

ser educacional

2Q26 RESULTS



Videoconference

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(Simultaneous translation)

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Participants link:
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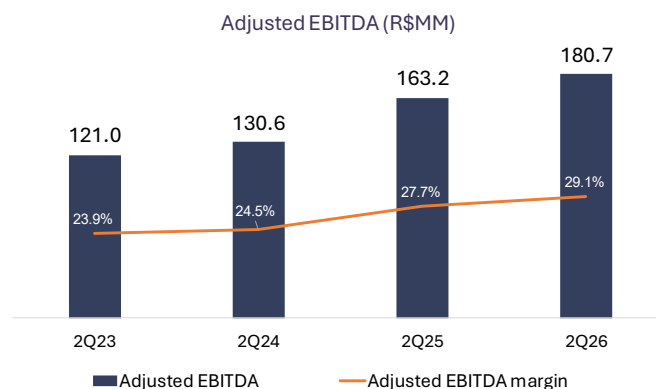
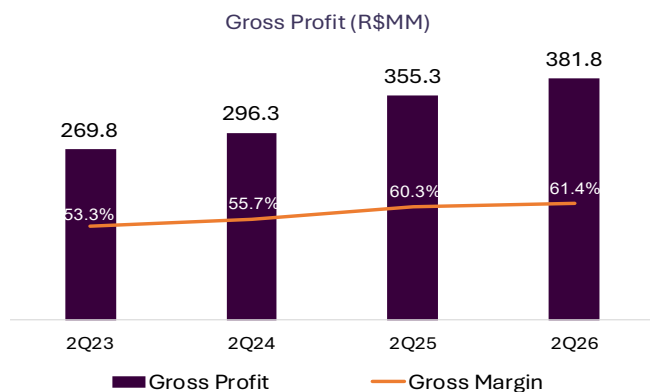
Ser reports 2Q26 net income growth of 30.7%, post-capex cash flow higher by 68.6%, and net debt down by 31.5%

Recife, August 12, 2026 - Ser Educacional S.A. (B3 SEER3) announces its results for the second quarter of 2026 (2Q26). The information is prepared under IFRS and presented in Brazilian Reais (R\$), with comparatives for the second quarter of 2025 (2Q25), 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, from 1Q26, the student base is now 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)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
On Campus Learning Undergraduate Students	195,106	186,837	4.4%	195,106	186,837	4.4%
Net Revenue	622,036	589,237	5.6%	1,205,799	1,129,226	6.8%
EBITDA	207,897	185,201	12.3%	400,006	355,467	12.5%
EBITDA Margin	33.4%	31.4%	2.0 p.p.	33.2%	31.5%	1.7 p.p.
Adjusted EBITDA	180,739	163,176	10.8%	338,944	306,828	10.5%
Adjusted EBITDA Margin	29.1%	27.7%	1.4 p.p.	28.1%	27.2%	0.9 p.p.
Net Income	106,285	81,326	30.7%	182,188	124,959	45.8%
Net Margin	17.1%	13.8%	3.3 p.p.	15.1%	11.1%	4.0 p.p.
Adjusted Net Income	115,373	86,520	33.3%	197,251	138,323	42.6%
Adjusted Net Margin	18.5%	14.7%	3.9 p.p.	16.4%	12.2%	4.1 p.p.
Operational Cash Generation, Net (OCG) After CAPEX	57,992	34,405	68.6%	167,612	109,916	52.5%
OCG, Net After CAPEX / Adjusted EBITDA	32.1%	21.1%	11.0 p.p.	49.5%	35.8%	13.6 p.p.
Net Debt	(443,037)	(647,104)	-31.5%	(443,037)	(647,104)	-31.5%
Net Debt / Adjusted EBITDA (LTM)	0.75	1.24	(0.49)	0.75	1.24	(0.49)

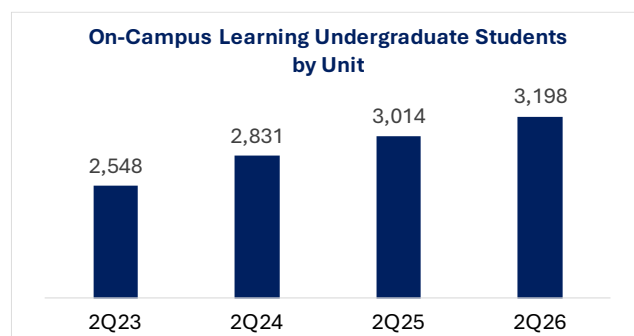
- ✦ **On-Campus Learning undergraduate students totalled 195.1 thousand**, a 4.4% growth. This is the fifth consecutive year of growth of the undergraduate student base for On-Campus Learning for the second quarter.
- ✦ **Net Revenue saw a 5.6% growth** to R\$ 622.0 million in 2Q26, mainly due to the higher On-Campus Learning student base and medical school student intakes reflecting the increased number of accredited seats over the last two years.
- ✦ **Adjusted EBITDA for 2Q26 was R\$ 180.7 million, a growth of 10.8%.** Adjusted EBITDA margin was 29.1%, higher by 1.4 percentage points versus 2Q25.
- ✦ **Adjusted Net Income closed at R\$ 115.4 million** in 2Q26, a **33.3% growth** compared to 2Q25, when Adjusted Net Income was R\$ 86.5 million. **Net Income totalled R\$ 106.3 million**, a 30.7% growth compared to 2Q25, when Net Income was R\$ 81.3 million.
- ✦ **Net Operating Cash (OCG), post-capex, generated R\$ 58.0 million, representing an increase of 68.6%** compared to 2Q25. OGC, post-CAPEX, was 32.1% of Adjusted EBITDA in the same period, **11.0 percentage points** higher than in 2Q25.
- ✦ **Net debt fell by 31.5%** compared to 2Q25, to R\$ 443.0 million and **net debt/Adjusted EBITDA** for the last 12 months reduced from 1.24x in 2Q25 to **0.75x in 2Q26**.



Message from Management

The Ser Educacional 2Q26 results are witness to the strength of its business model, the consistency of its operational execution, and its ability to translate growth into profitability.

The performance in the quarter reflects the operational efficiency, disciplined cost management, and higher occupancy rates at the campuses. The bigger share of courses offered for Health and Law has leveraged an expanded student base, especially in the on-campus category, Company's leading business model for revenue generation. The accredited medical school seats, established over the past two years, continue to make a significant contribution to Ser Educacional's growth and an optimum revenue mix.

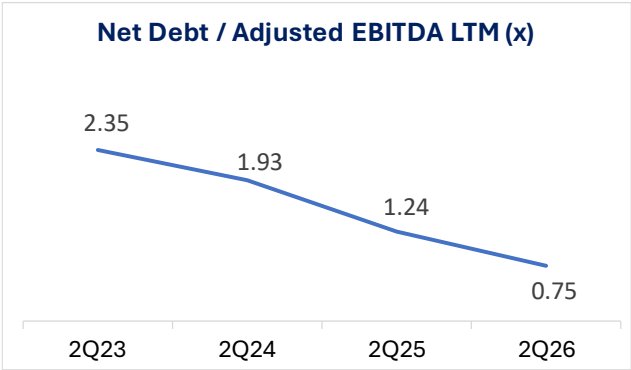


The combination of these factors has increased the Company's operational capacity and consistent profitable growth potential, mirrored by the improvement of gross margin, adjusted EBITDA margin, and adjusted net income.

Improved cash generation and disciplined management of financial resources continue to strengthen the capital structure. Ser Educacional achieved a major milestone in the quarter to optimize its financial liabilities prepaying debentures originally contracted at an average rate of CDI + 2.0% p.a. and replacing them with new debentures bearing CDI + 1.1% p.a. This transaction represents another step in the Company's strategy to reduce the cost of capital with corresponding recurring financial benefits for the coming quarters, contributing to increased profitability, cash generation, and shareholder value creation.



The robust cash generation also contributed to a significant increase in shareholder returns reflected in the Company’s financial indicators. During the quarter, payments of R\$ 61.1 million were made, compared to R\$ 19.6 million in the same period last year. With a tripling in the quarter of the debt settlements, the net debt-to-adjusted EBITDA ratio continued to decline, achieving a point of equilibrium for shareholder returns, lower cost of debt, and strengthening the financial position.



The Company's robust positioning in its operating markets, coupled with an academic portfolio aligned with the needs of the job market, a measure on employability, and the gradual expansion of its medical schools, contribute to its competitive edge. These attributes reflect its business resilience, the quality of its growth imperatives, and the strengthening of Ser Educacional's value proposition in the markets in which it operates.

The Company is committed to driving its unique value proposition, based on offering accessible, top quality higher education, aligned with market demands and training professionals prepared for the challenges of a constantly changing environment. Through a combination of academic excellence, flexibility, innovation, and a focus on employability, Ser Educacional seeks to promote the personal and professional transformation of its students and generate a positive impact on the communities in which it operates.

Ser Educacional reaffirms its commitment to quality education, entrepreneurship, social responsibility, and nationwide sustained development, in the firm belief that education is the single most important driver to achieve social inclusion, economic mobility and development. With a strategy based on profitable growth, financial discipline, and consistent value creation, the Company is well-positioned to capitalize on opportunities for expansion and continue delivering sustainable results for its students, employees, partners, and shareholders alike.

OPERATIONAL PERFORMANCE

As a result of the implementation of the New Regulatory Framework for Distance Learning (EAD), as from 1Q26, the Company’s student base is now classified according to the new regulatory framework. Accordingly, the “Hybrid Learning” format is now classified and referred to as “On-Campus Learning.”

In addition, the Digital Learning student base is now split between Distance Learning (DL): programs with minimum on-campus learning hours of 10%; and Semi On-Campus Learning: 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 is not directly comparable to previous periods, being a new offering format. This format, implemented in 1Q26, for the student intake from October 2025, reflects Ser Educacional’s ability to effectively adjust to the changes in the regulatory environment.

1H26 Student Intake

Student Enrollment of Continued Education			
Teaching Modality	1H26	1H25	% Chg
On-campus Undergraduate	60.2	65.6	-8.2%
On-campus Undergraduate (Ex-PROUNI)	58.6	58.7	-0.1%
DL + Semi On-campus	37.2	56.3	-33.9%
DL Undergraduate	16.7	56.3	-70.2%
Semi On-campus Undergraduate	20.5	-	N.M.
Graduate	9.5	10.4	-9.0%

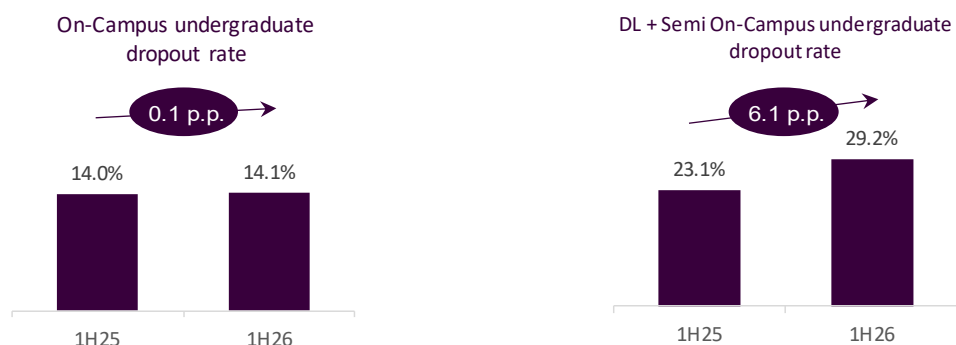
On-Campus Learning Undergraduate Student Intake – 1H26

Student intake for on-campus undergraduate programs (ex-PROUNI) in 1H26 was similar to 1H25 (down by 0.1%), while total student intake declined 19.2% when comparing 1H26 x 1H25. This change is mainly due to (i) the planned reduction in the number of PROUNI seats, because the student base had already reached optimal targets for purposes of tax efficiency; 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 – 1H26

The total Semi On-Campus Learning plus Distance Learning student intake dropped 33.9% 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)

The dropout rate for on-campus undergraduate programs was 14.1% in 2Q26, in line with 2Q25, when the dropout rate was 14.0 %.

The dropout rate for Distance Learning plus Semi On-Campus programs was 29.2% in 2Q26, up 6.1 p.p. compared to 2Q25, due to a fall in intake in recent cycles related to the adoption of a more restrictive financial communication strategy.



Changes in the Student Base

Number of Students	Undergraduate				Graduate	Vocational	Total
2026.1	On-Campus	Semi On-Campus	DL	Total	Total	Total	Total
Dec25 Base	182,040	-	139,859	321,899	20,795	762	343,456
Enrollments	60,213	20,451	16,745	97,409	9,471	141	107,021
Acquisition	-	-	-	-	-	-	-
Leavers	(15,108)	-	(9,715)	(24,823)	(9,091)	(334)	(34,248)
Dropouts	(32,039)	(6,365)	(42,548)	(80,952)	(1,055)	(128)	(82,135)
Jun26 Base	195,106	14,086	104,341	313,533	20,120	441	334,094
% Jun26 Base / Dec25 Base	7.2%	N.M.	-25.4%	-2.6%	-3.2%	-42.1%	-2.7%
% Jun26 Base / Jun25 Base	4.4%	N.M.	-28.1%	-5.5%	-5.5%	-51.5%	-5.6%

The 4.4% increase in the student base in On-Campus Learning was driven by the higher starting base, despite the decline in student intake observed in the semester.

The number of students for the Semi On-Campus Learning and DL programs showed a 16.9% decline compared to 2Q25, primarily due to a decrease in new student intake 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 50% of the total undergraduate base. The organic growth in On-Campus Learning meant that the student base for this type of education increased from 52.9% to 58.6% of the total student base, when comparing the two periods.

Operational Data	2Q26	2Q25	% Chg. 2Q26 x 2Q25
Annual medicine vacancies*	1,001	1,001	0.0%
Medical students	4,424	4,188	5.6%
Operational campuses	61	62	-1.6%
Operational Centers	689	771	-10.6%

* 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 2Q26 dropped 16.1% compared to 2Q25. The PROUNI student base increased 4.0% when comparing 2Q26 x 2Q25. The PRAVALER student base grew due to a lower offering of EDUCRED, a proprietary financing program that has been reducing its activities since 2023 when its portfolio was sold to PRAVALER.



STUDENT LOANS	2Q25	Dec/25	1Q26	2Q26
On-campus Undergraduate Students	186,837	182,040	196,827	195,106
FIES Students	14,431	13,324	11,316	12,114
% of FIES Students	7.7%	7.3%	5.7%	6.2%
PRAVALER Students	3,695	3,638	3,489	3,997
% of PRAVALER Students	2.0%	2.0%	1.8%	2.0%
Total Students Loans	18,126	16,962	14,805	16,111
% of Total Students Loans	9.7%	9.3%	7.5%	8.3%
DL Undergraduate Students	145,027	139,859	144,337	118,427
PROUNI On-Campus Undergraduate	21,779	22,900	22,669	22,346
PROUNI DL Undergraduate	4,982	4,196	4,043	3,348
Total PROUNI Students	26,761	27,096	26,712	25,694
% of PROUNI Students	8.1%	8.4%	7.8%	8.2%

Average Net Ticket

Average Ticket (R\$)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	L6M26 *	L6M25 *	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	881.86	835.85	5.5%	840.90	802.69	4.8%
<i>Medicine</i>	9,641.57	9,857.18	-2.2%	9,464.96	10,311.18	-8.2%
<i>Ex-Medicine</i>	678.63	629.00	7.9%	643.60	586.14	9.8%
On-campus Teaching (Undergraduate + graduate)	881.38	835.83	5.4%	840.35	802.70	4.7%
Distance Learning + Semi On-campus	188.88	194.77	-3.0%	179.30	180.13	-0.5%
<i>Distance Learning (Undergraduate + graduate)</i>	182.06	194.77	-6.5%	177.33	180.13	-1.6%
<i>Semi On-campus Teaching (Undergraduate)</i>	248.76	-	N.M.	197.67	-	N.M.
Total Net Average Ticket	594.77	533.97	11.4%	594.77	533.97	11.4%

* Last 6 months.

Average Ticket (R\$) (Ex-PROUNI)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	L6M26 *	L6M25 *	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	995.92	946.14	5.3%	950.02	905.41	4.9%
<i>Medicine</i>	10,307.96	10,606.86	-2.8%	10,115.80	11,078.64	-8.7%
<i>Ex-Medicine</i>	767.41	712.84	7.7%	728.07	661.91	10.0%
On-campus Teaching (Undergraduate + graduate)	994.88	945.72	5.2%	948.92	905.06	4.8%
Distance Learning + Semi On-campus	193.58	200.81	-3.6%	183.78	185.53	-0.9%
<i>Distance Learning (Undergraduate + graduate)</i>	187.12	200.81	-6.8%	182.24	185.53	-1.8%
<i>Semi On-campus Teaching (Undergraduate)</i>	248.76	-	N.M.	197.67	-	N.M.
Total Net Average Ticket	644.32	577.63	11.5%	596.61	538.64	10.8%

* Last 6 months.

The overall average ticket grew 11.4% when comparing 2Q26 to 2Q25 and 10.8% when comparing L6M26 to L6M25, excluding the effects of PROUNI. In both cases, this increase is mainly due to a higher share of the On-Campus Learning student base to the total student base, which increased from 52.7% in 2Q25 to 58.4%.

The average ticket for On-Campus Learning increased 5.5% in 2Q26 compared to 2Q25, mainly reflecting the Company's ability to pass on inflation increases to its student base, both senior students and freshmen. In addition, performance was boosted by the increased share of health-related programs in the mix of offerings, as well as by tuition adjustments for certain programs offered at campuses with higher occupancy rates.

These effects were partially offset by a 2.2% reduction in the average ticket for medical schools on the same comparative basis. As highlighted in the 1Q26 earnings release, when the decline was most pronounced (-9.1%), this



trend was primarily due to unique factors, such as the non-recurrence of entrance exams held in Rio de Janeiro and Belo Horizonte for court-ordered seats, for which new selection processes continue to be suspended. Additionally, the students benefiting from the 10% on-time payment discount increased, with recurring impacts associated with the intake campaigns in the first half of the year in specific markets.

This is reflected in the trend for the average ticket (excluding PROUNI). When comparing L6M26 and L6M25, the cumulative changes over the six-month period better capture both one-off impacts and recurring factors.

In the DL and Semi On-Campus Learning segments, the average ticket dropped 3.0% year-on-year in the quarter and 0.9% when comparing L6M26 to L6M25, reflecting a more challenging competitive environment in these segments.

FINANCIAL PERFORMANCE

Revenue

Gross Revenue - Accounting R\$ ('000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Gross Operating Revenue	1,420,995	1,321,060	7.6%	2,779,659	2,579,659	7.8%
On-campus Teaching Monthly Tuition	1,297,840	1,182,756	9.7%	2,526,359	2,305,108	9.6%
Digital Learning Monthly Tuition	83,248	113,600	-26.7%	179,405	230,320	-22.1%
Semi On-campus Monthly Tuition	12,228	-	N.M.	20,100	-	N.M.
Others	27,679	24,704	12.0%	53,795	44,231	21.6%
Deductions from Gross Revenue	(798,959)	(731,823)	9.2%	(1,573,860)	(1,450,433)	8.5%
Discounts	(681,649)	(591,697)	15.2%	(1,344,672)	(1,194,094)	12.6%
PROUNI	(89,853)	(116,437)	-22.8%	(175,538)	(210,813)	-16.7%
FIES charges	(993)	(809)	22.7%	(1,743)	(1,484)	17.5%
Taxes	(26,464)	(22,880)	15.7%	(51,907)	(44,042)	17.9%
% Discounts and Scholarships/ Net Oper. Rev.	48.0%	44.8%	3.2 p.p.	48.4%	46.3%	2.1 p.p.
Net Operating Revenue	622,036	589,237	5.6%	1,205,799	1,129,226	6.8%
On-campus Teaching Monthly Tuition	517,909	470,009	10.2%	991,913	898,997	10.3%
Digital Learning Revenues	67,577	96,880	-30.2%	145,864	190,030	-23.2%
Semi On-campus Monthly Tuition	10,512	-	N.M.	17,486	-	N.M.
Others	26,038	22,347	16.5%	50,538	40,198	25.7%

The 7.6% increase in gross revenue was due to the increased the number of enrolled students and the higher average ticket for the on-campus undergraduate student base, partially offset by the reduction in revenue from the DL+Semi On-Campus Learning segment. Similarly, net revenue grew 5.6% on the same comparative basis.

Costs of Services

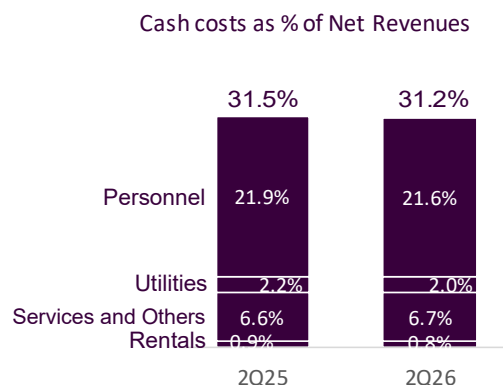
Breakdown of Cost of Services Rendered Accounting (R\$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Cost of Services Rendered	(240,215)	(233,962)	2.7%	(459,362)	(446,240)	2.9%
Payroll and Charges	(134,510)	(128,850)	4.4%	(253,960)	(244,100)	4.0%
Rent	(4,944)	(5,145)	-3.9%	(9,745)	(9,409)	3.6%
Concessionaires (Electricity, Water and Telephone)	(12,717)	(12,759)	-0.3%	(23,092)	(23,148)	-0.2%
Third-Party Services and Others	(41,744)	(38,642)	8.0%	(76,492)	(72,751)	5.1%
Depreciation and Amortization	(46,300)	(48,566)	-4.7%	(96,073)	(96,832)	-0.8%

a) Personnel costs and payroll charges were R\$ 134.5 million in 2Q26, up 4.4% versus 2Q25, due to the annual collective bargaining agreement and the expansion of the base of health courses;

b) Rental costs of R\$ 4.9 million in 2Q26, compared to R\$ 5.1 million in 2Q25, a 3.9% year-over-year reduction. This primarily reflects a lower number of agreements that do not meet the recognition criteria under IFRS 16. For the purposes of total occupancy-related expenses, rental costs combined with “minimum rent paid” shown in Adjusted EBITDA table, totaled R\$ 43.2 million in 2Q26, a 6.6% increase compared to R\$ 40.5 million recorded in 2Q25. This reflects inflation indexation adjustments for rental agreements, the rise in leased properties from opening new units and the expansion of the Company's operations in general;

c) Utility expenses were stable comparing 2Q26 to 2Q25 (a 0.3% decrease), as larger properties were returned achieving better operational efficiency at the remaining locations;

d) Third-Party and Other Services expenditures grew 8.0% in 2Q26, totaling R\$ 41.7 million, compared to R\$ 38.6 million in 2Q25. This reflects the broader student base in health-related courses, which has resulted in an increased demand for practical classes and, consequently, for the hiring of preceptors, as well as higher payments to municipalities for medical school seats.



Gross Profit

Gross Profit - Accounting (R\$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Net Operating Revenue	622,036	589,237	5.6%	1,205,799	1,129,226	6.8%
Cost of Services Rendered	(240,215)	(233,962)	2.7%	(459,362)	(446,240)	2.9%
Gross Profit	381,821	355,275	7.5%	746,437	682,986	9.3%
Gross Margin	61.4%	60.3%	1.1 p.p.	61.9%	60.5%	1.4 p.p.
(-) Depreciation	46,300	48,566	-4.7%	96,073	96,832	-0.8%
Cash Gross Profit	428,121	403,841	6.0%	842,510	779,818	8.0%
Cash Gross Margin	68.8%	68.5%	0.3 p.p.	69.9%	69.1%	0.8 p.p.

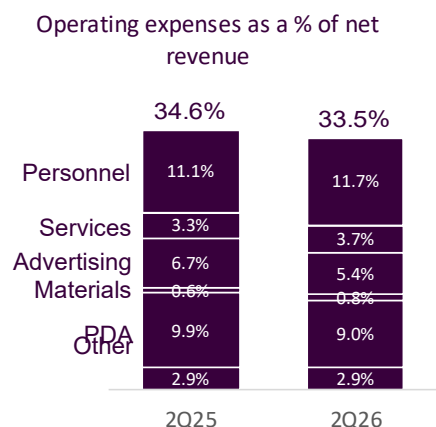
The growth in cash gross profit reflects the combined effect of 5.6% increase in net revenue resulting from the organic growth of On-Campus Learning, compared to operating costs, which increased 2.7%. As a result, cash gross margin was 61.4%, up 1.1 p.p. when compared to 2Q25.



Operating Expenses (General and Administrative)

Operating Expenses - Accounting (R\$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
General and Administrative Expenses	(215,908)	(210,863)	2.4%	(440,702)	(416,139)	5.9%
Payroll and Charges	(72,608)	(65,230)	11.3%	(147,452)	(132,311)	11.4%
Third-Party Services	(23,062)	(19,654)	17.3%	(43,364)	(38,849)	11.6%
Advertising	(33,831)	(39,577)	-14.5%	(70,164)	(71,112)	-1.3%
Materials	(5,200)	(3,830)	35.8%	(9,913)	(7,621)	30.1%
PDA	(55,776)	(58,291)	-4.3%	(122,213)	(118,230)	3.4%
Others	(17,932)	(17,136)	4.6%	(33,973)	(33,907)	0.2%
Depreciation and Amortization	(7,499)	(7,145)	5.0%	(13,623)	(14,109)	-3.4%
Other Net Operating Expenses/Revenue	(11,815)	(14,922)	-20.8%	(15,425)	(22,321)	-30.9%
Operating Income	154,098	129,490	19.0%	290,310	244,526	18.7%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(208,409)	(203,718)	2.3%	(427,079)	(402,030)	6.2%

- a) Personnel expenses and payroll charges increased 11.3%, due to the collective bargaining agreement, associated with salary increases and the hiring of officers and managers for key activities. There was also a non-recurring expense of R\$ 1.9 million related to compensation fines related to the adjustment of the administrative structure;
- b) Expenses for services rendered grew by 17.3% compared to 2Q25, due to the inflation adjustments of service agreements and the hiring of service providers for automation projects, as well as to support the Company's activities;
- c) Advertising expenses were down 14.5% compared to 2Q25, due to earlier intake marketing activities between 1Q26 and 2Q26, mainly due to earlier Carnival 2026 came before Carnival 2025. As a percentage of net revenue, these fell from 6.7% to 5.4%. In the half-year period they decreased by 1.3%, and as a percentage of net revenue, from 6.3% in 2025 to 5.8% in 2026, due to the new market communication vehicles, prioritizing online marketing and the onboarding of activities;
- d) Provision for Expected Credit Losses and Actual Losses saw a 4.3% decrease year-on-year, from 9.9% to 9.0% of net revenue between 2Q25 and 2Q26. This improved results reflect the student mix, with a lower participation of DL and Semi On-Campus Learning segments, which have structurally higher dropout and default rates, in addition to better results in managing the accounts receivable. The new financial communication strategy has contributed to improved recovery and lower delinquency rates for On-Campus Learning.





EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Net Income	106,285	81,326	30.7%	182,188	124,959	45.8%
(+) Net financial expense ²	46,610	46,692	-0.2%	100,632	108,537	-7.3%
(+) Income and social contribution taxes	1,203	1,472	-18.3%	7,490	11,030	-32.1%
(+) Depreciation and amortization	53,799	55,711	-3.4%	109,696	110,941	-1.1%
EBITDA¹	207,897	185,201	12.3%	400,006	355,467	12.5%
EBITDA Margin	33.4%	31.4%	2.0 p.p.	33.2%	31.5%	1.7 p.p.
(+) Revenue from Interest on monthly tuitions and agreements ²	4,116	2,167	89.9%	8,066	4,580	76.1%
(+) Non-recurring costs and expenses ³	6,973	11,195	-37.7%	7,426	18,053	-58.9%
(-) Minimum rent paid ⁴	(38,247)	(35,387)	8.1%	(76,553)	(71,272)	7.4%
Adjusted EBITDA⁵	180,739	163,176	10.8%	338,944	306,828	10.5%
Adjusted EBITDA Margin	29.1%	27.7%	1.4 p.p.	28.1%	27.2%	0.9 p.p.

1. EBITDA is not an accounting measure.

2. Interest on agreements reflect interest and fines on tuitions being financial charges on renegotiated and overdue tuition fees.

3. Non-recurring costs and expenses mainly 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 income 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 broader student base for medical schools, combined with rationalization of costs and expenses. These factors contribute to higher operating leverage as a result of the increase in the ratios of students per campus and students per class, leading to dilution of fixed costs.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	6,973	11,195	-37.7%	7,426	18,053	-58.9%
Payroll	1,904	1,232	54.5%	4,044	3,772	7.2%
Third-Party Services	674	2,451	-72.5%	1,214	6,769	-82.1%
Other Expenses / Other Net Operating Expenses	4,395	7,512	-41.5%	2,168	7,512	-71.1%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	2,115	(6,001)	N.M.	7,638	(4,689)	N.M.
Net adjustment of mark-to-market of financial derivatives	2,356	(6,500)	N.M.	7,913	(3,820)	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(241)	499	N.M.	(275)	(869)	-68.3%
Total Non Recurring Costs and Expenses	9,088	5,194	75.0%	15,063	13,364	12.7%

* The same Income Tax (IR) calculation base was used for 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 fees are now divided into equal amounts throughout the course, as per the table below.

The accumulated increase in net revenue and adjusted EBITDA in 2026 under the program occurred due to the combined effect of (i) increase in the student base; (ii) growth in the average gross ticket; and (iii) a higher volume of payments in installments. Since the volume of new enrollments is seasonally concentrated in odd-numbered quarters, the impact on 2Q26 versus 2Q25 is negligible.

Ser Solidário's Participation in Results	2Q26	2Q25	% Chg. 2Q26 x 2Q25	1H26	1H25	% Chg. 1H26 x 1H25
Hybrid Undergraduate Intake* ('000)	2.5	1.9	35.4%	50.5	49.3	2.5%
Gross Revenue (R\$mm)	5.0	5.2	-2.6%	76.2	35.6	113.9%
Adjustment to Present Value - APV	1.4	1.3	6.0%	21.6	8.6	150.6%
Net Revenue (R\$mm)	3.6	3.8	-5.5%	54.6	27.0	102.2%
Provision for Doubtful Accounts (R\$mm)	1.1	1.5	-22.9%	17.0	10.3	65.0%
Adjusted EBITDA (R\$mm)	2.5	2.4	5.2%	37.6	16.7	125.3%
Gross Accounts Receivable (R\$mm)	117.5	44.8	162.4%	117.5	44.8	162.4%
APV and PDA Net Accounts Receivable (R\$mm)	58.3	20.7	181.4%	58.3	20.7	181.4%

*Ex-PROUNI and FIES intake

Financial Result

Financial Result - Accounting (R\$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
(+) Financial Revenue	20,283	22,378	-9.4%	50,588	48,754	3.8%
Interest on monthly tuitions and agreements	4,116	2,167	89.9%	8,066	4,580	76.1%
Returns on Financial Investments	10,061	7,309	37.7%	19,053	15,607	22.1%
Mark-to-market adjustment	96	6,500	-98.5%	591	10,304	-94.3%
Exchange variation on assets (SWAP)	2,268	4,845	-53.2%	16,128	15,869	1.6%
Others	3,742	1,557	140.3%	6,750	2,394	182.0%
(-) Financial Expenses	(66,893)	(69,070)	-3.2%	(151,220)	(157,291)	-3.9%
Interest Expenses	(25,307)	(28,477)	-11.1%	(51,618)	(56,592)	-8.8%
Interest on Leasing	(18,498)	(19,605)	-5.6%	(37,420)	(39,639)	-5.6%
Discounts Granted	(10,513)	(5,956)	76.5%	(24,128)	(19,996)	20.7%
Interest on Aquisitions Payables	(899)	(455)	97.6%	(1,069)	(1,389)	-23.0%
Mark-to-market adjustment	(2,452)	-	0.0%	(8,504)	(6,483)	31.2%
Exchange rate variation on loans (SWAP)	(4,332)	(8,717)	-50.3%	(20,303)	(23,603)	-14.0%
Others	(4,892)	(5,860)	-16.5%	(8,178)	(9,589)	-14.7%
Financial Result	(46,610)	(46,692)	-0.2%	(100,632)	(108,537)	-7.3%

Financial results for 2Q26 were a net expense of R\$ 46.6 million in line with 2Q25, when the result was an expense of R\$ 46.7 million, down 0.2% when comparing 2Q26 versus 2Q25, with a 9.4% decrease in financial income and a 3.2% decrease in financial expenses, due to the following:

- Interest on Monthly Tuition Fees and Settlement Agreements was R\$4.1 million, an 89.9% increase compared to 2Q25, when it was R\$ 2.2 million, mainly due to the growth in the student base for On-Campus Learning and the lower discount for settling overdue tuition fees in agreements;
- Income from Financial Investments was R\$ 10.1 million in 2Q26, representing 37.7% increase when compared to in the 2Q25 of R\$ 7.3 million, due to the higher average balance of funds invested when comparing 2Q26 versus 2Q25;
- The sum of Foreign Exchange Gains and Foreign Exchange Losses Swap and mark-to-market adjustments, refer to the contracting of the credit facility in modality 4131 with Banco Itaú, being a gain of R\$ 2.6 million in 2Q25 and a loss of R\$ 4.4 million in 2Q26, due to fluctuations in the Euro and a decrease in the average balance, partially offset by the average interest rate in Brazil;
- Interest Expenses decreased 11.1%, from R\$ 28.5 million in 2Q25 to R\$ 25.3 million in 2Q26, due to the Company's lower debt.



- e) Interest on Leases was R\$ 18.5 million in 2Q26, versus R\$ 19.6 million in 2Q25, down 5.6%, due to properties returned and renegotiation of rents during the period, partially offset by adjustments to ongoing contracts and new contracts for new units and expansions of existing campuses;
- f) Discounts Granted were R\$ 10.5 million in 2Q26, versus R\$ 6.0 million in 2Q25, a 76.5% increase when comparing the periods. The increase was due to campaigns to recover receivables from students who had already dropped out, which were held in 2Q26 but were not conducted to the same extent in 2Q25. While this favored cash flows, it also led to an increase in the discounts granted during the quarter.

Net Income

Net Income - Accounting (R\$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Operating Income	154,098	129,490	19.0%	290,310	244,526	18.7%
(+) Financial Result	(46,610)	(46,692)	-0.2%	(100,632)	(108,537)	-7.3%
(+) Income and Soc. Contrib. Taxes	(1,447)	(1,632)	-11.3%	(8,077)	(11,611)	-30.4%
(+) Deferred Income and Soc. Contrib. Taxes	244	160	52.5%	587	581	1.0%
Consolidated Net Income	106,285	81,326	30.7%	182,188	124,959	45.8%
Net Margin	17.1%	13.8%	3.3 p.p.	15.1%	11.1%	4.0 p.p.

For 2Q26, IR/CSLL was an expense of R\$ 1.2 million, compared to an expense of R\$ 1.5 million in 2Q25, resulting from additions and exclusions adjustments procedures in the calculation of IR/CSLL.

In 2Q26, net income was R\$ 106.3 million, 30.7% higher compared to 2Q25, when net income was R\$ 81.3 million, mainly due to the recovery of On-Campus Learning revenue and improved cost efficiencies. Adjusted net income for non-recurring items (table below) was R\$ 115.4 million, corresponding to 33.3% growth when compared to R\$ 86.5 million in 2Q25.

The table below shows the reconciliation of net income to 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))	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Consolidated Net Income	106,285	81,326	30.7%	182,188	124,959	45.8%
Net Margin	17.1%	13.8%	3.3 p.p.	15.1%	11.1%	4.0 p.p.
<i>Non-recurring items for the period</i>	9,088	5,194	75.0%	15,063	13,364	12.7%
Adjusted Net Income	115,373	86,520	33.3%	197,251	138,323	42.6%
Adjusted Net Margin	18.5%	14.7%	3.9 p.p.	16.4%	12.2%	4.1 p.p.
Other accounting effects not considered as adjustments to net income:	7,256	14,122	-48.6%	17,485	27,242	-35.8%
IFRS 16 Impact	3,232	6,645	-51.4%	7,101	12,205	-41.8%
Rent (IFRS 16)	(32,268)	(29,163)	10.6%	(64,595)	(58,825)	9.8%
Depreciation and Amortization (IFRS 16)	20,395	20,457	-0.3%	41,330	40,590	1.8%
Interest on Leasing (IFRS 16)	15,237	15,953	-4.5%	30,819	32,259	-4.5%
Goodwill from acquisitions	4,024	7,477	-46.2%	10,384	15,037	-30.9%
Income and Social Contribution Taxes (IFRS 16)	(133)	(602)	-77.9%	(453)	(1,820)	-75.1%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	122,629	100,642	21.8%	214,736	165,565	29.7%
Adjusted Net Margin (Ex-IFRS 16 / Goodwill)	19.7%	17.1%	2.6 p.p.	17.8%	14.7%	3.1 p.p.



Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	2Q25	4Q25	1Q26	2Q26
Gross Accounts Receivable	864,279	847,420	901,686	966,325
Monthly tuition fees	587,343	574,339	589,896	624,558
FIES	83,267	80,052	78,697	89,564
Negotiated agreements receivable	84,599	96,109	111,202	110,751
Education credits receivable	80,299	64,184	79,156	97,796
Credit Card and Others	28,771	32,736	42,735	43,656
PDA balance	(241,563)	(250,475)	(280,273)	(276,989)
Net Accounts Receivable	622,716	596,945	621,413	689,336
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	2,127,587	2,216,531	2,260,305	2,293,104
Net Receivable Days (FIES+Ex-FIES+Pronatec)	105	97	99	108
Net Revenue FIES (Last 12 Months)	127,472	140,404	133,597	129,982
Net Receivable Days (FIES)	235	205	212	248
Net Receivable Days (Ex-FIES) (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	92	84	85	93

Net receivable days ex-FIES rose from 92 to 93 days, being virtually flat as compared to last year, despite the higher proportion of student programs and agreements on receivable. Overall net receivable days increased from 105 to 108 days, due to the extension of the average payment term for FIES, which increased from 235 to 248 days.

Aging of Monthly tuition fees (R\$ '000)	2Q25	% Chg.	4Q25	% Chg.	2Q26	% Chg.
Not yet due	129,496	21.7%	116,110	19.8%	156,788	24.1%
Overdue from 1 to 90 days	154,124	25.8%	143,821	24.6%	159,718	24.6%
Overdue from 91 to 180 days	60,789	10.2%	58,197	9.9%	61,901	9.5%
Overdue from 181 to 360 days	99,700	16.7%	107,749	18.4%	101,321	15.6%
Overdue from 361 to 540 days	82,357	13.8%	85,233	14.6%	95,453	14.7%
Overdue from 541 to 720 days	70,325	11.8%	74,541	12.7%	75,289	11.6%
TOTAL	596,791	100.0%	585,651	100.0%	650,470	100.0%
% of Gross Accounts Receivable	69.1%		69.1%		67.3%	

Aging of Negotiated Agreements (R\$ '000)	2Q25	% Chg.	4Q25	% Chg.	2Q26	% Chg.
Not yet due	16,139	19.1%	17,755	18.5%	24,013	21.7%
Overdue from 1 to 90 days	23,636	27.9%	25,022	26.0%	28,209	25.5%
Overdue from 91 to 180 days	9,908	11.7%	11,996	12.5%	12,109	10.9%
Overdue from 181 to 360 days	13,250	15.7%	16,934	17.6%	19,137	17.3%
Overdue from 361 to 540 days	11,337	13.4%	12,710	13.2%	15,219	13.7%
Overdue from 541 to 720 days	10,329	12.2%	11,692	12.2%	12,064	10.9%
TOTAL	84,599	100.0%	96,109	100.0%	110,751	100.0%
% of Gross Accounts Receivable	9.8%		11.3%		11.5%	



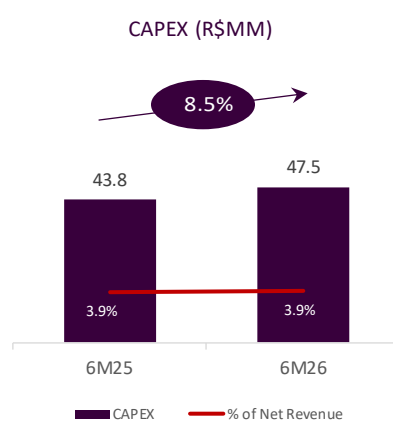
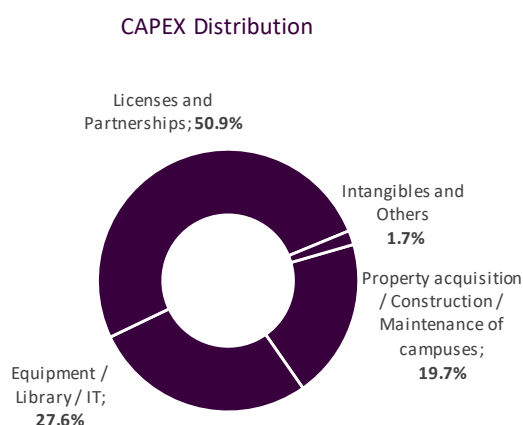
The table below shows the changes in the provision for doubtful accounts from December 31, 2025 to June 30, 2026. As from 2Q24, a reclassification of balances from FIES PECL portion to FG-FIES was carried out, as below:

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	06/30/2026
Total	336,769	121,694	519	(95,180)	363,802
<i>Non-Current FG-FIES</i>					<i>86,813</i>
<i>Accounts Receivable</i>					<i>276,989</i>

Investment (CAPEX)

CAPEX (R\$ ('000))	2Q26	% of Total	2Q25	% of Total	% Chg. 2Q26 x 2Q25	6M26	% of Total	6M25	% of Total	% Chg. 6M26 x 6M25
CAPEX Total	23,838	100.0%	21,117	100.0%	12.9%	47,503	100.0%	43,771	100.0%	8.5%
Property acquisition / Construction / Maintenance of campuses	4,066	17.1%	5,863	27.8%	-30.6%	9,369	19.7%	12,628	28.9%	-25.8%
Equipment / Library / IT	7,767	32.6%	4,037	19.1%	92.4%	13,132	27.6%	10,130	23.1%	29.6%
Licenses and Partnerships	11,710	49.1%	9,912	46.9%	18.1%	24,174	50.9%	18,629	42.6%	29.8%
Intangibles and Others	295	1.2%	1,305	6.2%	-77.4%	828	1.7%	2,384	5.4%	-65.3%
Acquisitions Debt Payment	-		(71)		-100.0%	16,289		43,506		-62.6%
Total CAPEX + Acquisitions Payables	23,838		21,046		13.3%	63,792		87,277		-26.9%

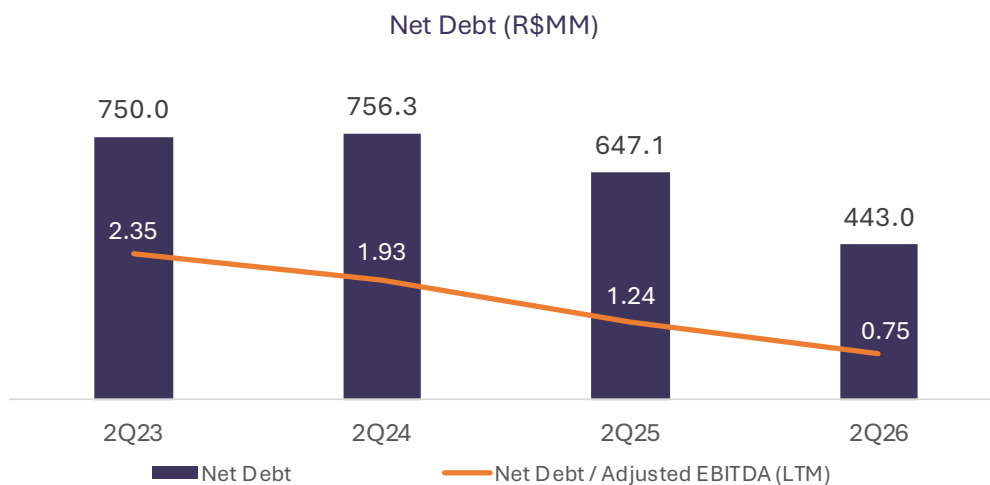
In 2Q26, the Company invested R\$ 23.8 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 11.8 million, up 19.5% versus 2Q25. Investments in licenses and agreements totaled R\$ 11.7 million and intangible assets and others totaled R\$ 0.3 million. This increase in 2Q26 was due to the acquisition of equipment and libraries.



Indebtedness

Indebtedness (R\$ ('000))	06/30/2026	12/31/2025	06/30/2025	% Chg. Jun26 x Dec25	% Chg. Jun26 x Jun25
Total Cash	445,492	452,505	428,537	-1.5%	4.0%
Restricted Cash (Escrow FAEL)	(64,053)	(77,953)	(76,108)	-17.8%	-15.8%
Judicial deposits	(24,813)	(24,453)	(24,308)	1.5%	2.1%
FG-FIES Guarantee Fund	(86,814)	(87,333)	(76,354)	-0.6%	13.7%
Cash, Cash equivalents and Securities	269,812	262,766	251,767	2.7%	7.2%
Cash and cash equivalents	269,034	261,932	250,983	2.7%	7.2%
Securities	778	834	784	-6.7%	-0.8%
Gross debt	(712,849)	(767,479)	(898,871)	-7.1%	-20.7%
Loans and financing	(125,682)	(145,211)	(201,843)	-13.4%	-37.7%
Short term	(100,682)	(91,087)	(144,870)	10.5%	-30.5%
Long term	(25,000)	(54,124)	(56,973)	-53.8%	-56.1%
Debentures	(563,030)	(578,173)	(632,325)	-2.6%	-11.0%
Short term	(109,441)	(167,527)	(123,585)	-34.7%	-11.4%
Long term	(453,589)	(410,646)	(508,740)	10.5%	-10.8%
Aquisitions Payables*	(24,137)	(44,095)	(64,703)	-45.3%	-62.7%
Short term	(6,239)	(42,956)	(62,204)	-85.5%	-90.0%
Long term	(17,898)	(1,139)	(2,499)	1471.4%	616.2%
Net Debt	(443,037)	(504,713)	(647,104)	-12.2%	-31.5%
Net Debt / Adjusted EBITDA (LTM)	0.75	0.90	1.24		

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



The Company's cash and cash equivalents amounted to R\$ 269.8 at the end of 2Q26 million, a 2.7% increase as compared to December 2025. This was primarily driven by higher operating cash flow generation, reflecting the improvement of operating income and cost rationalization throughout the period. In March 2026, the Company placed its 7th issue of debentures, totaling R\$ 250 million, reinforcing the strategy of optimizing its capital structure. The transaction was implemented at an average cost of CDI + 1.1% p.a. with proceeds applied in the early settlement of the 3rd and 4th issues of debenture, which had an average cost of CDI + 2.0% p.a., placed in April 2026. As a result, the Company significantly reduced the average cost of its debt, strengthening its financial position and expanding its ability to generate value for shareholders.



The positive effects of operating cash generation and the refinancing transaction were partially offset by debt repayments amounting to R\$ 369.2 million and by CAPEX investments of R\$ 23.8 million made during the period.

As a result, the Company recorded a net debt of R\$ 443.0 million, a fall of 31.5% compared to 2Q25, 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	100,682	80.1%	57,705	65.4%	109,441	19.4%	267,828	34.5%
Total Long Term	25,000	19.9%	30,485	34.6%	453,589	80.6%	509,074	65.5%
1-2 years	25,000	19.9%	13,273	15.1%	194,297	34.5%	232,570	29.9%
2-3 years	-	0.0%	-	0.0%	179,410	31.9%	179,410	23.1%
3-4 years	-	0.0%	-	0.0%	79,882	14.2%	79,882	10.3%
4-5 years	-	0.0%	17,212	19.5%	-	0.0%	17,212	2.2%
Total Loans, Financing and Acquisitions payables	125,682	100.0%	88,190	100.0%	563,030	100.0%	776,902	100.0%
Escrow FAEL	-		(64,053)		-		(64,053)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	125,682		24,137		563,030		712,849	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	06/30/2026
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	54,902
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	70,780
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	152,208
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	90,290
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	60,121
Debentures	Public offering of the sixth (7th) issue of debentures - Issue date 03/2/2026	250,000	CDI + 1,10% a.a.	260,411
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	66,260
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	17,212
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	1,809
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	944
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	594
Other Acquisitions	Edtechs	Installments and Earn-out		1,371
Total Gross Debt				776,902
Escrow FAEL				(64,053)
Total Gross Debt (Ex-Escrow FAEL)				712,849



Cash Flow

Cash Flow (R\$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Cash flow from operating activities						
Net cash from operating activities	81,830	55,522	47.4%	215,115	153,687	40.0%
(-) Cash flow investing activities	(23,838)	(21,046)	13.3%	(63,792)	(87,277)	-26.9%
(+) / (-) Cash flow financing activities	(316,575)	(100,429)	215.2%	(144,221)	(186,155)	-22.5%
Decrease in cash and cash equivalents	(258,583)	(65,953)	292.1%	7,102	(119,745)	N.M.
Net increase in cash and cash equivalents						
Beginning of period	527,617	316,936	66.5%	261,932	370,728	-29.3%
End of period	269,034	250,983	7.2%	269,034	250,983	7.2%
Increase (Decrease) in cash and cash equivalents	(258,583)	(65,953)	292.1%	7,102	(119,745)	N.M.
Cash and Securities changes	(258,583)	(65,953)	292.1%	7,102	(119,745)	N.M.
Beginning of period	528,451	317,720	66.3%	262,766	371,512	-29.3%
End of period	269,812	251,767	7.2%	269,812	251,767	7.2%
CAPEX	23,838	21,117	12.9%	47,503	43,771	8.5%
Operational Cash Generation, Net (OCG) After CAPEX	57,992	34,405	68.6%	167,612	109,916	52.5%
OCG Post Capex / Adjusted EBITDA (%)	32.1%	21.1%	11.0 p.p.	49.5%	35.8%	13.6 p.p.

Net operating cash generation was R\$ 81.8 million, a 47.4% increase compared to 2Q25, mainly due to better operating income, resulting from cost synergies under the operational and financial optimization plan, with a drop in defaults and the growth in the student base for health and law courses in On-Campus Learning, the greater number of seats in medical schools and lower net debt.

As a result, Net Operating Cash Generation (OCG) Post-CAPEX increased 68.6% quarter-on-quarter with a conversion rate to adjusted EBITDA of 32.1% versus 21.1% in 2Q25, up 11.0 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 334.1 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.



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

ANNEXES – Statement of Income

Income Statement - Accounting R\$ ('000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Gross Operating Revenue	1,420,995	1,321,060	7.6%	2,779,659	2,579,659	7.8%
On-Campus Teaching Monthly Tuition	1,297,840	1,182,756	9.7%	2,526,359	2,305,108	9.6%
Distance Learning Monthly Tuition	83,248	113,600	-26.7%	179,405	230,320	-22.1%
Semi On-Campus Learning Monthly Tuition	12,228	-	N.M.	20,100	-	N.M.
Others	27,679	24,704	12.0%	53,795	44,231	21.6%
Deductions from Gross Revenue	(798,959)	(731,823)	9.2%	(1,573,860)	(1,450,433)	8.5%
Discounts and Scholarships	(681,649)	(591,697)	15.2%	(1,344,672)	(1,194,094)	12.6%
PROUNI	(89,853)	(116,437)	-22.8%	(175,538)	(210,813)	-16.7%
FIES charges	(993)	(809)	22.7%	(1,743)	(1,484)	17.5%
Taxes	(26,464)	(22,880)	15.7%	(51,907)	(44,042)	17.9%
Net Operating Revenue	622,036	589,237	5.6%	1,205,799	1,129,226	6.8%
Cash Cost of Services Rendered	(240,215)	(233,962)	2.7%	(459,362)	(446,240)	2.9%
Payroll and Charges	(134,510)	(128,850)	4.4%	(253,960)	(244,100)	4.0%
Rent	(4,944)	(5,145)	-3.9%	(9,745)	(9,409)	3.6%
Concessionaires (Electricity, Water and Telephone)	(12,717)	(12,759)	-0.3%	(23,092)	(23,148)	-0.2%
Third-Party Services	(41,744)	(38,642)	8.0%	(76,492)	(72,751)	5.1%
Depreciation and Amortization	(46,300)	(48,566)	-4.7%	(96,073)	(96,832)	-0.8%
Gross Profit	381,821	355,275	7.5%	746,437	682,986	9.3%
<i>Gross Margin</i>	<i>61.4%</i>	<i>60.3%</i>	<i>1.1 p.p.</i>	<i>61.9%</i>	<i>60.5%</i>	<i>1.4 p.p.</i>
Operating Expenses/Revenue	(227,723)	(225,785)	0.9%	(456,127)	(438,460)	4.0%
General and Administrative Expenses	(215,908)	(210,863)	2.4%	(440,702)	(416,139)	5.9%
Payroll and Charges	(72,608)	(65,230)	11.3%	(147,452)	(132,311)	11.4%
Third-Party Services	(23,062)	(19,654)	17.3%	(43,364)	(38,849)	11.6%
Advertising	(33,831)	(39,577)	-14.5%	(70,164)	(71,112)	-1.3%
Materials	(5,200)	(3,830)	35.8%	(9,913)	(7,621)	30.1%
PDA	(55,776)	(58,291)	-4.3%	(122,213)	(118,230)	3.4%
Others	(17,932)	(17,136)	4.6%	(33,973)	(33,907)	0.2%
Depreciation and Amortization	(7,499)	(7,145)	5.0%	(13,623)	(14,109)	-3.4%
Other Operating Expenses/Revenue	(11,815)	(14,922)	-20.8%	(15,425)	(22,321)	-30.9%
Operating Income	154,098	129,490	19.0%	290,310	244,526	18.7%
<i>Operating Margin</i>	<i>24.8%</i>	<i>22.0%</i>	<i>2.8 p.p.</i>	<i>24.1%</i>	<i>21.7%</i>	<i>2.4 p.p.</i>
(+) Depreciation and Amortization	53,799	55,711	-3.4%	109,696	110,941	-1.1%
EBITDA	207,897	185,201	12.3%	400,006	355,467	12.5%
<i>EBITDA Margin</i>	<i>33.4%</i>	<i>31.4%</i>	<i>2.0 p.p.</i>	<i>33.2%</i>	<i>31.5%</i>	<i>1.7 p.p.</i>
(+) Non-recurring costs and expenses	6,973	11,195	-37.7%	7,426	18,053	-58.9%
(+) Interest on tuition and agreements	4,116	2,167	89.9%	8,066	4,580	76.1%
(-) Minimum rent paid	(38,247)	(35,387)	8.1%	(76,553)	(71,272)	7.4%
Adjusted EBITDA	180,739	163,176	10.8%	338,944	306,828	10.5%
<i>Adjusted EBITDA Margin</i>	<i>29.1%</i>	<i>27.7%</i>	<i>1.4 p.p.</i>	<i>28.1%</i>	<i>27.2%</i>	<i>0.9 p.p.</i>
(-) Depreciation and Amortization	(53,799)	(55,711)	-3.4%	(109,696)	(110,941)	-1.1%
Adjusted EBIT	126,940	107,465	18.1%	229,248	195,887	17.0%
<i>Adjusted EBIT Margin</i>	<i>20.4%</i>	<i>18.2%</i>	<i>2.2 p.p.</i>	<i>19.0%</i>	<i>17.3%</i>	<i>1.7 p.p.</i>
Financial Result	(46,610)	(46,692)	-0.2%	(100,632)	(108,537)	-7.3%
(+) Financial Revenue	20,283	22,378	-9.4%	50,588	48,754	3.8%
Interest on Agreements and Others	4,116	2,167	89.9%	8,066	4,580	76.1%
Returns on Financial Investments	10,061	7,309	37.7%	19,053	15,607	22.1%
Mark-to-market adjustment	96	6,500	-98.5%	591	10,304	-94.3%
Exchange variation on assets	2,268	4,845	-53.2%	16,128	15,869	1.6%
Others	3,742	1,557	140.3%	6,750	2,394	182.0%
(-) Financial Expenses	(66,893)	(69,070)	-3.2%	(151,220)	(157,291)	-3.9%
Interest Expenses	(25,307)	(28,477)	-11.1%	(51,618)	(56,592)	-8.8%
Interest on Leasing	(18,498)	(19,605)	-5.6%	(37,420)	(39,639)	-5.6%
Discounts Granted	(10,513)	(5,956)	76.5%	(24,128)	(19,996)	20.7%
Interest on Acquisitions Payables	(899)	(455)	97.6%	(1,069)	(1,389)	-23.0%
Mark-to-market adjustment	(2,452)	-	N.M.	(8,504)	(6,483)	31.2%
Exchange rate variation on loans (SWAP)	(4,332)	(8,717)	-50.3%	(20,303)	(23,603)	-14.0%
Others	(4,892)	(5,860)	-16.5%	(8,178)	(9,589)	-14.7%
Income Before Income Taxes	107,488	82,798	29.8%	189,678	135,989	39.5%
Income and Social Contribution Taxes	(1,203)	(1,472)	-18.3%	(7,490)	(11,030)	-32.1%
Current	(1,447)	(1,632)	-11.3%	(8,077)	(11,611)	-30.4%
Deferred	244	160	52.5%	587	581	1.0%
Consolidated Net Income	106,285	81,326	30.7%	182,188	124,959	45.8%
<i>Net Margin</i>	<i>17.1%</i>	<i>13.8%</i>	<i>3.3 p.p.</i>	<i>15.1%</i>	<i>11.1%</i>	<i>4.0 p.p.</i>

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	2Q26	Adjustments	Adjusted 2Q26	6M26	Adjustments	Adjusted 6M26
Gross Operating Revenue	1,420,995	-	1,420,995	2,779,659	-	2,779,659
On-Campus Teaching Monthly Tuition	1,297,840	-	1,297,840	2,526,359	-	2,526,359
Distance Learning Monthly Tuition	83,248	-	83,248	179,405	-	179,405
Semi On-Campus Learning Monthly Tuition	12,228	-	12,228	20,100	-	20,100
Others	27,679	-	27,679	53,795	-	53,795
Deductions from Gross Revenue	(798,959)	-	(798,959)	(1,573,860)	-	(1,573,860)
Discounts and Scholarships	(681,649)	-	(681,649)	(1,344,672)	-	(1,344,672)
FIES charges	(89,853)	-	(89,853)	(175,538)	-	(175,538)
Ajuste a valor presente	(993)	-	(993)	(1,743)	-	(1,743)
Taxes	(26,464)	-	(26,464)	(51,907)	-	(51,907)
Net Operating Revenue	622,036	-	622,036	1,205,799	-	1,205,799
Cost of Services Rendered	(240,215)	-	(240,215)	(459,362)	-	(459,362)
Payroll and Charges	(134,510)	-	(134,510)	(253,960)	-	(253,960)
Rent	(4,944)	-	(4,944)	(9,745)	-	(9,745)
Concessionaires (Electricity, Water and Telephone)	(12,717)	-	(12,717)	(23,092)	-	(23,092)
Third-Party Services	(41,744)	-	(41,744)	(76,492)	-	(76,492)
Depreciation and Amortization	(46,300)	-	(46,300)	(96,073)	-	(96,073)
Managerial Gross Profit	381,821	-	381,821	746,437	-	746,437
<i>Managerial Gross Margin</i>	<i>61.4%</i>		<i>61.4%</i>	<i>61.9%</i>		<i>61.9%</i>
Operating Expenses/Revenue	(227,723)	6,973	(220,750)	(456,127)	7,426	(448,701)
General and Administrative Expenses	(215,908)	2,578	(213,330)	(440,702)	5,258	(435,444)
Payroll and Charges	(72,608)	1,904	(70,704)	(147,452)	4,044	(143,408)
Third-Party Services	(23,062)	674	(22,388)	(43,364)	1,214	(42,150)
Advertising	(33,831)	-	(33,831)	(70,164)	-	(70,164)
Materials	(5,200)	-	(5,200)	(9,913)	-	(9,913)
PDA	(55,776)	-	(55,776)	(122,213)	-	(122,213)
Others	(17,932)	-	(17,932)	(33,973)	-	(33,973)
Depreciation and Amortization	(7,499)	-	(7,499)	(13,623)	-	(13,623)
Other Operating Expenses/Revenue	(11,815)	4,395	(7,420)	(15,425)	2,168	(13,257)
Operating Income	154,098	6,973	161,071	290,310	7,426	297,736
<i>Operating Margin</i>	<i>24.8%</i>		<i>25.9%</i>	<i>24.1%</i>		<i>24.7%</i>
(+) Depreciation and Amortization	53,799	-	53,799	109,696	-	109,696
EBITDA	207,897	6,973	214,870	400,006	7,426	407,432
(+) Non-recurring costs and expenses	6,973	(6,973)	-	7,426	(7,426)	-
(+) Interest on tuition and agreements	4,116	-	4,116	8,066	-	8,066
(-) Minimum rent paid	(38,247)	-	(38,247)	(76,553)	-	(76,553)
Adjusted EBITDA	180,739	-	180,739	338,944	-	338,944
<i>Adjusted EBITDA Margin</i>	<i>29.1%</i>		<i>29.1%</i>	<i>28.1%</i>		<i>28.1%</i>
(-) Depreciation and Amortization	(53,799)	-	(53,799)	(109,696)	-	(109,696)
Adjusted EBIT	126,940	-	126,940	229,248	-	229,248
<i>Adjusted EBIT Margin</i>	<i>20.4%</i>		<i>20.4%</i>	<i>19.0%</i>		<i>19.0%</i>
Financial Result	(46,610)	2,356	(44,254)	(100,632)	7,913	(92,719)
(+) Financial Revenue	20,283	(96)	20,187	50,588	(591)	49,997
Interest on Agreements and Others	4,116	-	4,116	8,066	-	8,066
Returns on Financial Investments	10,061	-	10,061	19,053	-	19,053
Mark-to-market adjustment	96	(96)	0	591	(591)	0
Exchange variation on assets (SWAP)	2,268	-	2,268	16,128	-	16,128
Others	3,742	-	3,742	6,750	-	6,750
(-) Financial Expenses	(66,893)	2,452	(64,441)	(151,220)	8,504	(142,716)
Interest Expenses	(25,307)	-	(25,307)	(51,618)	-	(51,618)
Interest on Leasing	(18,498)	-	(18,498)	(37,420)	-	(37,420)
Discounts Granted	(10,513)	-	(10,513)	(24,128)	-	(24,128)
Interest on Acquisitions Payables	(899)	-	(899)	(1,069)	-	(1,069)
Mark-to-market adjustment	(2,452)	2,452	(0)	(8,504)	8,504	(0)
Exchange rate variation on loans (SWAP)	(4,332)	-	(4,332)	(20,303)	-	(20,303)
Others	(4,892)	-	(4,892)	(8,178)	-	(8,178)
Income Before Income Taxes	107,488	9,329	116,817	189,678	15,339	205,017
Income and Social Contribution Taxes	(1,203)	(241)	(1,444)	(7,490)	(275)	(7,765)
Current	(1,447)	(241)	(1,688)	(8,077)	(275)	(8,352)
Deferred	244	-	244	587	-	587
Adjusted Consolidated Net Income	106,285	9,088	115,373	182,188	15,063	197,251
<i>Adjusted Net Margin</i>	<i>17.1%</i>		<i>18.5%</i>	<i>15.1%</i>		<i>16.4%</i>



Statement of Financial Position

Balance Sheet - ASSETS (R\$ '000)	06/30/2026	12/31/2025	% Chg. Jun26 x Dec25
Total Assets	3,359,945	3,299,058	1.8%
Current Assets	1,046,331	915,478	14.3%
Cash and cash equivalents	269,034	261,932	2.7%
Restricted Cash	51,466	18,876	172.7%
Accounts receivable	634,859	564,165	12.5%
Taxes recoverable	43,444	34,663	25.3%
Other assets	47,528	35,842	32.6%
Non-Current Assets	2,313,614	2,383,580	-2.9%
Long-Term Assets	220,447	248,504	-11.3%
Accounts receivable	54,477	32,780	66.2%
Securities	778	834	-6.7%
Other assets	27,266	29,935	-8.9%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	86,814	87,333	-0.6%
Other Accounts receivable	29,207	29,227	-0.1%
Restricted Cash	12,587	59,077	-78.7%
Intangible assets	1,126,732	1,130,551	-0.3%
Right-of-Use Assets	553,211	570,886	-3.1%
Property, plant and equipment	413,224	433,639	-4.7%
Balance Sheet - LIABILITIES (R\$ '000)	06/30/2026	12/31/2025	% Chg. Jun26 x Dec25
Total Liabilities	1,836,240	1,956,206	-6.1%
Current Liabilities	638,542	725,246	-12.0%
Suppliers	32,990	28,706	14.9%
Accounts payable	57,705	61,832	-6.7%
Loans and financing	83,011	84,138	-1.3%
Derivative financial instruments - swap	17,671	6,949	154.3%
Debentures	109,441	167,527	-34.7%
Payroll and charges	163,506	139,911	16.9%
Taxes payable	22,453	25,248	-11.1%
Leasing	84,996	81,272	4.6%
Dividends payable	-	61,114	-100.0%
Advance payment of tuition fees	33,094	36,310	-8.9%
Other liabilities	33,675	32,239	4.5%
Non-Current Liabilities	1,197,698	1,230,960	-2.7%
Loans and financing	25,000	54,124	-53.8%
Debentures	453,589	410,646	10.5%
Leasing	641,211	666,032	-3.7%
Accounts payable	30,485	60,216	-49.4%
Taxes payable	218	539	-59.6%
Provision for contingencies	26,125	25,984	0.5%
Other liabilities	21,070	13,419	57.0%
Consolidated Shareholders' Equity	1,523,705	1,342,852	13.5%
Capital Realized	1,000,000	987,549	1.3%
Capital Reserve	406	4,446	-90.9%
Income Reserve	354,547	357,889	-0.9%
Retained income	173,079	-	N.M.
Treasury shares	(4,327)	(7,032)	-38.5%
Total Liabilities and Shareholders' Equity	3,359,945	3,299,058	1.8%



Statement of Cash Flows

Cash Flow Statement (R\$ '000)	06/30/2026	06/30/2025	% Chg. Jun26 x Jun25
Consolidated Net Income for the Period before Income Taxes	189,678	135,989	39.5%
Depreciation and amortization	109,696	110,941	-1.1%
Provisions	141	(168)	N.M.
Adjustment present value of accounts receivable	18,345	7,404	147.8%
Adjustment present value of Payables	74	277	-73.3%
Provision for doubtful accounts	122,213	118,230	3.4%
Share-based Compensation Plan	221	1,733	-87.2%
Write-off of commitments payable	(594)	(567)	4.8%
(Profit) Loss on Write-off of Assets and Liabilities	(2,248)	6,040	N.M.
Mark-to-market adjustment	7,913	(3,821)	N.M.
Interest and exchange variation, net	95,738	105,954	-9.6%
Adjusted Net Income	541,177	482,012	12.3%
Changes in Assets and Liabilities	(225,926)	(211,363)	6.9%
Accounts receivable - Ex Fies and Ex Ser Solidário	(163,557)	(126,693)	29.1%
Accounts receivable - Fies	(9,512)	(15,316)	-37.9%
Accounts receivable - Ser Solidário	(59,874)	(29,858)	100.5%
Taxes recoverable	(5,752)	(9,426)	-39.0%
Other assets	(10,870)	(38,882)	-72.0%
Suppliers	4,284	217	1874.2%
Payroll and charges	23,595	27,984	-15.7%
Taxes payable	(10,114)	(12,812)	-21.1%
Other liabilities	5,874	(6,577)	N.M.
Cash generated from operations	315,251	270,649	16.5%
Other	(100,136)	(116,962)	-14.4%
Interest on loans and debentures	(55,860)	(64,435)	-13.3%
Interest on leases	(37,420)	(39,639)	-5.6%
Interest on acquisition of subsidiaries	(4,221)	(10,338)	-59.2%
Income and social contribution taxes paid	(2,635)	(2,550)	3.3%
Net Cash from Operating Activities	215,115	153,687	40.0%
Net Cash from Investing Activities	(63,792)	(87,277)	-26.9%
Additions to property, plant and equipment	(22,501)	(24,438)	-7.9%
Additions to intangible assets	(25,002)	(19,333)	29.3%
Acquisition of subsidiaries Payments	(16,289)	(43,506)	-62.6%
Net Cash from Financing Activities	(144,221)	(186,155)	-22.5%
Debentures	248,886	-	N.M.
Amortization of Debentures	(264,285)	(53,571)	393.3%
Amortization of loans and financing	(28,575)	(81,506)	-64.9%
Amortization of leasing	(39,133)	(31,634)	23.7%
Receipt from Related parties	-	163	-100.0%
Dividends	(61,114)	(19,607)	211.7%
Decrease in Cash and Cash Equivalents	7,102	(119,745)	N.M.
Cash and Cash Equivalents at Beginning of Period	261,932	370,728	-29.3%
Cash and Cash Equivalents at End of Period	269,034	250,983	7.2%
Cash changes and Securities	7,102	(119,745)	N.M.



Ser Educacional S.A.

**Quarterly Information (ITR) at
June 30, 2026
and report on review of quarterly information**



Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Ser Educacional S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2026, comprising the Statements of Financial Position at that date and the Statements of income and comprehensive income for the quarter and six-month periods then ended, and the Statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Ser Educacional S.A.

Other matters - Statements of value added

The quarterly information referred to above includes the parent company and consolidated Statements of value added for the six-month period ended June 30, 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 parent company and consolidated interim accounting information taken as a whole.

Recife, August 12, 2026

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

DocuSigned by

Catarina de Araújo Costa Baptista

Signed By: CATARINA DE ARAUJO COSTA BAPTISTA82027218491

CPF: 82027218491

Signed Time: 02 de outubro de 2026 12:27 BRT

Q: XCP-Brazil, OU: Certificado Digital PF A1

C: BR

Issuer: AC Symplicity Multiple

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



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Parent Company Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 06/30/2026	Prior Year 12/31/2025
1	Total Assets	2,796,727	2,694,641
1.01	Current Assets	405,990	371,533
1.01.01	Cash and Cash Equivalents	38,419	44,360
1.01.03	Accounts Receivable	322,784	290,897
1.01.03.01	Trade Accounts Receivable	322,784	290,897
1.01.06	Taxes Recoverable	14,595	10,654
1.01.06.01	Current Taxes Recoverable	14,595	10,654
1.01.08	Other Current Assets	30,192	25,622
1.01.08.03	Other	30,192	25,622
1.01.08.03.02	Related Parties	7,871	7,686
1.01.08.03.03	Other Assets	22,321	17,936
1.02	Non-Current Assets	2,390,737	2,323,108
1.02.01	Long Term Receivables	102,732	92,460
1.02.01.04	Accounts Receivable	32,461	21,603
1.02.01.04.01	Trade Accounts Receivable	32,461	21,603
1.02.01.07	Deferred Taxes	8,304	8,291
1.02.01.07.01	Deferred Income Tax and Social Contribution	8,304	8,291
1.02.01.10	Other Non-Current Assets	61,967	62,566
1.02.01.10.03	Judicial deposits	18,072	18,274
1.02.01.10.05	FIES Guarantor Fund	43,086	43,267
1.02.01.10.06	Securities	52	50
1.02.01.10.07	Other Accounts Receivable	757	975
1.02.02	Investments	1,619,457	1,534,846
1.02.02.01	Equity Interests	1,619,457	1,534,846
1.02.02.01.02	Equity Interests in Subsidiaries	1,619,457	1,534,846
1.02.03	Property & Equipment	555,568	589,964
1.02.03.01	Property and Equipment in Operation	242,287	258,188
1.02.03.02	Right of use - Leases	313,281	331,776
1.02.04	Intangible Assets	112,980	105,838
1.02.04.01	Intangible Assets	112,980	105,838
1.02.04.01.02	Intangible Assets	112,980	105,838

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

Account Code	Account Description	Current Quarter 06/30/2026	Prior Year 12/31/2025
2	Total Liabilities	2,796,727	2,694,641
2.01	Current Liabilities	419,527	491,245
2.01.01	Social and Labor Obligations	93,067	84,219
2.01.01.02	Labor Obligations	93,067	84,219
2.01.02	Trade Accounts Payable	14,787	13,361
2.01.02.01	Domestic Suppliers	14,787	13,361
2.01.03	Tax Obligations	7,723	7,663
2.01.03.02	State Tax Obligations	7,723	7,663
2.01.03.02.01	Taxes Payable	7,723	7,663
2.01.04	Loans and Financing	192,452	251,665
2.01.04.01	Loans and Financing	83,011	84,138
2.01.04.01.01	In Local currency	83,011	84,138
2.01.04.02	Debentures	109,441	167,527
2.01.05	Other Liabilities	111,498	134,337
2.01.05.01	Liabilities with Related Parties	29,318	0
2.01.05.02	Other	82,180	134,337
2.01.05.02.02	Minimum Mandatory Dividend Payable	0	61,114
2.01.05.02.04	Lease commitments	43,000	43,248
2.01.05.02.05	Other Liabilities	7,755	7,612
2.01.05.02.08	Derivative Financial Instruments - SWAP	17,671	6,949
2.01.05.02.09	Early Payment of Monthly Tuition Fees	13,754	15,414
2.02	Non-Current Liabilities	853,495	860,544
2.02.01	Loans and Financing	478,589	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	453,589	410,646
2.02.02	Other Liabilities	368,557	389,672
2.02.02.02	Other	368,557	389,672
2.02.02.02.03	Lease commitments	357,794	382,463
2.02.02.02.05	Taxes Payable	107	213
2.02.02.02.06	Other Liabilities	10,656	6,996
2.02.04	Provisions	6,349	6,102
2.02.04.02	Other Provisions	6,349	6,102
2.02.04.02.04	Provision for Contingencies	6,349	6,102
2.03	Equity	1,523,705	1,342,852
2.03.01	Paid-up Capital	1,000,000	987,549
2.03.02	Capital Reserves	406	4,446
2.03.02.07	Capital Reserve	406	4,446
2.03.04	Profit Reserve	350,220	350,857
2.03.04.05	Profit Retention Reserve	354,547	357,889
2.03.04.09	Treasury Shares	-4,327	-7,032
2.03.05	Retained Earnings	173,079	0

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

Account Code	Account Description	Current Quarter 04/01/2026 to 06/30/2026	Current YTD 01/01/2026 to 06/30/2026	Same Quarter Prior Year 04/01/2025 to 06/30/2025	Prior YTD 01/01/2025 to 06/30/2025
3.01	Revenue from Services	327,163	638,577	310,270	598,146
3.02	Cost of Sales and Services	-110,136	-211,014	-103,636	-199,000
3.03	Gross Profit	217,027	427,563	206,634	399,146
3.04	Operating Expenses/Income	-68,162	-155,751	-85,935	-185,482
3.04.01	Selling Expenses	-15,376	-33,242	-16,749	-30,346
3.04.02	General and Administrative Expenses	-85,405	-179,873	-80,283	-165,542
3.04.05	Other Operating Expenses	-10,803	-9,102	-9,874	-12,416
3.04.06	Equity income	43,422	66,466	20,971	22,822
3.05	Profit (Loss) Before Financial Results and Taxes	148,865	271,812	120,699	213,664
3.06	Finance Result	-42,743	-89,637	-39,668	-88,497
3.06.01	Financial Income	9,783	31,130	14,820	34,215
3.06.02	Financial Expenses	-52,526	-120,767	-54,488	-122,712
3.07	Profit Before Taxes	106,122	182,175	81,031	125,167
3.08	Income Tax and Social Contribution on Income	163	13	295	-208
3.08.01	Current	0	0	356	0
3.08.02	Deferred	163	13	-61	-208
3.09	Profit from Continuing Operations	106,285	182,188	81,326	124,959
3.11	Profit/Loss for the Period	106,285	182,188	81,326	124,959
3.99	Earnings per Share - (R\$ / Share)				
3.99.01	Basic Earnings per Share:				
3.99.01.01	ON	0.83025	1.42353	0.64228	0.98687



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

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter	Prior YTD
		04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	Prior Year 04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
4.01	Net Income for the Period	106,285	182,188	81,326	124,959
4.03	Comprehensive Income for the Period	106,285	182,188	81,326	124,959

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

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
6.01	Net Cash generated by Operating Activities	142,609	104,944
6.01.01	Cash from Operations	332,119	309,007
6.01.01.01	Profit before income tax and social contribution	182,175	125,167
6.01.01.02	Depreciation and amortization	59,060	56,063
6.01.01.03	Provision (Reversal) for contingencies	248	-744
6.01.01.04	Equity income	-66,466	-22,822
6.01.01.05	Provision for Expected Credit Losses	64,999	58,474
6.01.01.06	Accrued Interest and Indexation Adjustments, Net	77,058	85,321
6.01.01.07	Present Value Adjustment of Accounts Receivable	9,194	4,472
6.01.01.08	(Gain) loss on Write-Off of Assets and Liabilities	-2,283	5,164
6.01.01.10	Mark-to-Market Adjustment	7,913	-3,821
6.01.01.14	Share Grant Plan	221	1,733
6.01.02	Changes in Operating Assets and Liabilities	-113,841	-119,233
6.01.02.01	Accounts Receivable Ex-Fies and Ex-Ser Solidário	-80,425	-72,669
6.01.02.02	Accounts Receivable - Fies	-5,821	-9,170
6.01.02.03	Accounts Receivable - Ser Solidário	-31,024	-16,308
6.01.02.05	Taxes Recoverable	-3,941	444
6.01.02.07	Other Assets	-3,444	-18,884
6.01.02.08	Trade Accounts Payable	1,426	-227
6.01.02.09	Salaries and Social Charges	8,848	11,567
6.01.02.10	Taxes Payable	-1,602	-9,498
6.01.02.12	Other Liabilities	2,142	-4,488
6.01.03	Other	-75,669	-84,830
6.01.03.02	Interest Paid on Loans and Debentures	-55,860	-64,435
6.01.03.03	Interest Paid on Leases	-19,809	-20,395
6.02	Net Cash (used in) Investing Activities	-52,599	-66,002
6.02.01	Additions to Investment	-46,293	-63,554
6.02.02	Additions to Property and Equipment	-13,645	-12,042
6.02.03	Additions to Intangible Assets	-20,809	-15,407
6.02.08	Distributions from Subsidiaries	28,148	25,001
6.03	Net Cash (used in) Financing Activities	-95,951	-164,387
6.03.02	Amortization of Loans and Financing	-28,575	-81,506
6.03.03	Lease installments paid	-19,996	-16,434
6.03.04	Payment from related parties	192,128	169,585
6.03.05	Dividends and Interest on Equity distributed	-61,114	-19,607
6.03.07	Debentures placed	248,886	0
6.03.08	Amortization of Debentures	-264,285	-53,571
6.03.11	Payment to Related Parties	-162,995	-162,854
6.05	(Decrease) in Cash and Cash Equivalents	-5,941	-125,445
6.05.01	Opening Balance of Cash and Equivalents	44,360	178,953
6.05.02	Closing Balance of Cash and Equivalents	38,419	53,508

Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2026 to 06/30/2026 (R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549	-2,586	357,889	0	0	1,342,852
5.02	Prior period 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	12,451	-1,556	-12,451	0	0	-1,556
5.04.01	Capital Increases	12,451	0	-12,451	0	0	0
5.04.08	Share-Based Transactions	0	-4,261	0	0	0	-4,261
5.04.09	Cancelation of Treasury Shares	0	2,705	0	0	0	2,705
5.05	Total Comprehensive Income	0	0	0	182,188	0	182,188
5.05.01	Net Income for the Period	0	0	0	182,188	0	182,188
5.06	Internal Changes in Equity	0	221	9,109	-9,109	0	221
5.06.04	Appropriations to Legal Reserve	0	0	9,109	-9,109	0	0
5.06.05	Share Grant Plan	0	221	0	0	0	221
5.07	Closing Balances	1,000,000	-3,921	354,547	173,079	0	1,523,705

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

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

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

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
7.01	Revenues	600,742	561,790
7.01.01	Services rendered	1,500,342	1,380,162
7.01.02	Other Revenues	-834,601	-759,898
7.01.02.01	Revenue Deductions	-834,601	-759,898
7.01.04	Provision/Reversal for Expected Credit Losses	-64,999	-58,474
7.02	Inputs from Third Parties	-115,312	-115,739
7.02.01	Costs of Prods., Goods and Services Sold	-39,913	-41,349
7.02.02	Materials, Energy, Third-Party Servs. and Others	-15,405	-14,398
7.02.04	Other	-59,994	-59,992
7.02.04.01	Publicity and Advertising	-33,242	-30,346
7.02.04.02	Other	-26,752	-29,646
7.03	Gross Value Added	485,430	446,051
7.04	Retentions	-59,060	-56,063
7.04.01	Depreciation and Amortization	-59,060	-56,063
7.05	Net Value Added Generated	426,370	389,988
7.06	Value Added Received on Transfer	98,143	57,362
7.06.01	Equity income	66,466	22,822
7.06.02	Financial Income	31,677	34,540
7.07	Total Value Added to Distribute	524,513	447,350
7.08	Distribution of Value Added	524,513	447,350
7.08.01	Personnel	149,452	137,343
7.08.01.01	Compensation	123,182	111,184
7.08.01.02	Benefits	12,613	13,493
7.08.01.03	F.G.T.S.	13,657	12,666
7.08.02	Taxes, Fees and Contributions	66,154	56,585
7.08.02.01	Federal	39,351	34,852
7.08.02.03	Municipal	26,803	21,733
7.08.03	Third-party Capital Remuneration	126,719	128,463
7.08.03.01	Interest	103,805	108,870
7.08.03.02	Rentals	5,952	5,749
7.08.03.03	Others	16,962	13,844
7.08.04	Equity Remuneration	182,188	124,959
7.08.04.03	Retained Earnings	182,188	124,959

Consolidated Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 06/30/2026	Prior Year 12/31/2025
1	Total Assets	3,359,945	3,299,058
1.01	Current Assets	1,046,331	915,478
1.01.01	Cash and Cash Equivalents	269,034	261,932
1.01.03	Accounts Receivable	634,859	564,165
1.01.03.01	Trade Accounts Receivable	634,859	564,165
1.01.06	Taxes Recoverable	43,444	34,663
1.01.06.01	Current Taxes Recoverable	43,444	34,663
1.01.08	Other Current Assets	98,994	54,718
1.01.08.03	Other	98,994	54,718
1.01.08.03.03	Other Assets	47,528	35,842
1.01.08.03.04	Restricted Cash	51,466	18,876
1.02	Non-Current Assets	2,313,614	2,383,580
1.02.01	Long Term Receivables	220,447	248,504
1.02.01.04	Accounts Receivable	54,477	32,780
1.02.01.04.01	Trade Accounts Receivable	54,477	32,780
1.02.01.07	Deferred Taxes	24,726	24,139
1.02.01.07.01	Deferred Income Tax and Social Contribution	24,726	24,139
1.02.01.10	Other Non-Current Assets	141,244	191,585
1.02.01.10.03	Judicial deposits	24,813	24,453
1.02.01.10.04	Indemnity Assets	9,318	9,318
1.02.01.10.05	Securities	778	834
1.02.01.10.06	Restricted Cash	12,587	59,077
1.02.01.10.07	Other Accounts Receivable	6,934	10,570
1.02.01.10.08	FIES Guarantor Fund	86,814	87,333
1.02.03	Property & Equipment	966,435	1,004,525
1.02.03.01	Property and Equipment in Operation	413,224	433,639
1.02.03.02	Right of use - Leases	553,211	570,886
1.02.04	Intangible Assets	1,126,732	1,130,551
1.02.04.01	Intangible Assets	1,126,732	1,130,551
1.02.04.01.02	Intangible Assets	1,126,732	1,130,551

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 06/30/2026	Prior Year 12/31/2025
2	Total Liabilities	3,359,945	3,299,058
2.01	Current Liabilities	638,542	725,246
2.01.01	Social and Labor Obligations	163,506	139,911
2.01.01.02	Labor Obligations	163,506	139,911
2.01.02	Trade Accounts Payable	32,990	28,706
2.01.02.01	Domestic Suppliers	32,990	28,706
2.01.03	Tax Obligations	22,453	25,248
2.01.03.02	State Tax Obligations	22,453	25,248
2.01.03.02.01	Taxes Payable	22,453	25,248
2.01.04	Loans and Financing	192,452	251,665
2.01.04.01	Loans and Financing	83,011	84,138
2.01.04.01.01	In Local currency	83,011	84,138
2.01.04.02	Debentures	109,441	167,527
2.01.05	Other Liabilities	227,141	279,716
2.01.05.02	Other	227,141	279,716
2.01.05.02.01	Dividends and Interest on Equity payable	0	61,114
2.01.05.02.04	Lease commitments	84,996	81,272
2.01.05.02.05	Other Liabilities	33,675	32,239
2.01.05.02.06	Commitments Payable	57,705	61,832
2.01.05.02.07	Derivative Financial Instruments - SWAP	17,671	6,949
2.01.05.02.08	Early Payment of Monthly Tuition Fees	33,094	36,310
2.02	Non-Current Liabilities	1,197,698	1,230,960
2.02.01	Loans and Financing	478,589	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	453,589	410,646
2.02.02	Other Liabilities	692,984	740,206
2.02.02.02	Other	692,984	740,206
2.02.02.02.03	Lease commitments	641,211	666,032
2.02.02.02.04	Commitments Payable	30,485	60,216
2.02.02.02.05	Taxes Payable	218	539
2.02.02.02.07	Other Liabilities	21,070	13,419
2.02.04	Provisions	26,125	25,984
2.02.04.02	Other Provisions	26,125	25,984
2.02.04.02.04	Provision for Contingencies	26,125	25,984
2.03	Consolidated Equity	1,523,705	1,342,852
2.03.01	Paid-up Capital	1,000,000	987,549
2.03.02	Capital Reserves	406	4,446
2.03.02.07	Capital Reserve	406	4,446
2.03.04	Profit Reserve	350,220	350,857
2.03.04.05	Profit Retention Reserve	354,547	357,889
2.03.04.09	Treasury Shares	-4,327	-7,032
2.03.05	Retained Earnings	173,079	0

Consolidated Financial Statements / Statement of Income

(R\$ Thousand)

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter	Prior YTD
		04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	Prior Year 04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
3.01	Revenue from Services	622,036	1,205,799	589,237	1,129,226
3.02	Cost of Sales and Services	-240,215	-459,362	-233,962	-446,240
3.03	Gross Profit	381,821	746,437	355,275	682,986
3.04	Operating Expenses/Revenues	-227,723	-456,127	-225,785	-438,460
3.04.01	Selling Expenses	-33,831	-70,164	-39,577	-71,112
3.04.02	General and Administrative Expenses	-182,077	-370,538	-171,286	-345,027
3.04.05	Other Operating Expenses	-11,815	-15,425	-14,922	-22,321
3.05	Profit Before Financial Results and Taxes	154,098	290,310	129,490	244,526
3.06	Finance Result	-46,610	-100,632	-46,692	-108,537
3.06.01	Financial Income	20,283	50,588	22,378	48,754
3.06.02	Financial Expenses	-66,893	-151,220	-69,070	-157,291
3.07	Profit Before Taxes	107,488	189,678	82,798	135,989
3.08	Income Tax and Social Contribution on Income	-1,203	-7,490	-1,472	-11,030
3.08.01	Current	-1,447	-8,077	-1,632	-11,611
3.08.02	Deferred	244	587	160	581
3.09	Net Income from Continuing Operations	106,285	182,188	81,326	124,959
3.11	Consolidated Net Income for the Period	106,285	182,188	81,326	124,959
3.11.01	Attributable to Parent Company	106,285	182,188	81,326	124,959
3.99	Earnings per Share - (R\$ / Share)				
3.99.01	Basic Earnings per Share:				
3.99.01.01	ON	0.83025	1.42353	0.64228	0.98687



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

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter	Prior YTD
		04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	Prior Year 04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
4.01	Consolidated Net Income for the Period	106,285	182,188	81,326	124,959
4.03	Consolidated Comprehensive Income for the Period	106,285	182,188	81,326	124,959
4.03.01	Attributable to Parent Company	106,285	182,188	81,326	124,959

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

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
6.01	Net Cash generated by Operating Activities	215,115	153,687
6.01.01	Cash from Operations	541,177	482,012
6.01.01.01	Profit before Income Tax and Social Contribution	189,678	135,989
6.01.01.02	Depreciation and Amortization	109,696	110,941
6.01.01.03	Provision (Reversal) for contingencies	141	-168
6.01.01.04	Adjustment to Present Value of Commitments	74	277
6.01.01.05	Provision for Expected Credit Losses	122,213	118,230
6.01.01.06	Accrued Interest and Indexation Adjustments, Net	95,738	105,954
6.01.01.07	(Gain) loss on Write-Off of Assets and Liabilities	-2,248	6,040
6.01.01.08	Present Value Adjustment of Accounts Receivable	18,345	7,404
6.01.01.11	Write-off of Commitments Payable	-594	-567
6.01.01.12	Mark-to-Market Adjustment	7,913	-3,821
6.01.01.14	Share Grant Plan	221	1,733
6.01.02	Changes in Operating Assets and Liabilities	-225,926	-211,363
6.01.02.01	Accounts Receivable Ex-Fies and Ex-Ser Solidário	-163,557	-126,693
6.01.02.02	Accounts Receivable - Fies	-9,512	-15,316
6.01.02.03	Accounts Receivable - Ser Solidário	-59,874	-29,858
6.01.02.05	Taxes Recoverable	-5,752	-9,426
6.01.02.07	Other Assets	-10,870	-38,882
6.01.02.08	Trade Accounts Payable	4,284	217
6.01.02.09	Salaries and Social Charges	23,595	27,984
6.01.02.10	Taxes Payable	-10,114	-12,812
6.01.02.12	Other Liabilities	5,874	-6,577
6.01.03	Other	-100,136	-116,962
6.01.03.01	Income Tax and Social Contribution Paid	-2,635	-2,550
6.01.03.02	Interest Paid on Loans and Debentures	-55,860	-64,435
6.01.03.03	Interest Paid on Leases	-37,420	-39,639
6.01.03.04	Interest Paid on Acquisition of Subsidiaries	-4,221	-10,338
6.02	Net Cash (used in) Investing Activities	-63,792	-87,277
6.02.02	Additions to Property and Equipment	-22,501	-24,438
6.02.03	Additions to Intangible Assets	-25,002	-19,333
6.02.08	Payment on Acquisition of Subsidiaries	-16,289	-43,506
6.03	Net Cash (used in) Financing Activities	-144,221	-186,155
6.03.02	Amortization of Loans and Financing	-28,575	-81,506
6.03.03	Lease installments paid	-39,133	-31,634
6.03.04	Payment from related parties	0	163
6.03.05	Dividends and Interest on Equity distributed	-61,114	-19,607
6.03.07	Debentures placed	248,886	0
6.03.08	Amortization of Debentures	-264,285	-53,571
6.05	Increase (Decrease) in Cash and Cash Equivalents	7,102	-119,745
6.05.01	Opening Balance of Cash and Equivalents	261,932	370,728
6.05.02	Closing Balance of Cash and Equivalents	269,034	250,983

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2026 to 06/30/2026 (R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings	Other Comprehensive Income	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 period 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	12,451	-1,556	-12,451	0	0	-1,556	0	-1,556
5.04.01	Capital Increases	12,451	0	-12,451	0	0	0	0	0
5.04.08	Share-Based Transactions	0	-4,261	0	0	0	-4,261	0	-4,261
5.04.09	Cancellation of Treasury Shares	0	2,705	0	0	0	2,705	0	2,705
5.05	Total Comprehensive Income	0	0	0	182,188	0	182,188	0	182,188
5.05.01	Net Income for the Period	0	0	0	182,188	0	182,188	0	182,188
5.06	Internal Changes in Equity	0	221	9,109	-9,109	0	221	0	221
5.06.04	Appropriations to Legal Reserve	0	0	9,109	-9,109	0	0	0	0
5.06.05	Share Grant Plan	0	221	0	0	0	221	0	221
5.07	Closing Balances	1,000,000	-3,921	354,547	173,079	0	1,523,705	0	1,523,705

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

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings	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 period adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,259	224,174	0	0	1,208,464	0	1,208,464
5.04	Capital Transactions with Shareholders	0	-1,093	-19,607	0	0	-20,700	0	-20,700
5.04.06	Dividends	0	0	-19,607	0	0	-19,607	0	-19,607
5.04.08	Share-Based Transactions	0	-4,932	0	0	0	-4,932	0	-4,932
5.04.09	Cancellation of Treasury Shares	0	3,839	0	0	0	3,839	0	3,839
5.05	Total Comprehensive Income	0	0	0	124,959	0	124,959	0	124,959
5.05.01	Net Income for the Period	0	0	0	124,959	0	124,959	0	124,959
5.06	Internal Changes in Equity	0	1,733	6,248	-6,248	0	1,733	0	1,733
5.06.04	Appropriations to Legal Reserve	0	0	6,248	-6,248	0	0	0	0
5.06.05	Share Grant Plan	0	1,733	0	0	0	1,733	0	1,733
5.07	Closing Balances	987,549	-2,619	210,815	118,711	0	1,314,456	0	1,314,456

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

Account Code	Account Description	Current YTD 01/01/2026 to 06/30/2026	Prior YTD 01/01/2025 to 06/30/2025
7.01	Revenues	1,135,493	1,055,038
7.01.01	Services rendered	2,779,659	2,579,659
7.01.02	Other Revenues	-1,521,953	-1,406,391
7.01.02.01	Revenue Deductions	-1,521,953	-1,406,391
7.01.04	Provision/Reversal for Expected Credit Losses	-122,213	-118,230
7.02	Inputs from Third Parties	-272,423	-269,709
7.02.01	Costs of Sales	-105,922	-99,598
7.02.02	Materials, Energy, Third-Party Servs. and Others	-33,005	-30,769
7.02.04	Other	-133,496	-139,342
7.02.04.01	Publicity and Advertising	-70,164	-71,112
7.02.04.02	Other	-63,332	-68,230
7.03	Gross Value Added	863,070	785,329
7.04	Retentions	-109,696	-110,941
7.04.01	Depreciation and Amortization	-109,696	-110,941
7.05	Net Value Added Produced	753,374	674,388
7.06	Value Added Received on Transfer	51,806	49,616
7.06.02	Financial Income	51,806	49,616
7.07	Total Value Added to Distribute	805,180	724,004
7.08	Distribution of Value Added	805,180	724,004
7.08.01	Personnel	331,070	311,864
7.08.01.01	Compensation	285,235	266,641
7.08.01.02	Benefits	20,497	21,082
7.08.01.03	F.G.T.S.	25,338	24,141
7.08.02	Taxes, Fees and Contributions	130,957	120,481
7.08.02.01	Federal	82,219	79,226
7.08.02.03	Municipal	48,738	41,255
7.08.03	Third-party Capital Remuneration	160,965	166,700
7.08.03.01	Interest	123,056	130,203
7.08.03.02	Rentals	9,745	9,409
7.08.03.03	Others	28,164	27,088
7.08.04	Equity Remuneration	182,188	124,959
7.08.04.03	Retained Earnings	182,188	124,959

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 digital programs. It also operates a portfolio of professional training programs, and invests, as a partner or shareholder, in other education-related areas and other companies in Brazil.

The Group owns 35 incorporated companies, 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 689 distance-learning centers in operation, being one of Brazil’s largest private education groups, with a leading presence in the North and Northeast regions in terms of the number of enrolled students.

The Group operates in all 26 Brazilian States and in the Federal District, with a consolidated student base of approximately 334.1 thousand students (unaudited), through which it offers 1,859 courses (unaudited) on its campuses and distance learning centers, operating under the following brands:

- UNINASSAU – Centro Universitário Maurício de Nassau;
- UNINABUCO – Centro Universitário Nabuco;
- UNG – Universidade Guarulhos;
- UNAMA – Universidade da Amazônia;
- UNIVERITAS – Centro Universitário Universus Veritas;
- UNINORTE – Centro Universitário do Norte;
- UNIFACIMED – Centro Universitário de Ciências Biomédicas de Cacoal;
- UNIJUAZEIRO – Centro Universitário de Juazeiro do Norte;
- UNESC – Sociedade Educacional de Rondônia;
- UNIFASB – Centro Universitário São Francisco de Barreiras;
- UNI7 – Centro Universitário 7 de Setembro;
- CDMV – Centro de Desenvolvimento da Medicina Veterinária;
- Centro Universitário FAEL;
- Faculdades UNINASSAU;
- Faculdades UNINABUCO; and
- Escolas Técnicas Joaquim Nabuco e Maurício de Nassau.

The Group owns GOKURSOS, BEDUKA, CONECTA (DELÍNEA and PROVA FÁCIL) and PEIXE 30 brands, represented by 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 operates in the veterinary medicine sector through clinics and hospitals under CDO, CDM, DOK and PLANTÃO VETERINÁRIO brands, and in the financial sector through fintech B.UNI, offering payment accounts and digital financial products and services to customers.

The parent company is publicly-held, and the Group is headquartered in Recife, in the State of Pernambuco. It is listed on the B3 S.A. - Brasil, Bolsa, Balcão, in Novo Mercado special segment, where 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.

This issue was addressed 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 call for proposals issued by the Ministry of Education (MEC), except in cases already established by court decisions and authorizing acts. The effectiveness of authorizations and the number of available seats remain subject to the MEC's technical review. As of June 30, 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 initiated its academic activities in 2024 in two cases, in the cities of Belo Horizonte and Rio de Janeiro, based on a preliminary court order. 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 had already initiated remain in operation due to court decisions that have not yet become final.

All eight proceedings are still pending decisions in the administrative or judicial courts; no final decision has been rendered as of June 30, 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 will now be incorporated into the official higher education assessment system and may influence regulatory processes related to oversight, renewal of accreditation, expansion of seats, and authorization of new programs, in accordance with MEC criteria, and may also be used as a criterion in medical residency selection processes (ENARE), as provided for in MEC Ordinance No. 329 of April 23, 2025, in accordance with notices to be published by Inep and the Brazilian Hospital Services Company (EBSERH).

On March 16, 2026, MEC published Ordinance No. 74, initiating a supervision process for medical schools at all institutions affected by the new regulation, including the campuses in Barreiras (BA), Vilhena (RO), and Recife (PE), with the following precautionary 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 the possibility of entering into Student Financing (FIES) agreements;
- (iii) Suspension of regulatory benefits granted by SERES/MEC, as per Ordinance No. 892, of December 5, 2025, or related normative acts;
- (iv) Suspension or restriction of participation in other federal education access programs; and
- (v) A 25% reduction in the number of authorized seats available for the course.

The ordinance is currently undergoing administrative and judicial appeals filed by the Company. As of June 30, 2026, there had been no significant impact on student intake, since the seats for 2026 were offered through entrance exams held during the last quarter of 2025, and were filled before the administrative order was issued. As to items “iv” and “v”, the 2027 intake may be affected; however, the Group has already implemented internal actions to mitigate the risk of a new assessment in the 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. Among the new rules, the following changes are noteworthy:

- Changes the term “teaching modality” to “offering formats”, with the provision of the following formats: “on-campus course”, “semi on-campus course” and “distance learning course”;
- All courses can be offered in a semi on-campus format, except regulated courses (Law, Nursing, Medicine, Dentistry, and Psychology), and prohibits Distance Learning for the areas of Health and Engineering, allowing only On-Campus and Semi On-Campus 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 70 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
On-campus	Medicine	100%	N/A	N/A
	Other	70%	N/A	N/A
Semi On-Campus Learning	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 are 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 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.

The individual parent company and consolidated interim financial statements referring to the quarter and six-month period ended June 30, 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 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 Accounting Standard, is mandatory for publicly-held companies in Brazil. As a result, this statement is reported as supplementary information for IFRS purposes, without prejudice to the set of individual parent company and consolidated interim financial statements.

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

These individual parent company and consolidated interim financial statements are being issued following their approval by the Board of Directors and review by the Fiscal Council, on August 12, 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, 2025. The notes presented in these interim financial statements should be read together with the information in the parent company and consolidated financial statements as of December 31, 2025, namely:

- 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 function through a single cash account held by the Shared Services Center (CSC) in Recife, allocating resources as needed among the Company and its subsidiaries. As of June 30, 2026, the parent company presented negative working capital of R\$ 13,537 (negative working capital of R\$ 119,712 as of December 31, 2025). The change stems mainly from the recognition of dividends in December 2025, paid in 2026, as well as from the optional early redemptions of the 3rd and 4th issues of debentures. In the consolidated statement, working capital presented a positive balance of R\$ 407,789 as of June 30, 2026 (positive working capital of R\$ 190,232 as of December 31, 2025).

Ser Educacional S.A.

Notes to the individual parent company and consolidated interim financial statements
June 30, 2026

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

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

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 introduced 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, and continues monitoring new regulatory and operational measures as 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 impacts on its financial statements.

Risks**2. Risk management****2.1. Financial risk factors**

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

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

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

Exchange rate

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

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

The Group's financial risk management policy is to provide cover for all financial assets 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 aligned with its credit risk management strategy and the exposure deemed appropriate for conducting 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

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(Programa de Financiamento ao Estudante de Ensino Superior or FIES), although decreasing each semester due to the reduced offer of scholarships by the Federal Government and as students graduate.

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

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

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

(c) Liquidity risk

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

The undiscounted financial liabilities are presented below grouped by due dates. The amounts shown in the table represent the contractual undiscounted cash flows at the contracted rates.

	Parent Company			
	Up to one year	Between one and two years	Between three and five years	Over five years
June 30, 2026				
Trade accounts payable	14,787			
Loans and financing	102,060	59,779		
Debentures	196,446	247,837	436,594	
Lease commitments	79,645	77,415	207,224	211,301
Tax installments	213	107		
	393,151	385,138	643,818	211,301
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

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	Consolidated			
	Up to one year	Between one and two years	Between three and five years	Over five years
June 30, 2026				
Trade accounts payable	32,990			
Loans and financing	102,060	59,779		
Debentures	196,446	247,837	436,594	
Lease commitments	154,454	151,720	377,782	375,698
Tax installments	422	175	43	
Commitments payable	57,705	13,273	17,212	
	544,077	472,784	831,631	375,698
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

The Group's assessment of regulatory matters applicable to the education sector supports management's administrative and financial decision-making, with the objective of 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 concluded that it represents a significant change in the regulatory environment for medical education, which may impact the dynamics of supervision and expansion of courses; its effects are being continuously monitored. However, uncertainties remain regarding certain 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 balance sheet, less cash and cash equivalents, financial investments and restricted cash. Net debt for the purposes of defining financial covenants of loan and financing agreements excludes the balances of lease obligations.

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Financial leverage ratios are presented as follows:

	Note	Consolidated	
		06/30/2026	12/31/2025
Loans, financing and derivatives	13	125,682	145,211
Debentures	13.1	563,030	578,173
Commitments payable	12	88,190	122,048
Lease commitments	10.2	726,207	747,304
Cash and cash equivalents	6	(269,034)	(261,932)
Financial investments	6	(778)	(834)
Restricted cash due to payable commitments	6.1	(64,053)	(77,953)
Net debt		1,169,244	1,252,017
Equity		1,523,705	1,342,852
Equity plus net debt - Total capitalization		2,692,949	2,594,869
Financial leverage ratio		43.4%	48.2%
Net debt excluding lease obligations		443,037	504,713
Financial leverage ratio with no lease obligations		22.5%	27.3%

2.3. Additional sensitivity analysis**Interest rates and inflation**

In selecting the variables to which the Group was exposed as of June 30, 2026, different scenarios were defined, using the interest rates over the last 12 months (Base Scenario), which were stressed by factors of 25% (Scenario I) and 50% (Scenario II) to reflect the increase and decrease on the income (financial income less financial expenses). The net position (financial income less financial expenses) for each scenario excludes the tax effect. CDI and IPCA sensitivity was tested for each scenario using the portfolio base-date of June 30, 2026, projected for one year.

Operations	Balances	Indexer Scenarios - 2026				
		Base	Rise		Drop	
			Scenario I	Scenario II	Scenario I	Scenario II
CDI risk - % annual		14.73%	18.41%	22.10%	11.05%	7.37%
Assets						
Financial investments	257,746	37,966	47,451	56,962	28,481	18,996
Financial investments	778	115	143	172	86	57
Liabilities						
Debentures	(563,030)	(82,934)	(103,654)	(124,430)	(62,215)	(41,495)
Financing - working capital	(54,902)	(8,087)	(10,107)	(12,133)	(6,067)	(4,046)
Swap on loan in foreign currency	(70,780)	(10,426)	(13,031)	(15,642)	(7,821)	(5,216)
Commitments payable	(3,180)	(468)	(585)	(703)	(351)	(234)
IPCA risk - % annual		5.12%	6.40%	7.68%	3.84%	2.56%
Liabilities						
Commitments payable	(20,957)	(1,073)	(1,341)	(1,609)	(805)	(536)
Net position		(64,907)	(81,124)	(97,383)	(48,692)	(32,474)

Based on the economic forecasts released by the Central Bank of Brazil's Focus Report on July 27, 2026, corroborated by financial market economists, it is estimated that the inflation rate measured by IPCA and interest rates measured by CDI will be closer to Base Scenario.

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Exchange rate

As of June 30, 2026, had the Brazilian Real appreciated/depreciated by 5% against the Euro, with all other variables held constant, net income would have been affected as below, mainly as a result of exchange gains/losses on the translation of foreign currency loans held in Euros, financial assets measured at fair value through profit or loss and exchange gains/losses on the translation of loans into Euros.

Operations	Balance	Base	Impact on P&L	
			06/30/2026	06/30/2025
Currency risk - Euro		Rise		
Loans in foreign currency	53,109	5% (5% as of 06/30/2025)	2,655	5,767

Operations	Book Balance	Base	Indexer Scenarios - 2026			
			Rise		Drop	
			Scenario I	Scenario II	Scenario I	Scenario II
Currency risk - Euro		5.00%	6.25%	7.50%	3.75%	2.50%
Loans in foreign currency	53,109	2,655	3,319	3,983	1,992	1,328

Segment Reporting**3. Assessment of 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; there is not segregation of 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 Company. Uniform accounting policies were applied to all of the consolidated companies, which are consistent with those used in 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 include the operations of the Group and its (direct and indirect) subsidiaries, listed below:

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Education	Direct %		Indirect %	
	06/30/2026	12/31/2025	06/30/2026	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 %	
	06/30/2026	12/31/2025	06/30/2026	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
Policlinica Escola de Saude Uninassau Ltda.			99.99	99.99
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	99.99	99.99		
Uninassau Participações S.A.	99.99	99.99		
Overdrives Coworking Escritórios Virtuais Ltda.	99.99	99.99		
Ser Finance Holding Financeira Ltda.	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		

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(a) Investments**(i) Direct subsidiaries**

	06/30/2026	06/30/2026			
		Investments			
Direct subsidiaries	Equity Income	Equity	Goodwill	Intangible assets identified	Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	49,528	787,475			787,475
3L Tecnologias Educacionais e Soluções Digitais Ltda.	(7,101)	331,827			331,827
ICES - Instituto Campinense de Ensino Superior Ltda.	39,369	328,715			328,715
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	15,086	70,222	1,043	467	71,732
SERMED - Medicina Humana e Veterinária Ltda.	(9,501)	25,434			25,434
Ser Finance Holding Financeira Ltda.	(15,751)	19,074			19,074
ABES - Sociedade Baiana de Ensino Superior Ltda.	(3,545)	18,796			18,796
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	839	10,525			10,525
Instituto de Ensino Superior Juvêncio Terra Ltda.	264	6,707			6,707
Overdrives Cow orking Escritórios Virtuais Ltda.	(14)	3,786			3,786
Ser Finanças - Serviços Financeiros S.A.	(1,548)	2,932			2,932
Centro de Educação Profissional BJ Ltda.	1,494	2,789			2,789
CETEBÁ - Centro de Ensino e Tecnologia da Bahia Ltda.	(114)	2,133			2,133
Centro de Educação Continuada Mauricio de Nassau Ltda.	(2,523)	501			501
Uninassau Participações S.A.		482			482
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(17)	321			321
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	66,466	1,611,719	2,071	5,667	1,619,457
	06/30/2025	12/31/2025			
		Investments			
Direct subsidiaries	Equity Income	Equity	Goodwill	Intangible assets identified	Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	24,858	732,374			732,374
3L Tecnologias Educacionais e Soluções Digitais Ltda.	(7,210)	339,503			339,503
ICES - Instituto Campinense de Ensino Superior Ltda.	26,147	311,957			311,957
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	7,636	55,136	1,043	467	56,646
SERMED Medicina Humana e Veterinaria Ltda.	(10,185)	22,526			22,526
ABES - Sociedade Baiana de Ensino Superior Ltda.	(6,352)	17,721			17,721
Ser Finance Holding Financeira Ltda.	(5,623)	14,824			14,824
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	416	9,686			9,686
Centro de Educação Profissional BJ Ltda.	1,754	6,295			6,295
Instituto de Ensino Superior Juvêncio Terra Ltda.	(2,147)	5,265			5,265
Ser Finanças - Serviços Financeiros Ltda.	(505)	4,480			4,480
Overdrives Cow orking Escritórios Virtuais Ltda.	(2)	3,800			3,800
CETEBÁ - Centro de Ensino e Tecnologia da Bahia Ltda.	(2,696)	2,246			2,246
Centro de Educação Continuada Mauricio de Nassau Ltda.	(3,245)	481			481
Uninassau Participações S.A.		477			477
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(24)	337			337
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	22,822	1,527,108	2,071	5,667	1,534,846

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(ii) Indirect Subsidiaries

	06/30/2026	06/30/2026			
		Investments			
Indirect Subsidiaries	Equity Income	Equity	Goodwill	Intangible assets identified	Total
Sociedade Técnica Educacional da Lapa Ltda.	297	41,174	133,176	85,265	259,615
Sociedade Educacional de Rondônia S/S Ltda.	9,931	45,996	131,563	23,037	200,596
Sociedade Regional de Educação e Cultura Ltda.	27,121	55,587	68,522	58,821	182,930
Gokursos Inovações Educacionais Ltda.	3,474	28,263			28,263
Starline Tecnologia Ltda.	(894)	3,851	18,604	5,470	27,925
Colégio Cultural Módulo Ltda.	2,093	18,290	3,191	2,547	24,028
Delínea Tecnologia Educacional Ltda.	(1,143)	6,117	6,124	7,001	19,242
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(8,146)	1,767		10,827	12,594
Hospital Veterinario Dok Ltda.	(108)	5,211	2,276	2,143	9,630
Sete de Setembro Ensino Superior Ltda.	(1,549)	4,858		4,400	9,258
Plantão Veterinário Hospital Ltda.	90	2,240		1,861	4,101
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda.	346	2,958			2,958
Beduka Serviços de Tecnologia em Educação Ltda.	(64)	(191)	3,009		2,818
Ser Finance Sociedade de Crédito Direto S.A.	(15,561)	19,063			19,063
Pet Shop Kero Kolo Ltda.	(295)	(44)		940	896
Policlinica Escola de Saude Uninassau Ltda.	(1,154)	614			614
Sociedade Universitária Mleto Ltda.	(100)	485			485
Peixe 30 Tecnologia e Soluções Digitais Ltda.	(1,366)	374			374
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda.	(1)	8			8
Thesis Estrategias de Comunicação e Marketing Ltda.	(2)	7			7
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	12,969	236,628	366,465	212,312	815,405

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	06/30/2025	12/31/2025			
		Investments			
Indirect Subsidiaries	Equity Income	Equity	Goodwill	Intangible assets identified	Total
Sociedade Técnica Educacional da Lapa S.A.	(596)	41,823	133,176	91,431	266,430
Sociedade Educacional de Rondônia S/S Ltda.	7,642	56,066	131,563	23,320	210,949
Sociedade Regional de Educação e Cultura Ltda.	18,484	58,456	68,522	58,820	185,798
Starline Tecnologia S.A.	483	4,290	18,604	5,649	28,543
Gokursos Inovações Educacionais Ltda.	4,270	24,521			24,521
Colégio Cultural Módulo Ltda.	776	16,198	3,191	2,633	22,022
Delínea Tecnologia Educacional Ltda.	(174)	7,091	6,124	7,805	21,020
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(7,539)	3,640		11,117	14,757
Ser Finance Sociedade de Crédito Direto S.A.	(5,561)	14,624			14,624
Hospital Veterinario Dok Ltda.	(1,383)	4,510	2,276	2,213	8,999
Sete de Setembro Ensino Superior Ltda.	(4,446)	3,072		4,878	7,950
Plantão Veterinário Hospital Ltda.	(241)	1,741		1,887	3,628
Beduka Serviços de Tecnologia em Educação Ltda.	(50)	(180)	3,009		2,829
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda.	172	1,955			1,955
Pet Shop Kero Kolo Ltda.	(150)	(53)		946	893
Policlinica Escola de Saude Uninassau Ltda.	(1,018)	620			620
Sociedade Universitária Mileto Ltda.	(795)	536			536
Peixe 30 Tecnologia e Soluções Digitais Ltda.	(1,128)	85			85
Thesis Estratégias de Comunicação e Marketing Ltda.		10			10
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda.	(1)	9			9
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	8,745	239,014	366,465	220,699	826,178

(iii) Merged companies

		06/30/2026	12/31/2025
		Investments	
Direct companies merged	Date of incorporation	Goodwill	Total
CESPI - Centro de Ensino Superior Piauiense Ltda.	01/13/2023	8,662	13,066
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	01/13/2023	5,360	11,356
Faculdade Joaquim Nabuco de Olinda Ltda.	01/07/2022	3,521	6,221
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	04/30/2018	5,125	5,125
SECARGO - Sociedade Educacional Carvalho Gomes Ltda	07/07/2023	4,362	4,362
		27,030	40,130
		06/30/2026	12/31/2025
		Investments	
Indirect companies merged	Date of incorporation	Goodwill	Total
Instituto Avançado de Ensino Superior de Barreiras Ltda.	06/30/2021	60,006	140,993
União de Ensino Superior do Pará - UNAMA Ltda.	12/31/2017	87,136	140,098
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	07/31/2020	43,882	99,553
Instituto Santareno de Educação Superior - FIT Ltda.	12/31/2017	5,320	12,920
		196,344	393,564

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(b) Change in investment balances in subsidiaries:

The change in the investment balance in subsidiaries were as follows:

	Parent Company	
	2026	2025
As of January 1	1,534,846	1,454,468
AFAC change	46,293	63,554
Equity in profit (loss) of subsidiaries	66,466	22,822
Profits from Subsidiaries	(28,148)	(25,001)
Balance as of June 30	1,619,457	1,515,843

Selected significant notes**5. Financial instruments by category**

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Financial assets carried at amortized cost				
Cash and cash equivalents	3,059	1,627	11,288	20,379
Financial investments	35,360	42,733	257,746	241,553
Restricted cash			64,053	77,953
Trade Accounts Receivable	302,831	277,553	591,540	532,761
Accounts receivable Educared, Pravalor and others	52,414	34,947	97,796	64,184
Related parties	7,871	7,686		
Judicial deposits	18,072	18,274	24,813	24,453
FIES Guarantor Fund	43,086	43,267	86,814	87,333
Other credits	23,078	18,911	52,009	40,930
	485,771	444,998	1,186,059	1,089,546
Assets measured at fair value through profit or loss				
Financial investments	52	50	778	834
	485,823	445,048	1,186,837	1,090,380

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Financial liabilities carried at amortized cost				
Trade accounts payable	14,787	13,361	32,990	28,706
Loans and financing	108,011	138,262	108,011	138,262
Debentures	563,030	578,173	563,030	578,173
Related parties	29,318			
Commitments payable			24,137	44,095
Lease commitments	400,794	425,711	726,207	747,304
Tax installments	320	213	640	456
	1,116,260	1,155,720	1,455,015	1,536,996
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	17,671	6,949	17,671	6,949
	1,133,931	1,162,669	1,472,686	1,543,945

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Fair value estimate

The fair value of the financial instruments approximates the carrying amounts, using market interest as of June 30, 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.

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

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

- Level 1 - prices quoted (unadjusted) in active markets for identical assets and liabilities; Quoted prices include, where applicable, market assumptions regarding macro changes, such as rising interest rates and inflation;
- 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 with unlisted equity securities.

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 June 30, 2026, recorded at fair value with through profit or loss, for the parent company and consolidated, is:

Starting date	01/07/2022	Long Position	53,209
Maturity date	01/07/2027	Short Position	61,687
Principal contracted		Net exposure	(8,478)
In Euro	31,182	Balances as of 06/30/2026	
In Brazilian reais	200,000	Mark to market (MtM)	(9,193)
Agreed rate		Fair value (accumulated)	(715)
Original	Euro + 2.1647%p.a.	Results as of 06/30/2026	
Swap	CDI + 2.70%p.a.	Fair value	(7,913)

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Assets				
Financial investments	52	50	778	834
Total assets	52	50	778	834
Liabilities				
Derivatives used for hedging (MTM and Swap)	17,671	6,949	17,671	6,949
Total liabilities	17,671	6,949	17,671	6,949

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6. Cash and cash equivalents and securities

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current				
Cash on hand	564	242	1,245	528
Banks - current account	2,495	1,385	10,043	19,851
Financial investments	35,360	42,733	257,746	241,553
Cash and cash equivalents	38,419	44,360	269,034	261,932
Non-current				
Financial investments	52	50	778	834
	38,471	44,410	269,812	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	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current					
CDB	99.9% of CDI (99.9% of CDI in 2025)	9,980	21,964	199,570	188,899
Repo transactions (i)	94.4% of CDI (92.8% of CDI in 2025)	25,292	20,699	29,709	37,639
Investment funds	96.6% of CDI (99.9% of CDI in 2025)	70	52	86	68
Treasury financial bills	101.0% of CDI (101.0% of CDI in 2025)	18	18	28,381	14,947
Financial investments		35,360	42,733	257,746	241,553
Non-current					
Capital account		52	50	778	834
Financial investments		52	50	778	834

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

6.1. Restricted cash

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

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	2026	2025
As of January 1	77,953	71,578
Interest accrued	5,163	4,530
Proceeds from borrowings	(19,063)	
As of June 30,	64,053	76,108
(-) Current	(51,466)	(17,795)
Non-current	12,587	58,313

7. Accounts receivable

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Monthly tuition fees (a)	353,664	317,163	650,470	585,651
FIES receivable (b)	48,574	42,753	89,564	80,052
Agreements receivable (c)	57,091	48,702	110,751	96,109
Education credits receivable (d)	62,014	42,443	111,898	74,028
Credit cards	5,235	4,021	28,173	16,904
Others (e)	165	169	15,483	15,832
	526,743	455,251	1,006,339	868,576
(-) ECL (f)	(148,051)	(129,011)	(276,989)	(250,475)
(-) Adjustment to present value (g)	(23,447)	(13,740)	(40,014)	(21,156)
	355,245	312,500	689,336	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
	398,331	355,767	776,150	684,278
(-) Current	(322,784)	(290,897)	(634,859)	(564,165)
Non-current	75,547	64,870	141,291	120,113
Accounts receivable (*)	32,461	21,603	54,477	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

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Not yet due	89,870	70,026	156,788	116,110
Overdue up to 90 days	83,860	75,978	159,718	143,821
Overdue 91 to 180 days	34,398	31,457	61,901	58,197
Overdue 181 to 360 days	55,643	59,253	101,321	107,749
Overdue 361 to 540 days	52,477	44,937	95,453	85,233
Overdue 541 to 720 days	37,416	35,512	75,289	74,541
	353,664	317,163	650,470	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 semiannual cycle. The Group is actively working to mitigate default from on-campus learning, by introducing more assertive

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methodologies to renegotiate overdue monthly tuition fees, including new payment methods focused on reestablishing adequate conditions for recovering older delinquent tuition fees.

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

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current				
Overdue	4,959	2,954	9,966	5,865
Due within one year	15,203	7,470	28,766	13,927
	20,162	10,424	38,732	19,792
Non-Current				
Due in one to two years	15,102	7,349	28,485	13,551
Due in two to three years	23,864	12,334	44,520	22,423
Due over four years	3,143	1,140	5,759	1,856
	42,109	20,823	78,764	37,830
	62,271	31,247	117,496	57,622
(-) Present value adjustment	(13,847)	(6,244)	(25,912)	(11,312)
	48,424	25,003	91,584	46,310

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

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

Refers to the balances related to the installments of students in the process of re-enrolling in FIES, plus part of monthly 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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Not yet due	12,819	9,242	24,013	17,755
Overdue up to 90 days	14,701	13,446	28,209	25,022
Overdue 91 to 180 days	6,269	6,260	12,109	11,996
Overdue 181 to 360 days	10,033	8,601	19,137	16,934
Overdue 361 to 540 days	7,683	5,999	15,219	12,710
Overdue 541 to 720 days	5,586	5,154	12,064	11,692
	57,091	48,702	110,751	96,109

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(d) Educational receivables

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Pravaler	51,310	31,071	89,743	48,280
Educred	10,704	11,372	21,130	24,476
Other			1,025	1,272
	62,014	42,443	111,898	74,028
(-) Present value adjustment	(9,600)	(7,496)	(14,102)	(9,844)
	52,414	34,947	97,796	64,184
(-) Current	(38,827)	(23,089)	(78,732)	(49,208)
Non-current	13,587	11,858	19,064	14,976

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Not yet due	38,561	23,418	68,554	37,439
Overdue up to 90 days	5,635	3,241	10,435	6,966
Overdue 91 to 180 days	2,530	2,281	5,486	5,247
Overdue 181 to 360 days	2,363	2,259	5,291	5,229
Overdue 361 to 540 days	1,604	1,855	3,923	4,490
Overdue 541 to 720 days	1,721	1,893	4,107	4,813
	52,414	34,947	97,796	64,184

(e) Others

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

(f) Allowance for expected credit losses on doubtful accounts

The estimate of the allowance (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	45,778	36,563	95,180	82,452
ECL - Excluding FG-Fies	(64,818)	(54,046)	(121,694)	(110,370)
ECL - FG FIES	(181)	(4,428)	(519)	(7,860)
Balance as of June 30	(191,137)	(152,617)	(363,802)	(317,917)
Current	(137,532)	(110,390)	(257,405)	(233,342)
Non-current	(53,605)	(42,227)	(106,397)	(84,575)

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**(g) Present value adjustment**

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

(h) FIES Guarantor Fund - FG FIES

Within the scope of the new FIES, 13% to 27.5% of the amount paid is appropriated to the FIES Guarantor Fund (FG-FIES), 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 for 50% of the retentions to be recognized by the fund based on the billing of FIES students, considering the fact that the program has not yet had a complete cycle since its inception. However, management expects to recover the unprovisioned portion. Management, together with Caixa Econômica Federal, is analyzing internal data on student defaults, and will assess the sufficiency of the allowance as the first cycle of the program comes to an end and defaults can be effectively measured.

Starting in January 2026, withheld amounts are now deducted directly from the gross revenue of FIES-related billing.

8. Taxes recoverable and payable

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Taxes recoverable				
Current				
Income tax and social contribution to offset	14,592	10,048	42,655	32,162
Service tax - ISS		602	379	2,086
Other	3	4	410	415
	14,595	10,654	43,444	34,663
Non-Current				
Service tax - ISS (i)			2,453	5,482
	14,595	10,654	45,897	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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Taxes payable				
Current				
Income tax and social contribution			5,520	1,865
Withholding income tax	2,708	4,317	8,153	10,877
Service tax - ISS	4,410	2,615	6,947	10,234
Tax installments	213	213	422	456
PIS and COFINS	222	355	1,010	1,501
Other	170	163	401	315
	7,723	7,663	22,453	25,248
Non-Current				
Tax installments	107	213	218	539
	7,830	7,876	22,671	25,787

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9. Intangible Assets**(a) Parent Company****Balances**

	Annual rates of of Amortization	06/30/2026			12/31/2025
		Cost	Amortization	Balance	Balance
Softw are licenses and deployments (i)	20%	152,722	(97,234)	55,488	47,097
Operating licenses	33%	18,568	(17,586)	982	899
Agreements (ii)	25%	24,950	(16,618)	8,332	7,554
Digital Content	20%	59,799	(51,753)	8,046	10,152
Goodw ill	20%	5,297	(5,295)	2	6
Goodw ill (Notes 4(a) (iii) e 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
		303,066	(190,086)	112,980	105,838

Changes in balances

	12/31/2025	Additions	Amortization	06/30/2026
Softw are licenses and deployments (i)	47,097	18,448	(10,057)	55,488
Operating licenses	899	340	(257)	982
Agreements (ii)	7,554	2,021	(1,243)	8,332
Digital Content	10,152		(2,106)	8,046
Goodw ill	6		(4)	2
Goodw ill (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	20,809	(13,667)	112,980

	12/31/2024	Additions	Amortization	06/30/2025
Softw are licenses and deployments (i)	41,365	12,309	(10,666)	43,008
Operating licenses	801	55	(256)	600
Agreements (ii)	6,806	3,043	(1,209)	8,640
Digital Content	19,774		(3,086)	16,688
Goodw ill	29		(19)	10
Goodw ill (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	15,407	(15,236)	109,076

(b) Consolidated**Balances**

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	Annual rates of of Amortization	06/30/2026		12/31/2025
		Cost	Amortization	Balance
Softw are licenses and deployments (i)	20%	197,121	(134,179)	62,942
Operating licenses	33%	33,384	(29,485)	3,899
Agreements (ii)	25%	49,658	(22,828)	26,830
Digital Content	20%	72,608	(59,758)	12,850
Goodw ill	20%	5,480	(5,478)	2
Goodw ill (Notes 4(a) and 9(c))		591,910		591,910
Intangible assets identified on acquisitions (Note 9 (d))	13%	615,883	(187,584)	428,299
		1,566,044	(439,312)	1,126,732
				1,130,551

Changes in balances

	12/31/2025	Additions	Amortization	06/30/2026
Softw are licenses and deployments (i)	55,393	19,604	(12,055)	62,942
Operating licenses	3,818	602	(521)	3,899
Agreements (ii)	25,860	3,968	(2,998)	26,830
Digital Content	14,881	828	(2,859)	12,850
Goodw ill	6		(4)	2
Goodw ill (Notes 4(a) and 9(c))	591,910			591,910
Intangible assets identified on acquisitions (Note 9 (d))	438,683		(10,384)	428,299
	1,130,551	25,002	(28,821)	1,126,732

	12/31/2024	Additions	Write-Offs	Amortization	06/30/2025
Softw are licenses and deployments (i)	51,757	13,147	(8)	(12,441)	52,455
Operating licenses	3,450	191		(517)	3,124
Agreements (ii)	19,835	5,291	(82)	(1,613)	23,431
Digital Content	24,265	704		(3,776)	21,193
Goodw ill	29			(19)	10
Goodw ill (Notes 4(a) and 9(c))	591,910				591,910
Intangible assets identified on acquisitions (Note 9 (d))	467,349			(15,037)	452,312
	1,158,595	19,333	(90)	(33,403)	1,144,435

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

(c) Goodwill

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

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**(d) Intangible assets identified on acquisitions****Intangible assets with a defined useful life**

	06/30/2026			
	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	(38,417)	(36,896)	(5,708)	(81,021)
	88,508	6,099	561	95,168
Average annual amortization rates	5%	20%	20%	

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

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	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	
	06/30/2026	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
União de Ensino Superior do Pará Ltda. (i)	45,500	45,500
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	42,450	42,450
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	428,299	438,683

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

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

The recoverable amount of a CGU is determined based on its value in use. Those calculations use estimates of cash flow, before taxes on income, based on financial assumptions approved by management for five years ("explicit period").

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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 performed for June 30, 2026 did not result in the need to recognize losses.

10. Leases**10.1. Right of use****(a) Balances****Parent Company**

	Average annual rate of amortization	06/30/2026			12/31/2025
		Cost	Amortization	Net balance	Net balance
Right of Use	8.6%	567,464	(254,183)	313,281	331,776
		567,464	(254,183)	313,281	331,776

Consolidated

	Average annual rate of amortization	06/30/2026			12/31/2025
		Cost	Amortization	Net balance	Net balance
Right of Use	8.8%	1,079,478	(526,267)	553,211	570,886
		1,079,478	(526,267)	553,211	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	7,870	11,014	13,518
Remeasurement	9,964	11,810	29,823	15,613
Transfers		(6,950)		
Write-Offs due to return of properties (i)	(12,863)	(5,342)	(12,863)	(17,778)
Amortization	(23,512)	(21,881)	(45,649)	(45,067)
Balance as of June 30	313,281	330,881	553,211	600,833

(i) In 2026, refers to the delivery of properties located in the city of Recife/PE.

Statement of income accounts

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

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Charge on amortization of right of use assets				
IFRS16(53)(a) (included in costs - total amortization charge - Note 17) Buildings	(23,512)	(21,881)	(45,649)	(45,067)
IFRS16(53)(b) Interest expense (included in financial expenses - Note 19)	(19,809)	(20,395)	(37,420)	(39,639)
IFRS16(53)(e) Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 17)	(394)	(259)	(1,349)	(1,282)

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

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

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

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

Agreement term	Rate % p.a.
12 years (i)	3.78% to 16.67%
20 years (ii)	8.43% to 15.39%
(i)	Agreements accounted for as leases after the adoption of CPC 06 (R2) / IFRS 16; and
(ii)	Agreements which have been accounted for as leases since 2013.

The table below presents a maturity analysis of its contracts, undiscounted installments, reconciled with the balance to the consolidated Statement of Financial Position as of June 30, 2026.

Maturity of agreements	
Maturity of installments	R\$
2026	78,393
Between 2027 and 2031	664,119
Between 2032 and 2036	283,214
After 2036	33,928
Lease payable	1,059,654
Interest on leases	(333,447)
Lease liabilities balance	726,207

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

Adjustments upon full adoption of NBC TG 06 (R2)

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

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

Description	Balances recorded - IFRS 16 / CPC 06 (R2) (i)	Flow with inflation forecast	Change in R\$	Change in %
Right of use, net	553,211	652,011	98,800	17.9%
Lease liabilities	726,207	833,179	106,972	14.7%
Financial expense	37,420	42,405	4,985	13.3%
Amortization expense	45,649	49,759	4,110	9.0%

(i) As per the balance recorded in the financial statements as of June 30, 2026.

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10.2. Lease commitments**(a) Maturities**

The minimum lease and due dates are as follows:

Parent Company

Maturities	06/30/2026			12/31/2025
	Lease payable	Interest on lease	Lease liabilities balance	Lease liabilities balance
Current:				
Up to one year	79,645	(36,645)	43,000	43,248
Non-Current				
Between one and two years	77,415	(32,286)	45,129	44,725
Between three and five years	207,224	(69,334)	137,890	141,638
Over five years	211,301	(36,526)	174,775	196,100
	495,940	(138,146)	357,794	382,463
	575,585	(174,791)	400,794	425,711

Consolidated

Maturities	06/30/2026			12/31/2025
	Lease payable	Interest on lease	Lease liabilities balance	Lease liabilities balance
Current:				
Up to one year	154,454	(69,458)	84,996	81,272
Non-Current				
Between one and two years	151,720	(62,630)	89,090	86,328
Between three and five years	377,782	(134,563)	243,219	244,905
Over five years	375,698	(66,796)	308,902	334,799
	905,200	(263,989)	641,211	666,032
	1,059,654	(333,447)	726,207	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	7,870	11,014	13,518
Remeasurement	9,964	11,810	29,823	15,613
Transfers		(8,589)		
Write-offs (i)	(22,801)	(2,009)	(22,801)	(13,842)
Interest (Note 19)	19,809	20,395	37,420	39,639
Minimum payments	(39,805)	(36,829)	(76,553)	(71,273)
Balance as of June 30	400,794	420,346	726,207	768,162

(i) In 2026, refers to returns of properties located in the city of Recife/PE.

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11. Property & Equipment**(a) Parent Company****Balances**

	Average annual rates of depreciation	06/30/2026			12/31/2025
		Cost	Depreciation	Net balance	Net balance
Land		25,257		25,257	25,257
Buildings and improvements	6%	306,682	(164,011)	142,671	152,427
Vehicles	19%	4,093	(2,664)	1,429	1,654
Equipment and facilities	10%	128,509	(86,093)	42,416	41,962
Furniture and fixtures	10%	43,630	(31,562)	12,068	12,613
Computers	20%	55,718	(48,346)	7,372	8,147
Books	10%	63,002	(51,928)	11,074	12,263
In operation		626,891	(384,604)	242,287	254,323
Construction in progress					3,865
		626,891	(384,604)	242,287	258,188

Changes in balances

	12/31/2025	Additions	Write-Offs	Depreciation	Transfer	06/30/2026
Land	25,257					25,257
Buildings and improvements	152,427	6,739	(3,987)	(12,735)	227	142,671
Vehicles	1,654			(205)	(20)	1,429
Equipment and facilities	41,962	4,892	(24)	(4,398)	(16)	42,416
Furniture and fixtures	12,613	654	(6)	(1,191)	(2)	12,068
Computers	8,147	1,102		(1,905)	28	7,372
Books	12,263	258		(1,447)		11,074
In operation	254,323	13,645	(4,017)	(21,881)	217	242,287
Construction in progress	3,865		(3,638)		(227)	
	258,188	13,645	(7,655)	(21,881)	(10)	242,287

	12/31/2024	Additions	Write-Offs	Depreciation	Transfer	06/30/2025
Land	25,257					25,257
Buildings and improvements	161,031	5,124	(1,767)	(9,855)	1,048	155,581
Vehicles	92	1,681		(117)		1,656
Equipment and facilities	44,265	2,972	(3)	(4,312)	233	43,155
Furniture and fixtures	12,332	1,079	(8)	(1,162)		12,241
Computers	10,096	1,062	(49)	(1,891)	(233)	8,985
Books	14,708	124		(1,609)		13,223
In operation	267,781	12,042	(1,827)	(18,946)	1,048	260,098
Construction in progress	4,690		(4)		(1,048)	3,638
	272,471	12,042	(1,831)	(18,946)	-	263,736

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(b) Consolidated**Balances**

	Average annual rates of depreciation	06/30/2026			12/31/2025
		Cost	Depreciation	Net balance	Net balance
Land		25,257		25,257	25,257
Buildings and improvements	6%	533,513	(284,620)	248,893	261,773
Vehicles	19%	5,960	(4,465)	1,495	1,741
Equipment and facilities	10%	306,696	(221,316)	85,380	85,027
Furniture and fixtures	10%	101,230	(80,401)	20,829	21,807
Computers	20%	111,722	(101,247)	10,475	10,642
Books	10%	142,188	(121,293)	20,895	23,527
In operation		1,226,566	(813,342)	413,224	429,774
Construction in progress					3,865
		1,226,566	(813,342)	413,224	433,639

Changes in balances

	12/31/2025	Additions (i)	Write-offs (ii)	Depreciation	Transfer	06/30/2026
Land	25,257					25,257
Buildings and improvements	261,773	9,369	(3,987)	(18,489)	227	248,893
Vehicles	1,741			(226)	(20)	1,495
Equipment and facilities	85,027	9,390	(40)	(8,999)	2	85,380
Furniture and fixtures	21,807	1,213	(9)	(2,171)	(11)	20,829
Computers	10,642	2,270	(16)	(2,450)	29	10,475
Books	23,527	259		(2,891)		20,895
In operation	429,774	22,501	(4,052)	(35,226)	227	413,224
Construction in progress	3,865		(3,638)		(227)	
	433,639	22,501	(7,690)	(35,226)	-	413,224

(i) Additions refer mainly to improvements in units in Recife/PE, Paulista/PE, Palmas/TO, Marabá/PA, Manaus/AM, Macapá/AP and Campina Grande/PB, as well as the purchase of furniture, laboratory equipment, IT equipment and air conditioning for the units and administrative center.

(ii) Refer to the write-off of improvements associated with the return of properties in Recife/PE and the write-off of ongoing works at Arapiraca/AL unit.

	12/31/2024	Additions	Write-Offs	Depreciation	Transfer	06/30/2025
Land	25,257					25,257
Buildings and improvements	271,667	12,628	(1,793)	(15,444)	1,048	268,106
Vehicles	187	1,680		(144)	63	1,786
Equipment and facilities	89,985	6,516	(14)	(8,966)	381	87,902
Furniture and fixtures	21,986	1,932	(8)	(2,216)		21,694
Computers	13,145	1,558	(194)	(2,520)	(381)	11,608
Books	28,994	124		(3,181)		25,937
In operation	451,221	24,438	(2,009)	(32,471)	1,111	442,290
Construction in progress	4,754		(5)		(1,111)	3,638
	455,975	24,438	(2,014)	(32,471)	-	445,928

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(c) Guarantees

Buildings, machinery, and IT equipment have been pledged as collateral in legal proceedings in the amount of R\$ 7,303 in the Parent Company and R\$ 7,709 in the Consolidated as of June 30, 2026, with no changes when compared to December 31, 2025.

12. Commitments payable

Commitments payable arise from the following investment acquisitions:

	Consolidated	
	06/30/2026	12/31/2025
Sociedade Técnica Educacional da Lapa Ltda. ("FAEL") (i)	66,260	80,159
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	17,212	16,500
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")		19,291
Sete de Setembro Ensino Superior LTDA. ("UNI7")	1,809	2,832
Delinea Tecnologia Educacional LTDA	1,371	1,282
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	944	912
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	594	1,072
	88,190	122,048
(-) Current	(57,705)	(61,832)
Non-current	30,485	60,216
(i) Escrow accounts classified as "Restricted cash" (Note 6.1) include earn-outs provided for in the agreement.		
(ii) The remaining balance refers to earn-outs based on the approval of additional medical school seats in 2022, which are in administrative discussion with MEC.		

The long-term installments fall due as below:

	Consolidated	
	06/30/2026	12/31/2025
Between one and two years	13,273	45,891
Between two and three years		14,325
Over four years	17,212	
	30,485	60,216

The changes in commitments payable were as follows:

	Consolidated	
	2026	2025
Balance as of January 1	122,048	189,040
Principal payments (i)	(16,289)	(43,506)
Payment through restricted cash (Note 6.1)	(19,063)	
Price adjustment	(594)	(567)
Present value adjustment	74	277
Interest paid	(4,221)	(10,338)
Interest incurred	6,235	5,905
Balance as of June 30	88,190	140,811

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

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**13. Loans and financing and derivative financial instruments - Swap and debentures****(a) Balances**

		Parent Company and Consolidated	
Modality	Financial charges	06/30/2026	12/31/2025
Working capital	CDI + 1.15% p.a.	54,902	51,090
Loan in foreign currency (i)	EUR + 2.16% p.a.	53,109	87,172
		108,011	138,262
(-) Current		(83,011)	(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 CDI variation plus interest of 2.70% per annum, the balances of which are recorded in current liabilities and shown as follows:

		Parent Company and Consolidated	
Modality	Financial charges	06/30/2026	12/31/2025
Swap derivative financial instrument	CDI + 2.70% p.a.	17,671	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		4,538	9,897
Mark-to-market adjustment		7,913	(3,821)
Foreign exchange losses		20,303	23,603
Foreign exchange gains		(16,128)	(15,869)
Interest paid		(7,580)	(18,854)
Amortization of principal		(28,575)	(81,506)
Balance as of June 30		125,682	201,843

(c) Guarantees

The Group has no guarantees offered for loans and financing in force as of June 30, 2026.

(d) Classification by year of maturity

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

(e) Covenants

Working capital loans require the following covenants to be met:

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

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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 establishes a ratio of net financial debt and adjusted EBITDA, which may 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 is based on EBITDA only, plus or minus non-operating income.

For the period ended June 30, 2026, the Group was in compliance with all loan and financing agreement covenants.

13.1. Debentures

Modality	Financial charges	Parent Company and Consolidated	
		06/30/2026	12/31/2025
3rd issue of debentures	CDI + 2.00% p.a.		121,015
4th issue of debentures	CDI + 2.00% p.a.		154,743
5rd issue of debentures	CDI + 1.80% p.a.	152,208	152,100
6th issue 1st series debentures	CDI + 1.40% p.a.	90,290	90,217
6th issue 2nd series debentures	CDI + 1.60% p.a.	60,121	60,098
7rd issue of debentures	CDI + 1.10% p.a.	260,411	
		563,030	578,173
(-) Current		(109,441)	(167,527)
Non-current		453,589	410,646

In 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:

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

- (i) The Company used the proceeds from the 7th issue of debentures to fully early redeem the 3rd and 4th issues of debentures.

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The changes in 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
Debt funding	250,000	
Funding costs	(1,114)	
Funding costs appropriated	(241)	(478)
Interest accrued	48,777	47,773
Interest paid	(48,280)	(45,581)
Amortization	(264,285)	(53,571)
Balance as of June 30	563,030	632,325
(-) Current	(109,441)	(123,585)
Non-current	453,589	508,740

The installments due in the long term mature as follows:

	Parent Company and Consolidated	
	06/30/2026	12/31/2025
Non-Current		
Between one and two years	194,297	201,290
Between two and three years	179,410	129,522
Between three and four years	79,882	79,834
	453,589	410,646

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

For the period ended June 30, 2026, the Group was in compliance with all debt agreement covenants.

14. Salaries and social charges

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Salaries payable	16,484	15,912	30,875	29,482
Labor charges	17,060	18,469	29,035	30,576
Provision for vacation and charges	37,457	34,574	66,839	60,603
Provision for Christmas bonus and charges	13,420		24,661	
Profit sharing	6,543	12,916	7,574	14,977
Other	2,103	2,348	4,522	4,273
	93,067	84,219	163,506	139,911

15. Share capital and reserves**(a) Share capital**

As of June 30, 2026, the Company's share capital is comprised of 128,721,560 registered common shares with no par value, totaling R\$ 1,000,000. During the period, a capital increase was approved through the capitalization of R\$ 12,451 from the retained earnings reserve, offset by the absorption of share issuance costs incurred in November 2017, amounting to R\$4,095, which had previously been recognized as a deduction from share capital.

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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 conditioned to the executive remaining in office for a predetermined period and the share appreciating by at least 5%, compared to the grant amount, for the same period. Although the Company holds discretion to settle in cash or by granting shares, the 1,958,358 shares for which vesting was completed up to June 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, associated with non-completed vesting are shown below:

Dates		Period (in months)		Total program shares (in thousands)	Fair value of shares (CPC 10 (R1) / IFRS 2) (R\$)	Pro rata of exercisable shares	Total amount as of 06/30/2026
Grant	Vesting	Vesting lot yet due					
08/16/2023	02/16/2026	30	-	12.7	6.58	12.7	84
05/20/2024	11/20/2026	30	5	56.0	6.71	48.0	322
				68.7		60.7	406

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

(c) Legal reserve

As of June 30, 2026 the balance was R\$ 93,049. Appropriations are made to the legal reserve based on 5% of profit for the year; the reserve cannot exceed 20% of capital. The purpose of the legal reserve is to preserve capital, and it may only be used to offset losses and/ or increase capital.

(d) Retained earnings

As of June 30, 2026, the Company's retained earnings balance was R\$ 261,498. The balance can 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, which expired on June 6, 2025. The Company acquires its own common shares on the stock exchange, at market prices. The treasury shares are held for subsequent cancellation or possible assignment to stock plans approved by the Company's Shareholders' Meeting.

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

Up to the date of latest share buyback program, the Company had repurchased 2,100,900 common shares acquired on the Stock Exchange at market price, in the amount of R\$ 13,347 and an average price of R\$ 6.35 per share. Between February 2025 and May 2026, 1,419,810 shares were granted relating to vesting events of the share granting plan.

Following these grants, 681,090 shares remain in treasury, recorded in the amount of R\$ 4,327.

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16. Net Revenue from services

	Parent Company			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Gross revenue from services provided				
Tuition fees from on-campus learning (i)	703,217	1,372,324	635,522	1,239,792
Monthly tuition fees from semi on-campus learning and DL (ii)	58,045	121,607	67,891	137,549
Other revenues	2,937	6,411	1,745	2,821
	764,199	1,500,342	705,158	1,380,162
Gross revenue deductions				
Discounts and scholarships (iii)	(372,973)	(736,060)	(320,249)	(645,474)
PROUNI (iv)	(49,584)	(97,555)	(62,761)	(113,593)
FIES charges	(545)	(986)	(466)	(831)
Taxes on services	(13,934)	(27,164)	(11,412)	(22,118)
	(437,036)	(861,765)	(394,888)	(782,016)
	327,163	638,577	310,270	598,146
	Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Gross revenue from services provided				
Tuition fees from on-campus learning	1,297,840	2,526,359	1,182,756	2,305,108
Monthly tuition fees for semi on-campus learning and DL (ii)	95,476	199,505	113,600	230,320
Other revenues	27,679	53,795	24,704	44,231
	1,420,995	2,779,659	1,321,060	2,579,659
Gross revenue deductions				
Discounts and scholarships (iii)	(681,649)	(1,344,672)	(591,697)	(1,194,094)
PROUNI (iv)	(89,853)	(175,538)	(116,437)	(210,813)
FIES charges	(993)	(1,743)	(809)	(1,484)
Taxes on services	(26,464)	(51,907)	(22,880)	(44,042)
	(798,959)	(1,573,860)	(731,823)	(1,450,433)
	622,036	1,205,799	589,237	1,129,226

- (i) The higher gross revenue from on-campus learning resulted from the annual adjustment of monthly tuition fees, the expansion of the student base, and the increased 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) The growth in discounts refers mainly 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 decrease in PROUNI-related deductions resulted from the lower number of seats allocated to on-campus students covered by the program, because the occupancy level reached its optimum level.

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17. Costs of services provided

	Parent Company			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Payroll and social charges (i)	(60,296)	(115,206)	(56,042)	(108,857)
Services provided by individuals and companies	(12,683)	(23,543)	(12,756)	(23,430)
Electricity, water and telephone	(6,292)	(11,330)	(5,961)	(10,692)
Depreciation and amortization.	(23,211)	(47,379)	(22,223)	(43,886)
Rentals	(3,100)	(5,952)	(3,171)	(5,749)
Other	(4,554)	(7,604)	(3,483)	(6,386)
	(110,136)	(211,014)	(103,636)	(199,000)

	Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Payroll and social charges (i)	(134,510)	(253,960)	(128,850)	(244,100)
Services provided by individuals and companies (i)	(33,539)	(62,558)	(32,227)	(60,749)
Electricity, water and telephone	(12,717)	(23,092)	(12,759)	(23,148)
Depreciation and amortization.	(46,300)	(96,073)	(48,566)	(96,832)
Rentals	(4,944)	(9,745)	(5,145)	(9,409)
Other	(8,205)	(13,934)	(6,415)	(12,002)
	(240,215)	(459,362)	(233,962)	(446,240)

- (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			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Payroll and social charges (i)	(34,721)	(72,702)	(30,758)	(62,422)
Services provided by individuals and companies (i)	(7,714)	(16,370)	(8,908)	(17,919)
Selling, marketing and advertising (ii)	(15,376)	(33,242)	(16,749)	(30,346)
Provision for expected credit losses (iii)	(28,982)	(64,999)	(27,551)	(58,474)
Depreciation and amortization	(6,445)	(11,681)	(6,205)	(12,177)
Office supplies	(2,178)	(4,075)	(1,857)	(3,706)
Other	(5,365)	(10,046)	(5,004)	(10,844)
	(100,781)	(213,115)	(97,032)	(195,888)

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	Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Payroll and social charges (i)	(72,608)	(147,452)	(65,230)	(132,311)
Services provided by individuals and companies (i)	(23,062)	(43,364)	(19,654)	(38,849)
Selling, marketing and advertising (ii)	(33,831)	(70,164)	(39,577)	(71,112)
Provision for expected credit losses (iii)	(55,776)	(122,213)	(58,291)	(118,230)
Depreciation and amortization	(7,499)	(13,623)	(7,145)	(14,109)
Office supplies	(5,200)	(9,913)	(3,830)	(7,621)
Other	(17,932)	(33,973)	(17,136)	(33,907)
	(215,908)	(440,702)	(210,863)	(416,139)

- (i) The growth was mainly due to the collective bargaining agreement, increased provisions for bonus payments, charges related to the share granting plan, and adjustments under the new DL regulatory framework;
- (ii) In 2Q26, the decrease in selling, advertising, and publicity expenses was due to the concentration of campaigns and student intake activities at the beginning of the year;
- (iii) Higher proportional provisioning for the increase in net revenue and Ser Solidário installment program (Note 7(a)).

(b) Other operating revenues and expenses, net

	Parent Company			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Write-off of property and equipment / right of use (i)	(3,638)	2,325	(4,770)	(3,303)
Judicial fees (ii)	(3,625)	(6,611)	(3,211)	(6,976)
Reversal (provision) for contingencies	66	(248)	(441)	744
Other	(3,606)	(4,568)	(1,452)	(2,881)
	(10,803)	(9,102)	(9,874)	(12,416)

	Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Write-off of property and equipment / right of use (i)	(3,614)	2,346	(5,365)	(5,516)
Judicial fees (ii)	(7,318)	(12,781)	(8,310)	(15,556)
Price adjustment for commitments payable	594	594	567	567
Reversal (provision) for contingencies	(53)	(141)	(743)	168
Other	(1,424)	(5,443)	(1,071)	(1,984)
	(11,815)	(15,425)	(14,922)	(22,321)

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

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19. Net financial result

	Parent Company			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Financial income				
Interest on monthly tuitions and agreements	1,883	3,507	1,025	2,092
Earnings from financial investments	3,455	7,276	1,449	4,344
Mark-to-market adjustment (i)	96	591	6,500	10,304
Foreign exchange gains - swap (i)	2,268	16,128	4,845	15,869
(-) PIS and Cofins on financial income	(255)	(547)	(127)	(325)
Other (ii)	2,336	4,175	1,128	1,931
	9,783	31,130	14,820	34,215
Financial expenses				
Interest on loans, financing and debentures	(25,307)	(51,618)	(28,477)	(56,592)
Interest on leases	(9,605)	(19,809)	(10,140)	(20,395)
Mark-to-market adjustment (i)	(2,452)	(8,504)		(6,483)
Foreign exchange losses - swap (i)	(4,332)	(20,303)	(8,717)	(23,603)
Discounts granted (iii)	(7,065)	(14,890)	(2,583)	(9,150)
Other	(3,765)	(5,643)	(4,571)	(6,489)
	(52,526)	(120,767)	(54,488)	(122,712)
	(42,743)	(89,637)	(39,668)	(88,497)

	Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Financial income				
Interest on monthly tuitions and agreements	4,116	8,066	2,167	4,580
Earnings from financial investments	10,061	19,053	7,309	15,607
Mark-to-market adjustment (i)	96	591	6,500	10,304
Foreign exchange gains - swap (i)	2,268	16,128	4,845	15,869
(-) PIS and Cofins on financial income	(616)	(1,218)	(400)	(862)
Other (ii)	4,358	7,968	1,957	3,256
	20,283	50,588	22,378	48,754
Financial expenses				
Interest on loans, financing and debentures	(25,307)	(51,618)	(28,477)	(56,592)
Interest on leases	(18,498)	(37,420)	(19,605)	(39,639)
Mark-to-market adjustment (i)	(2,452)	(8,504)		(6,483)
Foreign exchange losses - swap (i)	(4,332)	(20,303)	(8,717)	(23,603)
Discounts granted (iii)	(10,513)	(24,128)	(5,956)	(19,996)
Inflation adjustment of commitments payable	(899)	(1,069)	(455)	(1,389)
Other	(4,892)	(8,178)	(5,860)	(9,589)
	(66,893)	(151,220)	(69,070)	(157,291)
	(46,610)	(100,632)	(46,692)	(108,537)

- (i) Exchange rate variation and the result of the swap for exchange rate protection, totaling a net expense of R\$ 12,088 in 2026.
- (ii) Higher mainly due to the reversal of the present value adjustment (PVA) on accounts receivable from Ser Solidário installment program, as per CPC 12.
- (iii) Refers to discounts granted in negotiations and recoveries of monthly tuition over 360 days.

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20. Income tax and social contribution**(a) Companies under taxable income regime**

	Parent Company			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Profit (loss) before income tax and social contribution	106,122	182,175	81,031	125,167
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(36,081)	(61,939)	(27,551)	(42,557)
Tax adjustments for:				
Equity in profit (loss) of subsidiaries	14,763	22,598	7,130	7,759
Other additions and exclusions	(194)	(622)	(787)	(1,067)
Adjusted total	(21,512)	(39,963)	(21,208)	(35,865)
Current tax incentive	23,445	39,737	20,486	34,401
Impact of incentives on deferred taxes	(1,770)	239	1,017	1,256
Income tax and social contribution on P&L	163	13	296	(208)
Effective IR and CSLL rates	N/A	N/A	N/A	0.17%
Current Income Tax			356	
Deferred Income Tax	163	13	(61)	(208)

	Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Profit (loss) before income tax and social contribution	108,369	190,216	113,325	167,267
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(36,845)	(64,673)	(38,531)	(56,871)
Tax adjustments for:				
Equity in profit (loss) of subsidiaries			5,394	10,676
Other additions and exclusions	(796)	(1,725)	(1,280)	(1,797)
Adjusted total	(37,641)	(66,398)	(34,417)	(47,992)
Current tax incentive	44,821	77,375	34,682	58,010
Impact of incentives on deferred taxes	(2,738)	(6,983)	(617)	(19,013)
Temporary differences without recognition of deferred assets	(4,659)	(9,399)		
Income tax and social contribution on P&L	(218)	(5,406)	(352)	(8,995)
Effective IR and CSLL rates	0.20%	2.84%	0.31%	5.38%
Current Income Tax	(462)	(5,993)	(512)	(9,575)
Deferred Income Tax	244	587	160	581

(b) Companies under presumed profit regime

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

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			Consolidated	
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Gross revenue from services	5,160	11,385	6,078	11,028
Presumption	1,775	3,889	1,945	3,529
Other revenues	1,235	2,457	1,293	2,459
Taxable base of presumed profit	3,010	6,346	3,238	5,988
Income tax and social contribution	(985)	(2,084)	(1,120)	(2,036)

(c) Composition of the effective rate

			Consolidated	
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Profit (loss) before income tax and social contribution				
Companies under presumed profit regime	(881)	(538)	873	122
Companies under taxable income regime	108,369	190,216	81,924	135,866
	107,488	189,678	82,797	135,988
Income tax and social contribution				
Companies under presumptive profit regime	(985)	(2,084)	(1,120)	(2,036)
Companies under taxable income regime	(462)	(5,993)	(512)	(9,575)
Current income tax (IRPJ) and social contribution (CSLL)	(1,447)	(8,077)	(1,632)	(11,611)
Deferred income tax and social contribution	244	587	160	581
Total current and deferred IR and CS	(1,203)	(7,490)	(1,472)	(11,030)
Effective tax rate	1.12%	3.95%	1.78%	8.11%

(d) Deferred taxes

			Parent Company	
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Deferred net income recognized in profit or loss				
Adjustment to present value of accounts receivable	(19)	231	50	152
Mark-to-market of derivatives	59	199	(163)	(401)
Transactions with derivatives	75	71	(11)	183
Exchange rate variation	(23)	(132)	100	4
Provision for contingencies	(2)	6	(163)	(193)
Creation of provision for expected credit losses	(162)	248	(150)	460
Bonuses payable	82	(244)	98	(175)
Right of use, net of depreciation and lease obligations	31	(161)	159	179
Trade accounts payable - provisions				16
Provision for collective bargaining agreement			29	29
Tax loss carryforwards	122	(205)	(10)	(462)
	163	13	(61)	(208)

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	Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Deferred net income recognized in profit or loss				
Adjustment to present value of accounts receivable	(26)	463	49	222
Mark-to-market of derivatives	59	199	(163)	(401)
Transactions with derivatives	75	71	(11)	183
Exchange rate variation	(23)	(132)	100	4
Provision for contingencies	1	4	(156)	(129)
Creation of provision for expected credit losses	(268)	409	(134)	1,067
Bonuses payable	76	(285)	106	(197)
Right of use, net of depreciation and lease obligations	70	(86)	257	(12)
Intangible assets with a defined useful life identified in business combination	11	24	52	275
Trade accounts payable - provisions				32
Provision for collective bargaining agreement			32	32
Tax goodwill	(80)	(161)	(136)	(272)
Income tax loss and negative basis of social contribution	349	81	164	(223)
	244	587	160	581

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Net deferred asset				
Adjustment to present value of accounts receivable	605	374	1,021	558
Mark-to-market of derivatives	231	32	231	32
Transactions with derivatives	213	142	213	142
Exchange rate variation	(113)	19	(113)	19
Provision for contingencies	159	153	422	418
Creation of provision for expected credit losses	2,138	1,890	5,143	4,734
Bonuses payable	192	436	202	487
Right of use, net of amortization and lease obligations	2,196	2,358	4,342	4,428
Intangible assets with a defined useful life identified in business combination	45	45	1,378	1,354
Tax goodwill			15	176
Income tax loss and negative basis of social contribution	2,638	2,842	11,872	11,791
	8,304	8,291	24,726	24,139

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

(e) Estimated recovery of tax loss carryforwards:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Up to one year	2,343	2,343	2,868	2,868
Between one and two years	295	499	881	1,208
Between two and five years			2,980	2,980
Over five years			5,143	4,735
	2,638	2,842	11,872	11,791

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**21. Related parties**

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

(a) Current accounts

Refer to transactions among 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	
	06/30/2026	12/31/2025
Current assets		
ICES - Instituto Campinense de Ensino Superior Ltda.	3,925	5,231
CENESUP - Centro Nacional de Ensino Superior Ltda.	1,849	
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	776	944
Sociedade Regional de Educação e Cultura Ltda.	519	675
Sociedade Educacional de Rondônia S/S Ltda.	389	507
Colégio Cultural Módulo Ltda.	240	305
Clinica Escola de Saude Uninassau Ltda.	84	
Hospital Veterinario Dok Ltda.	50	
Other Affiliates	39	24
	7,871	7,686
Current liabilities		
3L Tecnologias Educacionais e Soluções Digitais Ltda.	17,318	
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	12,000	
	29,318	-

(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	
	06/30/2026	06/30/2025
Salaries	5,394	4,861
Charges	1,601	1,725
Variable compensation	5,355	6,963
	12,350	13,549

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

The shares corresponding to the plan's three vesting stages were granted between February 2025 and May 2026 and assigned to Senior Management.

Ser Educacional S.A.

Notes to the individual parent company and consolidated interim financial statements

June 30, 2026

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

(c) Rentals

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

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

	06/30/2026			06/30/2025		12/31/2025
	Results	Disbursement	Balance	Results	Disbursement	Balance
Right of use			156,775			171,647
Amortization expense	(11,115)			(11,415)		
Lease commitments			228,553			251,557
Interest expense	(13,738)			(14,894)		
Minimum rents		(23,485)			(21,395)	
	(24,854)	(23,485)		(26,309)	(21,395)	

22. Provision for contingencies

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Probable (a)				
Civil	1,733	1,485	5,996	5,701
Labor	4,616	4,617	8,820	8,974
Tax			1,991	1,991
	6,349	6,102	16,807	16,666
Contingencies arising from business combination (c)			9,318	9,318
	6,349	6,102	26,125	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. Such contingencies include:

- Civil - these involve indemnity for personal damages and claims from students relating to alleged payables to the Group;
- Labor - The main claims relate to overtime, unused vacation, equal pay and salary differences resulting from the reduction of faculty working hours. and
- 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

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

Ser Educacional S.A.

Notes to the individual parent company and consolidated interim financial statements

June 30, 2026

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

The respective amounts are as follows:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Civil	37,052	34,613	91,689	86,900
Labor	57,805	48,456	103,334	85,745
Tax	2,158	2,158	2,306	2,321
	97,015	85,227	197,329	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 non-profit, and even though the maintenance of UNG was only transferred in January 2015, SOPEP was issued a notice of secondary liability for the lack of payment of said contributions.

As the contingency refers to periods before the acquisition, the agreement establishes that any losses are guaranteed by the retention or discounts in the future rent of units and mortgage of a property in favor of the Group, in the original amount of R\$ 362,505. The lawyers contracted by the selling shareholders and the Group's lawyers are monitoring this matter which management has classified as possible risks of loss.

23. Basic and diluted earnings per share

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

	Parent Company and Consolidated	
	06/30/2026	06/30/2025
Numerator		
Net income for the period	182,188	124,959
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	127,983	126,621
Adjusted weighted average number of shares outstanding	127,983	126,621
Earnings per share - diluted (R\$)	1.42	0.99

Ser Educacional S.A.

Notes to the individual parent company and consolidated interim financial statements

June 30, 2026

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

24. Non-cash investing and financing activities

For the periods ended June 30, 2026 and 2025, significant non-cash transactions were carried out as described below (pursuant to CPC 03 - Statement of Cash Flows):

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
IFRS 16 Additions - right of use and lease commitments (Note 10)				
New agreements	7,916	7,870	11,014	13,518
Remeasurement of agreements	9,964	11,810	29,823	15,613
Total	17,880	19,680	40,837	29,131

25. Subsequent events**National Medical Education Assessment Exam (ENAMED)**

On August 5, 2026, the Federal Regional Court of the 1st Region issued a preliminary injunction in case no. 1027649-44.2026.4.01.0000, granting provisional relief sought by the Brazilian Association of Higher Education Sponsoring Entities (ABMES) and the Brazilian Association of Sponsoring Entities of College Institutions (ABRAFI), to stay the use of ENAMED 2025 results by the Federal Government, the Ministry of Education (MEC), the Department of Regulation and Supervision of Higher Education (SERES), and the National Institute for Educational Studies and Research Anísio Teixeira (INEP) until the final judgment of the appeal. In its preliminary analysis, the decision found evidence of violations of the principles of legality, transparency, public disclosure, legal certainty, and adherence to the public notice, due to the belated disclosure of the assessment methodology used in the exam.

As a result of the preliminary injunction, the effects of the precautionary measures established by MEC Ordinance No. 74, of March 16, 2026, relating to Medical Schools in Barreiras (BA), Vilhena (RO) and Recife (PE), remain suspended until the final judgment of the appeal. Therefore, during this period, the restrictions related to the filing of regulatory processes for increasing the number of seats, the signing of Student Financing (FIES) contracts, the enjoyment of regulatory benefits granted by SERES/MEC, participation in federal programs for access to higher education, and the 25% reduction in authorized seats for admission to said courses cease to apply.

Certificado de Conclusão

Identificação de envelope: C16D4F31-FF84-85F9-82E0-BE9E3C686427

Status: Concluído

Assunto: Complete com a Docusign: SEREDUCACIONALINGIMCJUNE26.ITR (1).pdf

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 89

Assinaturas: 1

Remetente do envelope:

Certificar páginas: 2

Rubrica: 0

Marcos Raposo

Assinatura guiada: Ativado

Avenida Brigadeiro Faria Lima, 3732, 16º e 17º

Selo com Envelopeld (ID do envelope): Ativado

andares, Edifício Adalmoiro Dellape Baptista B32, Itai

Fuso horário: (UTC-03:00) Brasília

São Paulo, São Paulo 04538-132

marcos.raposo@pwc.com

Endereço IP: 134.238.160.188

Rastreamento de registros

Status: Original

07 de outubro de 2026 | 12:19

Portador: Marcos Raposo

marcos.raposo@pwc.com

Local: DocuSign

Status: Original

07 de outubro de 2026 | 12:27

Portador: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team

Local: DocuSign

@pwc.com

Eventos do signatário

Catarina de Araújo Costa Baptista

catarina.costa@pwc.com

Sócia

PwC BR

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

Detalhes do provedor de assinatura:

Tipo de assinatura: ICP-Brasil

Emissor: AC SyngularID Multipla

Assunto: CN=CATARINA DE ARAUJO COSTA BAPTISTA:82027218491

Assinatura

DocuSigned by:
Catarina de Araújo Costa Baptista
CA63ACA941FD4CE...

Adoção de assinatura: Estilo pré-selecionado

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Política de certificado:

[1]Certificate Policy:

Policy Identifier=2.16.76.1.2.1.133

[1,1]Policy Qualifier Info:

Policy Qualifier Id=CPS

Qualifier:

<http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularid-multipla.pdf>

Registro de hora e data

Enviado: 07 de outubro de 2026 | 12:20

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Assinado: 07 de outubro de 2026 | 12:27

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Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Marcos Raposo marcos.raposo@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 07 de outubro de 2026 12:27 Visualizado: 07 de outubro de 2026 12:27 Assinado: 07 de outubro de 2026 12:27
Termos de Assinatura e Registro Eletrônico: Não oferecido através da DocuSign		

Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
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Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	07 de outubro de 2026 12:20
Entrega certificada	Segurança verificada	07 de outubro de 2026 12:26
Assinatura concluída	Segurança verificada	07 de outubro de 2026 12:27
Concluído	Segurança verificada	07 de outubro de 2026 12:27

Eventos de pagamento	Status	Carimbo de data/hora
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