	8,598	25,787	25,711

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

11 Intangible Assets

(a) Parent Company

Balances

	Annual rates of of Amortization	2025		2024	
		Cost	Amortization	Balance	Balance
Software licenses and deployments (i)	20%	134,274	(87,177)	47,097	41,365
Operating licenses	33%	18,227	(17,328)	899	801
Agreements (ii)	25%	22,929	(15,375)	7,554	6,806
Digital Content	20%	59,799	(49,647)	10,152	19,774
Goodwill	20%	5,297	(5,291)	6	29
Goodwill (Notes 6(a) (iii) and 11(c))		27,030		27,030	27,030
Intangible assets identified on acquisitions (Note 11 (d))	13%	14,700	(1,600)	13,100	13,100
		282,256	(176,418)	105,838	108,905

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Changes in balances

	2024	Additions	Write-Offs	Amortization	2025
Software licenses and deployments (i)	41,365	25,898	(593)	(19,573)	47,097
Operating licenses	801	592		(494)	899
Agreements (ii)	6,806	5,812	(2,701)	(2,363)	7,554
Digital Content	19,774		(3)	(9,619)	10,152
Goodwill	29			(23)	6
Goodwill (Notes 6(a) (iii) and 11(c))	27,030				27,030
Intangible assets identified on acquisitions (Note 11 (d))	13,100				13,100
	<u>108,905</u>	<u>32,302</u>	<u>(3,297)</u>	<u>(32,072)</u>	<u>105,838</u>
	2023	Additions	Write-Offs	Amortization	2024
Software licenses and deployments	23,344	31,340		(13,319)	41,365
Operating licenses	784	619		(602)	801
Agreements (ii)	6,408	2,484		(2,086)	6,806
Digital Content	27,180	74		(7,480)	19,774
Goodwill	36			(7)	29
Goodwill (Notes 6(a) (iii) and 11(c))	27,989		(959)		27,030
Intangible assets identified on acquisitions (Note 11 (d))	14,361		(1,261)		13,100
	<u>100,102</u>	<u>34,517</u>	<u>(2,220)</u>	<u>(23,494)</u>	<u>108,905</u>

(b) Consolidated

Balance

	Annual rates of of Amortization	Cost	Amortization	2025 Balance	2024 Balance
Software licenses and deployments (i)	20%	177,420	(122,027)	55,393	51,757
Operating licenses	33%	32,782	(28,964)	3,818	3,450
Agreements (ii)	25%	45,690	(19,830)	25,860	19,835
Digital Content	20%	71,780	(56,899)	14,881	24,265
Goodwill	20%	5,480	(5,474)	6	29
Goodwill (Notes 6(a) and 11(c))		591,910		591,910	591,910
Intangible assets identified on acquisitions (Note 11 (d))	13%	615,882	(177,199)	438,683	467,349
		<u>1,540,944</u>	<u>(410,393)</u>	<u>1,130,551</u>	<u>1,158,595</u>

Changes in balances

	2024	Additions	Write-Offs	Amortization	2025
Software licenses and deployments (i)	51,757	27,768	(598)	(23,534)	55,393
Operating licenses	3,450	1,382		(1,014)	3,818
Agreements (ii)	19,835	12,322	(2,822)	(3,475)	25,860
Digital Content	24,265	1,646	(3)	(11,027)	14,881
Goodwill	29			(23)	6
Goodwill (Notes 6(a) and 11(c))	591,910				591,910
Intangible assets identified on acquisitions (Note 11 (d))	467,349			(28,666)	438,683
	<u>1,158,595</u>	<u>43,118</u>	<u>(3,423)</u>	<u>(67,739)</u>	<u>1,130,551</u>

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

	2023	Additions	Write-Offs	Amortization	2024
Software licenses and deployments	35,052	33,748		(17,043)	51,757
Operating licenses	3,514	1,126		(1,190)	3,450
Agreements (ii)	13,695	8,850		(2,710)	19,835
Digital Content	29,045	3,610		(8,390)	24,265
Goodwill	114			(85)	29
Goodwill (Notes 6(a) and 11(c))	607,107		(15,197)		591,910
Intangible assets identified on acquisitions (Note 11 (d))	503,259		(5,365)	(30,545)	467,349
	1,191,786	47,334	(20,562)	(59,963)	1,158,595

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

(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 in the estimate during the year.

(d) Intangible assets identified on acquisitions

(i) Intangible assets with a defined useful life

	2025				
	Brands	Customer Portfolio	Intellectual Property	Other	Total
Sociedade Técnica Educacional da Lapa Ltda.	24,900	30,800	36,100		91,800
Sociedade Paulista de Ensino e Pesquisa S/S Ltda. (i)	17,400				17,400
Delínea Tecnologia Educacional Ltda.	8,360			5,945	14,305
Sociedade Educacional de Rondônia S/S Ltda.	7,300	2,400			9,700
Starline Tecnologia Ltda.	7,135				7,135
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.	2,794				2,794
Plantão Veterinário Hospital Ltda.	1,834			266	2,100
Pet Shop Kero Kolo Ltda.	935			58	993
Total	79,600	35,426	36,100	6,269	157,395
Accumulated amortization	(20,018)	(27,275)	(33,844)	(5,081)	(86,218)
	59,582	8,151	2,256	1,188	71,177

	2025				
	Brands	Customer Portfolio	Intellectual Property	Other	Total
Merged companies					
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	22,500				22,500
Instituto Avançado de Ensino Superior de Barreiras Ltda.	12,725	9,969			22,694
União de Ensino Superior do Pará Ltda. (i)	12,100				12,100
Total	47,325	9,969			57,294
Accumulated amortization	(15,229)	(7,690)			(22,919)
	32,096	2,279			34,375
Average annual amortization rates	5%	20%	25%	20%	
	91,678	10,430	2,256	1,188	105,552

- (i) Intangible assets related to the customer portfolio, for which amortization has been fully recognized, were not presented as they have a zero net book value.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

	2024				
	Brands	Customer Portfolio	Intellectual Property	Other	Total
Sociedade Técnica Educacional da Lapa Ltda.	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
Delinea Tecnologia Educacional Ltda.	8,360			5,945	14,305
Sociedade Educacional de Rondônia S/S Ltda.	7,300	4,400			11,700
Starline Tecnologia Ltda.	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

	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 Ltda.	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	
	2025	2024
Sociedade Técnica Educacional da Lapa Ltda.	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.	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 Ltda.	45,500	45,500
Instituto Santareno de Educação Superior Ltda.	7,600	7,600
Sociedade de Ensino Superior Plaiense Ltda.	5,996	5,996
CESP - Centro de Ensino Superior Plaiense	4,404	4,404
Faculdade Joaquim Nabuco de Olinda Ltda.	2,700	2,700
Total	177,943	177,943
	333,131	333,131

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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

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

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

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

The assumptions adopted were the following:

	2025	2024
Annual discount rate - WACC	13.0%	14.0%
Gross margin	68.0%	64.1%
Growth rate in perpetuity	5.6%	5.6%

Consolidated:

- (i) Nominal flow; and
- (ii) Explicit period of 5 years.

The Company conducted a sensitivity analysis on the key assumptions: average annual discount rate (WACC), average gross margin, and average perpetual growth rate. Analyses show that, as a result of the new regulatory framework for distance learning, which is still in the implementation phase of the cycles, an increase of 1 p.p. in WACC, on a pre-tax nominal basis, or a decrease in perpetual growth rate of 1 p.p., would represent scenarios in which some impairment loss could occur in one of its CGUs. For the remaining CGUs, management does not expect that reasonably possible changes in the key assumptions will result in impairment losses.

The methods and types of assumptions used in preparing the sensitivity analysis have not changed compared to the previous period. Tests conducted on December 31, 2025, did not result in the need to recognize any losses.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

12 Leases

12.1 Right-of-use

(a) Balances

Parent Company

	Average annual rates of Amortization	2025			2024
		Cost	Amortization	Net balance	Net balance
Right of Use	5% to 10%	579,213	(247,437)	331,776	345,374
Total		579,213	(247,437)	331,776	345,374

Consolidated

	Average annual rates of Amortization	2025			2024
		Cost	Amortization	Net balance	Net balance
Right of Use	5% to 10%	1,068,269	(497,383)	570,886	634,547
Total		1,068,269	(497,383)	570,886	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	33,566	17,390	33,878
Remeasurement	34,164	3,605	26,998	3,652
Transfers	(6,950)	81		(7,072)
Write-Offs due to return of properties	(5,341)	(23,923)	(17,778)	(39,956)
Amortization	(45,044)	(44,055)	(90,271)	(91,233)
Balance as of December 31	331,776	345,374	570,886	634,547

Statement of income accounts

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

	Parent Company		Consolidated		
	2025	2024	2025	2024	
IFRS16(53)(a)	Charge on amortization of righth of use assets (included in costs - total amortization charge - Note 19) Buildings	(45,044)	(44,055)	(90,271)	(91,233)
IFRS16(53)(b)	Interest expense (included in financial expenses - Note 21)	(41,074)	(41,451)	(78,174)	(79,399)
IFRS16(53)(e)	Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 19)	(433)	(391)	(2,571)	(2,104)

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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

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

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)	3.78% 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.

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

Maturity of agreements

<u>Maturity of installments</u>	<u>R\$</u>
2026	153,753
Between 2027 and 2031	665,338
Between 2032 and 2036	256,187
After 2036	27,998
Lease payable	1,103,276
Interest on leases	(355,972)
Lease liabilities balance	<u>747,304</u>

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

Adjustments from NBC TG 06 (R2)

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

To ensure the accurate representation of information in compliance with the requirements of CPC 06 (R2) and to comply with the guidelines of the CVM's technical areas, comparative balances of net right-of-use, lease liability, financial expense, and amortization expense are provided, considering the effect of projected future inflation on the flows of lease agreements, discounted at the nominal rate.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Description	Balances recorded - IFRS 16 / CPC 06 (R2) (i)	Flow with inflation forecast	Change in R\$	Change in %
Right of use, net	570,886	670,412	99,526	17.4%
Lease liabilities	747,304	853,623	106,320	14.2%
Financial expense	78,174	88,792	10,618	13.6%
Amortization expense	90,271	100,532	10,261	11.4%

(i) As per the balance recorded in the financial statements as of December 31, 2025.

12.2 Lease commitments

(a) Maturities

The minimum lease due dates are as follows:

Parent Company	2025			2024
	Lease payable	Interest on lease	Lease liabilities balance	Lease liabilities balance
Maturities				
Current:				
Up to one year	82,771	(39,523)	43,248	34,002
Non-Current				
Between one and two years	80,189	(35,464)	44,725	38,058
Between three and five years	219,460	(77,822)	141,638	125,848
Over five years	236,586	(40,486)	196,100	229,790
	536,235	(153,772)	382,463	393,696
	619,006	(193,295)	425,711	427,698

Consolidated	2025			2024
	Lease payable	Interest on lease	Lease liabilities balance	Lease liabilities balance
Maturities				
Current:				
Up to one year	153,753	(72,481)	81,272	66,511
Non-Current				
Between one and two years	151,326	(64,998)	86,328	75,702
Between three and five years	388,175	(143,270)	244,905	239,309
Over five years	410,022	(75,223)	334,799	402,985
	949,523	(283,491)	666,032	717,996
	1,103,276	(355,972)	747,304	784,507

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(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	33,566	17,390	33,878
Remeasurement	34,164	3,605	26,998	3,652
Transfers	(8,589)	(242)		(7,072)
Write-Offs	(2,009)	(15,930)	(13,842)	(31,867)
Interest (Note 21)	41,074	41,451	78,174	79,399
Minimum payments	(76,200)	(69,909)	(145,923)	(139,284)
Balance as of December 31	425,711	427,698	747,304	784,507

13 Property and equipment

(a) Parent Company

Balances

	Average annual depreciation rates			2025	2024
		Cost	Depreciation	Net balance	Net balance
Land		25,257		25,257	25,257
Buildings and improvements	6%	309,828	(157,401)	152,427	161,031
Vehicles	19%	4,113	(2,459)	1,654	92
Equipment and facilities	10%	123,661	(81,699)	41,962	44,265
Furniture and fixtures	10%	42,986	(30,373)	12,613	12,332
Computers	20%	54,592	(46,445)	8,147	10,096
Books	10%	62,744	(50,481)	12,263	14,708
Total in operation		623,181	(368,858)	254,323	267,781
Construction in progress		3,865		3,865	4,690
Total Property and Equipment		627,046	(368,858)	258,188	272,471

Changes in balances

	2024	Additions	Write-Offs	Depreciation	Transfer	2025
Land	25,257					25,257
Buildings and improvements	161,031	15,213	(3,530)	(21,241)	954	152,427
Vehicles	92	1,876	(1)	(333)	20	1,654
Equipment and facilities	44,265	6,115	(23)	(8,609)	214	41,962
Furniture and fixtures	12,332	2,617	(21)	(2,314)	(1)	12,613
Computers	10,096	2,187	(85)	(3,848)	(203)	8,147
Books	14,708	676	(2)	(3,119)		12,263
Total in operation	267,781	28,684	(3,662)	(39,464)	984	254,323
Construction in progress	4,690	226	(3)		(1,048)	3,865
Total Property and Equipment	272,471	28,910	(3,665)	(39,464)	(64)	258,188

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

	2023	Additions	Write-Offs	Depreciation	2024
Land	25,257				25,257
Buildings and improvements	170,905	18,612	(6,308)	(22,178)	161,031
Vehicles	164	5		(77)	92
Equipment and facilities	41,638	11,901	(517)	(8,757)	44,265
Furniture and fixtures	10,003	4,738	(18)	(2,391)	12,332
Computers	9,742	3,980	(5)	(3,621)	10,096
Books	16,694	1,770		(3,756)	14,708
Total in Operations	274,403	41,006	(6,848)	(40,780)	267,781
Construction in progress	4,411	279			4,690
Total Property and Equipment	278,814	41,285	(6,848)	(40,780)	272,471

(b) Consolidated

Balances

	Average annual depreciation rates	Cost	Depreciation	2025 Net balance	2024 Net balance
Land		25,257		25,257	25,257
Buildings and improvements	6%	534,029	(272,256)	261,773	271,667
Vehicles	19%	5,980	(4,239)	1,741	187
Equipment and facilities	10%	297,344	(212,317)	85,027	89,985
Furniture and fixtures	10%	100,062	(78,255)	21,807	21,986
Computers	20%	109,440	(98,798)	10,642	13,145
Books	10%	141,929	(118,402)	23,527	28,994
Total in operation		1,214,041	(784,267)	429,774	451,221
Construction in progress		3,865		3,865	4,754
Total Property and Equipment		1,217,906	(784,267)	433,639	455,975

Changes in balances

	2024	Additions (i)	Write-Offs	Depreciation	Transfer	2025
Land	25,257					25,257
Buildings and improvements	271,667	26,246	(4,354)	(32,834)	1,048	261,773
Vehicles	187	1,876	(20)	(385)	83	1,741
Equipment and facilities	89,985	12,568	(56)	(17,816)	346	85,027
Furniture and fixtures	21,986	4,211	(26)	(4,369)	5	21,807
Computers	13,145	3,135	(209)	(5,058)	(371)	10,642
Books	28,994	703	(2)	(6,168)		23,527
Total in operation	451,221	48,739	(4,667)	(66,630)	1,111	429,774
Construction in progress	4,754	226	(4)		(1,111)	3,865
Total Property and Equipment	455,975	48,965	(4,671)	(66,630)		433,639

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

	2023	Additions	Write-Offs	Depreciation	2024
Land	25,257				25,257
Buildings and improvements	277,732	36,668	(8,212)	(34,521)	271,667
Vehicles	328	5		(146)	187
Equipment and facilities	86,033	23,826	(737)	(19,137)	89,985
Furniture and fixtures	19,308	7,511	(18)	(4,815)	21,986
Computers	13,099	5,216	(11)	(5,159)	13,145
Books	33,102	3,353	(1)	(7,460)	28,994
Total in Operations	454,859	76,579	(8,979)	(71,238)	451,221
Construction in progress	4,474	280			4,754
Total Property and Equipment	459,333	76,859	(8,979)	(71,238)	455,975

- (i) In 2025, additions refer mainly to improvements in units in the cities of Manaus/AM, Recife/PE, Paulista/PE, Marabá/PA, Parnaíba/PI, Macapá/AP, Olinda/PE and Palmas/TO, as well as the purchase of furniture, laboratory equipment, IT equipment and air conditioning for the units and administrative center.

(c) Guarantees

Buildings, machinery, and IT equipment have been pledged as collateral in legal proceedings in the amount of R\$ 7,303 in the Parent Company and R\$ 7,709 in the Consolidated as of December 31, 2025.

14 Commitments payable

Commitments payable arise from the following investment acquisitions:

	Consolidated	
	2025	2024
Sociedade Técnica Educacional da Lapa Ltda. ("FAEL") (i)	80,159	73,798
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	16,500	48,841
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	19,291	36,778
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")		16,237
Colégio Cultural Módulo Ltda. ("UNIJUZEIRO")		3,623
Sete de Setembro Ensino Superior LTDA. ("UNI7")	2,832	4,968
Delinea Tecnologia Educacional LTDA	1,282	1,689
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	912	1,683
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	1,072	1,423
	<u>122,048</u>	<u>189,040</u>
(-) Current	<u>(61,832)</u>	<u>(99,239)</u>
Non-current	<u>60,216</u>	<u>89,801</u>

- (i) Escrow accounts classified as "Restricted cash" (Note 8.1) include earn-outs provided for in the agreement.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

- (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:

	Consolidated	
	2025	2024
Between one and two years	45,891	33,963
Between two and three years	14,325	41,865
Between three and four years		13,973
	<u>60,216</u>	<u>89,801</u>

The changes in commitments payable are as follows:

	Consolidated	
	2025	2024
Balances as of January 1	189,040	245,012
Principal payments (i)	(63,526)	(59,010)
Payment through restricted cash (Note 8.1)		(574)
Price adjustment	(567)	(2,167)
Present value adjustment	367	3,839
Interest paid	(11,613)	(9,263)
Interest incurred	8,347	11,203
Balance as of December 31	<u>122,048</u>	<u>189,040</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, UNIFASB, DOK-CDMV and Delínea.

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

(a) Balances

	Modality	Financial charges	Parent Company and Consolidated	
			2025	2024
Working capital	CDI + 1.15% p.a. (CDI + 1.69% to 2.30% p.a. in 2024)	51,090	135,116	
Loan in foreign currency (i)	EUR + 2.16% p.a.	87,172	144,871	
Finame	6% p.a.		164	
		<u>138,262</u>	<u>280,151</u>	
(-) Current		<u>(84,138)</u>	<u>(170,134)</u>	
Non-Current		<u>54,124</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

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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:

<u>Modality</u>		Parent Company and Consolidated	
		Financial charges	
		2025	2024
Swap derivative financial instrument	CDI + 2.70% p.a.	6,949	8,242
		<u>6,949</u>	<u>8,242</u>
(-) Current		(6,949)	(6,850)
Non-current			<u>1,392</u>

(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	17,422	17,789	17,422	17,789
Mark-to-market adjustment	312	6,639	312	6,639
Foreign exchange losses	48,645	46,864	48,645	46,864
Foreign exchange gains	(34,124)	(28,928)	(34,124)	(28,928)
Interest paid	(35,468)	(62,769)	(35,468)	(62,769)
Amortization of principal	(139,969)	(184,535)	(139,969)	(184,677)
Balance as of December 31	<u>145,211</u>	<u>288,393</u>	<u>145,211</u>	<u>288,393</u>

(c) Guarantees

The Group has no guarantees offered for loans and financing in force as of December 31, 2025.

(d) Classification by year of maturity

The long-term installments fall due as shown below:

	Parent Company and Consolidated	
	2025	2024
Between one and two years	54,124	82,837
Between two and three years		28,572
	<u>54,124</u>	<u>111,409</u>

The reduction is due to payments made, with proceeds from the issue of debentures (Note 15.1).

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(e) Covenants

Working capital loans require the following covenants to be met:

	Itaú (i)	Law 4.131 and Swap (ii)
Net Debt/Adjusted EBITDA	≤ 2.5	≤ 2.5
Adjusted EBITDA/financial expense	≥ 2	n/a
Calculation period	Quarterly	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 considers accounting EBITDA only, plus or minus non-operating income.

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

15.1 Debentures

Modality	Financial charges	Parent Company and Consolidated	
		2025	2024
3rd issue of debentures	CDI + 2.00% p.a.	121,015	178,938
4th issue of debentures	CDI + 2.00% p.a.	154,743	204,701
5th issue of debentures	CDI + 1.80% p.a.	152,100	151,275
6th issue 1st series debentures	CDI + 1.40% p.a.	90,217	89,560
6th issue 2nd series debentures	CDI + 1.60% p.a.	60,098	59,708
		<u>578,173</u>	<u>684,182</u>
(-) Current		<u>(167,527)</u>	<u>(122,349)</u>
Non-current		<u>410,646</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:

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

	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
Debenture funding		300,000
Funding costs		(2,025)
Funding costs appropriated	956	124
Interest accrued	96,201	61,298
Interest paid	(96,023)	(60,289)
Amortization	(107,143)	(28,571)
Balance as of December 31	<u>578,173</u>	<u>684,182</u>
(-) Current	<u>(167,527)</u>	<u>(122,349)</u>
Non-Current	<u>410,646</u>	<u>561,833</u>

The installments due in the long term mature as follows:

	Parent Company and Consolidated	
	2025	2024
Non-Current		
Between one and two years	201,290	151,187
Between two and three years	129,522	201,290
Between three and four years	79,834	129,522
Over four years		79,834
	<u>410,646</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.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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

16 Salaries and social charges

	Parent Company		Consolidated	
	2025	2024	2025	2024
Salaries payable	15,912	14,275	29,482	27,668
Labor charges	18,469	18,224	30,576	32,270
Provision for vacation and charges	34,574	32,785	60,603	58,083
Profit sharing	12,916	9,063	14,977	11,033
Other	2,348	2,334	4,273	3,650
	<u>84,219</u>	<u>76,681</u>	<u>139,911</u>	<u>132,704</u>

17 Share capital and reserves

a) Share Capital

As of December 31, 2025, the Company's share capital is comprised of 128,721,560 registered common shares with no par value, totaling R\$ 991,644. Share issue costs in November 2017 of R\$ 4,095, 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 December 31, 2025, 2,099,514 shares had been granted through 34 agreements.

The vesting option of the plans is conditional on the executive remaining in office for a predetermined period and the share appreciating by at least 5%, compared to the grant amount, for the same period. Although the Company is free to decide whether to settle in cash or grant shares, the 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) (R\$)	Pro rata of exercisable shares	Total amount on 12/31/2025
Grant	Vesting	Vesting	Not yet due				
08/16/2023	02/16/2026	30	2	672.5	6.58	638.8	4,203
05/20/2024	11/20/2026	30	11	56.0	6.71	36.2	243
				<u>728.5</u>		<u>674.9</u>	<u>4,446</u>

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(c) Legal reserve

As of December 31, 2025, the legal reserve balance was R\$ 83,940. 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 December 31, 2025, the Company's retained earnings amounted to R\$ 273,949. Retained earnings represent the portion of profit allocated to the retained earnings reserve account for future capital investment, subject to the approval of shareholders at the Annual Shareholders' Meeting.

(e) Treasury shares

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

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

Through to the date of latest share buyback program, the Company had repurchased 2,100,900 common shares on the Stock Exchange at market price, for 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, recorded in the amount of R\$ 7,032.

(f) Dividends

Pursuant to Brazilian Corporate Law, shareholders are entitled to a minimum mandatory dividend of 25% of the net income for the year, after appropriations to a legal reserve. The Company's policy is to distribute 30% of the profit for the period, calculated on a semiannual basis, always subject to the approval by the Board of Directors and subsequent referendum by the shareholders.

Management presented the following dividend proposal:

	<u>2025</u>
Net Income for the year	214,436
(-) Appropriation to a legal reserve	<u>(10,722)</u>
Adjusted net income	<u>203,714</u>
Minimum mandatory dividend payable (30%) - payable	<u>61,114</u>
Total dividends payable	<u>61,114</u>
Adjusted weighted average number of shares outstanding	127,330
Dividends paid/payable per share (in Brazilian reais)	0.4800

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

On April 28, 2025, the shareholders resolved to pay the dividends from retained earnings, in the total amount of R\$ 19,607, corresponding to R\$ 0.1541126239 per share, which were paid on May 15, 2025.

18 Net Revenue from services

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross revenue from services provided				
Tuition fee for in-person classes (i)	2,460,287	2,078,827	4,541,836	3,905,993
Distance-learning monthly tuition - DL	266,674	252,695	443,184	454,124
Other revenues	5,555	3,886	93,815	71,922
	<u>2,732,516</u>	<u>2,335,408</u>	<u>5,078,835</u>	<u>4,432,039</u>
Gross revenue deductions				
Discounts and scholarships (ii)	(1,292,051)	(1,106,734)	(2,372,838)	(2,043,782)
PROUNI (iii)	(219,832)	(169,121)	(398,753)	(330,181)
FGEDUC and FIES charges	(1,707)	(1,360)	(3,023)	(2,570)
Taxes on services	(44,262)	(35,751)	(87,690)	(74,152)
	<u>(1,557,852)</u>	<u>(1,312,966)</u>	<u>(2,862,304)</u>	<u>(2,450,685)</u>
	<u>1,174,664</u>	<u>1,022,442</u>	<u>2,216,531</u>	<u>1,981,354</u>

- (i) The increase in gross revenue derived from the annual adjustment of monthly tuition fees, a higher on-campus student base, student intake relating to new medical schools and the consolidation of Ser Solidário Program;
- (ii) The higher discounts are due to the expansion in student base (those 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; and
- (iii) The higher PROUNI deductions are 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.

19 Costs of services rendered

	Parent Company		Consolidated	
	2025	2024	2025	2024
Payroll and social charges (i)	(222,407)	(212,599)	(495,611)	(474,211)
Services provided by individuals and companies (ii)	(45,093)	(39,667)	(120,749)	(113,158)
Electricity, water and telephone (iii)	(21,478)	(25,025)	(45,801)	(51,765)
Depreciation and amortization	(93,908)	(92,074)	(198,102)	(201,696)
Rentals	(12,202)	(9,863)	(19,825)	(21,144)
Other	(13,355)	(14,164)	(24,905)	(25,153)
	<u>(408,443)</u>	<u>(393,392)</u>	<u>(904,993)</u>	<u>(887,127)</u>

- (i) The increase in personnel costs and charges is mainly due to the salary adjustment from the annual collective bargaining agreement;

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

- (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 actions aimed at adjusting demand and optimizing energy consumption, in addition to contractual review and rationalization of the telephone infrastructure.

20 Operating expenses

(a) Selling, general and administrative expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Payroll and social charges (i)	(129,283)	(133,615)	(271,865)	(254,457)
Services provided by individuals and companies	(38,082)	(35,869)	(84,247)	(78,317)
Selling, marketing and advertising (ii)	(64,529)	(69,805)	(140,122)	(151,262)
Provision for expected credit losses (iii)	(114,388)	(101,426)	(217,432)	(197,746)
Depreciation and amortization.	(22,672)	(16,255)	(26,538)	(20,738)
Office supplies	(7,439)	(9,167)	(15,821)	(18,425)
Other	(19,398)	(21,931)	(73,218)	(70,776)
	<u>(395,791)</u>	<u>(388,068)</u>	<u>(829,243)</u>	<u>(791,721)</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 stems from provisioning a proportional increase in net revenue, Ser Solidário installment program (Note 9(a)), and the complementary provisioning of FG-FIES (Note 9(h)).

(b) Other operating income and expenses, net

	Parent Company		Consolidated	
	2025	2024	2025	2024
Write-off of property and equipment / right of use (i)	(7,870)	(13,584)	(10,793)	(15,840)
Judicial fees (ii)	(16,697)	(11,415)	(31,025)	(21,952)
Price adjustment for commitments payable (iii)			567	2,167
Reversal (provision) for contingencies	2,357	(7,038)	1,745	(7,916)
Impairment loss		(10,624)		(20,561)
Other	(4,574)	(2,813)	1,872	525
	<u>(26,784)</u>	<u>(45,474)</u>	<u>(37,634)</u>	<u>(63,577)</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 related to the normal course of operation; and
- (iii) Refers to non-payment of earn out from the acquisitions of the companies Plantão Veterinário Hospital Ltda, due to failure to achieve targets.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

21 Financial results

	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial income				
Interest on monthly tuitions and agreements	4,240	8,047	9,682	19,565
Earnings from financial investments	7,842	10,323	35,190	24,600
Mark-to-market adjustment (i)	17,435	19,007	17,435	19,007
Foreign exchange gains - swap (i)	34,124	28,928	34,124	28,928
(-) PIS and Cofins on financial income	(701)	(914)	(1,852)	(2,253)
Other (ii)	5,908	733	8,822	2,334
	<u>68,848</u>	<u>66,124</u>	<u>103,401</u>	<u>92,181</u>
	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial expenses				
Interest on loans, financing and debentures	(113,402)	(91,562)	(113,402)	(91,562)
Interest on leases	(41,074)	(41,451)	(78,174)	(79,399)
Mark-to-market adjustment (i)	(17,747)	(12,368)	(17,747)	(12,368)
Foreign exchange losses - swap (i)	(48,645)	(46,864)	(48,645)	(46,864)
Discounts granted (iii)	(18,535)	(26,946)	(39,154)	(61,438)
Inflation adjustment of commitments payable			(1,987)	(4,684)
Other	(11,750)	(10,223)	(18,213)	(21,164)
	<u>(251,153)</u>	<u>(229,414)</u>	<u>(317,322)</u>	<u>(317,479)</u>
Net financial result	<u>(182,305)</u>	<u>(163,290)</u>	<u>(213,921)</u>	<u>(225,298)</u>

- (i) Exchange rate variation and the result of the swap for exchange rate protection;
- (ii) Mainly, to the reversal of the present value adjustment (PVA) on accounts receivable from Ser Solidário installment program, as per CPC 12; and
- (iii) 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.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

22 Income tax and social contribution

(a) Companies taxed under the accounting income regime

	Parent Company		Consolidated	
	2025	2024	2025	2024
Profit before income tax and social contribution	214,306	(476)	221,748	9,666
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(72,864)	162	(75,394)	(3,286)
Tax adjustments for:				
Equity in profit (loss) of subsidiaries	18,008	(11,116)		(6,870)
Investment losses		(3,613)		(6,991)
Other additions and exclusions, net	(2,044)	(1,352)	(4,989)	(3,421)
Adjusted total	(56,900)	(15,919)	(80,383)	(20,568)
Current tax incentives	58,916	24,615	103,757	50,377
Impact of incentives on deferred taxes	(1,886)	(9,382)	(17,287)	(46,337)
Temporary differences without recognition of deferred assets			(17,036)	
Income tax and social contribution on the income (loss) for the period	130	(686)	(10,949)	(16,528)
Effective IR and CSLL rates	N/A	N/A	4.94%	171.00%
Current Income Tax		(2,228)	(12,334)	(15,576)
Deferred Income Tax	130	1,542	1,384	(951)
Incentives from previous periods				3,055

(b) Companies taxed under the presumed profit regime

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.

	Consolidated	
	2025	2024
Gross revenue from services (i)	23,838	5,909
32% assumption	7,628	1,891
Other revenues	8,499	1,994
Taxable base of presumed profit	16,127	3,885
Income tax and social contribution	(5,354)	(1,321)

- (i) Growth resulting mainly from the migration to the presumed profit regime of Gokursos Inovações Educacionais S.A.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(c) Composition of the effective rate

	Parent Company		Consolidated	
	2025	2024	2025	2024
Profit (loss) before income tax and social contribution				
Companies under presumed profit regime			8,992	3,965
Companies under taxable income regime	214,306	(476)	221,748	9,666
	<u>214,306</u>	<u>(476)</u>	<u>230,740</u>	<u>13,631</u>
Income tax and social contribution				
Companies under presumptive profit regime			(5,354)	(1,321)
Companies under taxable income regime		(2,228)	(12,334)	(12,521)
Current income tax (IRPJ) and social contribution (CSLL)		(2,228)	(17,688)	(13,842)
Deferred income tax and social contribution	130	1,542	1,384	(951)
	<u>130</u>	<u>(686)</u>	<u>(16,304)</u>	<u>(14,793)</u>
Total current and deferred IR and CS				
Effective tax rate	N/A	N/A	7.07%	108.52%

(d) Deferred taxes

	Parent Company		Consolidated	
	2025	2024	2025	2024
Deferred constituted				
Adjustment to present value of accounts receivable	268	61	303	161
Mark-to-market of derivatives	(297)	329	(297)	329
Transactions with derivatives	142		142	
Exchange rate variation	19		19	
Provision for contingencies	(235)	178	(169)	199
Creation of provision for expected credit losses	510	692	1,135	915
Bonuses payable	(47)	257	(42)	275
Right of use, net of depreciation and lease obligations	291	585	232	953
Intangible assets with a defined useful life identified in business			304	121
Trade accounts payable - provisions	(85)	45	(228)	101
Tax goodwill			(432)	(543)
Income tax loss and negative basis of social contribution	(436)	(605)	417	(3,462)
Total change on deferred tax assets, net	<u>130</u>	<u>1,542</u>	<u>1,384</u>	<u>(951)</u>
	Parent Company		Consolidated	
	2025	2024	2025	2024
Deferred equity position				
Adjustment to present value of accounts receivable	374	106	558	255
Mark-to-market of derivatives	32	329	32	329
Transactions with derivatives	142		142	
Exchange rate variation	19		19	
Provision for contingencies	153	388	418	587
Creation of provision for expected credit losses	1,890	1,380	4,734	3,599
Bonuses payable	436	483	487	529
Right of use, net of amortization and lease obligations	2,358	2,067	4,428	4,196
Intangible assets with a defined useful life identified in business	45	45	1,354	1,050
Trade accounts payable - provisions		85		228
Tax goodwill			176	608
Income tax loss and negative basis of social contribution	2,842	3,277	11,791	11,374
Total deferred tax assets, net	<u>8,291</u>	<u>8,160</u>	<u>24,139</u>	<u>22,755</u>

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

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(e) Estimated recovery of tax loss carryforwards:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Up to one year	2,343	365	2,868	737
Between one and two years	499	796	1,208	1,542
Between two and five years		2,116	2,980	5,746
Over five years			4,735	3,349
	<u>2,842</u>	<u>3,277</u>	<u>11,791</u>	<u>11,374</u>

23 Related parties

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

(a) Current accounts

	Parent Company		Consolidated	
	2025	2024	2025	2024
<u>Current assets</u>				
ICES - Instituto Campinense de Ensino Superior Ltda.	5,231	2,481		
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	944	391		
Sociedade Regional de Educação e Cultura Ltda.	675	347		
Sociedade Educacional de Rondônia S/S Ltda.	507	283		
Colégio Cultural Módulo Ltda.	305	325		
Other subsidiaries	24	86		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.		7,835		
Sociedade Técnica Educacional da Lapa S.A.		5,122		
Sete de Setembro Ensino Superior Ltda.		1,524		
Clínica Veterinária CDMV Ltda.		229		
Ocktus Participações Ltda		163		163
	<u>7,686</u>	<u>18,786</u>		<u>163</u>
<u>Current liabilities</u>				
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.		407		
		<u>407</u>		

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

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

b) Key management compensation

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

	Parent Company and Consolidated	
	2025	2024
Salaries	10,637	9,610
Charges	3,208	2,124
Variable compensation	10,943	4,164
	<u>24,788</u>	<u>15,898</u>

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 17 (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.

Properties are traded at market prices, and the Group relies on the support of independent experts for the valuation and determination of these amounts. Balances and disbursements relating to properties rented to Ocktus are recorded as follows:

	2025			2024		
	Results	Disbursement	Balance	Results	Disbursement	Balance
Right of use			171,647			194,463
Amortization expense	(22,846)			(23,907)		
Lease commitments			251,557			266,923
Interest expense	(29,452)			(30,131)		
Minimum rents		(45,229)			(42,354)	
	<u>(52,298)</u>	<u>(45,229)</u>		<u>(54,038)</u>	<u>(42,354)</u>	

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

24 Provision for contingencies

	Parent Company		Consolidated	
	2025	2024	2025	2024
Probable (a)				
Civil	1,485	1,087	5,701	4,434
Labor	4,617	7,372	8,974	11,987
Tax		6,941	1,991	8,932
	6,102	15,400	16,666	25,353
Contingencies arising from business combination (c)			9,318	9,318
	6,102	15,400	25,984	34,671

(a) Probable risk of loss

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

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

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

Tax - 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, assessment and quantification of the various civil, labor and tax proceedings classified as possible risk of losses, for which there is no provision, as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Civil	34,613	35,298	86,900	81,593
Labor	48,456	37,688	85,745	71,541
Tax	2,158	2,174	2,321	2,337
	85,227	75,160	174,966	155,471

(c) Contingencies arising from business combination

In addition to the lawsuits provisioned, for which the Company recognized indemnification assets, in the amount of R\$ 9,318, there is also a contingency at the Administrative Council of Tax Appeals - CARF, an agency linked to the Ministry of the Economy, for tax assessment notices in December 2016 and April 2018 to collect social security contributions and contributions to entities and funds, from January 2011 to December 2014, in the original amount of R\$ 173,029 of Sociedade Paulista

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

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

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

25 Basic and diluted earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing the net profit 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.

	<u>2025</u>	<u>2024</u>
Numerator		
Net profit (loss) for the year	214,436	(1,162)
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	<u>127,330</u>	<u>127,490</u>
Adjusted weighted average number of shares outstanding	<u>127,330</u>	<u>127,490</u>
Earnings (losses) per share - diluted (R\$)	<u>1.68</u>	<u>(0.01)</u>

26 Non-cash investing and financing activities

Pursuant to CPC 03 - Statement of Cash Flows, in the years ended December 31, 2025 and 2024, significant non-cash transactions were carried out as described below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
IFRS 16 Additions - right of use and lease commitments (Note 12)				
New agreements	9,573	33,566	17,390	33,878
Remeasurement of agreements	34,164	3,605	26,998	3,652
Total	<u>43,737</u>	<u>37,171</u>	<u>44,388</u>	<u>37,530</u>

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

27 Subsequent events

New medical courses - Mais Médicos 3 Program

In February 2026, MEC revoked Public Notice No. 01/2023 addressing the authorization of new courses and seats in medicine through public calls, suspending these for an indefinite term, with no new cycles forecast until under normative or regulatory resolutions. This was a response to a litigious environment developing from a high volume of lawsuits, expansion of courses into other systems, and discussions about the quality of medical education.

7th issue of debentures

On March 2, 2026, the Board of Directors approved the 7th issue of simple debentures, not convertible into shares, unsecured, in a single series, of R\$ 250,000, intended exclusively for professional investors. The debentures will have a term of 43 months, yielding CDI + 1.10% per year, semi-annual payments of principal and interest with the first principal amortization in the 18th month, with the proceeds mainly intended for the prepayment of debentures from previous issues and to strengthen working capital.

On March 10, 2026, the Company informed the market of the closing of its 7th issue of simple debentures, not convertible into shares, in a single series, unsecured, totaling R\$ 250,000. The proceeds raised will be primarily used for the prepayment of the Company's 3rd issue of debentures, issued on August 15, 2022, and the 4th issue of debentures, issued on October 10, 2023, both originally remunerated at a rate of DI + 2.00% per year. The remaining balance of the proceeds raised will be used to strengthen the Company's working capital.

National Medical Education Assessment Exam - ENAMED

On March 16, 2026, MEC published Ordinance No. 74, initiating a supervision process for medical schools in Barreiras (BA), Vilhena (RO), and Recife (PE), with the application of the following precautionary measures until the release of 2026 Enade results:

- (i) Suspension or prevention of the application of regulatory amendment processes for increasing the number of seats;
- (ii) Suspension of the possibility of entering into Student Financing (FIES) agreements;
- (iii) Suspension of regulatory benefits granted by SERES/MEC, as per Ordinance No. 892, of December 5, 2025, or related normative acts;
- (iv) Suspension or restriction of participation in other federal education access programs; and
- (v) A 25% reduction in the number of authorized seats available for the course.

The ordinance is currently undergoing administrative and judicial appeals filed by the Company. Management believes that the impact of the ordinance in 2026 will be limited, since the seats for 2026 were already allocated during the entrance exams held in the last quarter of 2025. Additionally, regarding items "iv" and "v", the impact may only occur in 2027 intake; however, the Group has already implemented internal actions to mitigate the risk of a new assessment in next ENAMED.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Accounting policies

28 Summary of material accounting policies

The main accounting policies used in the preparation of these financial statements are defined below. These policies have been consistently applied in the years presented, unless otherwise stated.

28.1 Consolidation

The following material accounting policies are applied to the preparation of the consolidated financial statements:

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. They are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date on which that control ceases.

Identifiable assets acquired and assumed liabilities and contingent liabilities on the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes the non-controlling interest in the acquiree, both at fair value and at the proportional portion of the non-controlling interest in the acquiree's net assets' fair value. Non-controlling interests are determined on each acquisition. Acquisition-related costs are recorded in the statement of income for the year as incurred.

Transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of the impairment of the asset being transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the Group's policies.

28.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less, and an immaterial risk of value changes.

28.3 Financial assets and liabilities

28.3.1 Initial recognition and measurement of financial assets

Financial assets are classified, upon initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial asset and the business model of the Group for managing these financial assets. All financial assets are recognized at fair value, plus, in the case of financial assets not accounted for at fair value through profit or loss, transaction costs attributed to the acquisition of the financial asset.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into four categories:

- Financial assets at amortized cost;
- Financial assets at fair value through other comprehensive income with the reclassification of accumulated gains and losses (debt instruments);
- Financial assets designated at fair value through other comprehensive income without reclassification of accumulated gains and losses at the time of derecognition (equity instruments); and
- Assets at fair value through profit or loss

The Group does not have financial assets classified in the categories of financial assets at fair value through other comprehensive income with the reclassification of accumulated gains and losses (debt instruments) and financial assets designated at fair value through other comprehensive income without reclassification of gains and losses accumulated at the time of derecognition (equity instruments).

28.3.2 Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to maintain financial assets to receive contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that constitute, exclusively, payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of income when the asset is written off, modified, or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, trade accounts receivable and deposits and judicial blocks.

28.3.3 Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets required to be measured at fair value. Financial assets are classified as held for sale if they are acquired to be sold or repurchased in the short term.

Financial assets with cash flows other than solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model.

Financial assets at fair value through profit or loss are presented in the statement of financial position at fair value, with net changes in fair value recognized in the statement of income.

The Group's financial assets classified at fair value through profit or loss include financial investments.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

28.3.4 Derecognition of financial liability (write-off)

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is written off mainly (that is, excluded from income for the year) when: the rights to receive cash flows from the asset expire; the Group transferred its rights to receive cash flows from the asset or assumed an obligation to pay the received cash flows in full, without significant delay, to a third party under a transfer agreement; and (a) the Group has substantially transferred all the risks and benefits related to the asset, or (b) the Group has not transferred or retained substantially all the risks and benefits related to the asset but has transferred control over the asset.

28.3.5 Initial recognition and measurement of financial liabilities

Financial liabilities are classified, as initial recognition, as financial liabilities at fair value through profit or loss, amortized cost or as derivatives designated as hedge instruments in an effective hedge, as appropriate.

Financial liabilities are initially recognized at fair value, and, in the case of loans and financing and accounts payable, they are added to the directly related transaction cost.

The Group's financial liabilities include trade accounts payable, loans and financing, debentures, commitments payable, lease obligations and tax installment plans.

The Group's financial liabilities measured at fair value through profit or loss include swap agreements to hedge foreign currency loans.

Subsequent measurement

After initial recognition, borrowings, and financing subject to interest are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of income when the liabilities are written off and during the amortization process using the effective interest rate method.

28.3.6 Derecognition of financial liability (write-off)

A financial liability is written off when the obligation is revoked, canceled, or expires. When an existing financial liability is replaced by another from the same lender with terms substantially different or the terms of an existing liability are significantly changed. This replacement or change is treated as a write-off of the original liability and recognition of a new liability, the difference in the corresponding book values being recognized in the statement income.

28.4 Accounts receivable

Accounts receivable result from teaching services provided and do not include amounts for services provided after the date of the statement of financial position. Services paid for but not provided before the reporting date are recorded as monthly tuitions received in advance in liabilities and are recognized as income in the corresponding period on an accruals basis.

Accounts receivable from students are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method less an allowance for expected credit losses or impairment.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

28.5 Impairment of financial assets (includes the Allowance for expected credit losses)

Exposures for which there has been no significant increase in credit risk since initial recognition are provisioned for possible default events in the next 12 months (12-month expected credit loss). For credit exposures for which there has been a significant increase in credit risk since initial recognition, an allowance for expected credit losses is required over the remaining life of the exposure, regardless of the timing of the default (an expected credit loss for life).

This methodology applies to financial instruments classified as amortized cost.

For trade accounts receivable, given the short-term nature of the Group's receivables and its policy for granting and managing risk and credit used, the Group has not identified any material impact that could affect its financial statements other than the provision recorded.

For the other financial assets subject to impairment analysis, no expected loss was recognized in the year ended December 31, 2025, because according to the Group's assessment and the associated risk is low, there is no history of losses. A financial asset is written off when there is no reasonable expectation of recovering contractual cash flows.

28.6 Investments in subsidiaries (parent company)

Investments in subsidiary companies are recorded in the parent company's financial statements accounted for using the equity method

Corporate interests in subsidiaries are shown in the individual parent company's statement of income as Share of equity results in investees, being the share of equity results attributable to the parent company's shareholders.

Goodwill related to expected future profitability is presented in the individual parent company financial statements as part of the investment. The same adjustments made in the consolidated financial statements are made in the individual financial statements to equalize equity and results. .

28.7 Business combination

Identifiable assets acquired and liabilities and contingent liabilities assumed upon acquiring subsidiaries are measured initially at their fair values at the acquisition date. The Group recognizes the non-controlling interest in the acquiree, both at fair value and at the proportional portion of the non-controlling interest in the acquiree's net assets' fair value. Non-controlling interests are determined on each acquisition. Acquisition-related costs are recorded in the statement of income for the year as incurred.

28.8 Intangible assets

(a) Goodwill

Goodwill consists of the positive difference between the consideration paid and/or payable for acquiring a business and the net amount of the fair value of its assets and liabilities. Goodwill on acquisitions of subsidiaries is recorded under intangible assets in the consolidated financial statements. Goodwill is tested for impairment annually, being recorded in the books at cost less accumulated impairment losses. Impairment losses recognized on goodwill cannot be reversed.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Gains and losses on an entity's disposal include the book value of the goodwill corresponding to the entity sold.

(b) Students portfolio

Contractual relationships with students acquired in business combinations are recognized at their fair value on acquisition. The contractual relationships have a defined useful life and are booked at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected period of the relationship with the student.

(c) Software licenses and installation

Software licenses are capitalized based on the costs incurred to acquire the software plus the costs of making it ready for use. These costs are amortized over the estimated useful life of the software, which is five years.

Software maintenance costs are recognized as expenses at the time they are incurred. Other development costs that do not meet these criteria are recognized as expenses when incurred. Development costs previously recognized as expenses are not recognized as assets in subsequent periods.

Software development costs recognized as assets are amortized over the software's estimated useful life, which does not exceed five years

(d) Accreditation and operating licenses

Accreditation and operating licenses are capitalized based on the costs incurred to obtain authorization for and recognition of the Ministry of Education courses, plus the renewal of licenses for course units. Accreditation and licenses have a defined useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method during the validity of the licenses obtained from the Ministry of Education.

(e) Digital content

Digital content is capitalized at the amount of the costs incurred to acquire the right to use the digital content as part of the Group's services. These costs are amortized over the contract period.

(f) Agreements

Agreements are capitalized at the costs incurred to execute contracts with partner companies, giving the Group's students the right to undertake the supplementary undergraduate activities required for their academic education. These costs are amortized over the periods of the respective agreements

(g) Goodwill

Refers to intangible assets with defined useful lives, representing amounts paid upon the acquisition of new business premises (goodwill). They are amortized on a straight-line basis over the term of the rental agreement for the leased properties.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(h) Intangible assets identified on acquisitions - Course licenses

Course licenses identified on acquisitions relate basically to the amounts of licenses and the accreditation of courses by the Ministry of Education. They are initially recorded at fair value based on appraisal reports supporting the amounts allocated as part of business combinations.

These intangible assets identified on acquisitions have indefinite useful lives and are subject to annual impairment testing. There may be a defined useful life for assets due for accreditation by the Ministry of Education, assessed before obtaining accreditation as a university center.

(i) Intangible assets identified in acquisitions - Trademarks

Trademarks identified on acquisitions are initially recorded at fair value based on appraisal reports supporting the amounts allocated in business combinations. These intangible assets identified on acquisitions have defined useful lives and are subject to amortization calculated using the straight-line method to allocate the cost over their estimated useful lives.

28.9 Right of use

The right-to-use asset is initially measured at cost, which is the initial value for measuring the lease liability and subsequently at cost less any accumulated depreciation and impairment losses and adjusted by certain lease liability remeasurements. Depreciation is calculated using the straight-line method over the remaining term of the agreements or the useful life of the lease asset, whichever is lower.

Lease terms are negotiated on an individual basis and include a wide range of different terms and conditions. Lease agreements do not contain restrictive clauses, but leased assets may not be used as collateral for loans.

28.10 Property and equipment

Property and equipment are measured at historical cost, less accumulated depreciation, and impairment losses. Historical costs include expenses directly attributable to the acquisition of the items.

Land is not depreciated. The depreciation of other assets is calculated using the straight-line method to allocate their costs, less residual value, over their useful lives.

Property and equipment in progress refer to constructing new buildings and the renovation of third-party buildings to adapt them to the Group's activities. These balances are reviewed and transferred to their specific accounts every six months when concluded so that depreciation can begin.

Subsequent costs are included in an asset's book value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and they can be reliably measured.

The carrying amount of the replaced item is derecognized. All other repair and maintenance costs are charged to the statement of income as they are incurred.

An item of property and equipment is written off when it is sold or when no future economic benefit is anticipated from its use or sale. Any gain or loss resulting from the asset write-off (calculated as the difference between the net amount of the disposal and the asset's residual value) are recorded in the statement of income for the period during which the asset is written off.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Residual values, useful lives and depreciation methods for assets are reviewed and adjusted if necessary when there is an indication of a significant change since the date of the last statement of financial position.

28.11 Capitalized borrowing costs

The historical costs of property and equipment include interest on loans directly related to the acquisition, construction, or production of an asset that requires a significant amount of time to be completed for use or sale. These are capitalized as part of the cost of the respective asset. As of December 31, 2025, the Group has no balance of capitalized borrowing costs.

All other borrowing costs are expensed for the period during which they are incurred. Borrowing costs include interest and other costs related to the borrowing incurred by the entity.

28.12 Impairment of non-financial assets

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortization and are tested annually for impairment. Assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the highest of an asset's fair value less sale costs, and value in use. To assess impairment, assets are grouped at the lowest level for which there is separately identifiable cash flow (cash-generating unit or CGU level).

Non-financial assets other than goodwill that have been adjusted due to impairment are subsequently reviewed for the possible reversal of the impairment at the reporting date.

28.13 Suppliers and commitments payable

Trade accounts payable are obligations to pay for goods or services that were acquired in the normal course of business and commitments to pay are obligations arising from acquisition of properties and balances payable arising from business combinations, being classified as current liabilities if payment is due within a period of up to one year. Otherwise, trade accounts and commitments payable are shown as non-current liabilities.

Accounts and commitments payable are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate method.

28.14 Leases

The lease liability is initially measured at the present value of the future installment payments, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, by the incremental loan rate.

After the initial measurement, the lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change (i) in future payments resulting from a change in the index or rate (ii) in the estimate of the expected amount to be paid in the guaranteed residual value or (iii) changes in the valuation if the Group from which it will exercise the option to purchase, extension or termination. In this event, a fine may be imposed pursuant to the agreement.

When the lease liability is remeasured, an adjustment is recorded in the carrying amount of the right-of-use asset or the result if the book value of the right-of-use asset has been reduced to zero.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

28.15 Loans and financing

Borrowing is recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowing using the effective interest rate method.

Borrowings are classified within current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Both general and specific borrowing costs directly related to the acquisition, construction, or production of a qualifying asset, which requires a substantial amount of time to prepare for its intended use or sale, are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company, and the costs can be reliably measured. Other borrowing costs are recognized as finance costs in the period in which they are incurred.

28.16 Debentures

Debentures are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period in which the debentures are outstanding using the effective interest rate method.

Debentures are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period.

Both general and specific debenture costs directly related to the acquisition, construction, or production of a qualifying asset, which requires a substantial amount of time to prepare for its intended use or sale, are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company, and the costs can be reliably measured. Other debenture costs are recognized as expenses in the period during which they are incurred.

28.17 Provisions

Provisions for contingencies (labor, civil and tax) are recognized when: (i) there is a present or non-formalized obligation as a result of events that have already occurred; (ii) it is probable that an outflow of resources will be necessary to settle the obligation; and (iii) the amount of this outflow can be reliably estimated by management based on the advice of legal counsel.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the time elapsed is recognized within financial expenses.

28.18 Taxation

(a) Current income tax (IRPJ) and social contribution (CSLL)

The cost of IRPJ and CSLL for the year includes current tax.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

Income taxes are recognized in the statement of income, except as they relate to items recognized directly in equity. In this case, the tax is also recognized in equity. The undergraduate teaching activities by the units that have joined Programa Universidade para Todos "PROUNI" are exempt from IRPJ and CSLL during the term of their membership.

(b) Deferred income tax and social contribution

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the respective amounts for tax purposes. Deferred tax is not recognized for:

- temporary differences in the initial recognition of the asset or liability in a transaction that is not a business combination and that does not affect either the accounting result or tax profit or loss;
- temporary differences related to investments in subsidiaries, affiliates, and jointly controlled companies, insofar as the Group can control the timing of the reversal of temporary differences and it is likely that they will not revert in the foreseeable future; and
- temporary taxable differences resulting from the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences resulting from how the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the rates expected to be applied to temporary differences upon their reversal.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets, whether they are taxes related to the same taxable entity or different tax entities, but which intend to resolve current tax liabilities and assets on a net basis, or if your tax assets and liabilities are realized simultaneously.

A deferred tax asset is recognized for tax losses, tax credits and temporary deductible differences to the extent that future taxable profits will probably be available against which they can be used. Deferred tax assets are reviewed at each reporting date and will be reduced to the extent that it is no longer probable that the tax benefit will be realized.

(c) PIS and COFINS

For revenue from teaching activities, except for undergraduate teaching by units that have joined the PROUNI, PIS and COFINS are payable at the rates of 0.65% and 3%, respectively. PIS is payable on revenue from non-teaching activities at a rate of 1.65% and COFINS at 7.6%.

Undergraduate teaching by units that have joined the PROUNI is exempt from PIS and COFINS.

(d) PROUNI

Units that have joined the PROUNI program are exempt from the following federal taxes during the period of their membership:

- IRPJ and CSLL, introduced by Law 7689 of December 15, 1988;
- COFINS, introduced by Supplementary Law 70 of December 29, 1991; and
- PIS, introduced by Supplementary Law 7 of September 7, 1970.

The exemptions mentioned above are originally calculated on the amount of revenue received from the provision of higher education services, including undergraduate and specific training courses.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(e) ISS

Revenue from teaching activities is subject to Service Tax - ISS, as established in Supplementary Law 116/2003, at 3.00% to 5.00%, depending on the municipality. The tax is recognized upon the recognition of the Group's revenue.

28.19 Earnings (loss) per share

The Company calculates earnings per lot of 1,000 shares using the weighted average number of total common shares outstanding during the period, pursuant to CPC 41 (IAS 33). Common shares are classified in equity.

Incremental costs directly attributable to new shares or options are shown in equity as a deduction, net of tax, from the proceeds

28.20 Recognition of revenue, costs and expenses

Revenue, costs, and expenses are recognized on an accruals basis.

(a) Service revenue

Revenue consists of the fair value of the consideration received or receivable from business relating to higher education, graduate courses, short courses, and related educational activities. Revenue is shown net of tax and after returns, rebates and discounts. Revenue from services provided is recognized based on services carried out before the reporting date.

Monthly tuition fees for courses and the discounts granted depend on the course, the unit, and the academic term. Revenue is generated from fixed-price contracts and recognized monthly as the services are provided. Gross revenue reflects the list price of tuition fees for each course and discounts and scholarships reflect promotional campaigns in line with efforts aimed at student intake and the prices charged on the market.

For undergraduate courses, enrollment agreements are formalized every six months, while for postgraduate courses, the agreement covers the entire program.

The Group records as deduction the educational charges arising from financing agreements guaranteed by the students who joined the FGEDUC, under Regulatory Ordinance 21 of October 21, 2010, Regulatory Ordinance 14 of June 28, 2012, and Regulatory Ordinance 3 of January 3, 2014. Starting in 2018, for agreements signed under Novo FIES program, FGEDUC was replaced by FG-FIES, the fund that guarantees the program's credit transactions. In these agreements, a retention of up to 27.5% is applied to the financed amounts (limit in effect since September 2023), intended for the establishment of the fund, as well as an administrative fee of 2% on the financed amount, charged by the operating financial institutions.

(b) Costs and expenses

Costs and expenses are recognized to match revenue generation activities or when an asset does not produce future economic benefits and when a liability is incurred without the corresponding recognition of an asset.

Ser Educacional S.A.

Management's notes to the financial statements
as of December 31, 2025

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

(c) Financial revenues and expenses

Financial income and expenses are recognized on the accrual basis of earned income or charges incurred from financial investments and loans, financing, and other contracts, using the effective interest rate method or inflation indexes.

Discounts granted refer to the reductions in debts of defaulting students for past periods, whether due to the renegotiation of payment for the maintenance of students at the institution or the recovery of older amounts, through discount campaigns on the face value of the debt.

28.21 Payment of dividends and interest on equity

The Company has a policy for the payment of dividends and interest on equity to shareholders approved by the Board of Directors, which provides for the payment of 30% of adjusted net income under Law 6.404/76, calculated on a semi-annual basis, in an amount exceeding the minimum mandatory dividend established in corporate law.

Dividends and interest on equity are recognized as liabilities in the financial statements when approved by the relevant corporate bodies. Any amount exceeding the policy limit is only provisioned on the date it is approved by the Shareholders' Meeting.

Where applicable, the tax effects related to interest on equity are recognized in the profit or loss for the period.

For year ended December 31, 2025, there was no resolution or recognition of interest on equity.

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