

ser

educacional

1Q26

RESULTS



Video conference

May 14, 2026

(Simultaneous translation)

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

Participants link:

ri.sereducacional.com

Ser Educacional recorded 74,0% growth in Net Income and 35.4% drop in Net Debt compared to 1Q25

Recife, May 13, 2026 - Ser Educacional S.A. (B3 SEER3) announces its results for the first quarter of 2026 (1Q26). Information is presented in IFRS, consolidated in Brazilian Reais (R\$), and comparisons refer to the first quarter of 2025 (1Q25), unless otherwise specified.

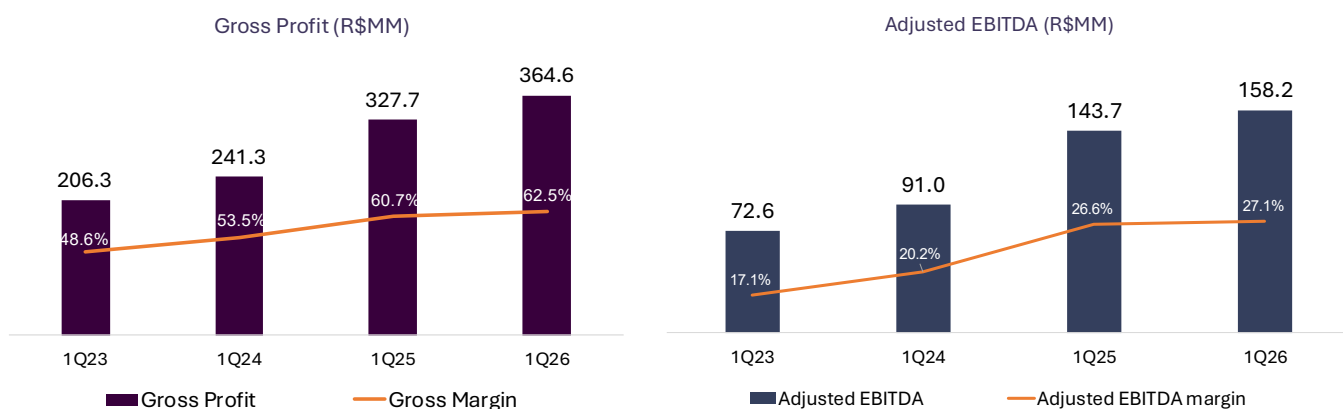
Pursuant to the New Regulatory Framework for Distance Learning (DL) established by Decree No. 12.456/2025 and MEC Ordinances No. 379/2025 and No. 381/2025, starting in 1Q26, the student base began to be classified as follows: (i) the format previously referred to as Hybrid Learning was changed to On-Campus Learning; and the segregation of Digital Learning into Distance Learning (DL) and Semi On-Campus Learning.

Financial Highlights (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
On Campus Learning Undergraduate Students	196,827	185,287	6.2%
Net Revenue	583,763	539,989	8.1%
EBITDA	192,109	170,266	12.8%
<i>EBITDA Margin</i>	32.9%	31.5%	1.4 p.p.
Adjusted EBITDA	158,205	143,652	10.1%
<i>Adjusted EBITDA Margin</i>	27.1%	26.6%	0.5 p.p.
Net Income	75,903	43,633	74.0%
<i>Net Margin</i>	13.0%	8.1%	4.9 p.p.
Adjusted Net Income	81,878	51,803	58.1%
<i>Adjusted Net Margin</i>	14.0%	9.6%	4.4 p.p.
Operational Cash Generation, Net (OCG) After CAPEX	109,620	75,511	45.2%
<i>OCG, Net After CAPEX / Adjusted EBITDA</i>	69.3%	52.6%	16.7 p.p.
Net Debt	(427,982)	(662,749)	-35.4%
<i>Net Debt / Adjusted EBITDA (LTM)</i>	0.75	1.35	(0.61)

- ✦ **The total base of On-Campus Learning undergraduate students reached 196.8 thousand students**, with 6.2% growth. This is the 5th consecutive year of growth in the undergraduate student base for On-Campus Learning for the first quarter.
- ✦ **Net Revenue recorded 8.1% growth** and reached R\$583.8 million in 1Q26, mainly due to the growth in On-Campus Learning student base and the intake of students for medical schools after the expansion of the number of accredited seats in the last 18 months.
- ✦ **Adjusted EBITDA for 1Q26 was R\$158.2 million, representing a growth of 10.1%**. Adjusted EBITDA margin reached 27.1%, expanding 0.5 percentage point versus 1Q25.
- ✦ **Adjusted Net Income was R\$81.9 million** in 1Q26, representing 58.1% growth compared to 1Q25, when Adjusted Net Income reached R\$51.8 million. **Net Income was R\$75.9 million**, representing 74.0% growth compared to 1Q25, when Net Income reached R\$43.6 million.
- ✦ **Net Operating Cash Generation (OCG), post-capex, was R\$109.6 million, representing an increase of 45.2%** compared to 1Q25. OGC, post-CAPEX, was 69.3% of Adjusted EBITDA in the same period, 16.7 percentage points higher than in 1Q25.

✦ **Net debt dropped 35.4%** compared to 1Q25 and totaled R\$428.0 million and **net debt/Adjusted EBITDA for the last 12 months** reduced for the 13th consecutive quarter, from 1.35x in 1Q25 to **0.75x no 1Q26**, the **best result since 1Q21**.

✦ On March 02, 2026, the Board of Directors approved the Company's **7th issue of simple, non-convertible, unsecured debentures**, in a single series, in the amount of R\$250 million. The Debentures will mature on 09/15/2029 from the Issue Date, with semi-annual amortization beginning on the 18th month (inclusive) from the Issue Date, in 5 installments, with the final installment due on the Maturity Date, and will bear interest at CDI + 1.10% per annum, with interest payable semiannually, with no grace period. The proceeds from the Issue will be used to prepay the debt on the Company's third series of simple debentures, issued on August 15, 2022, at the original rate of DI Rate + 2.0%, and on the Company's fourth series of simple debentures, issued on October 10, 2023, at the original rate of DI Rate + 2.0%, any remaining proceeds will be used for the Company's working capital.

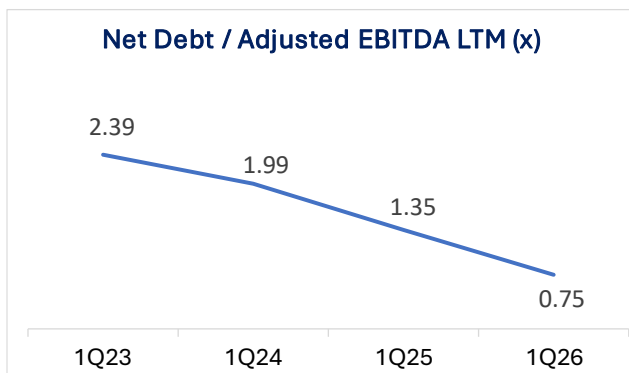


Message from Management

In 1Q26, Ser Educacional reported results reflecting the progress of its operating and financial performance, notably the sequential growth in adjusted EBITDA margin and net income for the fourth consecutive year. This performance underscores the consistency of the Company's strategy and has resulted in higher net operating cash flow, as well as a sequential decrease in net debt.

The consistent improvement in results stems primarily from the growth in the number of students in on-campus programs and the expansion of accredited medical school seats in recent years. These factors have been gradually driving the Company's operating leverage, which, combined with a 35.4% decrease in net debt compared to 1Q25, resulted in a 58.1% increase in adjusted net income, totaling R\$81.9 million for the quarter.

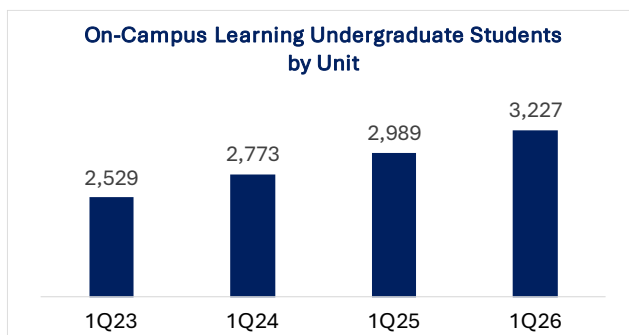
This progress is occurring in tandem with the maturation of our campuses, with a focus on expanding course offerings in cities where the Company's main brands (UNINASSAU, UNAMA, and UNIFAEL) enjoy strong recognition, such as Patos (PB), Imperatriz (MA), Bragança (PA), Porto Alegre (RS), Curitiba (PR), and Florianópolis (SC). These units are still in the maturation phase, as they have been in operation for less than three years; at the same time, the Company is moving forward with plans for new units and expansions, with intake expected to begin in 2027.



From an operational perspective, Ser Educacional concluded its 1Q26 intake cycle with favorable results. The strategy to increase the average ticket for the courses offered is proving successful; it has allowed for better utilization of the high occupancy rates at existing campuses, especially for on-campus learning. Even so, the Company maintained a solid base of paying students, which remained relatively flat compared to 1Q25, with a 9.7% increase in average ticket.

In its Distance Learning and Semi On-Campus programs, the Company is currently adapting to new sector regulations while maintaining its focus on operational profitability. In this context, there has been a streamline of the offering of courses with lower average tickets, prioritizing courses with more on-campus classes and higher profitability per student, even if this entails a more pronounced decline in enrollment volume in the short term.

As a result, this segment showed an increase in the number of on-campus students and in the average ticket per student, which accounts for approximately 81,2% of the Company's net revenue. This performance more than offset the decline seen in the distance learning and hybrid learning programs, reinforcing Ser Educacional's strategy of growing profitably and creating value on a sustainable basis.



The Company remains committed to its unique value proposition, which consists of offering affordable, high-quality higher education tailored to the demands of the job market, with a focus on employability, academic flexibility, and the personal and professional development of its students.

Finally, Ser Educacional reaffirms its commitment to quality education, entrepreneurship, social responsibility, and the country's sustainable development, firmly believing that education is an essential driver for building a more prosperous and inclusive future for Brazil.

OPERATIONAL PERFORMANCE

As a result of the implementation of the New Regulatory Framework for Distance Learning (DL), starting in 1Q26, the Company's student base is now classified according to the new regulatory framework. In this context, the format previously referred to as "Hybrid Learning" is now referred to as "On-Campus Learning"

In addition, the Digital Learning student base is now segregated into Distance Learning (DL), comprising programs with minimum on-campus learning hours of 10%; and Semi On-Campus Learning, applicable to courses with a minimum of 50% on-site learning hours (30% on-campus classes and/or 20% synchronous learning hours, either mediated or on-campus, depending on the course), including teacher education programs, engineering programs, and health-related programs.

The Semi On-Campus Learning student base cannot be compared to previous periods, as the Company understands that this is a new offering format. It should be noted that this model has been fully implemented as of the 2026.1 academic cycle, for which student intake began in October 2025, reflecting Ser Educacional's ability to adapt and execute in the face of the new regulatory environment.

1Q26 Student Intake Results

Student Enrollment of Continued Education			
Teaching Modality	1Q26	1Q25	% Chg
On-campus Undergraduate	55.6	59.2	-6.1%
On-campus Undergraduate (Ex-PROUNI)	54.6	54.3	0.6%
DL + Semi On-campus	30.1	48.0	-37.3%
DL Undergraduate	13.2	48.0	-72.6%
Semi On-campus Undergraduate	16.9	-	N.M.
Graduate	6.8	9.0	-24.8%

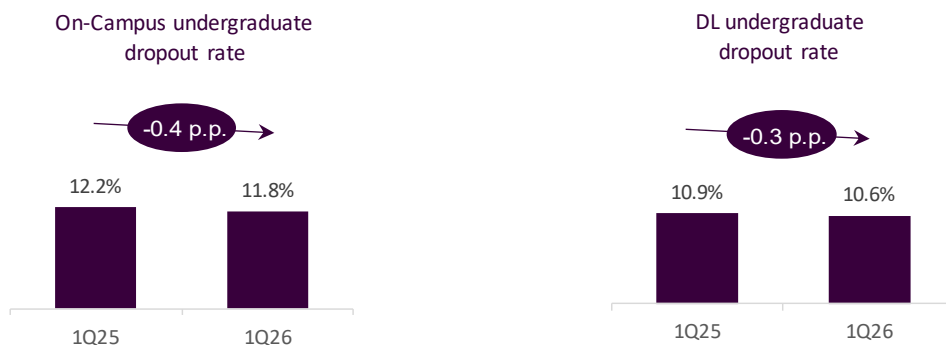
On-Campus Learning Undergraduate Student Intake – 1Q26

Student intake for on-campus undergraduate programs (ex-PROUNI) reached 0.6%, while total student intake declined 6.1% when comparing 1Q26 x 1Q25. This change is mainly due to (i) the intentional reduction in the number of PROUNI seats, because the student base has already reached levels considered adequate for optimizing the Company's tax burden; and (ii) the business focus on increasing the average ticket on intake, in a scenario where property occupancy rates are closer to target levels, while new units have not yet begun their ramp-up phase.

Semi On-Campus and Distance Learning Undergraduate Student Intake - 1Q26

The sum of Semi On-Campus and Distance Learning student intake dropped 37.3% due to reduced market demand for these program formats, as well as the Company's decision to raise the average ticket to boost profitability per student for these program formats.

Dropout Rate¹



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

Dropout rate in on-campus undergraduate courses reached 11.8% in 1Q26, versus 12.2% in 1Q25, down 0.4 p.p. when comparing the periods, even considering that the Company adopted a new financial communication rule with students, resulting in increased timely payments and operating cash generation.

In the DL undergraduate offer modality, the dropout rate was 10.6% in 1Q26, down 0.3 p.p. versus 1Q25.

Evolution of the Student Base

Number of Students	Undergraduate				Graduate	Vocational	Total
	1Q26	On-Campus	Semi On-Campus	DL	Total	Total	Total
Dec25 Base	182,040	-	139,859	321,899	20,795	762	343,456
Enrollments	55,627	16,917	13,152	85,696	6,776	87	92,559
Acquisition	-	-	-	-	-	-	-
Leavers	(14,610)	-	(8,811)	(23,421)	(4,721)	(224)	(28,366)
Dropouts	(26,230)	(1,517)	(15,263)	(43,010)	(605)	(81)	(43,696)
Mar26 Base	196,827	15,400	128,937	341,164	22,245	544	363,953
% Mar26 Base / Dec25 Base	8.1%	N.M.	-7.8%	6.0%	7.0%	-28.6%	6.0%
% Mar26 Base / Mar25 Base	6.2%	N.M.	-19.9%	-1.5%	-10.9%	-61.1%	-2.3%

The 6.2% increase in the student base in On-Campus Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive edges in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates.

The combined student base for semi on-campus learning and distance learning decreased by 10.3% compared to 1Q25, mainly due to a reduction in new student enrollment and an increase in the number of graduating students.

As a result, the increase in the health student base stands out again, now accounting for 65% of the On-Campus Learning undergraduate student base and 48% of the total undergraduate base.

The organic growth in On-Campus Learning meant that the student base for this type of education increased from 49.9% to 54.3% of the total undergraduate student base, when comparing the two periods.

Operational Data	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Annual medicine vacancies*	1,001	1,001	0.0%
Medical students	4,342	4,098	6.0%
Operational campuses	61	62	-1.6%
Operational Centers	721	808	-10.8%

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

Student Financing

FIES student base in 1Q26 dropped 17.3% compared to 1Q25. PROUNI student base increased 4.0% when comparing 1Q26 x 1Q25. PRAVALER student base grew due to lower offer of EDUCRED, a proprietary financing program that reduced its activities since 2023, when its part of its portfolio was sold to PRAVALER.

STUDENT LOANS	1Q25	Dec/25	1Q26
On-campus Undergraduate Students	185,287	182,040	196,827
FIES Students	13,683	13,324	11,316
% of FIES Students	7.4%	7.3%	5.7%
PRAVALER Students	3,271	3,638	3,489
% of PRAVALER Students	1.8%	2.0%	1.8%
Total Students Loans	16,954	16,962	14,805
% of Total Students Loans	9.2%	9.3%	7.5%
DL Undergraduate Students	161,000	139,859	128,937
PROUNI On-Campus Undergraduate	20,441	22,900	22,669
PROUNI DL Undergraduate	5,241	4,196	4,043
Total PROUNI Students	25,682	27,096	26,712
% of PROUNI Students	7.4%	8.4%	8.2%

Average Net Ticket

Average Ticket (R\$)	1Q26	1Q25	% Chg. 1Q26 x 1Q25	L6M26*	L6M25*	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	800.31	769.25	4.0%	822.39	798.74	3.0%
<i>Medicine</i>	9,285.00	10,775.15	-13.8%	9,166.99	10,079.46	-9.1%
<i>Ex-Medicine</i>	608.91	542.94	12.2%	633.79	590.40	7.3%
On-campus Teaching (Undergraduate + graduate)	799.68	769.30	3.9%	822.11	798.26	3.0%
Distance Learning + Semi On-campus	171.35	167.07	2.6%	175.00	176.84	-1.0%
<i>Distance Learning (Undergraduate + graduate)</i>	173.44	167.07	3.8%	185.39	176.84	4.8%
<i>Semi On-campus Teaching (Undergraduate)</i>	150.95	-	N.M.	-	-	0.0%
Total Net Average Ticket	512.39	467.28	9.7%	522.69	487.44	7.2%

* Last 6 months

Average Ticket (R\$) (Ex-PROUNI)	1Q26	1Q25	% Chg. 1Q26 x 1Q25	L6M26*	L6M25*	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	904.48	864.64	4.6%	934.83	894.46	4.5%
<i>Medicine</i>	9,920.15	11,559.31	-14.2%	9,823.95	10,812.18	-9.1%
<i>Ex-Medicine</i>	689.07	610.93	12.8%	721.43	661.81	9.0%
On-campus Teaching (Undergraduate + graduate)	903.32	864.35	4.5%	934.07	893.50	4.5%
Distance Learning + Semi On-campus	175.63	171.92	2.2%	179.54	182.24	-1.5%
<i>Distance Learning (Undergraduate + graduate)</i>	178.23	171.92	3.7%	190.71	182.24	4.7%
<i>Semi On-campus Teaching (Undergraduate)</i>	150.95	-	N.M.	-	-	0.0%
Total Net Average Ticket	552.98	501.86	10.2%	565.72	523.03	8.2%

* Last 6 months

To better compare the effects of PROUNI and fluctuations in quarterly revenue recognition, the following analyses are based on the average ticket excluding PROUNI and the cumulative average for the half-year period, although the traditional table is still presented on a quarterly basis to maintain the historical trend of the average ticket price.

In L6M26, total net average ticket Ex-Prouni grew 8.2% compared to L6M25, mainly due to the increased share of On-Campus Learning undergraduate student base, which rose from 49.7% to 54.1% of the total student base, and to price pass-through, growth in the student base of medical schools and the share of Ser Solidário program.

The undergraduate average ticket ex-PROUNI grew 4.5% in L6M26, due to the implementation of a more restrictive commercial policy regarding discounts, the passing on of inflation, and an increase in the use of Ser Solidário installment plan.

The average ticket for medical schools dropped 9.1% when comparing the last six months and 13.8% QoQ. This negative change reflects a high basis of comparison in 1Q25 versus the historical quarterly average of the past 24 months of R\$9,539/month, compared to R\$10,775/month calculated for 1Q25, due to a combination of recurring and one-time factors: (i) starting in the second half of 2025, there was an increase in the share of students benefiting from the 10% early payment discount, applicable to payments made by the 10th of each month, due to a change in the Company's commercial policy, which resulted in a significant increase in cash generation when comparing 1Q26 to the two preceding years; (ii) In 1Q25, there was a temporary decrease in the allocation of PROUNI discounts, which were concentrated in 2Q25; (iii) In 1Q25, students were enrolled in the new medical programs in Rio de Janeiro and Belo Horizonte, which have a higher average tuition fee; however, this effect did not recur in 1Q26, as these programs are subject to legal challenges and new admissions exams have currently been suspended; (iv) 1Q25 had been identified as the first half-year period for the full intake of new seats accredited in 3Q24 and 1Q25, and starting in 1Q26, this effect began to be diluted; (v) on the other hand, in 1Q26, the Company offered an intake discount for the first half-year period in specific markets; and (vi) In 1Q25 versus 1Q24 (which had an average ticket of R\$8,947/month), there was a higher number of students advancing from the 4th to the 5th year of the course, a stage that entails an average increase in ticket due to the internship, an effect that also contributed to the high comparative base for that quarter.

In DL + Semi On-Campus Learning, the increase in the average ticket is mainly due to the pass-through of inflation, which was partially offset by discounts on intake, resulting from adverse market conditions.

FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting R\$ ('000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Gross Operating Revenue	1,358,664	1,258,599	8.0%
On-campus Teaching Monthly Tuition	1,228,519	1,122,352	9.5%
Digital Learning Monthly Tuition	96,157	116,720	-17.6%
Semi On-campus Monthly Tuition	7,872	-	N.M.
Others	26,116	19,527	33.7%
Deductions from Gross Revenue	(774,901)	(718,610)	7.8%
Discounts	(663,023)	(602,397)	10.1%
PROUNI	(85,685)	(94,376)	-9.2%
FIES charges	(750)	(675)	11.1%
Taxes	(25,443)	(21,162)	20.2%
% Discounts and Scholarships/ Net Oper. Rev.	48.8%	47.9%	0.9 p.p.
Net Operating Revenue	583,763	539,989	8.1%
On-campus Teaching Monthly Tuition	474,003	428,988	10.5%
Digital Learning Revenues	78,287	93,150	-16.0%
Semi On-campus Monthly Tuition	6,974	-	N.M.
Others	24,499	17,852	37.2%

The 8.0% increase in gross revenue is due to (i) the higher volume of students enrolled in on-campus undergraduate, especially the growth in the student base of Medical schools; (ii) implementation of Ser Solidário program; and (iii) the passing on of inflation. For the same reasons, net revenue grew 8.1% on the same basis of comparison.

Costs of Services Provided

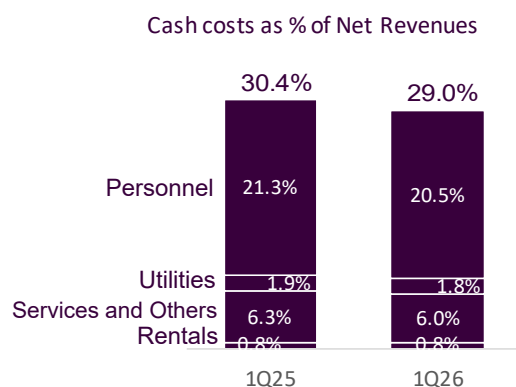
Breakdown of Cost of Services Rendered Accounting (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Cost of Services Rendered	(219,147)	(212,278)	3.2%
Payroll and Charges	(119,450)	(115,250)	3.6%
Rent	(4,801)	(4,264)	12.6%
Concessionaires (Electricity, Water and Telephone)	(10,375)	(10,389)	-0.1%
Third-Party Services and Others	(34,748)	(34,109)	1.9%
Depreciation and Amortization	(49,773)	(48,266)	3.1%

a) Personnel costs and charges reached R\$119.5 million in 1Q26, up 3.6% from 1Q25, due to the annual collective bargaining agreement and the expansion of the base of health courses;

b) Rental costs reached R\$4.8 million in 1Q26, versus R\$4.3 million in 1Q25, representing a 12.6% increase when comparing the two periods, mainly due to the pass-through of inflation;

c) Utilities were in line with 1Q26 compared to 1Q25, with a 0.1% decrease, mainly due to the return of larger properties and increased operational efficiency at the other units;

d) Third-party services and others showed 1.9% increase, relatively flat when comparing 1Q26 x 1Q25.



Gross Profit

Gross Profit - Accounting (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Net Operating Revenue	583,763	539,989	8.1%
Cost of Services Rendered	(219,147)	(212,278)	3.2%
Gross Profit	364,616	327,711	11.3%
Gross Margin	62.5%	60.7%	1.8 p.p.
(-) Depreciation	49,773	48,266	3.1%
Cash Gross Profit	414,389	375,977	10.2%
Cash Gross Margin	71.0%	69.6%	1.4 p.p.

The growth in gross cash profit reflects the combined effect of an 8.1% increase in revenue, resulting from the organic growth of face-to-face teaching, compared to operating costs, which grew by 3.2%. As a result, the gross cash margin reached 71.0%, an increase of 1.4 percentage points compared to 1Q25;

Operating Expenses (Selling, General and Administrative)

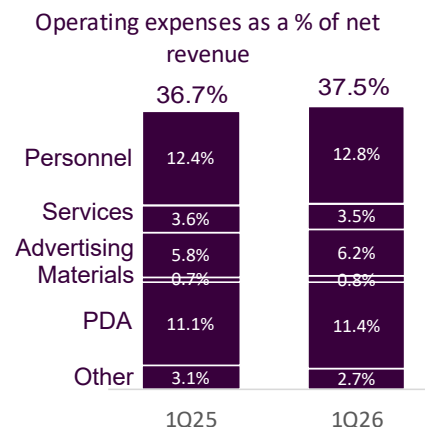
Operating Expenses - Accounting (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
General and Administrative Expenses	(224,794)	(205,276)	9.5%
Payroll and Charges	(74,844)	(67,081)	11.6%
Third-Party Services	(20,302)	(19,195)	5.8%
Advertising	(36,333)	(31,535)	15.2%
Materials	(4,713)	(3,791)	24.3%
PDA	(66,437)	(59,939)	10.8%
Others	(16,041)	(16,771)	-4.4%
Depreciation and Amortization	(6,124)	(6,964)	-12.1%
Other Net Operating Expenses/Revenue	(3,610)	(7,399)	-51.2%
Operating Income	136,212	115,036	18.4%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(218,670)	(198,312)	10.3%

a) Personnel expenses and charges showed 11.6% increase, due to the collective bargaining agreement, an increase in the provision for bonus and charges related to the Share Granting Plan. There was also a non-recurring expense of R\$2.1 million related to compensation fines related to the adjustment of the administrative structure;

b) Expenses on services provided rose 5.8% compared to 1Q25, due to inflation-adjusted service agreements and increased outsourcing of services;

c) Advertising expenses grew by 15.2% compared to Q1 2025, due to the anticipation of certain marketing activities during the semester, mainly because Carnival 2026 occurred before Carnival 2025. As a percentage of net revenue, these expenses increased from 5.8% to 6.2%.

d) The Allowance for Doubtful Accounts and Actual Losses line item showed an increase of 10.8% compared to 1Q25, representing 11.4% of net revenue in 1Q26, compared to 11.1% in 1Q25, mainly due to the increase in student enrollment through the SER Solidário program.



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Net Income	75,903	43,633	74.0%
(+) Net financial expense ²	54,022	61,845	-12.6%
(+) Income and social contribution taxes	6,287	9,558	-34.2%
(+) Depreciation and amortization	55,897	55,230	1.2%
EBITDA¹	192,109	170,266	12.8%
EBITDA Margin	32.9%	31.5%	1.4 p.p.
(+) Revenue from Interest on monthly tuitions and agreements ²	3,950	2,413	63.7%
(+) Non-recurring costs and expenses ³	453	6,858	-93.4%
(-) Minimum rent paid ⁴	(38,307)	(35,885)	6.7%
Adjusted EBITDA⁵	158,205	143,652	10.1%
Adjusted EBITDA Margin	27.1%	26.6%	0.5 p.p.

1. EBITDA is not an accounting measure.

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

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

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

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

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

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	453	6,858	-93.4%
Payroll	2,140	2,540	-15.7%
Third-Party Services	540	4,319	-87.5%
Other Expenses / Other Net Operating Expenses	(2,227)	-	N.M.
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	5,522	1,312	320.9%
Net adjustment of mark-to-market of financial derivatives	5,557	2,679	107.4%
Complementary Income tax and social contribution on Adjusted Net Income*	(35)	(1,367)	-97.5%
Total Non Recurring Costs and Expenses	5,975	8,170	-26.9%

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

Ser Solidário Key Indicators

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

The increase in net revenue and adjusted EBITDA related to the program occurred due to the combined effect of (i) an increase in the student base, (ii) growth in the average gross ticket price, and (iii) a higher total value of installments in 1Q26 compared to 1Q25.

Ser Solidário's Participation in Results	1Q25	1Q25	% Chg. 1Q26 x 1Q25
Hybrid Undergraduate Intake* ('000)	48.0	47.4	1.2%
Gross Revenue (R\$m)	71.2	30.5	133.7%
Adjustment to Present Value - APV	20.2	7.3	176.5%
Net Revenue (R\$m)	51.0	23.2	120.1%
Provision for Doubtful Accounts (R\$m)	15.9	8.9	79.6%
Adjusted EBITDA (R\$m)	35.1	14.3	145.2%
Gross Accounts Receivable (R\$m)	120.5	43.1	179.3%
APV and PDA Net Accounts Receivable (R\$m)	59.7	20.3	193.9%

*Ex-prouni and FIES intake

Financial Result

Financial Result - Accounting (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
(+) Financial Revenue	30,305	26,376	14.9%
Interest on monthly tuitions and agreements	3,950	2,413	63.7%
Returns on Financial Investments	8,992	8,298	8.4%
Mark-to-market adjustment	495	3,804	-87.0%
Exchange variation on assets (SWAP)	13,860	11,024	25.7%
Others	3,008	837	259.4%
(-) Financial Expenses	(84,327)	(88,221)	-4.4%
Interest Expenses	(26,311)	(28,115)	-6.4%
Interest on Leasing	(18,922)	(20,034)	-5.6%
Discounts Granted	(13,615)	(14,040)	-3.0%
Interest on Aquisitions Payables	(170)	(934)	-81.8%
Mark-to-market adjustment	(6,052)	(6,483)	-6.6%
Exchange rate variation on loans (SWAP)	(15,971)	(14,886)	7.3%
Others	(3,286)	(3,729)	-11.9%
Financial Result	(54,022)	(61,845)	-12.6%

Financial results for 1Q26 showed an expense of R\$54.0 million in 1Q26 compared to R\$61.8 million in 1Q25, down 12.6% year-over-year, with a 14.9% increase in financial income and a 4.4% decrease in financial expenses, due to the following main factors:

- a) Interest on Monthly Tuition Payments and Agreements totaled R\$4.0 million, representing a 63.7% increase compared to 1Q25, when it reached R\$2.4 million, mainly due to the growth of the student base in On Campus education and the smaller discounts for settling overdue tuition fees in payment agreements;
- b) Income from Financial Investments reached R\$9.0 million in 1Q26, representing 8.4% increase when compared to 1Q25, when this line item ended the quarter at R\$8.3 million, due to the higher average balance of funds invested and higher average CDI rate when comparing 1Q26 x 1Q25;
- c) The sum of Foreign Exchange Gains and Foreign Exchange Losses Swap and mark-to-market adjustments, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, increased from R\$6.5 million in 1Q25 to R\$7.7 million in 1Q26, due to fluctuations in the euro and a decrease in the average balance, partially offset by the average interest rate in Brazil;
- d) Interest expenses decreased by 6.4%, from R\$28.1 million in 1Q25 to R\$26.3 million in 1Q26, due to a reduction in the Company's financial debt;
- e) Interest on Leases was R\$18.9 million in 1Q26, versus R\$20.0 million in 1Q25, down 5.6%, due to the returns of properties and renegotiation of rents during the period, partially offset by adjustments to remaining contracts and new contracts for new units and expansions of existing campuses;
- f) Discounts Granted amounted to R\$13.6 million in 1Q26, versus R\$14.0 million in 1Q25, corresponding to a 3.0% decrease when comparing the periods, due to changes in the collection processes, as mentioned in 'PDA'.

Net Income

Net Income - Accounting (R\$ 000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Operating Income	136,212	115,036	18.4%
(+) Financial Result	(54,022)	(61,845)	-12.6%
(+) Income and Soc. Contrib. Taxes	(6,630)	(9,979)	-33.6%
(+) Deferred Income and Soc. Contrib. Taxes	343	421	-18.5%
Consolidated Net Income	75,903	43,633	74.0%
Net Margin	13.0%	8.1%	4.9 p.p.

For 1Q26, IR/CSLL recorded an expense of R\$6.3 million, compared to an expense of R\$9.6 million, resulting from the implementation of adjustments of additions and exclusions in the calculation of IR/CSLL, as a result of a review performed by a specialized consulting firm.

In 1Q26, net income was R\$75.9 million, representing a 74.0% increase compared to 1Q25, when net income was R\$43.6 million, mainly due to the recovery of the On-Campus Learning revenue base and the Company's higher operational efficiency. In this context, adjusted net income reached R\$81.9 million, corresponding to 58.1% growth when compared to R\$51.8 million in 1Q25.

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

Net Income Reconciliations (R\$ ('000))	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Consolidated Net Income	75,903	43,633	74.0%
<i>Net Margin</i>	<i>13.0%</i>	<i>8.1%</i>	<i>4.9 p.p.</i>
<i>Non-recurring items for the period</i>	<i>5,975</i>	<i>8,170</i>	<i>-26.9%</i>
Adjusted Net Income	81,878	51,803	58.1%
<i>Adjusted Net Margin</i>	<i>14.0%</i>	<i>9.6%</i>	<i>4.4 p.p.</i>
Other accounting effects not considered as adjustments to net income:	10,229	13,120	-22.0%
IFRS 16 Impact	3,869	5,560	-30.4%
Rent (IFRS 16)	(32,327)	(29,662)	9.0%
Depreciation and Amortization (IFRS 16)	20,935	20,134	4.0%
Interest on Leasing (IFRS 16)	15,582	16,306	-4.4%
Goodwill from acquisitions	6,360	7,560	-15.9%
Income and Social Contribution Taxes (IFRS 16)	(320)	(1,218)	-73.7%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	92,107	64,923	41.9%
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>15.8%</i>	<i>12.0%</i>	<i>3.8 p.p.</i>

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	1Q25	4Q25	1Q26
Gross Accounts Receivable	808,547	847,420	901,686
Monthly tuition fees	543,157	574,339	589,896
FIES	71,694	80,052	78,697
Negotiated agreements receivable	90,316	96,109	111,202
Education credits receivable	67,163	64,184	79,156
Credit Card and Others	36,217	32,736	42,735
PDA balance	(239,395)	(250,475)	(280,273)
Net Accounts Receivable	569,152	596,945	621,413
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	2,070,629	2,216,531	2,260,305
Net Receivable Days (FIES+Ex-FIES+Pronatec)	99	97	99
Net Revenue FIES (Last 12 Months)	122,922	140,404	133,597
Net Receivable Days (FIES)	210	205	212
Net Receivable Days (Ex-FIES) (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	85	84	85

Net Receivable Days ex-FIES was in line when comparing 1Q26 x 1Q25, reaching 85 days in both quarters, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic. FIES NRD increased 2 days, stable versus 1Q25.

Aging of Monthly tuition fees (R\$ '000)	1Q25	% Chg.	4Q25	% Chg.	1Q26	% Chg.
Not yet due	123,493	22.3%	116,110	19.8%	169,444	27.4%
Overdue from 1 to 90 days	107,491	19.4%	143,821	24.6%	106,237	17.2%
Overdue from 91 to 180 days	78,819	14.3%	58,197	9.9%	76,529	12.4%
Overdue from 181 to 360 days	93,436	16.9%	107,749	18.4%	105,063	17.0%
Overdue from 361 to 540 days	77,407	14.0%	85,233	14.6%	87,006	14.1%
Overdue from 541 to 720 days	72,195	13.1%	74,541	12.7%	74,223	12.0%
TOTAL	552,841	100.0%	585,651	100.0%	618,502	100.0%
% of Gross Accounts Receivable	68.4%		69.1%		68.6%	

Aging of Negotiated Agreements (R\$ '000)	1Q25	% Chg.	4Q25	% Chg.	1Q26	% Chg.
Not yet due	31,414	34.8%	17,755	18.5%	38,817	34.9%
Overdue from 1 to 90 days	13,978	15.5%	25,022	26.0%	15,736	14.2%
Overdue from 91 to 180 days	10,344	11.5%	11,996	12.5%	13,654	12.3%
Overdue from 181 to 360 days	12,856	14.2%	16,934	17.6%	18,130	16.3%
Overdue from 361 to 540 days	11,379	12.6%	12,710	13.2%	13,328	12.0%
Overdue from 541 to 720 days	10,345	11.5%	11,692	12.2%	11,537	10.4%
TOTAL	90,316	100.0%	96,109	100.0%	111,202	100.0%
% of Gross Accounts Receivable	11.2%		11.3%		12.3%	

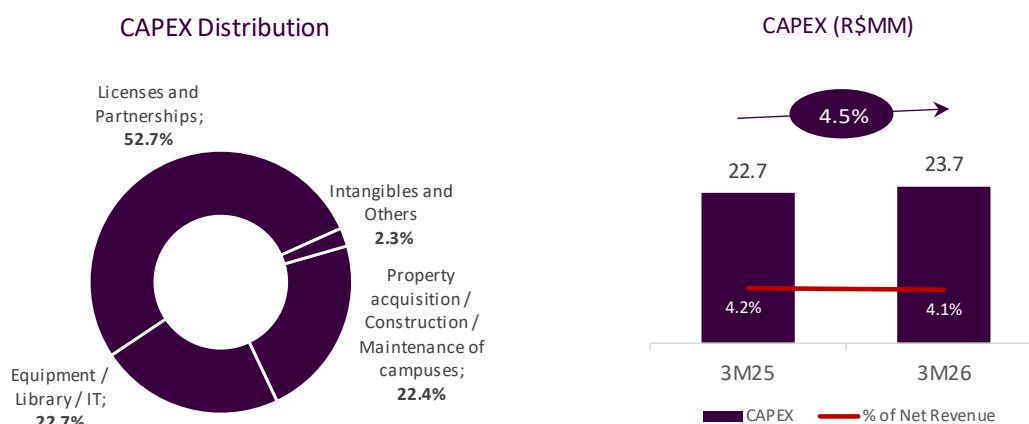
The table below shows the evolution of the provision for ECL from December 31, 2025 to March 31, 2026. As from 2Q24, a reclassification of balances from FIES PECL portion to FG-FIES was carried out, as can be seen below:

Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2025	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	03/31/2026
Total	336,769	65,918	519	(36,120)	367,086
<i>Non-Current FG-FIES</i>					<i>86,813</i>
<i>Accounts Receivable</i>					<i>280,273</i>

Investment (CAPEX)

CAPEX (R\$ ('000))	3M26	% of Total	3M25	% of Total	% Chg. 3M26 x 3M25
CAPEX Total	23,665	100.0%	22,654	100.0%	4.5%
Property acquisition / Construction / Maintenance of campuses	5,303	22.4%	6,765	29.9%	-21.6%
Equipment / Library / IT	5,365	22.7%	6,093	26.9%	-11.9%
Licenses and Partnerships	12,464	52.7%	8,717	38.5%	43.0%
Intangibles and Others	533	2.3%	1,079	4.8%	-50.6%
Acquisitions Debt Payment	16,289		43,577		-62.6%
Total CAPEX + Acquisitions Payables	39,954		66,231		-39.7%

In 1Q26, the Company invested R\$23.7 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$10.7 million, down 17.0% versus 1Q25. Investments in licenses and agreements totaled R\$12.5 million and intangible assets and others totaled R\$0.5 million. This decrease occurred because there were no significant works related to the accreditation of medical schools in 1Q26 or to prepare new properties to receive students and employees, due to the process of returning larger properties with low occupancy, as happened last year, as well as the postponement of some expansion projects due to the company's focus on maintaining its operational efficiency.

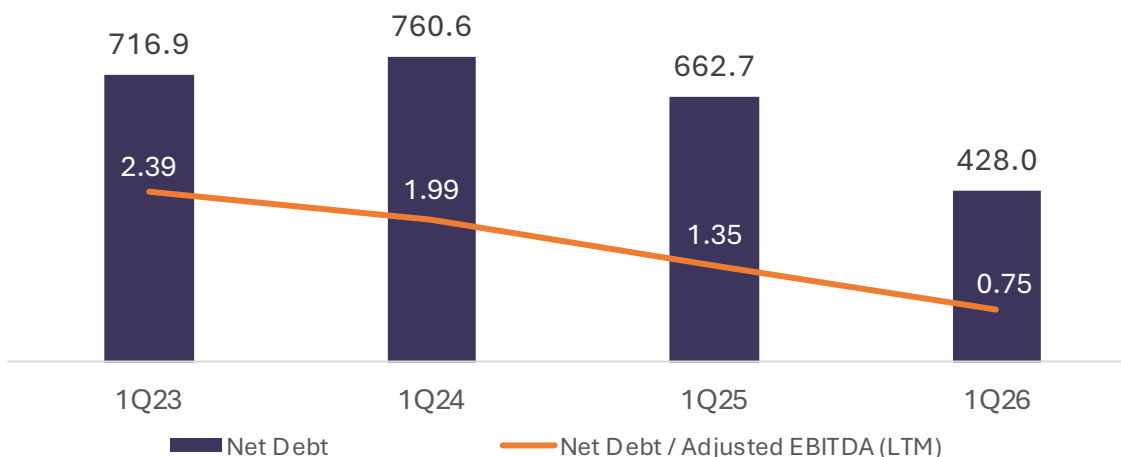


Indebtedness

Indebtedness (R\$ ('000))	03/31/2026	12/31/2025	03/31/2025	% Chg. Mar26 x Dec25	% Chg. Mar26 x Mar25
Total Cash	719,617	452,505	485,827	59.0%	48.1%
Restricted Cash (Escrow FAEL)	(80,637)	(77,953)	(73,725)	3.4%	9.4%
Judicial deposits	(23,715)	(24,453)	(21,840)	-3.0%	8.6%
FG-FIES Guarantee Fund	(86,814)	(87,333)	(72,545)	-0.6%	19.7%
Cash, Cash equivalents and Securities	528,451	262,766	317,717	101.1%	66.3%
Cash and cash equivalents	527,617	261,932	316,936	101.4%	66.5%
Securities	834	834	781	0.0%	6.8%
Gross debt	(956,433)	(767,479)	(980,466)	24.6%	-2.5%
Loans and financing	(118,986)	(145,211)	(248,332)	-18.1%	-52.1%
Short term	(93,986)	(91,087)	(188,968)	3.2%	-50.3%
Long term	(25,000)	(54,124)	(59,364)	-53.8%	-57.9%
Debentures	(813,654)	(578,173)	(667,438)	40.7%	21.9%
Short term	(181,715)	(167,527)	(133,937)	8.5%	35.7%
Long term	(631,939)	(410,646)	(533,501)	53.9%	18.5%
Aquisitions Payables*	(23,793)	(44,095)	(64,696)	-46.0%	-63.2%
Short term	(22,115)	(42,956)	(61,678)	-48.5%	-64.1%
Long term	(1,678)	(1,139)	(3,018)	47.3%	-44.4%
Net Debt	(427,982)	(504,713)	(662,749)	-15.2%	-35.4%
Net Debt / Adjusted EBITDA (LTM)	0.75	0.90	1.35		

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

Net Debt (R\$MM)



The Company's cash availability totaled R\$528.5 million, an increase of 101.1% compared to December 2025, due to the increase in net operating cash flow resulting from the improved operating result during the period, in addition to the Company's 7th debenture issuance, approved by the Board of Directors on March 2, 2026, in the amount of R\$250 million, for the early settlement of the 3rd and 4th debenture issuances, which were settled in April 2026. This effect was mainly offset by debt amortization in the amount of R\$94.8 million, and by CAPEX investment of R\$23.7 million.

As a result, the Company recorded a net debt of R\$428.0 million, a 35.4% drop compared to 1Q25, representing a net debt / adjusted EBITDA ratio of 0.75x, mainly due to the improved operating cash generation.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	93,986	79.0%	85,092	81.5%	181,715	22.3%	360,793	34.8%
Total Long Term	25,000	21.0%	19,338	18.5%	631,939	77.7%	676,277	65.2%
1-2 years	25,000	21.0%	19,338	18.5%	272,511	33.5%	316,849	30.6%
2-3 years	-	0.0%	-	0.0%	229,521	28.2%	229,521	22.1%
3-4 years	-	0.0%	-	0.0%	129,907	16.0%	129,907	12.5%
4-5 years	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Loans, Financing and Acquisitions payables	118,986	100.0%	104,430	100.0%	813,654	100.0%	1,037,070	100.0%
Escrow FAEL	-		(80,637)		-		(80,637)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	118,986		23,793		813,654		956,433	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	03/31/2026
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	52,984
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	66,002
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	86,958
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	160,874
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	158,051
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	93,672
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	62,419
Debentures	Public offering of the sixth (7th) issue of debentures - Issue date 03/2/2026	250,000	CDI + 1,10% a.a.	251,680
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)	IPCA	82,844
UNESC	Share Purchase and Sale Agreement and Other Covenants	R\$120,000 (R\$70,000 paid in cash on the closing date + R\$50,000 in 4 annual installments + Earn out: R\$52,800)	IPCA	16,500
UNI7	Stock Purchase and Sale Agreement	R\$10,000 (R\$5,000 paid in cash on the closing date + R\$5,000 in 3 annual installments)	CDI	1,711
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	924
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	1,125
Other Acquisitions	Edtechs	Installments and Earn-out		1,326
Total Gross Debt				1,037,070
Escrow FAEL				(80,637)
Total Gross Debt (Ex-Escrow FAEL)				956,433

Cash Flow

Cash Flow (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Cash flow from operating activities			
Net cash from operating activities	133,285	98,165	35.8%
(-) Cash flow investing activities	(39,954)	(66,231)	-39.7%
(+)/ (-) Cash flow financing activities	182,947	(85,726)	N.M.
Decrease in cash and cash equivalents	276,278	(53,792)	N.M.
Net increase in cash and cash equivalents			
Beginning of period	261,932	370,728	-29.3%
End of period	527,617	316,936	66.5%
Increase (Decrease) in cash and cash equivalents	265,685	(53,792)	N.M.
Cash and Securities changes	265,685	(53,792)	N.M.
Beginning of period	262,766	371,509	-29.3%
End of period	528,451	317,717	66.3%
CAPEX	23,665	22,654	4.5%
Operational Cash Generation, Net (OCG) After CAPEX	109,620	75,511	45.2%
OCG Post Capex / Adjusted EBITDA (%)	69.3%	52.6%	16.7 p.p.

Net operating cash generation reached R\$133.3 million, representing a 35.8% increase compared to 1Q25, mainly due to the improvement in the company's operating income, resulting from the synergies of the operational and financial optimization plan, due to the drop in defaults and the growth in the student base of health and law courses in On-Campus Learning, the expansion of seats in medical schools and lower net debt.

As a result, Net Operating Cash Generation (OCG) Post-CAPEX grew 45.2% quarter-on-quarter and reached a conversion rate to adjusted EBITDA of 69.3% versus 52.6% in 1Q25, with 16.7 p.p.

ABOUT SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 364.0 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.



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

ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Gross Operating Revenue	1,358,664	1,258,599	8.0%
On-Campus Teaching Monthly Tuition	1,228,519	1,122,352	9.5%
Distance Learning Monthly Tuition	96,157	116,720	-17.6%
Semi On-Campus Learning Monthly Tuition	7,872	-	-100.0%
Others	26,116	19,527	33.7%
Deductions from Gross Revenue	(774,901)	(718,610)	7.8%
Discounts and Scholarships	(663,023)	(602,397)	10.1%
PROUNI	(85,685)	(94,376)	-9.2%
FIES charges	(750)	(675)	11.1%
Taxes	(25,443)	(21,162)	20.2%
Net Operating Revenue	583,763	539,989	8.1%
Cash Cost of Services Rendered	(219,147)	(212,278)	3.2%
Payroll and Charges	(119,450)	(115,250)	3.6%
Rent	(4,801)	(4,264)	12.6%
Concessionaires (Electricity, Water and Telephone)	(10,375)	(10,389)	-0.1%
Third-Party Services	(34,748)	(34,109)	1.9%
Depreciation and Amortization	(49,773)	(48,266)	3.1%
Gross Profit	364,616	327,711	11.3%
<i>Gross Margin</i>	<i>62.5%</i>	<i>60.7%</i>	<i>1.8 p.p.</i>
Operating Expenses/Revenue	(228,404)	(212,675)	7.4%
General and Administrative Expenses	(224,794)	(205,276)	9.5%
Payroll and Charges	(74,844)	(67,081)	11.6%
Third-Party Services	(20,302)	(19,195)	5.8%
Advertising	(36,333)	(31,535)	15.2%
Materials	(4,713)	(3,791)	24.3%
PDA	(66,437)	(59,939)	10.8%
Others	(16,041)	(16,771)	-4.4%
Depreciation and Amortization	(6,124)	(6,964)	-12.1%
Other Operating Expenses/Revenue	(3,610)	(7,399)	-51.2%
Operating Income	136,212	115,036	18.4%
<i>Operating Margin</i>	<i>23.3%</i>	<i>21.3%</i>	<i>2.0 p.p.</i>
(+) Depreciation and Amortization	55,897	55,230	1.2%
EBITDA	192,109	170,266	12.8%
<i>EBITDA Margin</i>	<i>32.9%</i>	<i>31.5%</i>	<i>1.4 p.p.</i>
(+) Non-recurring costs and expenses	453	6,858	-93.4%
(+) Interest on tuition and agreements	3,950	2,413	63.7%
(-) Minimum rent paid	(38,307)	(35,885)	6.7%
Adjusted EBITDA	158,205	143,652	10.1%
<i>Adjusted EBITDA Margin</i>	<i>27.1%</i>	<i>26.6%</i>	<i>0.5 p.p.</i>
(-) Depreciation and Amortization	(55,897)	(55,230)	1.2%
Adjusted EBIT	102,308	88,422	15.7%
<i>Adjusted EBIT Margin</i>	<i>17.5%</i>	<i>16.4%</i>	<i>1.2 p.p.</i>
Financial Result	(54,022)	(61,845)	-12.6%
(+) Financial Revenue	30,305	26,376	14.9%
Interest on Agreements and Others	3,950	2,413	63.7%
Returns on Financial Investments	8,992	8,298	8.4%
Mark-to-market adjustment	495	3,804	-87.0%
Exchange variation on assets	13,860	11,024	25.7%
Others	3,008	837	N.M.
(-) Financial Expenses	(84,327)	(88,221)	-4.4%
Interest Expenses	(26,311)	(28,115)	-6.4%
Interest on Leasing	(18,922)	(20,034)	-5.6%
Discounts Granted	(13,615)	(14,040)	-3.0%
Interest on Aquisitions Payables	(170)	(934)	-81.8%
Mark-to-market adjustment	(6,052)	(6,483)	-6.6%
Exchange rate variation on loans (SWAP)	(15,971)	(14,886)	7.3%
Others	(3,286)	(3,729)	-11.9%
Income Before Income Taxes	82,190	53,191	54.5%
Income and Social Contribution Taxes	(6,287)	(9,558)	-34.2%
Current	(6,630)	(9,979)	-33.6%
Deferred	343	421	-18.5%
Consolidated Net Income	75,903	43,633	74.0%
<i>Net Margin</i>	<i>13.0%</i>	<i>8.1%</i>	<i>4.9 p.p.</i>

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	1Q26	Adjustments	Adjusted 1Q26
Gross Operating Revenue	1,358,664	-	1,358,664
On-Campus Teaching Monthly Tuition	1,228,519	-	1,228,519
Distance Learning Monthly Tuition	96,157	-	96,157
Semi On-Campus Learning Monthly Tuition	7,872	-	7,872
Others	26,116	-	26,116
Deductions from Gross Revenue	(774,901)	-	(774,901)
Discounts and Scholarships	(663,023)	-	(663,023)
FIES charges	(85,685)	-	(85,685)
Ajuste a valor presente	(750)	-	(750)
Taxes	(25,443)	-	(25,443)
Net Operating Revenue	583,763	-	583,763
Cost of Services Rendered	(219,147)	-	(219,147)
Payroll and Charges	(119,450)	-	(119,450)
Rent	(4,801)	-	(4,801)
Concessionaires (Electricity, Water and Telephone)	(10,375)	-	(10,375)
Third-Party Services	(34,748)	-	(34,748)
Depreciation and Amortization	(49,773)	-	(49,773)
Managerial Gross Profit	364,616	-	364,616
<i>Managerial Gross Margin</i>	<i>62.5%</i>		<i>62.5%</i>
Operating Expenses/Revenue	(228,404)	453	(227,951)
General and Administrative Expenses	(224,794)	2,680	(222,114)
Payroll and Charges	(74,844)	2,140	(72,704)
Third-Party Services	(20,302)	540	(19,762)
Advertising	(36,333)	-	(36,333)
Materials	(4,713)	-	(4,713)
PDA	(66,437)	-	(66,437)
Others	(16,041)	-	(16,041)
Depreciation and Amortization	(6,124)	-	(6,124)
Other Operating Expenses/Revenue	(3,610)	(2,227)	(5,837)
Operating Income	136,212	453	136,665
<i>Operating Margin</i>	<i>23.3%</i>		<i>23.3%</i>
(+) Depreciation and Amortization	55,897	-	55,897
EBITDA	192,109	453	192,562
(+) Non-recurring costs and expenses	453	(453)	-
(+) Interest on tuition and agreements	3,950	-	3,950
(-) Minimum rent paid	(38,307)	-	(38,307)
Adjusted EBITDA	158,205	-	158,205
<i>Adjusted EBITDA Margin</i>	<i>27.1%</i>		<i>27.1%</i>
(-) Depreciation and Amortization	(55,897)	-	(55,897)
Adjusted EBIT	102,308	-	102,308
<i>Adjusted EBIT Margin</i>	<i>17.5%</i>		<i>17.5%</i>
Financial Result	(54,022)	5,557	(48,465)
(+) Financial Revenue	30,305	(495)	29,810
Interest on Agreements and Others	3,950	-	3,950
Returns on Financial Investments	8,992	-	8,992
Mark-to-market adjustment	13,860	(495)	13,365
Exchange variation on assets (SWAP)	(602)	-	(602)
Others	4,105	-	4,105
(-) Financial Expenses	(84,327)	6,052	(78,275)
Interest Expenses	(26,311)	-	(26,311)
Interest on Leasing	(18,922)	-	(18,922)
Discounts Granted	(13,615)	-	(13,615)
Interest on Aquisitions Payables	(170)	-	(170)
Mark-to-market adjustment	(6,052)	6,052	(0)
Exchange rate variation on loans (SWAP)	(15,971)	-	(15,971)
Others	(3,286)	-	(3,286)
Income Before Income Taxes	82,190	6,010	88,200
Income and Social Contribution Taxes	(6,287)	(35)	(6,322)
Current	(6,630)	(35)	(6,665)
Deferred	343	-	343
Adjusted Consolidated Net Income	75,903	5,975	81,878
<i>Adjusted Net Margin</i>	<i>13.0%</i>		<i>14.0%</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	03/31/2026	12/31/2025	% Chg. Mar26 x Dec25
Total Assets	3,567,953	3,299,058	8.2%
Current Assets	1,239,410	915,478	35.4%
Cash and cash equivalents	527,617	261,932	101.4%
Restricted Cash	62,977	18,876	233.6%
Accounts receivable	564,082	564,165	0.0%
Taxes recoverable	45,282	34,663	30.6%
Other assets	39,452	35,842	10.1%
Non-Current Assets	2,328,543	2,383,580	-2.3%
Long-Term Assets	230,224	248,504	-7.4%
Accounts receivable	57,331	32,780	74.9%
Securities	834	834	0.0%
Other assets	29,197	29,935	-2.5%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	86,814	87,333	-0.6%
Other Accounts receivable	29,070	29,227	-0.5%
Restricted Cash	17,660	59,077	-70.1%
Intangible assets	1,128,266	1,130,551	-0.2%
Right-of-Use Assets	547,282	570,886	-4.1%
Property, plant and equipment	422,771	433,639	-2.5%
Balance Sheet - LIABILITIES (R\$ '000)	03/31/2026	12/31/2025	% Chg. Mar26 x Dec25
Total Liabilities	2,150,359	1,956,206	9.9%
Current Liabilities	795,275	725,246	9.7%
Suppliers	35,361	28,706	23.2%
Accounts payable	85,092	61,832	37.6%
Loans and financing	81,660	84,138	-2.9%
Derivative financial instruments - swap	12,326	6,949	77.4%
Debentures	181,715	167,527	8.5%
Payroll and charges	150,302	139,911	7.4%
Taxes payable	32,558	25,248	29.0%
Leasing	82,078	81,272	1.0%
Dividends payable	61,114	61,114	N.M.
Other liabilities	73,069	68,549	6.6%
Non-Current Liabilities	1,355,084	1,230,960	10.1%
Loans and financing	25,000	54,124	-53.8%
Debentures	631,939	410,646	53.9%
Leasing	635,393	666,032	-4.6%
Accounts payable	19,338	60,216	-67.9%
Taxes payable	323	539	-40.1%
Provision for contingencies	26,072	25,984	0.3%
Other liabilities	17,019	13,419	26.8%
Consolidated Shareholders' Equity	1,417,594	1,342,852	5.6%
Capital Realized	987,549	987,549	0.0%
Capital Reserve	1,074	4,446	-75.8%
Income Reserve	361,684	357,889	1.1%
Retained income	72,108	-	N.M.
Treasury shares	(4,821)	(7,032)	-31.4%
Total Liabilities and Shareholders' Equity	3,567,953	3,299,058	8.2%

Cash Flow

Cash Flow Statement (R\$ '000)	03/31/2026	03/31/2025	% Chg. Mar26 x Mar25
Consolidated Net Income for the Period before Income Taxes	82,190	53,191	54.5%
Depreciation and amortization	55,897	55,230	1.2%
Provisions	88	(911)	N.M.
Adjustment present value of accounts receivable	19,418	7,049	175.5%
Adjustment present value of Payables	37	216	-82.9%
Provision for doubtful accounts	66,437	59,939	10.8%
Share-based Compensation Plan	394	867	-54.6%
Sale of Non-Current Assets and Liabilities	(5,922)	450	N.M.
Mark-to-market adjustment	5,557	2,679	107.4%
Interest and exchange variation, net	48,225	53,255	-9.4%
Adjusted Net Income	272,321	231,965	17.4%
Changes in Assets and Liabilities	(97,087)	(80,087)	21.2%
Accounts receivable - Ex Fies and Ex Ser Solidário	(48,549)	(31,501)	54.1%
Accounts receivable - Fies	1,355	(3,743)	N.M.
Accounts receivable - Ser Solidário	(62,842)	(28,224)	122.7%
Taxes recoverable	(10,619)	(3,751)	183.1%
Other assets	(2,140)	(18,225)	-88.3%
Suppliers	6,655	(2,283)	N.M.
Payroll and charges	10,391	2,732	280.3%
Taxes payable	540	663	-18.6%
Other liabilities	8,122	4,245	91.3%
Cash generated from operations	175,234	151,878	15.4%
Other	(41,949)	(53,713)	-21.9%
Interest on loans and debentures	(17,174)	(21,734)	-21.0%
Interest on leases	(18,922)	(20,034)	-5.6%
Interest on acquisition of subsidiaries	(4,221)	(10,338)	-59.2%
Income and social contribution taxes paid	(1,632)	(1,607)	1.6%
Net Cash from Operating Activities	133,285	98,165	35.8%
Net Cash from Investing Activities	(39,954)	(66,231)	-39.7%
Additions to property, plant and equipment	(10,668)	(13,757)	-22.5%
Additions to intangible assets	(12,997)	(8,897)	46.1%
Acquisition of subsidiaries Payments	(16,289)	(43,577)	-62.6%
Net Cash from Financing Activities	182,947	(85,726)	N.M.
Debentures	248,886	-	N.M.
Amortization of Debentures	(28,571)	(28,571)	0.0%
Amortization of loans and financing	(28,575)	(41,466)	-31.1%
Amortization of leasing	(8,793)	(15,852)	-44.5%
Receipt from Related parties	-	163	-100.0%
Decrease in Cash and Cash Equivalents	276,278	(53,792)	N.M.
Cash and Cash Equivalents at Beginning of Period	261,932	370,728	-29.3%
Cash and Cash Equivalents at End of Period	527,617	316,936	66.5%
Cash changes and Securities	265,685	(53,792)	N.M.



Ser Educativa S.A.

**Quarterly Information (ITR) at
March 31, 2026
and report on review of
quarterly information**



Report on review of quarterly information

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

Introduction

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Ser Educacional S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2026, comprising the statement of financial position at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Ser Educacional S.A.

Other matters - Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the quarter ended March 31, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the individual parent company and consolidated interim accounting information taken as a whole.

Recife, May 13, 2026

A handwritten signature in blue ink that reads "PricewaterhouseCoopers".

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

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

Content

Individual Parent Company Financial Statements

Statement of Financial Position (Assets)	1
Statement of Financial Position (Liabilities)	2
Statement of Income	3
Statement of Comprehensive Income	4
Statement of Cash Flows (Indirect Method)	5
Statement of Changes in Equity	
01/01/2026 to 03/31/2026	6
01/01/2025 to 03/31/2025	7
Statement of Value Added	8

Consolidated Financial Statements

Statement of Financial Position (Assets)	9
Statement of Financial Position (Liabilities)	10
Statement of Income	11
Statement of Comprehensive Income	12
Statement of Cash Flows (Indirect Method)	13
Statement of Changes in Equity	
01/01/2026 to 03/31/2026	14
01/01/2025 to 03/31/2025	15
Statement of Value Added	16

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

(R\$ thousand)

Account Code	Account Description	03/31/2026	12/31/2025
1	Total Assets	2,989,546	2,694,641
1.01	Current Assets	664,897	371,533
1.01.01	Cash and Cash Equivalents	318,135	44,360
1.01.03	Accounts Receivable	289,906	290,897
1.01.03.01	Trade Accounts Receivable	289,906	290,897
1.01.06	Taxes Recoverable	16,217	10,654
1.01.06.01	Current Taxes Recoverable	16,217	10,654
1.01.08	Other Current Assets	40,639	25,622
1.01.08.03	Other	40,639	25,622
1.01.08.03.02	Related Parties	23,023	7,686
1.01.08.03.03	Other Assets	17,616	17,936
1.02	Non-Current Assets	2,324,649	2,323,108
1.02.01	Long Term Receivables	103,398	92,460
1.02.01.04	Accounts Receivable	33,869	21,603
1.02.01.04.01	Trade Accounts Receivable	33,869	21,603
1.02.01.07	Deferred Taxes	8,141	8,291
1.02.01.07.01	Deferred Income Tax and Social Contribution	8,141	8,291
1.02.01.10	Other Non-Current Assets	61,388	62,566
1.02.01.10.03	Judicial deposits	17,405	18,274
1.02.01.10.05	FIES Guarantor Fund	43,086	43,267
1.02.01.10.06	Securities	50	50
1.02.01.10.07	Other Accounts Receivable	847	975
1.02.02	Investments	1,545,972	1,534,846
1.02.02.01	Equity Interests	1,545,972	1,534,846
1.02.02.01.02	Equity Interests in Subsidiaries	1,545,972	1,534,846
1.02.03	Property & Equipment	565,015	589,964
1.02.03.01	Property and Equipment in Operation	250,076	258,188
1.02.03.02	Right of use - Leases	314,939	331,776
1.02.04	Intangible Assets	110,264	105,838
1.02.04.01	Intangible Assets	110,264	105,838
1.02.04.01.02	Intangible Assets	110,264	105,838

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

(R\$ thousand)

Account Code	Account Description	03/31/2026	12/31/2025
2	Total Liabilities	2,989,546	2,694,641
2.01	Current Liabilities	539,831	491,245
2.01.01	Social and Labor Obligations	90,663	84,219
2.01.01.02	Labor Obligations	90,663	84,219
2.01.02	Trade accounts payable	16,968	13,361
2.01.02.01	Domestic Suppliers	16,968	13,361
2.01.03	Tax Obligations	12,108	7,663
2.01.03.02	State Tax Obligations	12,108	7,663
2.01.03.02.01	Taxes Payable	12,108	7,663
2.01.04	Loans and Financing	263,375	251,665
2.01.04.01	Loans and Financing	81,660	84,138
2.01.04.01.01	In Local Currency	81,660	84,138
2.01.04.02	Debentures	181,715	167,527
2.01.05	Other Liabilities	156,717	134,337
2.01.05.01	Liabilities with Related Parties	14,676	0
2.01.05.01.02	Related party loans - subsidiaries	14,676	0
2.01.05.02	Other	142,041	134,337
2.01.05.02.02	Minimum Mandatory Dividend Payable	61,114	61,114
2.01.05.02.04	Lease commitments	42,133	43,248
2.01.05.02.05	Other liabilities	26,468	23,026
2.01.05.02.08	Derivative Financial Instruments - SWAP	12,326	6,949
2.02	Non-Current Liabilities	1,032,121	860,544
2.02.01	Loans and Financing	656,939	464,770
2.02.01.01	Loans and Financing	25,000	54,124
2.02.01.01.01	In Local Currency	25,000	54,124
2.02.01.02	Debentures	631,939	410,646
2.02.02	Other Liabilities	367,999	389,672
2.02.02.02	Other	367,999	389,672
2.02.02.02.03	Lease commitments	359,109	382,463
2.02.02.02.05	Taxes Payable	160	213
2.02.02.02.06	Other Liabilities	8,730	6,996
2.02.04	Provisions	7,183	6,102
2.02.04.02	Other Provisions	7,183	6,102
2.02.04.02.04	Provision for Contingencies	6,415	6,102
2.02.04.02.05	Provision for investment losses	768	0
2.03	Equity	1,417,594	1,342,852
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-4,821	-7,032
2.03.02.05	Treasury Shares	-4,821	-7,032
2.03.04	Profit Reserve	362,758	362,335
2.03.04.05	Profit Retention Reserve	361,684	357,889
2.03.04.10	Capital Reserve	1,074	4,446
2.03.05	Retained Earnings	72,108	0

Individual Parent Company Financial Statements / Statement of Income

(R\$ thousand)

Account Code	Account Description	Current YTD		Prior YTD
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	
3.01	Net Revenue	311,414		287,876
3.02	Cost of Sales and Services	-100,878		-95,364
3.03	Gross Profit	210,536		192,512
3.04	Operating Expenses/Income	-87,589		-99,547
3.04.01	Selling Expenses	-17,866		-13,597
3.04.02	General and Administrative Expenses	-94,468		-85,259
3.04.04	Other Operating Income	1,701		0
3.04.05	Other Operating Expenses	0		-2,542
3.04.06	Equity share of earnings of investee	23,044		1,851
3.05	Profit Before Financial Results and Taxes	122,947		92,965
3.06	Financial result	-46,894		-48,829
3.06.01	Financial Income	21,347		19,395
3.06.02	Financial Expenses	-68,241		-68,224
3.07	Profit Before Taxes on Profit	76,053		44,136
3.08	Income Tax and Social Contribution	-150		-503
3.08.01	Current	0		-356
3.08.02	Deferred	-150		-147
3.09	Net Income from Continued Operations	75,903		43,633
3.11	Net Income for the Quarter	75,903		43,633
3.99	Earnings per Share - (R\$ / Share)			
3.99.01	Basic Earnings per Share:			
3.99.01.01	ON	0.59462		0.3446

Individual Parent Company Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account description	Current YTD		Prior YTD
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2025 to 03/31/2025
4.01	Net Income for the Quarter	75,903		43,633
4.03	Comprehensive Income	75,903		43,633

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

(R\$ thousand)

Account Code	Account Description	Current	Prior
		YTD 01/01/2026 to 03/31/2026	YTD 01/01/2025 to 03/31/2025
6.01	Net Cash from Operating Activities	97,433	70,671
6.01.01	Cash from Operations	168,087	150,076
6.01.01.01	Profit before Income Tax and Social Contribution	76,053	44,136
6.01.01.02	Depreciation and Amortization	29,404	27,635
6.01.01.03	Provision (Reversal) for contingencies	314	-1,185
6.01.01.04	Equity share of earnings of investee	-23,044	-1,851
6.01.01.05	Allowance for Expected Credit Losses	36,017	30,923
6.01.01.06	Accrued Interest and Indexation Charges, Net	39,337	42,542
6.01.01.07	(Gain) loss on Disposal of Assets and Liabilities	-5,927	323
6.01.01.08	Present Value Adjustment of Accounts Receivable	9,982	4,007
6.01.01.10	Mark-to-Market Adjustment	5,557	2,679
6.01.01.14	Share Granting Plan	394	867
6.01.02	Changes in Operating Assets and Liabilities	-43,276	-47,416
6.01.02.01	Accounts Receivable Ex-FIES and Ex-Ser Solidário	-24,286	-22,976
6.01.02.02	Accounts Receivable – FIES	-308	-2,411
6.01.02.03	Accounts Receivable - Ser Solidário	-32,731	-14,972
6.01.02.05	Taxes Recoverable	-5,563	1,301
6.01.02.07	Other Assets	1,549	-10,201
6.01.02.08	Trade accounts payable	3,607	-1,355
6.01.02.09	Salaries and Social Charges	6,444	338
6.01.02.10	Taxes Payable	2,836	1,038
6.01.02.12	Other Liabilities	5,176	1,822
6.01.03	Other	-27,378	-31,989
6.01.03.02	Interest Paid on Loans and Debentures	-17,174	-21,734
6.01.03.03	Interest Paid on Leases	-10,204	-10,255
6.02	Net Cash from Investing Activities	-5,045	-32,561
6.02.01	Investments made	2,686	-17,928
6.02.02	Additions to Property & Equipment	-6,802	-7,001
6.02.03	Additions to Intangible Assets	-10,929	-7,632
6.02.08	Distributions from Subsidiaries	10,000	0
6.03	Net Cash from Financing Activities	181,387	-143,511
6.03.02	Amortization of Loan Principal	-28,575	-41,466
6.03.03	Lease installments paid	-9,692	-8,257
6.03.04	Payment to Related Parties	-89,865	-106,481
6.03.07	Proceeds from Debenture Placements	248,886	0
6.03.08	Amortization of Debentures	-28,571	-28,571
6.03.11	Receipts from related parties	89,204	41,264
6.05	Increase (Decrease) in Cash and Cash Equivalents	273,775	-105,401
6.05.01	Opening Balance of Cash and Equivalents	44,360	178,953
6.05.02	Closing Balance of Cash and Equivalents	318,135	73,552

Individual Parent Company Financial Statements / Statement of Changes in Equity / 01/01/2026 to 03/31/2026

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
5.01	Opening Balances	987,549		-2,586	357,889	0	0	1,342,852
5.02	Prior year adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-2,586	357,889	0	0	1,342,852
5.04	Capital Transactions with Shareholders	0		-948	0	0	0	-948
5.04.08	Share-Based Compensation	0		-3,159	0	0	0	-3,159
5.04.09	Cancelation of Treasury Shares	0		2,211	0	0	0	2,211
5.05	Total Comprehensive Income	0		0	0	75,903	0	75,903
5.05.01	Net Income for the Quarter	0		0	0	75,903	0	75,903
5.06	Internal Changes in Equity	0		-213	3,795	-3,795	0	-213
5.06.04	Appropriations to Legal Reserve	0		0	3,795	-3,795	0	0
5.06.05	Share Granting Plan	0		-213	0	0	0	-213
5.07	Closing Balances	987,549		-3,747	361,684	72,108	0	1,417,594

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

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
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		-1,093	0	0	0	-1,093
5.04.08	Share-Based Compensation	0		-4,932	0	0	0	-4,932
5.04.09	Cancellation of Treasury Shares	0		3,839	0	0	0	3,839
5.05	Total Comprehensive Income	0		0	0	43,633	0	43,633
5.05.01	Net Income for the Quarter	0		0	0	43,633	0	43,633
5.06	Internal Changes in Equity	0		867	2,182	-2,182	0	867
5.06.04	Appropriations to Legal Reserve	0		0	2,182	-2,182	0	0
5.06.05	Share Granting Plan	0		867	0	0	0	867
5.07	Closing Balances	987,549		-3,485	226,356	41,451	0	1,251,871

Individual Parent Company Financial Statements / Statement of Value-Added

(R\$ thousand)

Account Code	Account Description	Current	Prior
		YTD 01/01/2026 to 03/31/2026	YTD 01/01/2025 to 03/31/2025
7.01	Revenue	288,627	267,659
7.01.01	Revenue from Services	736,143	675,004
7.01.02	Other Revenue	-411,499	-376,422
7.01.02.01	Deductions from Revenue	-411,499	-376,422
7.01.04	Allowance/Reversal for Expected Credit Losses	-36,017	-30,923
7.02	Inputs from Third Parties	-50,347	-51,147
7.02.01	Costs of Sales and Services	-19,516	-19,685
7.02.02	Materials, Energy, Third-Party Servs. and Others	-6,935	-6,580
7.02.04	Other	-23,896	-24,882
7.02.04.01	Publicity and Advertising	-17,866	-13,597
7.02.04.02	Other	-6,030	-11,285
7.03	Gross Value Added	238,280	216,512
7.04	Retentions	-29,404	-27,635
7.04.01	Depreciation and Amortization	-29,404	-27,635
7.05	Net Value Added Produced	208,876	188,877
7.06	Value Added Received on Transfer	44,683	21,444
7.06.01	Equity in the Results of Subsidiaries	23,044	1,851
7.06.02	Financial Income	21,639	19,593
7.07	Total Value Added to Distribute	253,559	210,321
7.08	Distribution of Value Added	253,559	210,321
7.08.01	Personnel	73,080	67,530
7.08.01.01	Direct Compensation	60,156	54,592
7.08.01.02	Benefits	5,926	6,343
7.08.01.03	F.G.T.S.	6,998	6,595
7.08.02	Taxes, Fees and Contributions	33,483	28,356
7.08.02.01	Federal	20,434	17,843
7.08.02.03	Municipal	13,049	10,513
7.08.03	Third-party Capital Remuneration	71,093	70,802
7.08.03.01	Interest	59,421	60,504
7.08.03.02	Rentals	2,852	2,578
7.08.03.03	Others	8,820	7,720
7.08.04	Equity Remuneration	75,903	43,633
7.08.04.03	Profit retained	75,903	43,633

Consolidated Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	03/31/2026	12/31/2025
1	Total Assets	3,567,953	3,299,058
1.01	Current Assets	1,239,410	915,478
1.01.01	Cash and Cash Equivalents	527,617	261,932
1.01.03	Accounts Receivable	564,082	564,165
1.01.03.01	Trade Accounts Receivable	564,082	564,165
1.01.06	Taxes Recoverable	45,282	34,663
1.01.06.01	Current Taxes Recoverable	45,282	34,663
1.01.08	Other Current Assets	102,429	54,718
1.01.08.03	Other	102,429	54,718
1.01.08.03.03	Other Assets	39,452	35,842
1.01.08.03.04	Restricted Cash	62,977	18,876
1.02	Non-Current Assets	2,328,543	2,383,580
1.02.01	Long Term Receivables	230,224	248,504
1.02.01.04	Accounts Receivable	57,331	32,780
1.02.01.04.01	Trade Accounts Receivable	57,331	32,780
1.02.01.07	Deferred Taxes	24,482	24,139
1.02.01.07.01	Deferred Income Tax and Social Contribution	24,482	24,139
1.02.01.10	Other Non-Current Assets	148,411	191,585
1.02.01.10.03	Judicial deposits	23,715	24,453
1.02.01.10.04	Indemnity Assets	9,318	9,318
1.02.01.10.05	Financial Investments	834	834
1.02.01.10.06	Restricted Cash	17,660	59,077
1.02.01.10.07	Other Accounts Receivable	10,070	10,570
1.02.01.10.08	FIES Guarantor Fund	86,814	87,333
1.02.03	Property & Equipment	970,053	1,004,525
1.02.03.01	Property and Equipment in Operation	422,771	433,639
1.02.03.02	Right of use - Leases	547,282	570,886
1.02.04	Intangible Assets	1,128,266	1,130,551
1.02.04.01	Intangible Assets	1,128,266	1,130,551
1.02.04.01.02	Intangible Assets	1,128,266	1,130,551

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	03/31/2026	12/31/2025
2	Total Liabilities	3,567,953	3,299,058
2.01	Current Liabilities	795,275	725,246
2.01.01	Social and Labor Obligations	150,302	139,911
2.01.01.02	Labor Obligations	150,302	139,911
2.01.02	Trade accounts payable	35,361	28,706
2.01.02.01	Domestic Suppliers	35,361	28,706
2.01.03	Tax Obligations	32,558	25,248
2.01.03.02	State Tax Obligations	32,558	25,248
2.01.03.02.01	Taxes Payable	32,558	25,248
2.01.04	Loans and Financing	263,375	251,665
2.01.04.01	Loans and Financing	81,660	84,138
2.01.04.01.01	In Local Currency	81,660	84,138
2.01.04.02	Debentures	181,715	167,527
2.01.05	Other Liabilities	313,679	279,716
2.01.05.02	Other	313,679	279,716
2.01.05.02.01	Dividends and IoE Payable	61,114	61,114
2.01.05.02.04	Lease commitments	82,078	81,272
2.01.05.02.05	Other Liabilities	73,069	68,549
2.01.05.02.06	Commitments Payable	85,092	61,832
2.01.05.02.07	Derivative Financial Instruments - SWAP	12,326	6,949
2.02	Non-Current Liabilities	1,355,084	1,230,960
2.02.01	Loans and Financing	656,939	464,770
2.02.01.01	Loans and Financing	25,000	54,124
2.02.01.01.01	In Local Currency	25,000	54,124
2.02.01.02	Debentures	631,939	410,646
2.02.02	Other Liabilities	672,073	740,206
2.02.02.02	Other	672,073	740,206
2.02.02.02.03	Lease commitments	635,393	666,032
2.02.02.02.04	Commitments Payable	19,338	60,216
2.02.02.02.06	Tax Installments	323	539
2.02.02.02.07	Other Liabilities	17,019	13,419
2.02.04	Provisions	26,072	25,984
2.02.04.02	Other Provisions	26,072	25,984
2.02.04.02.04	Provision for Contingencies	26,072	25,984
2.03	Consolidated Equity	1,417,594	1,342,852
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-3,747	-2,586
2.03.02.05	Treasury Shares	-4,821	-7,032
2.03.02.07	Capital Reserve	1,074	4,446
2.03.04	Profit Reserve	361,684	357,889
2.03.04.05	Profit Retention Reserve	361,684	357,889
2.03.05	Retained Earnings	72,108	0

Consolidated Financial Statements / Statement of Income

(R\$ thousand)

Account Code	Account Description	Current	Prior
		YTD 01/01/2026 to 03/31/2026	YTD 01/01/2025 to 03/31/2025
3.01	Net Revenue	583,763	539,989
3.02	Cost of Sales and Services	-219,147	-212,278
3.03	Gross Profit	364,616	327,711
3.04	Operating Expenses/Income	-228,404	-212,675
3.04.01	Selling Expenses	-36,333	-31,535
3.04.02	General and Administrative Expenses	-188,461	-173,741
3.04.05	Other Operating Expenses	-3,610	-7,399
3.05	Profit Before Financial Results and Taxes	136,212	115,036
3.06	Financial result	-54,022	-61,845
3.06.01	Financial Income	30,305	26,376
3.06.02	Financial Expenses	-84,327	-88,221
3.07	Profit Before Taxes on Profit	82,190	53,191
3.08	Income Tax and Social Contribution	-6,287	-9,558
3.08.01	Current	-6,630	-9,979
3.08.02	Deferred	343	421
3.09	Net Income from Continued Operations	75,903	43,633
3.11	Consolidated Net Income for the Quarter	75,903	43,633
3.11.01	Attributable to Shareholders of the Parent Company	75,903	43,633
3.99	Earnings per Share - (R\$ / Share)		
3.99.01	Basic Earnings per Share:		
3.99.01.01	ON	0.59462	0.3446

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account description	Current YTD 01/01/2026 to 03/31/2026	Prior YTD 01/01/2025 to 03/31/2025
4.01	Consolidated Net Income for the Quarter	75,903	43,633
4.03	Consolidated Comprehensive Income	75,903	43,633
4.03.01	Attributable to Shareholders of the Parent Company	75,903	43,633

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

(R\$ thousand)

Account Code	Account Description	Current	Prior
		YTD 01/01/2026 to 03/31/2026	YTD 01/01/2025 to 03/31/2025
6.01	Net Cash from Operating Activities	133,285	98,165
6.01.01	Cash from Operations	272,321	231,965
6.01.01.01	Profit before Income Tax and Social Contribution	82,190	53,191
6.01.01.02	Depreciation and Amortization	55,897	55,230
6.01.01.03	Provision (Reversal) for contingencies	88	-911
6.01.01.04	Present Value Adjustment of Commitments Payable	37	216
6.01.01.05	Allowance for Expected Credit Losses	66,437	59,939
6.01.01.06	Accrued Interest, Indexation Charges and Foreign Exchange, Net	48,225	53,255
6.01.01.07	(Gain) loss on Disposal of Assets and Liabilities	-5,922	450
6.01.01.08	Present Value Adjustment of Accounts Receivable	19,418	7,049
6.01.01.10	Mark-to-Market Adjustment	5,557	2,679
6.01.01.14	Share Granting Plan	394	867
6.01.02	Changes in Operating Assets and Liabilities	-97,087	-80,087
6.01.02.01	Accounts Receivable Ex-FIES and Ex-Ser Solidário	-48,549	-31,501
6.01.02.02	Accounts Receivable - FIES	1,355	-3,743
6.01.02.03	Accounts Receivable - Ser Solidário	-62,842	-28,224
6.01.02.05	Taxes Recoverable	-10,619	-3,751
6.01.02.07	Other Assets	-2,140	-18,225
6.01.02.08	Trade accounts payable	6,655	-2,283
6.01.02.09	Salaries and Social Charges	10,391	2,732
6.01.02.10	Taxes Payable	540	663
6.01.02.12	Other Liabilities	8,122	4,245
6.01.03	Other	-41,949	-53,713
6.01.03.01	Income Tax and Social Contribution Paid	-1,632	-1,607
6.01.03.02	Interest Paid on Loans and Debentures	-17,174	-21,734
6.01.03.03	Interest Paid on Leases	-18,922	-20,034
6.01.03.04	Interest Paid on Payables for Acquisition of Subsidiaries	-4,221	-10,338
6.02	Net Cash from Investing Activities	-39,954	-66,231
6.02.02	Additions to Property & Equipment	-10,668	-13,757
6.02.03	Additions to Intangible Assets	-12,997	-8,897
6.02.08	Payment for Acquisition of Subsidiaries	-16,289	-43,577
6.03	Net Cash from Financing Activities	172,354	-85,726
6.03.02	Amortization of Loan Principal	-28,575	-41,466
6.03.03	Lease installments paid	-19,386	-15,852
6.03.04	Related Parties	0	163
6.03.07	Proceeds from Debenture Placements	248,886	0
6.03.08	Amortization of Debentures	-28,571	-28,571
6.05	Increase (Decrease) in Cash and Cash Equivalents	265,685	-53,792
6.05.01	Opening Balance of Cash and Equivalents	261,932	370,728
6.05.02	Closing Balance of Cash and Equivalents	527,617	316,936

Consolidated Financial Statements / Statement of Changes in Equity / 01/01/2026 to 03/31/2026

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings	Other Comprehensive Income	Total Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	987,549		-2,586	357,889	0	0	1,342,852	0	1,342,852
5.02	Prior year adjustments	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-2,586	357,889	0	0	1,342,852	0	1,342,852
5.04	Capital Transactions with Shareholders	0		-948	0	0	0	-948	0	-948
5.04.08	Share-Based Compensation	0		-3,159	0	0	0	-3,159	0	-3,159
5.04.09	Cancelation of Treasury Shares	0		2,211	0	0	0	2,211	0	2,211
5.05	Total Comprehensive Income	0		0	0	75,903	0	75,903	0	75,903
5.05.01	Net Income for the Quarter	0		0	0	75,903	0	75,903	0	75,903
5.06	Internal Changes in Equity	0		-213	3,795	-3,795	0	-213	0	-213
5.06.04	Appropriations to Legal Reserve	0		0	3,795	-3,795	0	0	0	0
5.06.05	Share Granting Plan	0		-213	0	0	0	-213	0	-213
5.07	Closing Balances	987,549		-3,747	361,684	72,108	0	1,417,594	0	1,417,594

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

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	987,549		-3,259	224,174	0	0	1,208,464	0	1,208,464
5.02	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		-1,093	0	0	0	-1,093	0	-1,093
5.04.08	Share-Based Compensation	0		-4,932	0	0	0	-4,932	0	-4,932
5.04.09	Cancelation of Treasury Shares	0		3,839	0	0	0	3,839	0	3,839
5.05	Total Comprehensive Income	0		0	0	43,633	0	43,633	0	43,633
5.05.01	Net Income for the Quarter	0		0	0	43,633	0	43,633	0	43,633
5.06	Internal Changes in Equity	0		867	2,182	-2,182	0	867	0	867
5.06.04	Appropriations to Legal Reserve	0		0	2,182	-2,182	0	0	0	0
5.06.05	Share Granting Plan	0		867	0	0	0	867	0	867
5.07	Closing Balances	987,549		-3,485	226,356	41,451	0	1,251,871	0	1,251,871

Consolidated Financial Statements / Statement of Value Added

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
7.01	Revenues	542,769	501,212
7.01.01	Revenue from Services	1,358,664	1,258,599
7.01.02	Other Revenues	-749,458	-697,448
7.01.02.01	Deductions from Revenue	-749,458	-697,448
7.01.04	Allowance/Reversal for Expected Credit Losses	-66,437	-59,939
7.02	Inputs from Third Parties	-126,122	-123,189
7.02.01	Costs of Sales and Services	-49,321	-47,717
7.02.02	Materials, Energy, Third-Party Servs. and Others	-15,088	-14,180
7.02.04	Other	-61,713	-61,292
7.02.04.01	Publicity and Advertising	-36,333	-31,535
7.02.04.02	Other	-25,380	-29,757
7.03	Gross Value Added	416,647	378,023
7.04	Retentions	-55,897	-55,230
7.04.01	Depreciation and Amortization	-55,897	-55,230
7.05	Net Value Added Produced	360,750	322,793
7.06	Value Added Received on Transfer	30,907	26,838
7.06.02	Financial Income	30,907	26,838
7.07	Total Value Added to Distribute	391,657	349,631
7.08	Distribution of Value Added	391,657	349,631
7.08.01	Personnel	159,461	151,138
7.08.01.01	Direct Compensation	136,977	128,332
7.08.01.02	Benefits	9,716	10,304
7.08.01.03	F.G.T.S.	12,768	12,502
7.08.02	Taxes, Fees and Contributions	67,165	62,374
7.08.02.01	Federal	43,289	42,435
7.08.02.03	Municipal	23,876	19,939
7.08.03	Third-party Capital Remuneration	89,128	92,486
7.08.03.01	Interest	68,746	71,712
7.08.03.02	Rentals	4,801	4,264
7.08.03.03	Others	15,581	16,510
7.08.04	Equity Remuneration	75,903	43,633
7.08.04.03	Profit Retained	75,903	43,633

General information

1. Operations

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

The Group owns 35 incorporated companies, 31 of which are limited liability companies and 4 are corporations. In the education sector, it owns 61 campuses in operation, distributed among 49 accreditations in operation, of which 2 universities, 22 university centers and 25 colleges, in addition to 721 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 capital, with a consolidated student base of approximately 364 thousand students (unaudited), offering 1,746 courses (unaudited) on its campuses and distance learning centers, operating under the following names:

- 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 the GOKURSOS, BEDUKA, CONECTA (DELÍNEA and, PROVA FÁCIL) and PEIXE 30 names, all 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 is also present in the veterinary medicine sector through clinics and hospitals under its CDO, CDM, DOK and PLANTÃO VETERINÁRIO names, and in the financial sector through fintech B.UNI, offering payment accounts and digital financial products and services to customers.

The parent company, which is publicly-listed, 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 and its common shares are traded under the ticker SEER3. In November 2025, *Fitch Ratings* issued a report on the Company’s long-term Brazil rating, maintaining a “AA-(bra)” rating, with a stable outlook.

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 enabled through provisional court orders, while the corresponding administrative proceedings remain under review by the Ministry of Education.

The issue was considered by the Federal Supreme Court (STF) in its ruling on Declaratory Action of Constitutionality No. 81, establishing that the creation of new programs and the expansion of seats must be subject to a public bid for proposals issued by the Ministry of Education (MEC), except in cases already established by court decisions and authorizing acts. The authorizations and the number of available seats remain subject to the MEC's technical review. As of March 31, 2026, in addition to the definitive authorizations granted by MEC and in operation, the Company had pending applications for accreditation of medical schools at various stages of the process, including:

- 1 administrative proceeding currently under appeal;
- 1 legal proceeding for expanding seats; and
- 6 legal proceedings currently underway.

Of the six pending proceedings, the Company started academic activities in 2024 in two cases, in the cities of Belo Horizonte and Rio de Janeiro, based on a preliminary court order, and subsequently:

- 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 have already started remain in operation due to court decisions that have not yet become final.

All eight proceedings are still pending in administrative or judicial courts, and no final decision is expected until March 31, 2026.

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 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 are 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).

On March 16, 2026, MEC published Ordinance No. 74, introducing supervision of medical schools at all institutions affected by the new regulation, including the campuses in Barreiras (BA), Vilhena (RO), and Recife (PE), with the following provisional measures to be applied until the results of 2026 Enade are released:

- (i) Suspension or prevention of the application of regulatory amendment processes for increasing the number of seats;
- (ii) Suspension of acceptance of 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 since 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.

New regulatory framework for distance learning

On May 19, 2025, Decree No. 12.456/2025 was signed, followed by the publication, on May 20, 2025, of MEC Ordinances No. 379/2025 and No. 381/2025. The new decree revokes decree no. 9.057/2017, however, it maintains part of the existing rules in the new regulations which include:

- 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
 - 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.
- Changes 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

- Creates the role of pedagogical mediator to assist faculty. The educational mediator must have relevant academic background and will perform educational mediation activities in teaching and learning processes; and
- Defines that educational institutions will have two years to adapt to the new rules, starting from the publication of the decree.

1.1. Basis of preparation and statement of compliance

Statement of compliance

The individual parent company and consolidated interim financial statements were prepared in accordance with technical pronouncement CPC 21 (R4) - Interim Statements and comply with IAS 34 - Interim Financial Reporting as issued by IASB - International Accounting Standards Board and presented in accordance with the rules issued by Brazilian Securities Commission (“CVM”), applicable to the preparation of the quarterly information - ITR. Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

Basis of preparation

This individual parent company and consolidated interim accounting information should be read together with the Company's audited annual financial statements as of December 31, 2025, which were prepared and presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee - CPC and comply with International Financial Reporting Standards – IFRS, as issued by the International Accounting Standards Board - IASB. Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by Management in the performance of its duties.

The individual parent company and consolidated interim financial statements for the quarter ended March 31, 2026, were prepared on a historical cost basis, except for derivative financial instruments and assets and liabilities from business combinations, which were measured at fair value.

The preparation of the individual parent company and consolidated interim financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in applying the Group's accounting policies. Those areas involving a high degree of judgment or complexity and areas where assumptions and estimates are significant to the individual parent company and consolidated financial statements are disclosed in the financial statements as of December 31, 2025 (Note 3).

The presentation of the Statement of Value Added, although not required by IFRS, is mandatory for publicly-held companies in Brazil. As a result, this statement is presented as supplementary information for IFRS purposes.

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

These individual parent company and consolidated interim financial statements are being issued following approval by the Board of Directors and reviewed by the Fiscal Council, on May 13, 2026.

1.2. Notes not presented herewith

The parent company and consolidated interim financial statements are presented in compliance with CPC 21 (R4), IAS 34, and CVM regulations. Management has assessed the information required to be disclosed, avoiding repetition of information presented in the notes disclosed in the parent company and consolidated financial statements dated December 31, 2024. The notes presented in these interim financial statements should be read together with the information in the individual and consolidated financial statements as of December 31, 2025.

- New or revised pronouncements applied in 2025 (Note 2)
- Amendments to new standards that are not yet in force (Note 2.1);
- Critical accounting estimates, judgments and assumptions and material accounting policies (Note 3);
- Trade accounts payable;
- Insurance; and
- Summary of material accounting policies (Note 28)

1.3. Management of financial resources

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

As of March 31, 2026, the parent company presented positive working capital of R\$ 125,066 (negative working capital of R\$ 119,712 as of December 31, 2025). The change is mainly due to the 7th issue of debentures, in March 2026. In the consolidated statement, net working capital presented a positive balance of R\$ 444,135 as of March 31, 2026 (positive balance of R\$ 190,232 as of December 31, 2025).

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

1.4. Reform of taxes on consumption

On December 20, 2023, Constitutional Amendment No. 132 was enacted, reforming consumption taxation in Brazil by establishing the Contribution on Goods and Services (CBS), under federal jurisdiction, the Tax on Goods and Services (IBS), under shared jurisdiction between the states, the Federal District, and municipalities, and the Selective Tax (IS).

At the infra-constitutional level, the main regulations governing the reform were established by Supplementary Law No. 214 of January 16, 2025, which created IBS, CBS, and IS, and by Supplementary Law No. 227, dated January 13, 2026, which established the IBS Management Committee (CGIBS) and regulated aspects of its management, oversight, and distribution of revenue among federal entities.

The transition to the new model began on January 1, 2026, with the current system and the new regime expected to coexist throughout the transition period, as well as the gradual implementation of ancillary obligations and adjustments to electronic tax documents. The Brazilian Federal Revenue Service and CGIBS also released guidelines for 2026, anticipating an operational adaptation period linked to the publication of IBS and CBS regulations.

The Company is monitoring regulatory developments and assessing the potential impact of the reform on its processes, systems, and tax calculation. Based on the regulations published to date, Management has not identified any measurable material effects to be recognized in these individual parent company and consolidated interim financial statements, without prejudice to the continued monitoring of the matter as new regulatory and operational acts are issued.

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

Management has assessed the potential effects of climate change, geo-political conflicts, tax reform, and costs of transitioning to a low-carbon economy and has not identified any potential negative impacts.

Risks

2. Risk management

2.1. Financial risk factors

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

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

Risk	Exposure	Method used for measuring impact	Management
Market risk - Exchange rate	Future financial transactions	Cash flow forecast	Forward future agreements
	Financial assets and liabilities in foreign currency	Sensitivity analysis	
Market risk - interest rate	Long-term loan with floating rates	Sensitivity analysis	Interest rate swap
Credit risk	Cash and cash equivalents, trade accounts receivable and derivative financial instruments	Analysis of the disbursement forecast 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 programs

(a) Market risk

Interest rate

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

Foreign 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. Exchange rate risk is mitigated by 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 mitigate risks 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.

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

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

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

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

(c) Liquidity risk

Liquidity risk is the risk of the Company not having sufficient funds to meet its financial commitments, due to mismatches in maturities or volumes between expected revenue and payments. Assumptions regarding future disbursements and receipts are made in order to manage cash liquidity and are monitored daily by the treasury department.

The undiscounted financial liabilities are presented below grouped by due dates. The amounts shown in the table below 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
March 31, 2026				
Trade accounts payable	16,968			
Loans and financing	102,198	59,972		
Debentures	258,217	347,213	484,107	
Lease commitments	78,855	76,285	205,844	219,386
Tax installments	213	160		
	456,451	483,630	689,951	219,386
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		
	437,649	400,524	479,514	236,586

	Consolidated			
	Up to one year	Between one and two years	Between three and five years	Over five years
March 31, 2026				
Trade accounts payable	35,361			
Loans and financing	102,198	59,972		
Debentures	258,217	347,213	484,107	
Lease commitments	151,127	147,983	371,058	381,361
Tax installments	434	266	57	
Commitments payable	85,092	19,338		
	632,429	574,772	855,222	381,361
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	
	586,050	517,696	662,736	410,023

(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.

As for ENAMED, Management believes that the significant change in the regulatory environment of medical education impact the supervision and expansion of courses, and its effects are being continuously monitored. However, uncertainties remain regarding some regulatory definitions, and any effects arising from these definitions may be remedied and not result in material impacts on the Group's operations.

2.2. Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Consistent with other companies in the sector, the Group monitors its capital based on its financial leverage ratio. This ratio corresponds to the net debt expressed as a percentage of the sum of net debt and equity (capitalization). Net debt is calculated as total loans and financing, derivatives, debentures, commitments payable and lease obligations, including consolidated short- and long-term loans, as shown the consolidated statement of financial position, 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	
		03/31/2026	12/31/2025
Loans, financing and derivatives	13	118,986	145,211
Debentures payable	13.1	813,654	578,173
Commitments payable	12	104,430	122,048
Lease commitments	10.2	717,471	747,304
Cash and cash equivalents	6	(527,617)	(261,932)
Financial investments	6	(834)	(834)
Restricted cash due to payable commitments	6.1	(80,637)	(77,953)
Net debt		1,145,453	1,252,017
Equity		1,417,594	1,342,852
Equity plus net debt - Total capitalization		2,563,047	2,594,869
Financial leverage ratio		44.7%	48.2%
Net debt excluding lease obligations		427,982	504,713
Financial leverage ratio with no lease obligations		23.2%	27.3%

2.3. Sensitivity analyses

Interest rates and inflation indices

In order to determine the sensitivity of the Group's exposure to interest rate and index variations as of March 31, 2026, different scenarios were defined, using the interest rates over the last 12 months (Base Scenario), stressing this by 25% (Scenario I) and 50% (Scenario II) for increases and decreases. The net position (financial income less financial expenses) for each scenario excludes the tax effect. The projected CDI rate was used for the base-date at March 31, 2026.

Operations	Balances	Scenarios - 2026				
		Base	Increase		Drop	
			Scenario I	Scenario II	Scenario I	Scenario II
CDI risk - % annual		14.83%	18.54%	22.25%	11.12%	7.42%
Assets						
Financial investments	512,905	76,064	95,093	114,121	57,035	38,058
Financial investments	834	124	155	186	93	62
Liabilities						
Debentures	(813,654)	(120,665)	(150,851)	(181,038)	(90,478)	(60,373)
Financing - working capital	(52,984)	(7,858)	(9,823)	(11,789)	(5,892)	(3,931)
Swap on loan in foreign currency	(66,002)	(9,788)	(12,237)	(14,685)	(7,339)	(4,897)
Commitments payable	(3,037)	(450)	(563)	(676)	(338)	(225)
IPCA risk - % annual		4.89%	6.11%	7.34%	3.67%	2.45%
Liabilities						
Commitments payable	(20,756)	(1,015)	(1,268)	(1,523)	(762)	(509)
Net position		(63,588)	(79,494)	(95,404)	(47,681)	(31,815)

Based on the economic forecasts released by the Central Bank of Brazil's Focus Report on May 4, 2026, corroborated by financial market economists, it is estimated that the inflation rate measured by the IPCA and the CDI interest approximate those in the Base Scenario.

Foreign exchange rates

On March 31, 2026, if the Brazilian Real were to appreciate/devalue by 5% against the Euro, with all other variables held constant, the net income for the period would have been affected by exchange gains/losses on the translation of foreign currency loans 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 P&L	
			03/31/2026	03/31/2025
Currency risk - Euro		Increase		
Loans in foreign currency	53,676	5% (5% as of 03/31/2025)	2,684	5,551

Operations	Book Balance	Base	Scenarios - 2026			
			Increase		Drop	
			Scenario I	Scenario II	Scenario I	Scenario II
Currency risk - Euro		5.00%	6.25%	7.50%	3.75%	2.50%
Loans in foreign currency	53,676	2,684	3,355	4,026	2,013	1,342

Segment Reporting

3. Information by Segment

Ser Educacional 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 suitable for different student group profiles; Management does not segregate management or accounting by type of education or area of activity. Decisions on resource allocation and the assessment of operational performance are made on an integrated basis, treating the entire operation as a single segment for analysis and financial reporting purposes. This reflects Management's integrated vision of a consolidated approach to assess performance, with no need to segregate controls or decisions between the different education categories.

Group Structure

4. Subsidiaries

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

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

The individual parent company and consolidated interim financial statements for the period ended March 31, 2026 and year ended December 31, 2025 include the operations of the Group and the subsidiaries:

Education	Direct %		Indirect %	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
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		
CETEBA - 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 Ltda.	99.99	99.99		
Gokursos Inovações Educacionais Ltda.			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.			99.99	99.99

Other businesses	Direct %		Indirect %	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
SERMED - Medicina Humana e Veterinária Ltda.	99.99	99.99		
Hospital Veterinario Dok 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
Políclinica 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.	99.99	99.99		
Ser Finance Sociedade de Crédito Direto S.A.			99.99	99.99
Ser Finanças - Serviços Financeiros S.A.	99.99	99.99		

(a) Investments

(i) Direct subsidiaries

Direct subsidiaries	Equity Income	Investments				03/31/2026
		Equity	Goodwill	Intangible assets identified	Total	
CENESUP - Centro Nacional de Ensino Superior Ltda.	20,733	753,109			753,109	
3L Tecnologias Educacionais e Soluções Digitais Ltda.	(3,148)	333,669			333,669	
ICES - Instituto Campinense de Ensino Superior Ltda.	15,286	317,243			317,243	
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	6,916	62,052	1,043	467	63,562	
SERMED - Medicina Humana e Veterinária Ltda.	(5,806)	16,720			16,720	
ABES - Sociedade Baiana de Ensino Superior Ltda.	(1,753)	15,969			15,969	
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	306	9,992			9,992	
Centro de Educação Profissional BJ Ltda.	723	7,017			7,017	
Ser Finance Holding Financeira Ltda.	(7,949)	6,875			6,875	
Instituto de Ensino Superior Juvêncio Terra Ltda.	(244)	5,021			5,021	
Overdrives Cow orking Escritórios Virtuais Ltda.	(4)	3,796			3,796	
Ser Finanças - Serviços Financeiros S.A.	(724)	3,756			3,756	
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(34)	2,212			2,212	
Uninassau Participações S.A.		475			475	
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(9)	328			328	
Centro de Educação Continuada Mauricio de Nassau Ltda. (*)	(1,249)	(768)			(768)	
Acquisition of Maintenances						
FADE - Faculdade Decisão			1,028	2,200	3,228	
FACOCMA - Faculdades COC de Maceió				3,000	3,000	
	23,044	1,537,466	2,071	5,667	1,545,204	

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

	03/31/2025	12/31/2025			
		Investments			
Direct subsidiaries	Equity Income	Equity	Goodwill	Intangible assets identified	Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	10,666	732,374			732,374
3L Tecnologias Educacionais e Soluções Digitais Ltda.	(3,992)	339,503			339,503
ICES - Instituto Campinense de Ensino Superior Ltda.	4,085	311,957			311,957
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	3,594	55,136	1,043	467	56,646
SERMED Medicina Humana e Veterinaria Ltda.	(4,627)	22,526			22,526
ABES - Sociedade Baiana de Ensino Superior Ltda.	(1,856)	17,721			17,721
Ser Finance Holding Financeira Ltda.	(3,416)	14,824			14,824
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	205	9,686			9,686
Centro de Educação Profissional BJ Ltda.	889	6,295			6,295
Instituto de Ensino Superior Juvêncio Terra Ltda.	(2,099)	5,265			5,265
Ser Finanças - Serviços Financeiros Ltda.	(701)	4,480			4,480
Overdrives Coworking Escritórios Virtuais Ltda.	(1)	3,800			3,800
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	39	2,246			2,246
Centro de Educação Continuada Mauricio de Nassau Ltda.	(921)	481			481
Uninassau Participações S.A.		477			477
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(14)	337			337
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	1,851	1,527,108	2,071	5,667	1,534,846

(ii) Indirect Subsidiaries

	03/31/2026				
	Investments				
Indirect Subsidiaries	Equity Income	Equity	Goodwill	Intangible assets identified	Total
Sociedade Técnica Educacional da Lapa Ltda.	1,270	40,035	133,176	87,220	260,431
Sociedade Educacional de Rondônia S/S Ltda.	5,274	41,339	131,563	23,138	196,040
Sociedade Regional de Educação e Cultura Ltda.	12,487	40,943	68,522	58,821	168,286
Starline Tecnologia Ltda.	(181)	4,109	18,604	5,559	28,272
Gokursos Inovações Educacionais Ltda.	2,024	26,916			26,916
Colégio Cultural Módulo Ltda.	350	16,547	3,191	2,590	22,328
Dellínea Tecnologia Educacional Ltda.	(711)	6,380	6,124	7,403	19,907
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(4,081)	(441)		10,972	10,531
Hospital Veterinario Dok Ltda.	(201)	4,309	2,276	2,177	8,762
Sete de Setembro Ensino Superior Ltda.	(730)	2,341		4,639	6,980
Ser Finance Sociedade de Crédito Direto S.A.	(7,943)	6,680			6,680
Plantão Veterinário Hospital Ltda.	(39)	1,702		1,874	3,576
Beduka Serviços de Tecnologia em Educação Ltda.	(28)	(208)	3,009		2,801
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda.	79	2,034			2,034
Pet Shop Kero Kolo Ltda.	(139)	(192)		943	751
Sociedade Universitária Miletto Ltda.	(50)	486			486
Thesis Estratégias de Comunicação e Marketing Ltda.	(1)	9			9
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda.	(1)	8			8
Policlinica Escola de Saude Uninassau Ltda.	(632)	(12)			(12)
Peixe 30 Tecnologia e Soluções Digitais Ltda.	(685)	(600)			(600)
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	6,062	192,385	366,465	215,336	774,186

	03/31/2025	12/31/2025			
		Investments			
Indirect Subsidiaries	Equity Income	Equity	Goodwill	Intangible assets identified	Total
Sociedade Técnica Educacional da Lapa S.A.	(265)	41,823	133,176	91,431	266,430
Sociedade Educacional de Rondônia S/S Ltda.	5,142	56,066	131,563	23,320	210,949
Sociedade Regional de Educação e Cultura Ltda.	10,970	58,456	68,522	58,820	185,798
Starline Tecnologia S.A.	393	4,290	18,604	5,649	28,543
Gokursos Inovações Educacionais Ltda.	1,799	24,521			24,521
Colégio Cultural Módulo Ltda.	(22)	16,198	3,191	2,633	22,022
Delínea Tecnologia Educacional Ltda.	(437)	7,091	6,124	7,805	21,020
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(4,198)	3,640		11,117	14,757
Ser Finance Sociedade de Crédito Direto S.A.	(3,349)	14,624			14,624
Hospital Veterinario Dok Ltda.	(434)	4,510	2,276	2,213	8,999
Sete de Setembro Ensino Superior Ltda.	(1,763)	3,072		4,878	7,950
Plantão Veterinário Hospital Ltda.	(69)	1,741		1,887	3,628
Beduka Serviços de Tecnologia em Educação Ltda.	(22)	(180)	3,009		2,829
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda.	280	1,955			1,955
Pet Shop Kero Kolo Ltda.	(10)	(53)		946	893
Policlinica Escola de Saude Uninassau Ltda.	(545)	620			620
Sociedade Universitária Mileto Ltda.	(37)	536			536
Peixe 30 Tecnologia e Soluções Digitais Ltda.	(446)	85			85
Thesis Estrategias 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
	6,986	239,014	366,465	220,699	826,178

(iii) Merged subsidiaries

		03/31/2026			12/31/2025
		Investments			
Direct subsidiaries merged	Date of incorporation	Goodwill	Intangible assets identified	Total	Total
CESPI - Centro de Ensino Superior Plaiense Ltda.	01/13/2023	8,662	4,404	13,066	13,066
SESPI - Sociedade de Ensino Superior Plaiense 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
		03/31/2026			12/31/2025
		Investments			
Indirect companies merged	Date of incorporation	Goodwill	Intangible assets identified	Total	Total
Instituto Avançado de Ensino Superior de Barreiras Ltda.	06/30/2021	60,006	81,537	141,543	142,093
União de Ensino Superior do Pará - UNAMA Ltda.	12/31/2017	87,136	53,063	140,199	140,299
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	07/31/2020	43,882	56,019	99,901	100,249
Instituto Santareno de Educação Superior - FIT Ltda.	12/31/2017	5,320	7,600	12,920	12,920
		196,344	198,219	394,563	395,561

(b) Change in investment balances - subsidiaries:

	Parent Company	
	2026	2025
As of January 1	1,534,846	1,454,468
AFAC change	(2,686)	17,928
Equity in profit (loss) of subsidiaries	23,044	1,851
Profits from Subsidiaries	(10,000)	
Balance as of March 31	1,545,204	1,474,247

5. Financial instruments by category

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial assets carried at amortized cost				
Cash and cash equivalents	3,393	1,627	14,712	20,379
Financial investments	314,742	42,733	512,905	241,553
Restricted cash			80,637	77,953
Trade Accounts Receivable	281,108	277,553	542,257	532,761
Accounts receivable Educared, Pravalor and others	42,667	34,947	79,156	64,184
Related parties	23,023	7,686		
Judicial deposits	17,405	18,274	23,715	24,453
FIES Guarantor Fund	43,086	43,267	86,814	87,333
Other credits	18,463	18,911	44,040	40,930
	743,887	444,998	1,384,236	1,089,546
Assets measured at fair value through profit or loss				
Financial investments	50	50	834	834
	743,937	445,048	1,385,070	1,090,380

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial liabilities carried at amortized cost				
Trade accounts payable	16,968	13,361	35,361	28,706
Loans and financing	106,660	138,262	106,660	138,262
Debentures	813,654	578,173	813,654	578,173
Related parties	14,676			
Commitments payable			23,793	44,095
Lease commitments	401,242	425,711	717,471	747,304
Tax installments	213	213	434	456
	1,353,413	1,155,720	1,697,373	1,536,996
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	12,326	6,949	12,326	6,949
	1,365,739	1,162,669	1,709,699	1,543,945

Fair value estimate

The fair value of the financial instruments approximates the carrying amounts, using market interest rates as of March 31, 2026 and December 31, 2025. Fair values are based on discounted cash flows, using the Group's cost of capital, which approximates the respective agreement rates.

Trade accounts receivable and trade accounts payable at their book value, less impairment for trade accounts receivable, approximate their fair values.

Assets and liabilities are presented below based on the fair value hierarchy using the following characteristics:

- 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 March 31, 2026, recorded at fair value with effect on profit or loss, for the parent company and consolidated, are:

Starting date	01/07/2022	Long Position	53,826
Maturity date	01/07/2027	Short Position	59,315
Principal contracted		Net exposure	(5,489)
In Euro	31,182	Balances as of 03/31/2026	
In Brazilian reais	200,000	Mark to market (MtM)	(6,837)
Agreed rate		Fair value (accumulated)	(1,348)
Original	Euro + 2.1647%p.a.	Results as of 03/31/2026	
Swap	CDI + 2.70%p.a.	Fair value	(5,557)

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets				
Financial investments	50	50	834	834
Total assets	50	50	834	834
Liabilities				
Derivatives used for hedging (MTM and Swap)	12,326	6,949	12,326	6,949
Total liabilities	12,326	6,949	12,326	6,949

6. Cash and cash equivalents and securities

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current				
Cash on hand	361	242	716	528
Banks - current account	3,032	1,385	13,996	19,851
Financial investments	314,742	42,733	512,905	241,553
Cash and cash equivalents	318,135	44,360	527,617	261,932
Non-current				
Financial investments	50	50	834	834
	318,185	44,410	528,451	262,766

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

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

Type	Average remuneration	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current					
CDB	100% of CDI (99.9% of CDI in 2025)	233,189	21,964	418,802	188,899
Repo transactions (i)	96.8% of CDI (92.8% of CDI in 2025)	81,473	20,699	84,394	37,639
Investment funds	96.6% of CDI (99.9% of CDI in 2025)	62	52	78	68
Treasury financial bills	101.0% of CDI (101.0% of CDI in 2025)	18	18	9,631	14,947
	Financial investments	314,742	42,733	512,905	241,553
Non-current					
Capital account		50	50	834	834
	Financial investments	50	50	834	834

(i) Investments in repo transactions are not subject to IOF with surplus cash, mainly receipts on the last day of the month, which will be used in the first days of the following month.

6.1. Restricted cash

This arose from the agreements to acquire Sociedade Técnica Educacional da Lapa S.A. - FAEL on January 14, 2022, for R\$ 289,834, of which R\$ 70,000 was 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:

	2026	2025
As of January 1	77,953	71,578
Interest accrued	2,684	2,147
As of March 31	80,637	73,725
(-) Current	(62,977)	(17,447)
Non-current	17,660	56,278

7. Accounts receivable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Monthly tuition fees (a)	336,383	317,163	618,502	585,651
FIES receivable (b)	43,061	42,753	78,697	80,052
Agreements receivable (c)	56,814	48,702	111,202	96,109
Education credits receivable (d)	51,327	42,443	91,356	74,028
Credit cards	7,449	4,021	27,637	16,904
Others (e)	159	169	15,098	15,832
	495,193	455,251	942,492	868,576
(-) ECL (f)	(147,464)	(129,011)	(280,273)	(250,475)
(-) Adjustment to present value (g)	(23,954)	(13,740)	(40,806)	(21,156)
	323,775	312,500	621,413	596,945
FIES Guarantor Fund - FG FIES (h)	86,172	86,172	173,627	173,627
(-) ECL - FG FIES (f)	(43,086)	(42,905)	(86,813)	(86,294)
	43,086	43,267	86,814	87,333
	366,861	355,767	708,227	684,278
(-) Current	(289,906)	(290,897)	(564,082)	(564,165)
Non-current	76,955	64,870	144,145	120,113
Accounts receivable (*)	33,869	21,603	57,331	32,780
FIES Guarantor Fund - FG FIES (h)	43,086	43,267	86,814	87,333

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

(a) Student Monthly Tuitions Fees

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Not yet due	97,265	70,026	169,444	116,110
Overdue up to 90 days	57,572	75,978	106,237	143,821
Overdue 91 to 180 days	41,176	31,457	76,529	58,197
Overdue 181 to 360 days	56,600	59,253	105,063	107,749
Overdue 361 to 540 days	47,748	44,937	87,006	85,233
Overdue 541 to 720 days	36,022	35,512	74,223	74,541
	336,383	317,163	618,502	585,651

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 semester cycle. Management is seeking to mitigate default from on-campus learning by introducing a more assertive approach to renegotiate overdue monthly tuition fees, including introducing payment methods with suitable terms 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, two or three reduced installments in the first semester of their entry. The balance (corresponding to the difference between the total amount of the installment and the amount initially paid) is then spread over installments for the remaining term of the course.

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current				
Overdue	3,286	2,954	6,631	5,865
Due within one year	15,159	7,470	28,686	13,927
	18,445	10,424	35,317	19,792
Non-Current				
Due in one to two years	15,124	7,349	28,532	13,551
Due in two to three years	25,463	12,334	47,549	22,423
Due over four years	4,946	1,140	9,066	1,856
	45,533	20,823	85,147	37,830
	63,978	31,247	120,464	57,622
(-) Present value adjustment	(15,294)	(6,244)	(28,606)	(11,312)
	48,684	25,003	91,858	46,310

In the first quarter of 2026, the increase in the Ser Solidário accounts receivable was due to the intake of new students combined with a reduction in discounts, which increased the amount allocated to installment payments.

(b) Education Student Financing Fund (FIES) receivable

The increase in the balance was due to the installments of students in the process of re-enrolling in FIES, and part of tuition fees for the period, still pending transfer by the Federal Government, which usually occurs in up to 60 days after the application for the program and invoicing by the educational institution.

(c) Agreements receivable

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Not yet due	20,487	9,242	38,817	17,755
Overdue up to 90 days	8,174	13,446	15,736	25,022
Overdue 91 to 180 days	7,270	6,260	13,654	11,996
Overdue 181 to 360 days	9,235	8,601	18,130	16,934
Overdue 361 to 540 days	6,475	5,999	13,328	12,710
Overdue 541 to 720 days	5,173	5,154	11,537	11,692
	56,814	48,702	111,202	96,109

(d) Educational receivables

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Pravaler	40,299	31,071	67,193	48,280
Educred	11,028	11,372	23,044	24,476
Other			1,119	1,272
	51,327	42,443	91,356	74,028
(-) Present value adjustment	(8,660)	(7,496)	(12,200)	(9,844)
	42,667	34,947	79,156	64,184
(-) Current	(29,113)	(23,089)	(59,894)	(49,208)
Non-current	13,554	11,858	19,262	14,976

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Not yet due	31,487	23,418	53,678	37,439
Overdue up to 90 days	2,134	3,241	4,613	6,966
Overdue 91 to 180 days	2,583	2,281	5,464	5,247
Overdue 181 to 360 days	2,607	2,259	5,979	5,229
Overdue 361 to 540 days	1,869	1,855	4,450	4,490
Overdue 541 to 720 days	1,987	1,893	4,972	4,813
	42,667	34,947	79,156	64,184

(e) Others

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

(f) Allowance for Expected Credit Losses (ECL)

The estimate of the allowance for ECL is calculated based on historical defaults for the subsidiary from which the bills originate, over a period of 720 days, applied prospectively. The Group enters into agreements to recover overdue credits.

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

	Parent Company		Consolidated	
	2026	2025	2026	2025
Balance as of January 1	(171,916)	(130,706)	(336,769)	(282,139)
Write-off of unrecoverable credits	17,383	12,975	36,120	30,138
ECL - Excluding FG-Fies	(35,836)	(28,750)	(65,918)	(55,888)
ECL - FG FIES	(181)	(2,173)	(519)	(4,051)
Balance as of March 31	(190,550)	(148,654)	(367,086)	(311,940)
Current	(136,412)	(107,088)	(259,665)	(227,838)
Non-current	(54,138)	(41,566)	(107,421)	(84,102)

(g) Present value adjustment

Calculated mainly on Ser Solidário installment program receivables, implemented in the second half of 2024, as well as on educational credits from Pravalor and Educared 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.

Up to December 2025, Management recognized a provision for expected losses equivalent to 50% of the retentions to be recognized by the fund based on the billing of FIES students, as the program has not yet completed a full cycle since its inception. However, Management expects to recover the non provisioned portion. Additionally, the Group, together with Caixa Econômica Federal, is analyzing internal data on defaulting students, to assess the sufficiency of the allowance as the first cycle of the program comes to an end and any defaults can be effectively measured.

Starting in January 2026, amounts withheld began to be deducted directly from the gross revenue of FIES-related billing.

8. Taxes recoverable and payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Taxes recoverable				
Current				
Income tax and social contribution to offset	15,612	10,048	43,398	32,162
Service tax - ISS	602	602	1,475	2,086
Other	3	4	409	415
	16,217	10,654	45,282	34,663
Non-Current				
Service tax - ISS (i)			5,482	5,482
	16,217	10,654	50,764	40,145

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Taxes payable				
Current				
Income tax and social contribution			5,619	1,865
Withholding income tax	8,047	4,317	13,889	10,877
Service tax - ISS	3,256	2,615	11,114	10,234
Tax installments	213	213	434	456
PIS and COFINS	242	355	885	1,501
Other	350	163	617	315
	12,108	7,663	32,558	25,248
Non-Current				
Tax installments	160	213	323	539
	12,268	7,876	32,881	25,787

9. Intangible Assets

(a) Parent Company

Balances

	Annual rates of of Amortization	03/31/2026			12/31/2025
		Cost	Amortization	Balance	Balance
Software licenses and deployments (i)	20%	143,982	(91,594)	52,388	47,097
Operating licenses	33%	18,318	(17,451)	867	899
Agreements (ii)	25%	24,058	(16,061)	7,997	7,554
Digital Content	20%	59,799	(50,921)	8,878	10,152
Goodwill	20%	5,297	(5,293)	4	6
Goodwill (Notes 4(a) (iii) and 9(c))		27,030		27,030	27,030
Intangible assets identified on acquisitions (Note 9 (d))	13%	14,700	(1,600)	13,100	13,100
		293,184	(182,920)	110,264	105,838

Changes in balances

	12/31/2025	Additions	Amortization	03/31/2026
Software licenses and deployments (i)	47,097	9,708	(4,417)	52,388
Operating licenses	899	91	(123)	867
Agreements (ii)	7,554	1,130	(687)	7,997
Digital Content	10,152		(1,274)	8,878
Goodwill	6		(2)	4
Goodwill (Notes 4(a) (iii) and 9(c))	27,030			27,030
Intangible assets identified on acquisitions (Note 9 (d))	13,100			13,100
	105,838	10,929	(6,503)	110,264
	12/31/2024	Additions	Amortization	03/31/2025
Software licenses and deployments (i)	41,365	6,202	(5,236)	42,331
Operating licenses	801	38	(127)	712
Agreements (ii)	6,806	1,392	(581)	7,617
Digital Content	19,774		(1,593)	18,181
Goodwill	29		(17)	12
Goodwill (Notes 4(a) (iii) and 9(c))	27,030			27,030
Intangible assets identified on acquisitions (Note 9 (d))	13,100			13,100
	108,905	7,632	(7,554)	108,983

(b) Consolidated

Balances

	Annual rates of of Amortization	03/31/2026			12/31/2025
		Cost	Amortization	Balance	Balance
Software licenses and deployments (i)	20%	187,756	(127,440)	60,316	55,393
Operating licenses	33%	32,932	(29,214)	3,718	3,818
Agreements (ii)	25%	47,766	(21,537)	26,229	25,860
Digital Content	20%	72,313	(58,546)	13,767	14,881
Goodwill	20%	5,480	(5,476)	4	6
Goodwill (Notes 4(a) and 9(c))		591,910		591,910	591,910
Intangible assets identified on acquisitions (Note 9 (d))	13%	615,882	(183,560)	432,322	438,683
		1,554,039	(425,773)	1,128,266	1,130,551

Changes in balances

	12/31/2025	Additions	Amortization	03/31/2026
Software licenses and deployments (i)	55,393	10,238	(5,316)	60,315
Operating licenses	3,818	150	(250)	3,718
Agreements (ii)	25,860	2,076	(1,707)	26,229
Digital Content	14,881	533	(1,647)	13,767
Goodwill	6		(2)	4
Goodwill (Notes 4(a) and 9(c))	591,910			591,910
Intangible assets identified on acquisitions (Note 9 (d))	438,683		(6,360)	432,323
	1,130,551	12,997	(15,282)	1,128,266

	12/31/2024	Additions	Write-Offs	Amortization	03/31/2025
Software licenses and deployments (i)	51,757	6,681	(8)	(6,157)	52,273
Operating licenses	3,450	157		(257)	3,350
Agreements (ii)	19,835	1,879	(82)	(770)	20,862
Digital Content	24,265	180		(1,941)	22,504
Goodwill	29			(17)	12
Goodwill (Notes 4(a) and 9(c))	591,910				591,910
Intangible assets identified on acquisitions (Note 9 (d))	467,349			(7,560)	459,789
	1,158,595	8,897	(90)	(16,702)	1,150,700

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

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

(c) Goodwill

Goodwill arising from business combinations is an indefinite lived asset, being subject to impairment tests in the last quarter of the year or when there is an indication of impairment.

(d) Intangible assets identified on acquisitions

Intangible assets with a defined useful life

	03/31/2026			
	Brands	Customer Portfolio	Other	Total
Indirect companies				
Sociedade Técnica Educacional da Lapa Ltda. (i)	24,900	30,800		55,700
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	17,400			17,400
Delínea Tecnologia Educacional Ltda.	8,360		5,945	14,305
Sete de Setembro Ensino Superior Ltda.	5,441	2,226		7,667
Sociedade Educacional de Rondônia S/S Ltda. (ii)	7,300			7,300
Starline Tecnologia Ltda.	7,135			7,135
Colégio Cultural Módulo Ltda.	3,501			3,501
Hospital Veterinario Dok Ltda.	2,794			2,794
Plantão Veterinário Hospital Ltda.	1,834		266	2,100
Pet Shop Kero Kolo Ltda.	935		58	993
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			12,100
Total	126,925	42,995	6,269	176,189
Accumulated amortization	(36,832)	(34,772)	(5,394)	(76,998)
	90,093	8,223	875	99,191
Average annual amortization rates	5%	20%	20%	

Intangible assets related to intellectual property (i) and customer portfolio (ii), for which amortization has been fully recognized, were not presented as they have no net carrying amount.

	12/31/2025				
	Brands	Customer Portfolio	Intellectual Property	Other	Total
Indirect companies					
Sociedade Técnica Educacional da Lapa Ltda.	24,900	30,800	36,100		91,800
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	17,400				17,400
Delínea Tecnologia Educacional Ltda.	8,360			5,945	14,305
Sociedade Educacional de Rondônia S/S Ltda.	7,300	2,400			9,700
Sete de Setembro Ensino Superior Ltda.	5,441	2,226			7,667
Starline Tecnologia Ltda.	7,135				7,135
Colégio Cultural Módulo Ltda.	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
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				12,100
Total	126,925	45,395	36,100	6,269	214,689
Accumulated amortization	(35,247)	(34,965)	(33,844)	(5,081)	(109,137)
	91,678	10,430	2,256	1,188	105,552
Average annual amortization rates	5%	20%	25%	20%	

Intangible assets with an indefinite useful life – course licenses

	Parent Company and Consolidated	
	03/31/2026	12/31/2025
Indirect companies		
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
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 Piauiense Ltda.	5,996	5,996
CESP - Centro de Ensino Superior Piauiense	4,404	4,404
Faculdade Joaquim Nabuco de Olinda Ltda.	2,700	2,700
	333,131	333,131
Total intangible assets identified on acquisitions	432,322	438,683

(e) Impairment of goodwill and with indefinite lived intangible assets

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 its value in use using estimates of pre-tax cash flow and financial assumptions approved by Management over 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.

Management performs annual impairment tests monitoring the performance of each CGU on a monthly basis to assess the need for complete impairment tests.

The monitoring in the quarter ended March 31, 2026 did not indicate a need to recognize losses.

10. Leases

10.1. Right of use

(a) Balances

Parent Company

	Average annual rate of amortization	03/31/2026			12/31/2025
		Cost	Amortization	Net balance	Net balance
Right of Use	8.6%	557,607	(242,668)	314,939	331,776
		557,607	(242,668)	314,939	331,776

Consolidated

	Average annual rate of amortization	03/31/2026			12/31/2025
		Cost	Amortization	Net balance	Net balance
Right of Use	8.8%	1,050,994	(503,712)	547,282	570,886
		1,050,994	(503,712)	547,282	570,886

(b) Changes in balances

	Parent Company		Consolidated	
	2026	2025	2026	2025
Balance as of January 1	331,776	345,374	570,886	634,547
New agreements	7,916	3,892	10,593	8,863
Remeasurement	108	9,633	1,761	12,004
Transfers		(6,950)		
Write-Offs due to return of properties (i)	(12,863)	(251)	(12,863)	(251)
Amortization	(11,998)	(10,698)	(23,095)	(22,372)
Balance as of March 31	314,939	341,000	547,282	632,791

(i) In 2026, refers to properties returned in Recife/PE.

Statement of income accounts

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
IFRS16(53)(a) Charge on amortization of right of use assets (included in costs - total amortization charge - Note 17) Buildings	(11,998)	(10,698)	(23,095)	(22,372)
IFRS16(53)(b) Interest expense (included in financial expenses - Note 19)	(10,204)	(10,255)	(18,922)	(20,034)
IFRS16(53)(e) Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 17)	(129)	(152)	(630)	(629)

(c) IFRS 16 - Leases / CPC 06 (R2) Lease Transactions

The Group leases properties for its 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:

Agreement term	Rate % p.a.
12 years (i)	3.78% to 16.67%
20 years (ii)	8.43% to 15.39%

(i) Lease accounting under CPC 06 (R2) / IFRS 16.

(ii) Agreements accounted for as leases since 2013.

The maturity of contracts (undiscounted balance), is reconciled to the consolidated Statement of Financial Position as of March 31, 2026.

Maturity of agreements	
Maturity of installments	R\$
2026	114,126
Between 2027 and 2031	638,963
Between 2032 and 2036	264,524
After 2036	33,916
Lease payable	1,051,529
Interest on leases	(334,058)
Lease liabilities balance	717,471

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

CVM required disclosure – using nominal rates

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, using real rates to discount cash flows and, therefore, excluding inflation.

The balances of net right-of-use, lease liability, financial expense, and amortization expense are provided for comparative purposes using nominal rates (projected future inflation on the flows of lease agreements):

Description	recorded - IFRS 16 / CPC 06 (R2) (i)	presented using nominal rates	Change in R\$	Change in %
Right of use, net	547,282	648,124	100,842	18.4%
Lease liabilities	717,471	825,760	108,289	15.1%
Financial expense	18,922	21,052	2,130	11.3%
Amortization expense	23,095	25,474	2,379	10.3%

(*) As per the balance recorded in the financial statements as of March 31, 2026.

10.2. Lease commitments

(a) Maturities

The minimum lease due dates are as follows:

Parent Company

Maturities			03/31/2026	12/31/2025
	Lease payable	Interest on lease	Lease liabilities balance	Lease liabilities balance
Current:				
Up to one year	78,855	(36,722)	42,133	43,248
Non-Current				
Between one and two years	76,285	(32,556)	43,729	44,725
Between three and five years	205,844	(70,875)	134,969	141,638
Over five years	219,386	(38,975)	180,411	196,100
	501,515	(142,406)	359,109	382,463
	580,370	(179,128)	401,242	425,711

Consolidated

Maturities			03/31/2026	12/31/2025
	Lease payable	Interest on lease	Lease liabilities balance	Lease liabilities balance
Current:				
Up to one year	151,127	(69,049)	82,078	81,272
Non-Current				
Between one and two years	147,983	(61,233)	86,750	86,328
Between three and five years	371,058	(133,960)	237,098	244,905
Over five years	381,361	(69,816)	311,545	334,799
	900,402	(265,009)	635,393	666,032
	1,051,529	(334,058)	717,471	747,304

(b) Changes in balances

	Parent Company		Consolidated	
	2026	2025	2026	2025
Balance as of January 1	425,711	427,698	747,304	784,507
New agreements	7,916	3,892	10,593	8,863
Remeasurement	108	9,633	1,761	12,004
Transfers		(8,589)		
Write-offs (i)	(22,801)	(254)	(22,801)	(254)
Interest (Note 19)	10,204	10,255	18,922	20,034
Minimum payments	(19,896)	(18,512)	(38,308)	(35,886)
Balance as of March 31	401,242	424,123	717,471	789,268

(i) In 2026, refers to properties returned in Recife/PE.

11. Property & Equipment

(a) Parent Company

Balances

	Average annual rates of depreciation	03/31/2026			12/31/2025
		Cost	Depreciation	Net balance	Net balance
Land		25,257		25,257	25,257
Buildings and improvements	6%	303,770	(157,604)	146,166	152,427
Vehicles	19%	4,093	(2,567)	1,526	1,654
Equipment and facilities	10%	125,468	(83,874)	41,594	41,962
Furniture and fixtures	10%	43,256	(30,970)	12,286	12,613
Computers	20%	55,253	(47,397)	7,856	8,147
Books	10%	62,744	(51,218)	11,526	12,263
In operation		619,841	(373,630)	246,211	254,323
Construction in progress		3,865		3,865	3,865
		623,706	(373,630)	250,076	258,188

Changes in balances

	12/31/2025	Additions	Write-Offs	Depreciation	Transfer	03/31/2026
Land	25,257					25,257
Buildings and improvements	152,427	4,051	(3,985)	(6,327)		146,166
Vehicles	1,654			(108)	(20)	1,526
Equipment and facilities	41,962	1,844	(20)	(2,175)	(17)	41,594
Furniture and fixtures	12,613	276	(6)	(597)		12,286
Computers	8,147	631		(959)	37	7,856
Books	12,263			(737)		11,526
In operation	254,323	6,802	(4,011)	(10,903)		246,211
Construction in progress	3,865					3,865
	258,188	6,802	(4,011)	(10,903)		250,076

	12/31/2024	Additions	Write-Offs	Depreciation		03/31/2025
Land	25,257					25,257
Buildings and improvements	161,031	2,715	(266)	(4,835)		158,645
Vehicles	92	900		(31)		961
Equipment and facilities	44,265	1,958	(3)	(2,158)		44,062
Furniture and fixtures	12,332	716	(8)	(587)		12,453
Computers	10,096	618	(49)	(954)		9,711
Books	14,708	94		(818)		13,984
In operation	267,781	7,001	(326)	(9,383)		265,073
Construction in progress	4,690					4,690
	272,471	7,001	(326)	(9,383)		269,763

(b) Consolidated

Balances

	Average annual rates of depreciation	03/31/2026			12/31/2025
		Cost	Depreciation	Net balance	Net balance
Land		25,257		25,257	25,257
Buildings and improvements	6%	529,222	(275,299)	253,923	261,773
Vehicles	19%	5,960	(4,357)	1,603	1,741
Equipment and facilities	10%	300,983	(216,778)	84,205	85,027
Furniture and fixtures	10%	100,586	(79,322)	21,264	21,807
Computers	20%	110,603	(100,010)	10,593	10,642
Books	10%	141,931	(119,870)	22,061	23,527
In operation		1,214,542	(795,636)	418,906	429,774
Construction in progress		3,865		3,865	3,865
		1,218,407	(795,636)	422,771	433,639

Changes in balances

	12/31/2025	Additions (i)	Write-Offs	Depreciation	Transfer	03/31/2026
Land	25,257					25,257
Buildings and improvements	261,773	5,303	(3,985)	(9,168)		253,923
Vehicles	1,741			(118)	(20)	1,603
Equipment and facilities	85,027	3,656	(22)	(4,461)	5	84,205
Furniture and fixtures	21,807	569	(9)	(1,092)	(11)	21,264
Computers	10,642	1,138		(1,213)	26	10,593
Books	23,527	2		(1,468)		22,061
In operation	429,774	10,668	(4,016)	(17,520)		418,906
Construction in progress	3,865					3,865
	433,639	10,668	(4,016)	(17,520)	-	422,771

(i) Additions refer mainly to improvements in units in the cities of Recife/PE, Paulista/PE, Palmas/TO, Campina Grande/PB, Cabo/PE and São Luís/MA, as well as the purchase of furniture, laboratory equipment, IT equipment and air conditioning for the units and administrative center.

	12/31/2024	Additions	Write-Offs	Depreciation	03/31/2025
Land	25,257				25,257
Buildings and improvements	271,667	6,765	(266)	(7,558)	270,608
Vehicles	187	899		(44)	1,042
Equipment and facilities	89,985	4,025	(14)	(4,508)	89,488
Furniture and fixtures	21,986	1,162	(8)	(1,135)	22,005
Computers	13,145	811	(75)	(1,285)	12,596
Books	28,994	95		(1,626)	27,463
In operation	451,221	13,757	(363)	(16,156)	448,459
Construction in progress	4,754				4,754
	455,975	13,757	(363)	(16,156)	453,213

(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 March 31, 2026 (unchanged from December 31, 2025).

12. Commitments payable

Commitments payable arise from the following investment acquisitions:

	Consolidated	
	03/31/2026	12/31/2025
Sociedade Técnica Educacional da Lapa Ltda. ("FAEL") (i)	82,844	80,159
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	16,500	16,500
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")		19,291
Sete de Setembro Ensino Superior LTDA. ("UNI7")	1,711	2,832
Delinea Tecnologia Educacional LTDA	1,326	1,282
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	924	912
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	1,125	1,072
	104,430	122,048
(-) Current	(85,092)	(61,832)
Non-current	19,338	60,216

(i) Escrow accounts classified as "Restricted cash" (Note 6.1) include contractual earn-outs.

(ii) Earn-outs on additional medical school seats in 2022, subject to MEC approval.

The long-term installments fall due as below:

	Consolidated	
	03/31/2026	12/31/2025
Between one and two years	19,338	45,891
Between two and three years		14,325
	19,338	60,216

Thes changes in commitments payable are as follows:

	Consolidated	
	2026	2025
Balance as of January 1	122,048	189,040
Principal payments (i)	(16,289)	(43,506)
Present value adjustment	37	216
Interest paid	(4,221)	(10,338)
Interest accrued	2,855	3,009
Balance as of March 31	104,430	138,421

(i) In 2026, refers to the amortization of the principal amounts, in accordance with UNI7 and UNIFASB contractual conditions.

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

(a) Balances

Funding	Financial charges	Parent Company and Consolidated	
		03/31/2026	12/31/2025
Working capital	CDI + 1.15% p.a.	52,984	51,090
Loan in foreign currency (i)	EUR + 2.16% p.a.	53,676	87,172
		106,660	138,262
(-) Current		(81,660)	(84,138)
Non-Current		25,000	54,124

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

Modality	Financial charges	Parent Company and Consolidated	
		03/31/2026	12/31/2025
Swap derivative financial instrument	CDI + 2.70% p.a.	12,326	6,949

(b) Changes in balances

Changes in debt swap derivative agreement balances are as follows:

	Parent Company and Consolidated	
	2026	2025
Balance as of January 1	145,211	288,393
Interest accrued	2,262	10,539
Mark-to-market adjustment	5,557	(2,679)
Foreign exchange losses	15,971	14,886
Foreign exchange gains	(13,860)	(11,024)
Interest paid	(7,580)	(10,317)
Amortization of principal	(28,575)	(41,466)
Balance as of March 31	118,986	248,332

(c) Guarantees

The Group has no guarantees offered for loans and financing as of March 31, 2026.

(d) Classification by year of maturity

Installments classified as long-term mature between one and two years.

(e) Covenants

Working capital loans include the following covenants:

	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.

- The covenant require the ratio of net financial debt and adjusted EBITDA, which might be 0.5 higher for four consecutive quarters, in the event of shareholding acquisition with similar corporate purpose; and
- The covenant set forth in Law 4.131/Swap considers accounting EBITDA only, plus or minus non-operating income.

The Group was in compliance with the covenants relating to loan and financing agreements for the period ended March 31, 2026.

13.1. Debentures

Placement	Financial charges	Parent Company and Consolidated	
		03/31/2026	12/31/2025
3rd issue of debentures	CDI + 2.00% p.a.	86,958	121,015
4th issue of debentures	CDI + 2.00% p.a.	160,874	154,743
5rd issue of debentures	CDI + 1.80% p.a.	158,051	152,100
6th issue 1st series debentures	CDI + 1.40% p.a.	93,672	90,217
6th issue 2nd series debentures	CDI + 1.60% p.a.	62,419	60,098
7rd issue of debentures	CDI + 1.10% p.a.	251,680	
		813,654	578,173
(-) Current		(181,715)	(167,527)
Non-current		631,939	410,646

In 2022, 2023, 2024 and 2026, the Company placed simple debentures, non-convertible into shares, unsecured, under CVM Instruction No. 160 of July 13, 2022 (in 2022, CVM Instruction No. 476 of January 16, 2009), as follows:

	3rd issue	4th issue	5th issue	6th issue 1st Series	6th issue 2nd Series	7th issue (i)
Issue date	08/15/2022	10/19/2023	05/24/2024	12/26/2024	12/26/2024	03/02/2026
Number	200,000	200,000	150,000	90,000	60,000	250,000
Par Value - R\$	1,000	1,000	1,000	1,000	1,000	1,000
Total amount	200,000	200,000	150,000	90,000	60,000	250,000
Cost incurred	1,240	1,131	1,061	578	385	1,114
Charges	CDI + 2.0%	CDI + 2.0%	CDI + 1.8%	CDI + 1.4%	CDI + 1.6%	CDI + 1.1%
Term	5 years	5 years	5 years	3 years	5 years	3 years and 7 months
Maturity date	15/08/2027	19/10/2028	24/05/2029	15/12/2027	17/12/2029	15/09/2029
Grace period	18 months	24 months	30 months	18 months	42 months	18 months
Amortization (Principal + Interest)	Half-yearly	Half-yearly	Annual	Annual	Annual	Half-yearly
Use	Cash reinforcement	Extensio of debt	Cash reinforcement	Cash reinforcement	Cash reinforcement	Debt restructuring

(i) Proceeds from the 7th issue of debentures are to be used to early redeem the debentures from the 3rd and 4th issues.

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

	Parent Company and Consolidated	
	2026	2025
Balance as of January 1	578,173	684,182
Debenture funding	250,000	
Funding costs	(1,114)	
Funding costs appropriated	239	239
Interest accrued	24,521	23,005
Interest paid	(9,594)	(11,417)
Amortization	(28,571)	(28,571)
Balance as of March 31	813,654	667,438
(-) Current	(181,715)	(133,937)
Non-current	631,939	533,501

The noncurrent installments mature as follows:

	Parent Company and Consolidated	
	03/31/2026	12/31/2025
Non-Current		
Between one and two years	272,511	201,290
Between two and three years	229,521	129,522
Between three and four years	129,907	79,834
	631,939	410,646

Financial covenants for debentures are calculated on a quarterly basis on the consolidated financial statements: (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.

The Group was in compliance with the covenants relating to loan and financing agreements for the period ended March 31, 2026.

14. Salaries and social charges

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Salaries payable	26,259	15,912	41,619	29,482
Labor charges	19,674	18,469	31,197	30,576
Provision for vacation and charges	33,557	34,574	58,290	60,603
Provision for Christmas bonus and charges	6,679		12,309	
Profit sharing	3,317	12,916	3,832	14,977
Other	1,177	2,348	3,055	4,273
	90,663	84,219	150,302	139,911

15. Share capital and reserves

(a) Share capital

As of March 31, 2026, the Company's share capital is represented by 128,721,560 registered common shares with no par value, totaling R\$ 991,644 in the period. Share issue costs in November 2017 totaled R\$ 4,095, and were deducted from the share capital.

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

(b) Capital Reserve - Share Option Plan

The Extraordinary Shareholders' Meeting of July 6, 2023 approved the Share Option Plan establishing contractual terms and conditions allowing the Company to grant up to 2,252,627 shares (equivalent to 1.75% of the total share capital on that date), to key members of the Senior Management. As of March 31, 2025, 2,099,514 shares had been granted through 34 agreements.

The vesting option of the plans is conditional on the executive remaining in office for a predetermined period and the share having appreciated 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 1,851,139 shares for which vesting was completed in February 2025, August 2025 and February 2026, 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		Vesting period in months		Total program shares (in thousands of Brazilian reais)	Fair value of shares (CPC 10 (R1) / IFRS 2) (R\$)	Exercisable shares (pro rata)	Total amount as of 03/31/2026
Grant	Vesting	Vesting	Not yet due				
08/16/2023	02/16/2026	30	-	119.9	6.58	119.9	789
05/20/2024	11/20/2026	30	8	56.0	6.71	42.4	285
				175.9		162.3	1,074

Part of vesting scheduled for February 2026 is still in the process of delivering shares to beneficiaries.

(c) Legal reserve

As of March 31, 2026, the legal reserve balance was R\$ 87,735. 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 March 31, 2026, the Company's retained earnings amounted to R\$ 273,949. Profits may be retained 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, expired on June 6, 2025. The Company acquires its own common shares on the stock exchange, at market prices. The treasury shares are held for subsequent cancellation or possible assignment to stock plans approved by the Company's Shareholders' Meeting.

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

Under the latest share buyback program, the Company repurchased 2,100,900 common shares on the Stock Exchange at market price, in the amount of R\$ 13,347 at 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. In February 2026, 348,098 shares were granted, relating to the third vesting period of the plan.

Following these grants, 758,825 shares remain in treasury, recorded in the amount of R\$ 4,821.

16. Net Revenue from services

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Gross revenue from services provided				
Tuition fee for in-person classes (i)	669,107	604,270	1,228,519	1,122,352
Monthly tuition fees for Semi On-Campus Learning and DL (ii)	63,562	69,658	104,029	116,720
Other revenues	3,474	1,076	26,116	19,527
	736,143	675,004	1,358,664	1,258,599
Gross revenue deductions				
Discounts and scholarships (iii)	(363,087)	(325,225)	(663,023)	(602,397)
PROUNI (iv)	(47,971)	(50,832)	(85,685)	(94,376)
FIES charges	(441)	(365)	(750)	(675)
Taxes on services	(13,230)	(10,706)	(25,443)	(21,162)
	(424,729)	(387,128)	(774,901)	(718,610)
	311,414	287,876	583,763	539,989

- (i) The higher gross revenue from on-campus learning resulted from the annual adjustment of monthly tuition fees, growth in the student base, and the increase share of medical schools.
- (ii) The lower gross revenue from semi on-campus learning and distance learning was mainly due to the decrease in the number of enrolled students.
- (iii) Higher discounts are mainly due to the expansion in student base who are in good standing, benefiting from the discounts for timely payment provided for in the agreement.
- (iv) The lower PROUNI deductions resulted from the reduction in the number of seats targeted to the program's on-campus student base, as the occupancy level is close to ideal level.

17. Costs of sales and services provided

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Payroll and social charges (i)	(54,910)	(52,815)	(119,450)	(115,250)
Services provided by individuals and companies	(10,860)	(10,674)	(29,019)	(28,522)
Electricity, water and telephone	(5,038)	(4,731)	(10,375)	(10,389)
Depreciation and amortization.	(24,168)	(21,663)	(49,773)	(48,266)
Rentals	(2,852)	(2,578)	(4,801)	(4,264)
Other	(3,050)	(2,903)	(5,729)	(5,587)
	(100,878)	(95,364)	(219,147)	(212,278)

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

18. Operating expenses

(a) Selling, general and administrative expenses

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Payroll and social charges (i)	(37,981)	(31,664)	(74,844)	(67,081)
Services provided by individuals and companies	(8,656)	(9,011)	(20,302)	(19,195)
Selling, marketing and advertising (ii)	(17,866)	(13,597)	(36,333)	(31,535)
Provision for expected credit losses (iii)	(36,017)	(30,923)	(66,437)	(59,939)
Depreciation and amortization.	(5,236)	(5,972)	(6,124)	(6,964)
Office supplies	(1,897)	(1,849)	(4,713)	(3,791)
Other	(4,681)	(5,840)	(16,041)	(16,771)
	(112,334)	(98,856)	(224,794)	(205,276)

- (i) The increase was mainly due to salary adjustments and, to a lesser extent, growth in the number of employees and benefits.
- (ii) The change was due to promotional efforts related to the selection process, as well as the centralization and expansion of spending with key suppliers.
- (iii) The increase reflects proportional provisioning for the increase in net revenue and Ser Solidário installment program (Note 7(a)).

(b) Other operating income and expenses, net

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Write-off of property and equipment / right of use (i)	5,963	1,467	5,960	(151)
Judicial fees (ii)	(2,986)	(3,765)	(5,463)	(7,246)
Reversal (provision) for contingencies	(314)	1,185	(88)	911
Other	(962)	(1,429)	(4,019)	(913)
	1,701	(2,542)	(3,610)	(7,399)

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

19. Net financial result

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial income				
Interest on monthly tuitions and agreements	1,624	1,067	3,950	2,413
Earnings from financial investments	3,821	2,895	8,992	8,298
Mark-to-market adjustment (i)	495	3,804	495	3,804
Foreign exchange gains - swap (i)	13,860	11,024	13,860	11,024
(-) PIS and Cofins on financial income	(292)	(198)	(602)	(462)
Other (ii)	1,839	803	3,610	1,299
	21,347	19,395	30,305	26,376
Financial expenses				
Interest on loans, financing and debentures	(26,311)	(28,115)	(26,311)	(28,115)
Interest on leases	(10,204)	(10,255)	(18,922)	(20,034)
Mark-to-market adjustment (i)	(6,052)	(6,483)	(6,052)	(6,483)
Foreign exchange losses - swap (i)	(15,971)	(14,886)	(15,971)	(14,886)
Discounts granted (iii)	(7,825)	(6,567)	(13,615)	(14,040)
Inflation adjustment of commitments payable			(170)	(934)
Other	(1,878)	(1,918)	(3,286)	(3,729)
	(68,241)	(68,224)	(84,327)	(88,221)
	(46,894)	(48,829)	(54,022)	(61,845)

(i) Cross currency exchange rate swap generated a net expense of R\$ 7,668 in 2026.

(ii) Higher mainly due to the reversal of the present value adjustment on receivables from Ser Solidário installment program, as per CPC 12.

(iii) Discounts granted in negotiations and recoveries of monthly tuition over 360 days.

20. Income tax and social contribution

(a) Companies under the taxable income regime

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Profit before income tax and social contribution	76,053	44,136	81,847	53,942
Statutory rate	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(25,858)	(15,006)	(27,828)	(18,340)
Tax adjustments for:				
Equity share of earnings of investee	7,835	629		5,282
Other additions and exclusions	(428)	(280)	(929)	(517)
Adjusted total	(18,451)	(14,657)	(28,757)	(13,575)
Current tax incentive	16,292	13,915	32,554	23,328
Impact of incentives on deferred taxes	2,009	239	(4,245)	(18,396)
Temporary differences without recognition of deferred assets			(4,740)	
Income tax and social contribution on the income (loss) for the period	(150)	(503)	(5,188)	(8,643)
Effective IR and CSLL rates	0.20%	1.14%	6.34%	16.02%
Current Income Tax		(356)	(5,531)	(9,063)
Deferred Income Tax	(150)	(147)	343	421

(b) Companies 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 following investees.

	Consolidated	
	03/31/2026	03/31/2025
Gross revenue from services (i)	6,225	4,950
Presumption	2,114	1,584
Other revenues	1,222	1,166
Taxable base of presumed profit	3,336	2,750
Income tax and social contribution	(1,099)	(916)

(i) The change was mainly due to the growth in gross revenue of Gokursos Inovações Educacionais Ltda.

(c) Composition of the effective rate

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Profit (loss) before income tax and social contribution				
Companies under presumed profit regime			343	(751)
Companies under taxable income regime	76,053	44,136	81,847	53,942
	76,053	44,136	82,190	53,191
Income tax and social contribution				
Companies under presumptive profit regime			(1,099)	(916)
Companies under taxable income regime		(356)	(5,531)	(9,063)
Current income tax (IRPJ) and social contribution (CSLL)		(356)	(6,630)	(9,979)
Deferred income tax and social contribution	(150)	(147)	343	421
Total current and deferred IR and CS	(150)	(503)	(6,287)	(9,558)
Effective tax rate	0.20%	1.14%	7.65%	17.97%

(d) Deferred taxes

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Deferred net income recognized in profit or loss				
Adjustment to present value of accounts receivable	250	101	489	171
Mark-to-market of derivatives	140	(238)	140	(238)
Transactions with derivatives	(4)	194	(4)	194
Exchange rate variation	(109)	(96)	(109)	(96)
Provision for contingencies	8	(30)	3	27
Creation of provision for expected credit losses	410	610	677	1,201
Bonuses payable	(326)	(273)	(361)	(303)
Right of use, net of depreciation and lease obligations	(192)	20	(156)	(269)
Intangible assets with a defined useful life identified in business combination			13	223
Trade accounts payable - provisions		16		32
Tax goodwill			(81)	(136)
Income tax loss and negative basis of social contribution	(327)	(452)	(268)	(387)
Other		1		2
	(150)	(147)	343	421

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Net deferred asset				
Adjustment to present value of accounts receivable	624	374	1,046	558
Mark-to-market of derivatives	172	32	171	32
Transactions with derivatives	138	142	138	142
Exchange rate variation	(90)	19	(90)	19
Provision for contingencies	161	153	421	418
Creation of provision for expected credit losses	2,300	1,890	5,412	4,734
Bonuses payable	110	436	126	487
Right of use, net of amortization and lease obligations	2,166	2,358	4,272	4,428
Intangible assets with a defined useful life identified in business combination	45	45	1,367	1,354
Tax goodwill			95	176
Income tax loss and negative basis of social contribution	2,515	2,842	11,524	11,791
	8,141	8,291	24,482	24,139

For the purposes of calculating deferred income tax and social contribution, the Group used in 2026 the rate of 2.51% (2025 - 2.51%), which represents the normalized rate considering the specific tax effects of individual transactions.

(e) Estimated recovery of tax loss carryforwards

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Up to one year	2,343	2,343	2,868	2,868
Between one and two years	172	499	881	1,208
Between two and five years			2,980	2,980
Over five years			4,795	4,735
	2,515	2,842	11,524	11,791

21. Related parties

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

(a) Current accounts

Refer to the flow of funds between the Group's companies, including the cost-sharing amounts of the Shared Services Center (CSC) located in Recife. These balances may be settled through cash payments or, as per the Group's policy and the nature of the transactions, through capitalization in equity and/or distribution of profits among the Company and its subsidiaries, usually in June and December.

	Parent Company	
	03/31/2026	12/31/2025
Current assets		
Clinica Escola de Saude Uninassau Ltda.	6,414	
ICES - Instituto Campinense de Ensino Superior Ltda.	4,249	5,231
ABES - Sociedade Baiana de Ensino Superior Ltda.	2,865	
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	2,204	
CENESUP - Centro Nacional de Ensino Superior Ltda.	1,661	
Centro de Educação Continuada Mauricio de Nassau Ltda.	1,155	
Sociedade Técnica Educacional da Lapa Ltda.	1,059	
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	1,003	944
Sociedade Regional de Educação e Cultura Ltda.	560	675
Instituto de Ensino Superior Juvêncio Terra Ltda.	479	
Sete de Setembro Ensino Superior Ltda.	476	
Sociedade Educacional de Rondônia S/S Ltda.	422	507
Colégio Cultural Módulo Ltda.	259	305
Hospital Veterinario Dok Ltda.	145	
Other Affiliates	72	24
	23,023	7,686
Current liabilities		
Sociedade Técnica Educacional da Lapa Ltda.	14,070	
3L Tecnologias Educacionais e Soluções Digitais Ltda.	606	
	14,676	-

(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	
	03/31/2026	03/31/2025
Salaries	2,762	2,270
Charges	1,154	1,284
Variable compensation	5,292	6,894
	9,208	10,448

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

The granting of shares related to the first, second, and third vesting periods of the plan were made in February and August 2025 and in February 2026, and were allocated to the Company's senior management.

(c) Property Rent Agreements

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, as appraised by independent experts. Balances and disbursements relating to properties rented were as follows:

	03/31/2026			03/31/2025		12/31/2025
	Results	Disbursement	Balance	Results	Disbursement	Balance
Right of use			162,200			188,386
Amortization expense	(5,690)			(5,714)		
Lease commitments			233,688			263,284
Interest expense	(7,154)			(7,501)		
Minimum rents		(11,743)			(10,785)	
	(12,844)	(11,743)		(13,215)	(10,785)	

22. Provision for contingencies

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Probable (a)				
Civil	1,799	1,485	6,078	5,701
Labor	4,616	4,617	8,685	8,974
Tax			1,991	1,991
	6,415	6,102	16,754	16,666
Contingencies arising from business combination (c)			9,318	9,318
	6,415	6,102	26,072	25,984

(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 - indemnity for personal damages and claims from students relating to alleged payables to the Group.
- Labor - 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.

(b) Possible risk of loss

Management, based on its assessment, estimates that various civil, labor and tax proceedings and classified may result in a possible, for which there is no provision, as follows

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Civil	36,051	34,613	89,469	86,900
Labor	50,492	48,456	92,602	85,745
Tax	2,158	2,158	2,306	2,321
	88,701	85,227	184,377	174,966

(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 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 not-for-profit, even though the maintenance of UNG was only transferred in January 2015, and SOPEP 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 to be covered by retentions 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 proceedings are monitored by the selling shareholders' and the Group's attorneys and are classified as being of a possible risk of loss.

23. Basic and diluted earnings per share

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

	03/31/2026	03/31/2025
Numerator		
Net income for the period	75,903	43,633
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	127,649	126,621
Adjusted weighted average number of shares outstanding	127,649	126,621
Net income per share - diluted (R\$)	0.59	0.34

24. Non-cash transactions

Pursuant to CPC 03 - Statement of Cash Flows, the significant non-cash transactions are as described below:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
IFRS 16 Additions - right of use and lease commitments (Note 10)				
New agreements	7,916	3,892	10,593	8,863
Remeasurement of agreements	108	9,633	1,761	12,004
Total	8,024	13,525	12,354	20,867

25. Subsequent events

Optional full early redemption of debentures.

On April 11, 2026, the Company informed the debenture holders of the 3rd issue of debentures, issued on August 15, 2022, and the 4th issue of debentures, issued in October 2023, of the optional early redemption of all such debentures, under the terms set forth in the respective indentures. The optional full early redemptions were settled on April 28, 2026, in the amount of R\$ 88,669, relating to the 3rd issue, and R\$ 126,612, relating to the 4th issue, corresponding to the balance of the unit par value of the debentures, plus *pro rata temporis* interest accrued up to the date of actual redemption, any unpaid charges, and the redemption premiums specified in the terms of each issue.

Increase in share capital

On April 16, 2026, the Board of Directors approved an increase in the Company's share capital, within the limit of authorized capital, in the amount of R\$ 8,356, through (i) the capitalization of retained profits of R\$ 12,451 and (ii) the absorption of expenses related to the share issue in 2017, in the amount of R\$ 4,095, without issuing new shares. As a result, the Company's share capital increases from R\$ 991,644 to R\$ 1,000,000.
