



YDUQS Participações S.A.
Quarterly Information (ITR) at
September 30, 2025
and report on review of
quarterly information



Report on review of quarterly information

To the Board of Directors and Stockholders
YDUQS Participações S.A.

Introduction

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

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

Scope of review

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

Conclusion

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



YDUQS Participações S.A.

Other matters - Statements of value added

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

Rio de Janeiro, November 13, 2025

A handwritten signature in dark ink, appearing to read 'Patrícia Marques Roche', is positioned above the printed name.

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

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Patricio M. Roche
Signed By: Patricio Marques Roche/9930540734
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YDUQS Participações S.A.
Balance sheet
(In thousands of Brazilian Reais)

Assets	Note	Parent company		Consolidated		Liability and equity	Note	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current						Current					
Cash and cash equivalents	3	1,729	186,502	625,153	677,472	Suppliers		1,695	3,882	210,567	258,380
Securities	3	2,862	117,135	430,817	369,443	Loans and financing	11	1,029,675	439,041	1,029,675	439,041
Trade receivables	4			1,096,682	1,238,974	Leases	12			254,322	258,728
Related parties	5	104	23			Salaries and social charges	13	428	715	274,408	168,925
Prepaid expenses	6	1,025	790	58,337	35,534	Tax obligations	14	889	464	71,293	72,095
Derivative financial instruments - SWAP		11,982		11,982		Prepaid monthly tuitions				144,491	85,831
Taxes and contributions recoverable	7	48,478	33,520	156,555	162,519	Tax payment in installments	15			3,770	3,810
Interest on equity to be received		5,610				Related parties	5	921	515		
Dividends receivable			454,796			Dividends payable		131	81,167	139	81,167
Other		878	950	37,652	33,011	Acquisition price payable	16			37,053	52,332
		<u>72,668</u>	<u>793,716</u>	<u>2,417,178</u>	<u>2,516,953</u>	Other		<u>4,916</u>	<u>4,258</u>	<u>24,412</u>	<u>16,181</u>
								<u>1,038,655</u>	<u>530,042</u>	<u>2,050,130</u>	<u>1,436,490</u>
Non-current						Non-current					
Non-current receivables						Long-term liabilities					
Trade receivables	4			245,152	182,896	Loans and financing	11	2,683,044	3,512,048	2,683,044	3,512,048
Prepaid expenses	6	33	47	5,713	5,284	Leases	12			1,345,559	1,396,155
Derivative financial instruments - SWAP			113,683		113,683	Contingencies	17			278,069	231,577
Legal deposits	17	449	413	79,144	83,689	Tax payment in installments	15			5,108	6,649
Deferred taxes	28	1,876	1,693	614,535	523,480	Assets retirement				99,779	99,686
Taxes and contributions recoverable	7	98,502	98,502	238,585	235,308	Acquisition price payable	16			63,775	85,412
Other				30,908	33,154	Financial liabilities - options				9,383	9,383
		<u>100,860</u>	<u>214,338</u>	<u>1,214,037</u>	<u>1,177,494</u>	Other		<u>8,879</u>	<u>11,376</u>	<u>19,138</u>	<u>22,064</u>
								<u>2,691,923</u>	<u>3,523,424</u>	<u>4,503,855</u>	<u>5,362,974</u>
Investments						Equity	18				
In subsidiaries	8	5,911,348	5,390,300			Share capital		1,139,887	1,139,887	1,139,887	1,139,887
Other				489	444	Expenditure on issuing shares		(26,852)	(26,852)	(26,852)	(26,852)
Intangible assets	9	780,070	780,070	3,673,830	3,725,415	Capital reserves		701,705	721,191	701,705	721,191
Property, plant and equipment	10			2,406,984	2,518,118	Retained earnings		1,231,070	1,406,196	1,231,070	1,406,196
		<u>6,691,418</u>	<u>6,170,370</u>	<u>6,081,303</u>	<u>6,243,977</u>	Treasury shares		(124,022)	(160,793)	(124,022)	(160,793)
						Equity valuation adjustment		(17,288)	(23,594)	(17,288)	(23,594)
						Proposed additional dividends			68,923		68,923
						Result for the period		<u>229,868</u>		<u>229,868</u>	
								<u>3,134,368</u>	<u>3,124,958</u>	<u>3,134,368</u>	<u>3,124,958</u>
						Equity interest of non-controlling shareholders				<u>24,165</u>	<u>14,002</u>
		<u>6,792,278</u>	<u>6,384,708</u>	<u>7,295,340</u>	<u>7,421,471</u>			<u>3,134,368</u>	<u>3,124,958</u>	<u>3,158,533</u>	<u>3,138,960</u>
Total assets		<u>6,864,946</u>	<u>7,178,424</u>	<u>9,712,518</u>	<u>9,938,424</u>	Total liability and equity		<u>6,864,946</u>	<u>7,178,424</u>	<u>9,712,518</u>	<u>9,938,424</u>

Management explanatory notes are an integral part of the Quarterly Information.

YDUQS Participações S.A.
Statement of Profit or Loss
Periods ended September 30,
(In thousands of Brazilian reais, except profit per share)

	Note	Parent Company			
		Three-month period ended September 30,		Nine-month period ended September 30,	
		2025	2024	2025	2024
Operating revenues (expenses)					
General and administrative expenses	24	(2,755)	(2,798)	(8,646)	(7,748)
Equity accounting income	8	246,023	245,438	639,454	656,393
Other operating revenues (expenses), net	25	755	755	1,994	2,423
Operating income		<u>244,023</u>	<u>243,395</u>	<u>632,802</u>	<u>651,068</u>
Financial revenues	26	44,836	16,571	136,933	77,281
Financial expenses	26	(191,180)	(108,118)	(540,050)	(401,679)
Net financial income		<u>(146,344)</u>	<u>(91,547)</u>	<u>(403,117)</u>	<u>(324,398)</u>
Profit before income tax and social security contributions		<u>97,679</u>	<u>151,848</u>	<u>229,685</u>	<u>326,670</u>
Deferred income tax and social security contribution	28	71	65	183	73
Net income for the period					
Attributed to shareholders of the parent company		97,750	151,913	229,868	326,743
Attributed to non-controlling shareholders					
		<u>97,750</u>	<u>151,913</u>	<u>229,868</u>	<u>326,743</u>
Net income per batch of 1000 shares - basic	21	0.35518	0.52185	0.83523	1.12242
Net income per batch of 1000 shares – diluted	21	0.35210	0.51861	0.82799	1.11546

Management explanatory notes are an integral part of the Quarterly Information.

YDUQS Participações S.A.
Statement of Profit or Loss
Periods ended September 30,
(In thousands of Brazilian reais, except profit per share)

		Three-month period ended		Consolidated	
		September 30,		September 30,	
	Note	2025	2024	2025	2024
Continued operations					
Net revenue from activities	22	1,351,635	1,305,581	4,217,020	4,085,507
Costs of services provided	23	(540,117)	(501,965)	(1,638,445)	(1,567,765)
Gross income		811,518	803,616	2,578,575	2,517,742
Operating revenues (expenses)					
Selling expenses	24	(197,370)	(223,861)	(798,541)	(814,515)
General and administrative expenses	24	(361,129)	(338,792)	(1,066,165)	(983,654)
Other operating revenues (expenses), net	25	4,047	9,413	10,789	31,787
Operating income		257,066	250,376	724,658	751,360
Financial revenues	26	122,758	81,397	309,893	217,804
Financial expenses	26	(295,294)	(190,322)	(858,083)	(670,720)
Net financial income		(172,536)	(108,925)	(548,190)	(452,916)
Profit before income tax and social security contribution		84,530	141,451	176,468	298,444
Current income tax and social security contribution	28	(16,109)	(11,509)	(32,633)	(27,170)
Deferred income tax and social security contribution	28	29,499	21,965	85,869	56,172
Net income for the period					
Attributed to shareholders of the parent company		97,750	151,913	229,868	326,743
Attributed to non-controlling shareholders		170	(6)	(164)	703
		97,920	151,907	229,704	327,446
Net income per batch of 1000 shares - basic	21	0.35518	0.52185	0.83523	1.12242
Net income per batch of 1000 shares – diluted	21	0.35210	0.51861	0.82799	1.11546

Management explanatory notes are an integral part of the Quarterly Information.

YDUQS Participações S.A.
Statement of comprehensive income
Periods ended September 30
(In thousands of Brazilian Reais)

			Parent Company	
	Three-month period ended September 30,	Three-month period ended September 30,	Nine-month period ended September 30,	Nine-month period ended September 30,
	2025	2024	2025	2024
Net income for the period	97,750	151,913	229,868	326,743
Other comprehensive income:				
Cash flow hedge	2,666	(4,283)	6,306	(4,283)
Total comprehensive income	100,416	147,630	236,174	322,460
Comprehensive income attributable to:				
Parent company's shareholders	100,416	147,630	236,174	322,460

			Consolidated	
	Three-month period ended September 30,	Three-month period ended September 30,	Nine-month period ended September 30,	Nine-month period ended September 30,
	2025	2024	2025	2024
Net income for the period	97,920	151,907	229,704	327,446
Other comprehensive income:				
Cash flow hedge	2,666	(4,283)	6,306	(4,283)
Total comprehensive income	100,586	147,624	236,010	323,163
Comprehensive income attributable to:				
Parent company's shareholders	100,416	147,630	236,174	322,460
Non-controlling shareholders	170	(6)	(164)	703
Total comprehensive income	100,586	147,624	236,010	323,163

Management explanatory notes are an integral part of the Quarterly Information.

YDUQS Participações S.A.
Statement of changes in equity
(In thousands of Brazilian Reais)

	Note	Capital reserves					Retained earnings					Dividends additional amounts proposed	Equity net Parent Company	Equity Interest of non controlling	Equity consolidated
		Share Capital contribution	Expenditure w/ issue of shares	Goodwill in the subscription of shares	Negative Goodwill In the sale of shares	Options granted	Legal	Retention of profits	Shares in treasury	Equity Valuation	Profit accumulated				
As of December 31, 2024		1,139,887	(26,852)	595,464	(12,141)	137,868	216,483	1,189,713	(160,793)	(23,594)		68,923	3,124,958	14,002	3,138,960
Granted options	20.d					(5,763)							(5,763)		(5,763)
Restricted Shares Granting Plan	20.c					2,336							2,336		2,336
Payment of restricted shares granting plan						(16,059)			16,059					10,336	10,336
Share repurchase program	18.b								(154,442)				(154,442)		(154,442)
Treasury shares cancelled	18.b							(175,154)	175,154						
Additional dividends distributed											(68,923)		(68,923)	(9)	(68,932)
Reversal of unclaimed and forfeited dividends								28					28		28
Other comprehensive income										6,306			6,306		6,306
Net profit (loss) for the period											229,868		229,868	(164)	229,704
As of September 30, 2025		1,139,887	(26,852)	595,464	(12,141)	118,382	216,483	1,014,587	(124,022)	(17,288)	229,868		3,134,368	24,165	3,158,533

	Note	Capital reserves					Retained earnings					Dividends additional amounts proposed	Equity net Parent Company	Equity Interest of non controlling	Equity consolidated
		Share Capital contribution	Expenditure w/ issue of shares	Goodwill in the subscription of shares	Negative Goodwill In the sale of shares	Options granted	Legal	Retention of profits	Shares in treasury	Equity Valuation	Profit accumulated				
As of December 31, 2023		1,139,887	(26,852)	595,464	(12,141)	142,353	199,414	1,321,058	(338,922)	(57,925)		80,000	3,042,336	14,749	3,057,085
Granted options	20.d					1,419							1,419		1,419
Restricted Shares Granting Plan	20.c					7,369							7,369		7,369
Payment of Restricted Shares Granting Plan	20.c					(15,662)			15,662						
Repurchase of shares									(75,887)				(75,887)		(75,887)
Other comprehensive income										(4,283)			(4,283)		(4,283)
Net income for the period											326,743		326,743	703	327,446
Additional dividends distributed												(80,000)	(80,000)		(80,000)
Non-controlling interest														(577)	(577)
As of September 30, 2024		1,139,887	(26,852)	595,464	(12,141)	135,479	199,414	1,321,058	(399,147)	(62,208)	326,743		3,217,697	14,875	3,232,572

Management explanatory notes are an integral part of the Quarterly Information.

YDUQS Participações S.A.
Statement of Cash Flows
Nine-month period ended September 30
(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Cash flow from operating activities					
Profit before income tax and social security contributions		229,685	326,670	176,468	298,444
Profit adjustments:					
Depreciation and amortization	23 and 24			616,519	629,319
Amortization of loan funding costs		4,658	9,404	4,658	9,404
Allowance for expected loss credit	4			475,000	499,096
Allowance for loss - Other trade receivables				1,542	(6,663)
Granted options – Stock options allowance		645	216	23,568	7,609
Allowance for contingencies	17			149,535	109,159
Interest on loans and financing	11	302,158	308,037	302,158	308,037
Interest on leases	12			131,044	121,554
Adjustment of assets retirement obligation				5,206	3,303
Adjustment of commitments payable				6,323	4,439
(Gain) loss on disposition of property, plant and equipment and intangible assets				4,376	(9,536)
Equity accounting method	8	(639,454)	(656,393)	(3,797)	(7,525)
Update of trade receivables				33,082	13,107
Adjustments to present value – trade receivables	4			(10,757)	(12,571)
Adjustment of tax credits		(3,921)	(6,195)		
SWAP Derivatives		89,338	1,335	89,338	1,335
Other		(2,169)	4,017	(54,053)	(44,717)
		(19,060)	(12,909)	1,950,210	1,923,795
Variations in assets and liabilities:					
Increase in trade receivables				(425,120)	(528,403)
Increase in prepaid expenses		(222)	(403)	(23,232)	(11,215)
(Increase) decrease in taxes and contributions recoverable		30,917	8,819	29,930	(2,618)
(Increase) decrease in Legal deposits	17	(36)	(11)	4,545	(5,171)
(Increase) decrease in other assets		(82)	262	(3,043)	(19,871)
Increase (decrease) in suppliers		(2,515)	159	(20,925)	30,447
Increase (decrease) in salaries and social charges		(287)	(328)	87,982	14,116
Increase (decrease) in tax obligations		425	(1,858)	(3,578)	(7)
Increase (decrease) in monthly tuition fees received in advance				58,661	(6,857)
Decrease in tax installment payments				(1,968)	(2,526)
Decrease in civil/labor/tax cases	17			(103,043)	(141,394)
Increase (decrease) in the allowance for asset retirement obligations				(5,113)	(2,582)
Increase in other liabilities		1,065	1,029	9,349	2,397
		10,205	(5,240)	1,554,655	1,250,111
Interest paid on loans		(310,700)	(274,191)	(310,700)	(274,191)
Corporate Income Tax (IRPJ) and social security contribution on Net Income (CSLL) paid				(34,448)	(36,129)
Net cash provided by (used in) operating activities		(300,495)	(279,431)	1,209,507	939,791
Cash flow from investment activities:					
Acquisition of property, plant and equipment				(85,723)	(83,747)
Acquisition of Intangible assets	9			(253,395)	(245,781)
Redemptions of (investments in) bonds and securities abroad		114,273	5,411	(61,374)	(132,274)
Advance payment for future capital increase		(511)			
Dividends received		522,181	398,880		
Acquisition price payable				(33,153)	(9,954)
Net cash provided by (used in) investment activities		635,943	404,291	(433,645)	(471,756)
Cash flow from financing activities:					
Acquisition of treasury shares	18.b	(154,442)	(75,887)	(154,442)	(75,887)
Dividends paid		(149,963)	(79,979)	(149,954)	(80,556)
Value received from loans and financing	11		1,318,407		1,318,407
Loan funding costs	11	(4,365)	(13,756)	(4,365)	(13,756)
Repayment of loans and financing	11	(211,451)	(1,279,957)	(211,451)	(1,279,957)
Lease amortization	12			(307,969)	(291,955)
Net cash provided by (used in) financing activities		(520,221)	(131,172)	(828,181)	(423,704)
Increase (decrease) in cash and cash equivalents		(184,773)	(6,312)	(52,319)	44,331
Cash and cash equivalents at the beginning of the period		186,502	9,174	677,472	501,971
Cash and cash equivalents at the end of the period		1,729	2,862	625,153	546,302
Increase (decrease) in cash and cash equivalents		(184,773)	(6,312)	(52,319)	44,331

Transactions from investment and financing activities that did not impact cash are presented in Note 12.

Management explanatory notes are an integral part of the Quarterly Information.

YDUQS Participações S.A.
Statement of Value Added
Nine-month period ended September 30
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Revenues				
Educational services			4,373,651	4,233,429
Other revenues			3,646	1,906
Allowance for expected credit losses			(475,000)	(499,096)
			3,902,297	3,736,239
Inputs acquired from third parties				
Materials, electric power, and others	(1,857)	(1,946)	(293,881)	(322,435)
Third-party services	(2,459)	(1,696)	(416,764)	(389,190)
Advertising			162	(232,990)
Contingencies			(115,396)	(82,053)
	(4,316)	(3,642)	(825,879)	(1,026,668)
Gross value added	(4,316)	(3,642)	3,076,418	2,709,571
Depreciation and amortization			(616,519)	(629,319)
Net value added produced	(4,316)	(3,642)	2,459,899	2,080,252
Value added received in transfer				
Profit or loss from the equity accounting method	639,454	656,393		
Financial revenue	148,372	52,280	320,961	188,238
Other	2,198	2,669	33,767	30,107
	790,024	711,342	354,728	218,345
Total distributed value added	<u>785,708</u>	<u>707,700</u>	<u>2,814,627</u>	<u>2,298,597</u>
Distribution of value added				
Work compensation				
Direct compensation	3,528	3,166	1,222,695	849,332
Benefits			76,204	70,166
Government Severance Indemnity Fund for Employees (FGTS)			95,515	67,206
	3,528	3,166	1,394,414	986,704
Taxes, fees, and contributions				
Federal	12,364	8,122	539,888	186,137
State				
Municipal			147,321	158,287
	12,364	8,122	687,209	344,424
Compensation of third-party capital				
Interest	539,948	369,669	778,496	624,349
Rentals			(275,196)	15,674
	539,948	369,669	503,300	640,023
Equity compensation				
Retained earnings for the period	229,868	326,743	229,868	326,743
Non-controlling equity interest in retained earnings			(164)	703
	229,868	326,743	229,704	327,446
Value added distributed	<u>785,708</u>	<u>707,700</u>	<u>2,814,627</u>	<u>2,298,597</u>

Management explanatory notes are an integral part of the Quarterly Information.

YDUQS Participações S.A.
Management's explanatory notes to the quarterly financial statements
as of September 30, 2025
(In thousands of Brazilian reais, unless otherwise indicated)

1 General information

1.1 Operating context

YDUQS Participações S.A. ("Company") and its subsidiaries (jointly, the "Group") are mainly involved in the development and/or management of activities and/or institutions in the fields of higher education, professional education, and/or other fields related to education, in the management of their own assets and businesses, and the holding of interest, as member or shareholder, in other partnerships and companies in Brazil.

The Company is a corporation headquartered at Avenida das Américas, 4.200 - Bloco 5, Sala 301, in the City and State of Rio de Janeiro, incorporated by way of a private share subscription on March 31, 2007, and currently listed on Novo Mercado (New Market).

The Group has 32 companies, including YDUQS Participações S.A., 29 of which are sponsors of a higher education institution, organized as limited liability business companies, and comprises a University, 35 University Centers, and 35 Colleges, accredited and distributed in 25 states in the country and in the Federal District.

As of January 1, 2024, the Group carried out a corporate restructuring involving the following companies:

Sociedade Universitária de Excelência Educacional Rio Grande do Norte Ltda. ("FATERN"), Nova Academia do Concurso – Cursos Preparatórios Ltda. ("NAC"), Centro Educacional Nossa Cidade Ltda. ("FNC") and Ensineme Serviços Educacionais Ltda. ("Ensineme"), which were merged into their direct parent companies, as shown in the table below:

Acquired company	Acquiring company
Sociedade Universitária de Excelência Educacional Rio Grande do Norte Ltda. ("FATERN")	Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")
Nova Academia do Concurso – Cursos Preparatórios Ltda. ("NAC")	Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")
Centro Educacional Nossa Cidade Ltda. ("FNC")	Sociedade Educacional Atual da Amazônia ("ATUAL")
Ensineme Serviços Educacionais Ltda. ("Ensineme")	Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")

As of October 1, 2024, the Group carried out a corporate restructuring by reverse incorporating Athenas Serviços Administrativos LTDA. ("ATHENAS") into its subsidiary GrupoQ Educação S.A. ("Qconcursos"). And a partial spin-off of Damásio Educacional Ltda. ("DAMÁSIO"), with the transfer of the split portion relating to the investment in Wemed Educação Médica S.A. ("Hardwork"), to its controlling company Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES").

Recent Acquisitions

On August 14, 2025, the Company, through its subsidiary YDUQS Educacional Ltda., entered into a purchase and sale agreement for the acquisition of 100% of the units of ownership representing the share capital of Centro Universitário Fametro ("Unifametro").

The agreed value of the transaction was BRL 62 million, to be paid as follows: (i) BRL 31 million in cash; and (ii) BRL 31 million paid over five years, adjusted for the CDI rate.

The acquisition also includes an earn-Out clause, related to additional medical school positions potentially acquired through Mais Médicos III (in Maracanaú – CE) and through legal proceedings (in Fortaleza -CE), amounting to BRL 1.2 million per position. The earn-Out will follow the same payment method as the purchase price, with 50% paid upfront and 50% paid over five years, adjusted for inflation based on the CDI rate.

Through Ordinance No. 664 of September 22, 2025, the Secretariat for Regulation and Supervision of Higher Education (SERES) of the Ministry of Education (MEC) authorized an undergraduate course in Medicine, with sixty (60) total annual vacancies, to be offered by the Unifametro Faculty of Medicine ("Fametro").

It should be clarified that the completion of the transaction is subject to approval by the Administrative Council for Economic Defense – CADE.

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The Company manages its financial operations on a consolidated basis, moving financial resources between the companies, to meet short-term commitments or to profit from its financial income. Therefore, the Company is likely to have a temporal effect of negative net working capital on its parent company, which does not occur in the consolidated view.

The Company's Board of Directors, at a meeting held on November 12, 2025, authorized the disclosure of this quarterly information (both consolidated and for the parent company).

1.2 Basis of preparation

The Quarterly Financial Statements (parent company and consolidated) were prepared according to the Technical Pronouncement CPC 21 — Interim Statement and the international accounting standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of such information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Financial Statements - QFS, and show all relevant information related to the quarterly financial statements (parent company and consolidated), and only these, which are consistent with those used by the management in its activities.

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by Brazilian corporate legislation and accounting policies adopted in Brazil applicable to publicly-held companies. IFRS does not require the presentation of this statement. As a consequence, under IFRS, this statement is presented as supplementary information, without prejudice to the set of the quarterly financial statements.

1.3 Substantial accounting policies

This quarterly information should be read together with the financial statements for the fiscal year ended December 31, 2024, since its purpose is to provide an update of significant activities, events, and circumstances in relation to those financial statements. In the quarterly financial statements, the significant accounting policies are presented in a manner consistent with the accounting policies adopted in the individual and consolidated financial statements of the fiscal year that ended December 31, 2024.

1.4 Consolidation

The Company consolidates all entities over which it holds control, that is, when it is exposed or has rights to variable returns from its involvement with the investee and is able to direct the relevant activities of the investee.

The consolidated quarterly information includes the Company's transactions and the following subsidiaries on September 30, 2025, and December 31, 2024:

Direct:	Equity Interest (%)
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	100%
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	100%
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	100%
Indirect:	Equity Interest (%)
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%
União Educativa Ltda. ("UNISÃO LUIS")	100%
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%
Damásio Educacional Ltda. ("DAMÁSIO")	100%

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YDUQS Educacional Ltda. ("UNIFANOR")	100%
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%
IBMEC Educacional Ltda. ("IBMEC")	100%
A. Região Tocantina de Educação e Cultura Ltda. ("FACIMP")	100%
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%
União Educacional Meta Ltda. ("UNIMETA")	100%
UNIJIPA – União Das Escolas Superiores de Ji-Paraná Ltda. ("UNIJIPA")	100%
GrupoQ Educação S.A. ("Qconcursos")	97%
Wemed Educação Médica S.A. ("Hardwork")	51%
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%

The period covered by the quarterly financial statements of the subsidiaries included in the consolidation is the same as for the parent company and uniform accounting policies were applied in all consolidated companies, and are consistent with those used in the previous fiscal year.

The consolidation process of the balance sheet and income accounts corresponds to the sum of the balances of assets, liabilities, revenues and expenditure, as appropriate, eliminating transactions between the consolidated companies, as well as the economically unrealized balances and income among said companies.

1.5 Business combination

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred, and equity instruments issued by the Group. The consideration transferred includes the fair value of assets and liabilities resulting from a contingent consideration contract, when applicable. Acquisition-related costs are recorded in the income statement of the fiscal year as incurred. Identifiable assets acquired and contingent liabilities assumed in a business combination are initially measured at fair values on the acquisition date.

The excess of the consideration transferred and the fair value as of the acquisition date of any previous equity interest in the company acquired, as compared to the fair value of the Group interest in identifiable net assets, is recorded as goodwill. When the consideration transferred is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in the statement of profit or loss the fiscal year.

Any contingent consideration payable is measured at fair value as of the date of acquisition. Should the contingent consideration be classified as equity instrument, then it is not measured and the settlement is recorded within equity. Other contingent considerations are remeasured at fair value on each reporting date and subsequent changes to fair value are recorded in the income statement.

The acquisitions made in 2024 are summarized below:

Instituto Cultural Newton Paiva Ferreira Ltda ("Newton Paiva")

As of May 28, 2024, the Company entered into, through its direct subsidiary SESES, the purchase and sale agreement for the acquisition of 100% of Instituto Cultural Newton Paiva Ferreira Ltda., a company that maintains the higher education institution ("IES") Centro Cultural Newton Paiva, ("Newton Paiva"). The transaction agreed value was BRL 49 million, to be paid as follows: (i) BRL34.3 million in cash; and (ii) BRL 14.7 million paid over five years, adjusted by the CDI (Interbank Deposit Certificate) rate.

The acquisition was completed on November 14, 2024, with approval by the Brazilian Antitrust Authority ("CADE").

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The table below summarizes the consideration paid, the book balances of the assets acquired and liabilities assumed on the acquisition date and the allocation of the purchase price determined based on the fair value of the assets acquired and liabilities assumed in November 2024:

	Newton Paiva
Assets	
Current	
Cash and cash equivalents	61
Securities	68
Trade receivables	7,221
Taxes and contributions	52
Other	1,655
	9,057
Non-current	
Non-current receivables	
Trade receivables	2,272
Legal deposits	873
Deferred taxes	1,609
Property, plant and equipment	8,751
Intangible assets	2,367
	15,872
Total assets	24,929
Liability and equity	
Current	
Suppliers	2,348
Salaries and social charges	9,569
Tax obligations	1,659
Payment of taxes in installments	99
Related parties	60
Other	310
	14,045
Non-current	
Long-term liabilities	
Suppliers	22
Allowance for contingencies	3,708
Other	3,031
	6,761
Equity	
Share capital	31,937
Accrued losses	(27,814)
	4,123
Total liability and equity	24,929
Net assets acquired	4,123
Property, plant and equipment	5,074
Brand	30,372
Portfolio	1,732
(-) Deferred tax liability	(12,641)
Goodwill	20,394
Total consideration	49,054
Cash flow at the time of acquisition	
Cash (on demand)	34,300
Payment in Installments	14,754
Total consideration	49,054

Sociedade Educacional Fortaleza Ltda. ("EDUFOR")

As of December 6, 2024, the Company entered into, through its direct subsidiary IREP, the purchase and sale agreement for the acquisition of 100% of Sociedade Educacional Fortaleza Ltda. ("EDUFOR"). The agreed value for the transaction was BRL 145 million, with the following payment structure: (i) BRL 72.5 million in cash; and (ii) BRL 72.5 million to be paid in five annual installments, adjusted by the accumulated IPCA (General

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Market Price Index). The acquisition also includes an earn-out clause related to possible additional medical vacancies worth BRL 1 million for each new vacancy authorized by the MEC until 2027.

The table below summarizes the consideration paid, the book balances of the assets acquired and liabilities assumed on the acquisition date and the allocation of the purchase price determined based on the fair value of the assets acquired and liabilities assumed in December 2024:

	Edufor
Assets	
Current	
Cash and cash equivalents	1,911
Securities	4,751
Trade receivables	977
Taxes and contributions	2,421
Other	196
	10,256
Non-current	
Non-current receivables	
Property, plant and equipment	11,391
	11,391
Total assets	21,647
Liability and equity	
Current	
Leases	909
Suppliers	691
Salaries and social charges	1,603
Tax obligations	3,358
Prepaid monthly tuition fees	1,988
Other	654
	9,203
Non-current	
Long-term liabilities	
Leases	6,595
Payment of taxes in installments	329
	6,924
Equity	
Share capital	60
Retained earnings	5,460
	5,520
Total liability and equity	21,647
Net assets acquired	5,520
Property, plant and equipment	1,185
Portfolio	17,567
Brand	2,037
Non-compete agreement	291
(-) Deferred tax liability	(7,167)
Goodwill (i)	115,597
Total consideration	135,030
Cash flow at the time of acquisition	
Cash installment	72,500
Deferred Installments	72,500
Adjustment to the Deferred Installment	3,285
AVP – Deferred Installment	(13,255)
Earn-out (ii)	-
Total consideration	135,030

- (i) The fair values of the assets and liabilities assumed and the determination of goodwill are preliminary as provided for by CPC15 / IFRS 3 – Business Combinations, which determines that the Company must complete the process of assessing the assets acquired and liabilities assumed within 12 months from the acquisition date.

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- (ii) The acquisition of Edufor includes an earn-out clause related to possible additional medical vacancies worth BRL 1 million per possible new vacancy authorized by the MEC until 2027. The Company assessed, on the acquisition date, the conjecture involving the authorization of such vacancies and determined that the fair value of this contingent consideration is zero, given the remote probability of occurrence. There are no changes to this measurement for the quarter ended September 30, 2025.

2 Explanatory Notes that were not presented

The quarterly financial statements are being presented in accordance with Accounting Pronouncements Committee (CPC) 21 (R1), IAS 34, and the rules issued by the Brazilian Securities and Exchange Commission (CVM). Based on this faculty and management's assessment of the relevant impacts of the information to be disclosed, the explanatory notes described below are not being presented. The others are being presented in a way that allows for a perfect understanding of this quarterly information if read in conjunction with the explanatory notes disclosed in the financial statements as of December 31, 2024.

Explanatory Notes that were not presented:

- Summary of material accounting policies.
- Changes in accounting policies and disclosures.
- Critical accounting estimates and judgments.
- Assumptions for calculating the fair value of the share option plan and impairment of non-financial assets.
- Insurance coverage.
- Commitments.
- Other information.

3 Cash and cash equivalents and securities

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and banks	196	45	10,326	25,003
Private LFs (Exclusive funds)	120	49,648	309,434	161,416
Bank Deposit Certificate (CDB)		1,869	5,616	71,061
Repurchase	1,413	134,940	299,777	419,992
Cash and cash equivalents	1,729	186,502	625,153	677,472
Federal Government Bonds (Investment fund)	2,862	117,135	430,817	369,443
Securities	2,862	117,135	430,817	369,443
Total cash and cash equivalents, and securities	4,591	303,637	1,055,970	1,046,915

The Company has an investment policy that stipulates that investments must be concentrated in low-risk securities and investments at prime financial institutions. As of September 30, 2025, the operations were remunerated based on percentages of the variation of the Interbank Deposit Certificate (CDI), with the exception of government bonds, which are indexed to the Selic rate and fixed rates.

As of September 30, 2025, and December 31, 2024, all of the Company's securities were classified as "fair value through profit or loss".

Investments in exclusive funds are backed by financial allocations in funds quotas, CDBs, and LFs (Financial Bills) from first-tier banks and issuers. The average compensation from investment funds for the year as of September 30, 2025, was 101.7% of the CDI (104.2% of the CDI as of December 31, 2024).

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4 Trade receivables

	Consolidated	
	September 30, 2025	December 31, 2024
Student fees	1,638,698	1,724,001
FIES (Student Financing Fund) (a)	58,465	65,696
Partnership agreements and exchange deals	43,422	40,156
Credit cards receivable (b)	201,100	164,256
Receivable agreements	276,940	247,826
	<u>2,218,625</u>	<u>2,241,935</u>
Expected Credit Losses (PCE)	(793,213)	(776,327)
Unidentified values	(9,948)	(3,190)
(-) Adjustment to present value (c)	<u>(73,630)</u>	<u>(40,548)</u>
	<u>1,341,834</u>	<u>1,421,870</u>
Current assets	1,096,682	1,238,974
Non-current assets	<u>245,152</u>	<u>182,896</u>
	<u>1,341,834</u>	<u>1,421,870</u>

(a) Trade receivables from the FIES (Student Financing Fund) are represented by educational loans raised by students with Caixa Econômica Federal - CEF and National Education Development Fund - FNDE, whereby the financed funds are transferred monthly by CEF and Banco do Brasil to the specific bank checking account. Such an amount has been used to pay social security contributions and federal taxes and converted into cash by means of auctions of National Treasury bonds.

FIES Risk:

Obligations linked to the FIES risk are recognized in other non-current liabilities:

- (i) For FIES students with a guarantor, an allowance was set up, of 2.25% of the billing with such characteristic, considering the assumptions of 15% of credit risk exposure over an estimated default rate of 15%.
- (ii) For the uncovered FG-FIES risk, contracted as from March 2012, an allowance was made for 20% of the credits under the responsibility of the sponsors (where the Guarantor Fund is responsible for the remaining 80%), assuming 15% of the credit risk exposure for an estimated default rate of 15%, i.e., 0.45%.
- (iii) For the uncovered FG-FIES risk, contracted as of April 2012, an allowance was made for 10% of the credits under the responsibility of the sponsors (where the Guarantor Fund is responsible for the remaining 90%), assuming 15% of this credit risk exposure for an estimated default rate of 15%, i.e., 0.225%.

On September 30, 2025, the FIES risk allowance is BRL 997 (BRL 996 on December 31, 2024).

(b) A substantial part of credit card receivables consists of late monthly tuition fees and agreements, and subscription programs.

(c) The present value adjustment as of September 30, 2025, totals BRL 73,630 (BRL 2,806 related to PAR and BRL 70,824 to Parcela Leve - formerly DIS) and as of December 31, 2024, totals BRL 40,548 (BRL 3,575 related to PAR, BRL 36,973 to Parcela Leve - formerly DIS).

The balance of long-term receivables as of September 30, 2025, is related to the PAR (Estácio Installment Program) and the Parcela Leve (formerly DIS - Monthly Payment Dilution). The breakdown by maturity is as follows:

	Consolidated	
	September 30, 2025	December 31, 2024
2026	54,830	148,792
2027	157,513	71,191
2028	103,354	36,809
As of 2029	53,321	5,992
(-) Adjustment to present value	(61,762)	(32,114)
(-) Allowance for expected credit losses	<u>(62,104)</u>	<u>(47,774)</u>
Non-current assets	<u>245,152</u>	<u>182,896</u>

The breakdown by maturity of the amounts receivable is presented below:

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	Consolidated			
	September 30, 2025	%	December 31, 2024	%
FIES	58,465	3	65,696	3
To become due	1,014,948	47	855,283	38
Overdue up to 30 days	179,817	8	315,686	14
Overdue from 31 to 60 days	70,185	3	135,515	6
Overdue from 61 to 90 days	32,261	1	136,329	6
Overdue for 91 to 180 days	320,044	14	237,097	11
Overdue from 181 to 360 days	542,905	24	496,329	22
	<u>2,218,625</u>	<u>100</u>	<u>2,241,935</u>	<u>100</u>

The breakdown by maturity of the agreements receivable is presented below:

	Consolidated			
	September 30, 2025	%	December 31, 2024	%
To become due	126,709	47	88,871	36
Overdue up to 30 days	26,073	9	21,298	9
Overdue from 31 to 60 days	13,945	5	20,573	8
Overdue from 61 to 90 days	9,669	3	21,027	8
Overdue for 91 to 180 days	36,914	13	38,720	16
Overdue from 181 to 360 days	63,630	23	57,337	23
	<u>276,940</u>	<u>100</u>	<u>247,826</u>	<u>100</u>

The movement in the allowance for expected credit loss (PCE), in the consolidated, is shown below:

Balance as of December 31, 2023	722,406
Constitution	499,096
Write-off of invoices overdue for more than 360 days	(387,877)
Balance as of September 30, 2024	<u>833,625</u>
Balance as of December 31, 2024	776,327
Constitution of allowance	475,000
Write-off of invoices overdue for more than 360 days	(458,114)
Balance as of September 30, 2025	<u>793,213</u>

4.1 Accounts receivable assignment transaction

As of September 29, 2025, the Company, through a private instrument, carried out the assignment of receivables, involving the full transfer of credit assets held by its controlled companies: Sociedade de Ensino Superior Estácio de Sá Ltda., Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. and Damásio Educacional Ltda. The aforementioned assignment was without joint liability or other agreements.

The transaction summary and respective values are shown below:

Gross portfolio value	664,164
Average discount rate	97.48%
Discount	647,438
Average portfolio duration	4 years and 4 months
Net amount received	<u>16,726</u>
Trade receivables value	(664,164)
Expected Credit Losses (PCE)	663,148
Financial discounts	<u>(1,016)</u>

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5 Related parties

The main balances as of September 30, 2025, and December 31, 2024, as well as the transactions that influenced the income for the period, related to related-party transactions, derive from transactions between the Company and its subsidiaries. Related-party transactions that do not incur interest and/or adjustment for inflation.

The balance of the subsidiaries' trade receivables relates to the sharing of corporate expenses and are presented below:

	Parent Company	
	September 30, 2025	December 31, 2024
Current assets		
SESES	77	19
IREP	10	1
SEAMA	10	
Other	7	3
	<u>104</u>	<u>23</u>
Current liability		
Ribeirão	506	
SESES	99	506
FMF	249	
FARGS	60	
Unifanor	7	9
	<u>921</u>	<u>515</u>

6 Prepaid expenses

	Consolidated	
	September 30, 2025	December 31, 2024
Financial product commission	27,152	1,543
Advance of vacation and charges	9,931	14,179
Insurance	8,125	7,190
Digital content creation	6,322	13,434
IPTU (Real Estate Tax)	5,827	
Registration fee - MEC	3,908	3,402
Other	2,785	1,070
	<u>64,050</u>	<u>40,818</u>
Current assets	58,337	35,534
Non-current assets	5,713	5,284
	<u>64,050</u>	<u>40,818</u>

7 Taxes and contributions recoverable

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
IRPJ/CSLL negative balance (i)	124,004	115,140	181,674	183,180
ISS (Service Tax)			97,615	93,945
Social Integration Program PIS and social security contribution on Financing of Social Security COFINS			60,199	55,045
Withholding Income Tax (IRRF)	22,976	16,882	42,708	38,674
IRPJ/CSLL Prepayments			11,671	25,588
Social Security Contribution (INSS)			779	901
Other			494	494
	<u>146,980</u>	<u>132,022</u>	<u>395,140</u>	<u>397,827</u>
Current assets	48,478	33,520	156,555	162,519
Non-current assets	98,502	98,502	238,585	235,308
	<u>146,980</u>	<u>132,022</u>	<u>395,140</u>	<u>397,827</u>

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- (i) Credits arising from negative balances (IRPJ and CSLL), duly qualified by the Federal Revenue, through the respective ancillary obligations and which are used to offset Federal Government taxes. They are adjusted monthly by the Selic rate.

8 Investments in subsidiaries

(a) Parent Company YDUQS Participações S.A.

	September 30, 2025	December 31, 2024
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	4,129,261	3,837,045
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	1,580,635	1,470,343
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	201,452	82,912
	<u>5,911,348</u>	<u>5,390,300</u>

The subsidiaries' information is presented below:

September 30, 2025								
	Equity Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Income tax on goodwill from downstream merger	Net income for the period
SESES	100%	3,600,408	5,362,238	1,232,977	4,129,261			375,674
IREP	100%	969,392	2,159,563	641,370	1,518,193	62,442		119,951
Estácio Ribeirão Preto	100%	87,323	328,040	124,358	203,682		(2,230)	143,829
			<u>7,849,841</u>	<u>1,998,705</u>	<u>5,851,136</u>	<u>62,442</u>	<u>(2,230)</u>	<u>639,454</u>

December 31, 2024								
	Equity Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Income tax on goodwill from downstream merger	Net income for the fiscal year
SESES	100%	3,557,058	5,183,068	1,346,023	3,837,045			490,368
IREP	100%	916,392	2,182,270	774,369	1,407,901	62,442		119,550
Estácio Ribeirão Preto	100%	83,252	311,045	225,903	85,142		(2,230)	172,578
			<u>7,676,383</u>	<u>2,346,295</u>	<u>5,330,088</u>	<u>62,442</u>	<u>(2,230)</u>	<u>782,496</u>

The table below represents the overall movement of investments in subsidiaries in the periods ended September 30, 2025, and 2024:

As of December 31, 2024	5,390,300
Equity accounting method	639,454
Capital increase	46,486
Dividends (interest on equity)	(123,290)
Dividends receivable	(37,632)
Granted options	(14,782)
Restricted share plan	10,812
As of September 30, 2025	5,911,348
As of December 31, 2023	5,480,837
Equity accounting method	656,393
Capital increase	59,531
Dividends (interest on equity)	(69,800)
Dividends receivable	(265,346)
Merger balance	(235)
Granted options	3,369
Restricted share plan	5,237
As of September 30, 2024	5,869,986

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(b) Indirect subsidiaries

								September 30, 2025	September 30, 2024
	Equity Interest	Quantity of units of ownership	Total of assets	Total liability	Equity	Combination of business	Total	Profit or loss for the period	Profit or loss for the period
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	15,430	34,500	32,598	1,902	94,711	96,613	(6,950)	(5,352)
YDUQS Educacional Ltda. ("UNIFANOR")	100%	129,717	1,609,915	145,148	1,464,767	477,965	1,942,732	126,659	88,885
Damásio Educacional Ltda. ("DAMÁSIO")	100%	346,374	304,314	14,164	290,150	104,549	394,699	(9,008)	(26,828)
Wemed Educação Médica S.A. ("Hardwork")	51%	57,120	16,415	2,070	14,345		14,345	(228)	731
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	270,762	119,685	113,018	6,667		6,667	(7,450)	
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	468,597	661,884	76,810	585,074	15,503	600,577	29,643	26,693
Athenas Serviços Administrativos Ltda. ("ATHENAS")									31,419
União das Escolas Superiores de JI-PARANA Ltda ("UNIJPA")	100%	21,678	58,878	35,101	23,777	54,936	78,713	6,721	3,557
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	9,850	12,529	8,299	4,230	(1,436)	2,794	(656)	(949)
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	11,956	22,874	14,888	7,986	2,163	10,149	897	(925)
União Educacional Meta Ltda. ("UNIMETA")	100%	28,282	52,426	38,284	14,142	33,242	47,384	314	(1,534)
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	13,443	78,568	46,404	32,164	51,740	83,904	18,293	14,842
GrupoQ Educação S.A. ("Qconcursos")	97%	9,677	370,314	59,430	310,884	165,667	476,551	19,013	18,349
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	10,000	55,028	16,917	38,111	114,429	152,540	24,292	
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	9,418	43,406	27,443	15,963	18,035	33,998	6,509	8,244
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	15,401	22,392	8,402	13,990	8,055	22,045	(990)	(1,582)
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	4,705	97,046	29,780	67,266	27,368	94,634	11,788	9,354
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	9,870	104,257	55,849	48,408	26,654	75,062	20,382	15,260
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	8,651	23,162	26,750	(3,588)	4,723	1,135	(293)	(289)
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	53,607	63,650	41,704	21,946	26,214	48,160	(478)	(737)
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	18,456	68,624	22,808	45,816	37,535	83,351	6,942	10,258
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	17,108	45,575	25,268	20,307	27,568	47,875	(4,251)	(910)
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	12,446	28,100	18,436	9,664	20,121	29,785	(2,494)	(905)
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFUS")	100%	31,383	10,977	8,274	2,703	6,255	8,958	(2,606)	(3,090)
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	31,065	63,661	21,248	42,413	24,365	66,778	(270)	(35)
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	42,912	72,635	5,533	67,102	2,772	69,874	3,123	1,418
IBMEC Educacional Ltda. ("IBMEC")	100%	111,181	503,949	288,643	215,306	400,658	615,964	92,188	40,953
A. Região Tocantina de Educação e Cultura Ltda. ("FACIMP")	100%	7,850	53,792	38,918	14,874	14,196	29,070	5,519	8,085
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	18,265	142,435	38,393	104,042	35,974	140,016	9,068	21,924

9 Intangible Assets

(a) Intangible Assets – Parent company

	December 31, 2024			September 30, 2025	
	Cost	Additions	Write-offs	Transf.	Cost
Cost					
Goodwill on investment acquisitions	780,065				780,065
Software right of use	302		(7)		295
Goodwill	79,704				79,704
Other	5				5
	860,076		(7)		860,069

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	Amortization rates	Amortization	Additions	Write-offs	Transf.	Amortization
Amortization						
Software right of use	20% p.a.	(302)		7		(295)
Goodwill	20 to 33% p.a.	(79,704)				(79,704)
Other	20% p.a.					
Total		<u>(80,006)</u>		<u>7</u>		<u>(79,999)</u>
Net residual balance		<u>780,070</u>				<u>780,070</u>

	December 31, 2023					September 30, 2024
	Cost	Additions	Write-offs	Transf.		Cost
Cost						
Goodwill on investment acquisitions	780,065					780,065
Software right of use	90			212		302
Goodwill	79,704					79,704
Other	212	5		(212)		5
	<u>860,071</u>	<u>5</u>				<u>860,076</u>

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Amortization
Amortization						
Software right of use	20% p.a.	(90)			(212)	(302)
Goodwill	20 to 33% p.a.	(79,704)				(79,704)
Other	20% p.a.	(212)			212	
Total		<u>(80,006)</u>				<u>(80,006)</u>
Net residual balance		<u>780,065</u>	<u>5</u>			<u>780,070</u>

(b) Intangible Assets - Consolidated

	December 31, 2024						September 30, 2025
	Cost	Additions through acquisitions	Additions	Write-offs	Transf.	Reclass.	Cost
Cost							
Goodwill on investment acquisitions	2,512,527		5,579	(4,411)			2,513,695
Software right of use	1,670,351		130,626	(45,126)	82,201	(6)	1,838,046
Content production	492,497		2,037		53,270	(486)	547,318
Surplus Value	924,788			(16,434)			908,354
Intangible asset in progress	155,253		120,731		(135,471)	469	140,982
Other (i)	11,388	10,000					21,388
	<u>5,766,804</u>	<u>10,000</u>	<u>258,973</u>	<u>(65,971)</u>		<u>(23)</u>	<u>5,969,783</u>

	Amortization rates	Amortization	Additions through acquisitions	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization								
Goodwill on investment acquisitions	Indefinite	(6,924)						(6,924)
Software right of use	10 to 100% p.a.	(1,233,731)		(223,336)	45,125			(1,411,942)
Content production	5 to 50% p.a.	(280,362)		(41,834)				(322,196)
Surplus Value	2 to 100% p.a.	(510,188)		(34,235)				(544,423)
Other	5 to 50% p.a.	(10,184)		(284)				(10,468)
		<u>(2,041,389)</u>		<u>(299,689)</u>	<u>45,125</u>			<u>(2,295,953)</u>
Net residual balance		<u>3,725,415</u>	<u>10,000</u>	<u>(40,716)</u>	<u>(20,846)</u>		<u>(23)</u>	<u>3,673,830</u>

(i) On September 12th, GrupoQ completed the acquisition of three new brands — Eu Militar, Pro Enem, and Pro Medicina — with the goal of expanding its operations into preparatory course segments. The transaction consisted of the acquisition of intangible assets related to the brands, student portfolios, content, and electronic domains of the acquired companies, without involving the acquisition of the respective legal entities.

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	December 31, 2023					September 30, 2024
	Cost	Additions	Write-offs	Transf.	Reclass.	Cost
Cost						
Goodwill on investment acquisitions	2,377,704					2,377,704
Software right of use	1,475,030	123,887	(603)	22,175	19	1,620,508
Content production	431,150	2,184		56,821	(36)	490,119
Surplus Value	856,354					856,354
Intangible asset in progress	73,444	119,710		(78,996)		114,158
Other	7,825					7,825
	<u>5,221,507</u>	<u>245,781</u>	<u>(603)</u>		<u>(17)</u>	<u>5,466,668</u>

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)					(6,924)
Software right of use	10 to 100% p.a.	(930,522)	(224,892)	603		15	(1,154,796)
Content production	5 to 50% p.a.	(230,853)	(36,559)				(267,412)
Surplus Value	2 to 100% p.a.	(449,929)	(45,962)				(495,891)
Other	5 to 50% p.a.	(6,997)	(262)				(7,259)
		<u>(1,625,225)</u>	<u>(307,675)</u>	<u>603</u>		<u>15</u>	<u>(1,932,282)</u>
Net residual balance		<u>3,596,282</u>	<u>(61,894)</u>			<u>(2)</u>	<u>3,534,386</u>

As of September 30, 2025 and December 31, 2024, the goodwill realized on investment acquisitions was represented as follows:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Goodwill on investment acquisitions net of accumulated amortization:				
ADTALEM			762,518	762,518
HARDWORK			31,098	31,098
UNITOLEDO			94,711	94,711
IREP			130,181	130,181
ATUAL			90,552	90,552
Fargs			8,055	8,055
São Luis			27,369	27,369
Facitec			26,654	26,654
Assesc			4,723	4,723
Iesam			26,797	26,797
Estácio Amazonas			26,214	26,214
Ceut			27,568	27,568
FCAT			20,120	20,120
FUFS			6,255	6,255
ATHENAS			142,229	142,229
QCONCURSOS			165,666	165,666
EnsineMe			5	5
Estácio Ribeirão Preto	780,065	780,065	780,065	780,065
Newton Paiva			20,394	20,394
EDUFOR			115,597	114,429
	<u>780,065</u>	<u>780,065</u>	<u>2,506,771</u>	<u>2,505,603</u>

Each year, the Company performs impairment tests on goodwill calculated on investment acquisitions, arising from expected future profitability, with the last assessment carried out due to the closing of the fiscal year ended December 31, 2024. These assessments are made based on projections of future income for a period of five years, using a nominal rate of 3.8% per year as the perpetuity growth rate and a single nominal discount rate of 15.5% to discount cash flows against estimated future cash flows.

Where the carrying amount of the asset exceeds its recoverable amount, the Company recognizes a reduction in the carrying value of that asset (ie an impairment). The impairment is recorded in the income for that fiscal year.

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Management determined the budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rates used are consistent with the estimates included in the sector reports. The discount rates used correspond to rates before taxes, and reflect specific risks regarding the relevant operational segments.

The key assumptions were based on the historical performance of the Company and on macroeconomic assumptions that are reasonable and grounded based on the projections of financial market, and documented and approved by the Company's management. As of December 31, 2024 and 2023, there was no need to record any allowance for loss on goodwill determined on investment acquisitions and mergers.

10 Property, plant and equipment**Property, plant and equipment - Consolidated**

	December 31, 2024					September 30, 2025
	Cost	Additions	Write-offs	Transf.	Reclass.	Cost
Cost						
Lands	63,431					63,431
Buildings	325,065	288		4,493	(2,510)	327,336
Third-party buildings	2,635,822	186,616	(170,827)			2,651,611
Improvement works in third parties' real estate properties	926,380	12,414	(29,526)	52,155	2,510	963,933
Fixtures and fittings	269,974	9,696	(885)	(551)	(521)	277,713
Computers and peripherals	295,301	4,744	(532)	(126)	38	299,425
Machinery and equipment	261,102	14,323	(430)	50	(8,285)	266,760
Physical activity equipment	164,010	3,681	(82)	(22)	8,991	176,578
Library	222,347	193				222,540
Facilities	99,374	630	(2,581)		4	97,427
Constructions in progress	31,856	52,590	(7)	(56,728)	(273)	27,438
Assets retirement	78,968		(4,419)			74,549
Other	29,305	1,092	(97)	(66)	69	30,303
	5,402,935	286,267	(209,386)	(795)	23	5,479,044

	Depreciation rates	Depreciation	Additions	Write-offs	Transf.	Reclass.	Depreciation
Depreciation							
Buildings	1.67% p.a.	(83,281)	(4,300)			101	(87,480)
Third-party buildings	3 to 100% p.a.	(1,278,394)	(186,706)	98,525			(1,366,575)
Improvement works in third parties' real estate properties	11.11% p.a.	(548,876)	(58,197)	23,166		(101)	(584,008)
Fixtures and fittings	8.33% p.a.	(188,310)	(15,168)	603	551	109	(202,215)
Computers and peripherals	25% p.a.	(259,955)	(11,333)	532	126	(17)	(270,647)
Machinery and equipment	8.33% p.a.	(164,514)	(14,078)	100	31	876	(177,585)
Physical activity equipment	6.67% p.a.	(72,400)	(9,436)	22	21	(949)	(82,742)
Library	5% p.a.	(155,080)	(5,763)				(160,843)
Facilities	8.33% p.a.	(65,574)	(4,780)	2,069			(68,285)
Assets retirement	3 to 100% p.a.	(47,605)	(5,828)	3,682			(49,751)
Other	10 to 16.67% p.a.	(20,828)	(1,241)	93	66	(19)	(21,929)
		(2,884,817)	(316,830)	128,792	795		(3,072,060)
Net residual balance		2,518,118	(30,563)	(80,594)		23	2,406,984

	December 31, 2023					September 30, 2024
	Cost	Additions	Write-offs	Transf.	Reclass.	Cost
Cost						
Lands	63,855					63,855
Buildings	311,588	640		8,253	(78)	320,403
Third-party buildings	2,465,180	200,443	(116,154)			2,549,469
Improvement works in third parties' real estate properties	862,111	12,051	(5,375)	39,795	49	908,631
Fixtures and fittings	243,824	12,817	(1,185)	(63)	(28)	255,365
Computers and peripherals	274,652	10,579	(1,397)	(28)	3	283,809
Machinery and equipment	245,440	3,908	(2,466)	57	41	246,980
Physical activity equipment	148,913	7,181	(38)	(28)	(20)	156,008
Library	215,029	319				215,348
Facilities	82,298	505	(296)	33		82,540
Constructions in progress	23,885	44,480		(48,123)		20,242
Assets retirement	71,629	317	(2,500)			69,446
Other	27,728	867	(68)		50	28,577
	5,036,132	294,107	(129,479)	(104)	17	5,200,673

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	Depreciation rates	Depreciation	Additions	Write-offs	Transf.	Reclass.	Depreciation
Depreciation							
Buildings	1.67% p.a.	(77,470)	(4,181)				(81,651)
Third-party buildings	3 to 100% p.a.	(1,063,193)	(190,009)	32,912			(1,220,290)
Improvement works in third parties' real estate properties	11.11% p.a.	(481,564)	(55,614)	5,375	12	10	(531,781)
Fixtures and fittings	8.33% p.a.	(159,897)	(15,266)	1,093	32	5	(174,033)
Computers and peripherals	25% p.a.	(235,499)	(15,002)	1,396	28	(14)	(249,091)
Machinery and equipment	8.33% p.a.	(140,802)	(11,997)	1,879	(13)	(10)	(150,943)
Physical activity equipment	7% p.a.	(61,451)	(7,089)	28	45	3	(68,464)
Library	5% p.a.	(140,644)	(5,953)				(146,597)
Facilities	8.33% p.a.	(52,717)	(3,637)	290			(56,064)
Assets retirement	3 to 100% p.a.	(43,301)	(11,740)	1,884			(53,157)
Other	10 to 16.67% p.a.	(19,244)	(1,156)	68		(9)	(20,341)
		(2,475,782)	(321,644)	44,925	104	(15)	(2,752,412)
Net residual balance		2,560,350	(27,537)	(84,554)		2	2,448,261

The Group leases a number of right-of-use assets, such as machinery and equipment, peripherals, fixtures, and fittings, and property rentals, under non-cancelable lease agreements. The lease terms are based on the contractual term, and title to the assets does not belong to the Group. All the Group's leases are recognized at the transaction's net present value.

11 Loans and financing

		Parent company/Consolidated	
Type	Financial charges	September 30, 2025	December 31, 2024
In local currency			
Debentures			
7th debenture issuance	CDI + 0.78% p.a.	315,540	302,980
8th debenture issuance	CDI + 0.85% p.a.	501,464	516,454
Ninth debenture issuance – CRI (1st Series)	CDI + 0.82% p.a.	300,080	287,672
Ninth debenture issuance – CRI (2nd Series)	CDI + 0.90% p.a.	336,104	321,730
Ninth debenture issuance – CRI (3rd Series)	CDI + 0.98% p.a.	120,251	119,842
Tenth debenture issuance	CDI + 1.25% p.a.	1,180,648	1,128,808
Eleventh debenture issuance	CDI + 1.05% p.a.	315,832	303,047
(-) Fundraising costs		(23,467)	(23,758)
		3,046,452	2,956,775
Loans and financing			
Itaú Loan	CDI + 1.15% p.a.	210,745	202,159
FINEP loan	6% p.a.		32
		210,745	202,191
In foreign currency			
	1.18*(SOFRUSD + 0.90%(L) and +0.68%(L))		
Citibank Loan		455,522	792,123
		3,712,719	3,951,089
Current liability		1,029,675	439,041
Non-current liability		2,683,044	3,512,048
		3,712,719	3,951,089

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The loan and debenture transactions presented below cover the periods ending September 30, 2025 and 2024:

	Parent company/Consolidated	
	September 30, 2025	September 30, 2024
Opening Balance	3,951,089	3,474,346
Fund raising		1,318,407
Interest, adjustment for inflation	306,816	330,342
Foreign exchange variance (Swap)	(18,670)	16,393
Interest paid	(310,700)	(270,730)
Amortization of principal	(211,451)	(1,279,957)
Loan funding costs	(4,365)	(6,971)
Closing Balance	3,712,719	3,581,830

The amounts recorded as non-current liabilities as of September 30, 2025, and December 31, 2024, present the following maturity schedule:

	Parent company/Consolidated	
	September 30, 2025	December 31, 2024
2026		823,890
2027	749,378	751,652
2028 to 2031	1,933,666	1,936,506
Non-current liability	2,683,044	3,512,048

The Company and its subsidiaries do not offer any of their assets as collateral for their loans.

The values of the Group loans are mainly in Brazilian reais, with two agreements in US dollars (USD).

In 2025:

- On June 2, 2025, the Company completed the amendment of the terms and conditions of the Company's 8th debenture issuance. The principal amount of BRL 500 million will have a maturity term of 5 years from the date of the debenture holders' meeting (AGD) and a cost adjustment from CDI + 1.50% p.a. to CDI + 0.85% p.a.

In 2024:

- January: the Company concluded the contracting of the eighth loan of line 4131 with Citibank in the amount of USD 44.0 million (converted into BRL 218.4 million in quotation equivalent to January 30, 2024). The transaction was contracted under SWAP at an active curve of USD_SOFR + 0.90% p.a. and a passive curve of CDI + 1.5%.
- February: the Company fully settled the Fifth debenture issuance (2nd Series) with a principal amount of BRL 175 million and interest in the amount of BRL 10.9 million.
- On April 18, 2024, the Company completed the contracting of its tenth simple debenture issuance, (not convertible into shares, unsecured, in a single series, for public distribution), in the form of automatic registration of distribution, in the amount of one billion and one hundred million reais, with CDI cost + 1.25% p.a. and maturity in five years.
- On April 24, 2024, YDUQS Participações S.A. carried out the Optional Early Redemption, of Debentures corresponding to the sixth (6th) simple debentures issuance of the Company, not convertible into shares, of the unsecured type, for public distribution with restricted efforts, in single series. The entire amount outstanding was acquired at a principal amount of BRL 1.1 billion.

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- On May 28, 2024, the Company completed the credit portability of a CCB (Bank Credit Note) between Banco Safra and Banco Itaú in the amount of BRL200 million with a maturity of 2 years from the date of portability and a change in cost from CDI + 2.18% p.a. to CDI + 1.15% p.a.
- On November 25, 2024, the Company completed the amendment of the terms and conditions of the Company's 7th debenture issuance. The principal amount of BRL 300 million will have a maturity term of 3 years from the date of the debenture holders' meeting (AGD) and a cost adjustment from CDI + 1.65% p.a. to CDI + 0.78% p.a.
- On November 29, 2024, the Company completed its eleventh issuance of simple debentures (not convertible into shares, unsecured, in a single series, for public distribution), with automatic distribution registration, in the amount of BRL 300 million, with CDI cost + 1.05% p.a. and maturity in seven years.

The agreements held with several creditors include restrictive clauses that require the maintenance of certain financial indices with previously established parameters. As of September 30, 2025, the subsidiaries and the parent company reached all the indexes required in the agreements.

12 Lease assets and liabilities

The lease liabilities arise from the recognition of future payouts and the right of use of the leased asset for practically all lease contracts, including the operational ones, and certain short-term or small amounts contracts may be out of scope.

The terms of the leases are according to the contractual term, demonstrated below, on an operational basis, the additional rate, in nominal terms, for the terms of contracts:

Contracts	DI X Pre Curve	Risk premium	YDUQS Rate	Month Rate
1 to 5 years	13.24%	108.90%	14.42%	1.13%
6 to 10 years	13.72%	108.90%	14.94%	1.17%
11 to 15 years	13.74%	108.90%	14.96%	1.17%
16 to 30 years	13.48%	108.90%	14.68%	1.15%

Lease agreements are secured by the underlying assets.

	Consolidated	
	September 30, 2025	December 31, 2024
Lease payable	2,444,503	2,515,747
Lease interest	(844,622)	(860,864)
	1,599,881	1,654,883
Current liability	254,322	258,728
Non-current liability	1,345,559	1,396,155
	1,599,881	1,654,883

The increase in lease liability results from new agreements and agreement renewals. Depreciation and interest are recognized in the statement of profit or loss as a replacement of operational lease expenses ("rent").

Changes in lease assets and liabilities in the period:

<u>Right of use assets</u>	Consolidated		
	Buildings from third parties	Other	Total
As of December 31, 2024	1,357,429	19,210	1,376,639
Additions	186,616	12,742	199,358
Write-offs	(72,302)	(318)	(72,620)
Depreciation	(186,706)	(9,818)	(196,524)
As of September 30, 2025	1,285,037	21,816	1,306,853

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Right of use assets

	Consolidated		
	Buildings from third parties	Other	Total
As of December 31, 2023	1,401,987	18,859	1,420,846
Additions	200,443	9,918	210,361
Write-offs	(83,243)	(42)	(83,285)
Depreciation	(190,009)	(8,214)	(198,223)
As of September 30, 2024	1,329,178	20,521	1,349,699

Lease liability

	Consolidated		
	Buildings from third parties	Other	Total
As of December 31, 2024	1,634,179	20,704	1,654,883
Additions	186,616	12,742	199,358
Write-offs	(77,103)	(331)	(77,434)
Interest incurred	128,399	2,644	131,043
Payments	(295,413)	(12,556)	(307,969)
As of September 30, 2025	1,576,678	23,203	1,599,881
Current	242,820	11,502	254,322
Non-current	1,333,857	11,702	1,345,559
	1,576,677	23,204	1,599,881

Lease liability

	Consolidated		
	Buildings from third parties	Other	Total
As of December 31, 2023	1,648,717	20,016	1,668,733
Additions	200,443	9,918	210,361
Write-offs	(91,488)	(42)	(91,530)
Interest incurred	119,806	1,748	121,554
Payments	(282,219)	(9,736)	(291,955)
As of September 30, 2024	1,595,259	21,904	1,617,163
Current	240,689	9,280	249,969
Non-current	1,354,570	12,624	1,367,194
	1,595,259	21,904	1,617,163

13 Salaries and social charges

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Salaries, severance amounts, and social charges payable	428	715	116,312	117,512
Allowance for vacation pay			84,840	51,413
Allowance for 13 th salary			73,256	
	428	715	274,408	168,925

14 Tax obligations

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ISS (Services Tax) payable	33	32	34,313	34,966
IRRF payable	177	173	23,285	28,642
PIS and COFINS payable	679	259	6,736	3,704
IRPJ and CSLL payable			6,961	4,785
Other taxes payable			(2)	(2)
	889	464	71,293	72,095

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15 Tax payment in installments

	Consolidated	
	September 30, 2025	December 31, 2024
Social Security Contribution (INSS)	6,023	6,737
PIS and COFINS	1,640	2,555
IRPJ and CSLL	426	484
Government Severance Indemnity Fund for Employees (FGTS)	184	184
Other	605	499
	8,878	10,459
Current liability	3,770	3,810
Non-current liability	5,108	6,649
	8,878	10,459

The balance of tax payment in installments is adjusted monthly using the Selic rate.

Basically related to tax payment in installments to Municipal Governments, the Federal Revenue Office, and Social Security, and their long-term maturities are presented below:

	Consolidated	
	September 30, 2025	December 31, 2024
2026	982	1,414
2027	1,480	2,076
2028 to 2029	2,646	3,159
	5,108	6,649

16 Acquisition price payable

	Consolidated	
	September	December
	30, 2025	31, 2024
FARGS	2,643	3,018
CEUT		3,719
UNITOLEDO	3,473	3,424
ADTALEM	2,754	3,289
ATHENAS GRUPO EDUCACIONAL	370	19,027
QCONCURSOS	9,573	17,642
NEWTON PAIVA	16,471	14,899
EDUFOR	65,544	72,726
	<u>100,828</u>	<u>137,744</u>
Current liability	37,053	52,332
Non-current liability	<u>63,775</u>	<u>85,412</u>
	100,828	137,744

This refers to the value payable to former owners, related to acquisitions of related companies and real estate properties, adjusted monthly using one of the following indexes: SELIC, IPCA (General Market Price Index), IGP-M, or the variation of CDI, depending on the agreement.

The amounts recorded as non-current liabilities as of September 30, 2025, and December 31, 2024, together present the following maturity schedule:

	Consolidated	
	September 30, 2025	December 31, 2024
2026	19,189	32,837
2027	15,661	17,525
2028	14,829	17,525
2029	14,096	17,525
	63,775	85,412

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17 Contingencies

The subsidiaries are party to various civil, labor, and tax proceedings at different court levels. Management, based on the opinion of its external legal counsel, made an allowance for amounts considered sufficient to cover potential losses related to these pending litigation proceedings.

As of September 30, 2025, and December 31, 2024, the allowance for contingencies was comprised as follows:

	September 30, 2025		Consolidated December 31, 2024	
	Contingencies	Legal deposits	Contingencies	Legal deposits
Civil	44,994	31,347	44,783	29,940
Labor	222,318	37,909	176,225	43,684
Taxes	10,757	9,888	10,569	10,065
	<u>278,069</u>	<u>79,144</u>	<u>231,577</u>	<u>83,689</u>

In the period ended September 30, 2025, and December 31, 2024, the parent company had no provisions for contingencies. The amount of BRL 449 refers to legal deposits from the parent company (BRL 413 on December 31, 2024).

The activity in the allowance for contingencies is shown below:

	Civil	Labor	Taxes	Total
As of December 31, 2024	44,783	176,225	10,569	231,577
Additions	28,258	107,303	12,724	148,285
Reversals	(8,983)	(16,203)	(3,856)	(29,042)
Write-offs from payouts	(22,295)	(70,713)	(10,035)	(103,043)
Adjustment for inflation	3,231	25,706	1,355	30,292
As of September 30, 2025	<u>44,994</u>	<u>222,318</u>	<u>10,757</u>	<u>278,069</u>
	Civil	Labor	Taxes	Total
As of December 31, 2023	52,324	167,270	20,364	239,958
Additions	31,539	113,383	3,885	148,807
Reversals	(15,151)	(42,238)	(9,366)	(66,755)
Write-offs from payouts	(28,712)	(106,326)	(6,356)	(141,394)
Adjustment for inflation	5,568	20,027	1,512	27,107
As of September 30, 2024	<u>45,568</u>	<u>152,116</u>	<u>10,039</u>	<u>207,723</u>

On September 30, 2025, and 2024, the expense with allowance for contingencies recognized in the statement of profit or loss was represented as follows:

	September 30, 2025	September 30, 2024
Income breakdown		
Additions	148,285	148,807
Reversals	(29,042)	(66,755)
Adjustment for inflation	30,292	27,107
Allowance for contingencies	<u>149,535</u>	<u>109,159</u>
General and administrative expenses (Note 24)	(119,243)	(82,052)
Financial income (Note 26)	<u>(30,292)</u>	<u>(27,107)</u>
	<u>(149,535)</u>	<u>(109,159)</u>

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Possible losses, not provisioned in the statement of financial position

The Company has tax, civil, and labor lawsuits involving risks of loss classified by management as possible, based on the opinion of its legal advisers. These lawsuits are not subject to the constitution of a provision, according to current accounting policies.

	September 30, 2025	Consolidated December 31, 2024
Civil	213,325	190,887
Labor	117,217	140,724
Taxes	1,545,720	1,339,143
	<u>1,876,262</u>	<u>1,670,754</u>

Among the main lawsuits with possible losses, not provisioned in the quarterly financial statements, the Company highlights those that we consider individually relevant, that is, those that may significantly impact its assets, its financial capacity, its business, or those of its subsidiaries.

Tax

ISS (Services Tax):

(i) An annulment action filed by SESES in July 2021, against the Municipality of Rio de Janeiro, which currently aims to rule out ISS collection, linked to Tax Deficiency Notice No. 101,969/2009, referring to (a) higher education services between January 2005 and January 2007, a period in which SESES had tax immunity, and (b) scholarships granted within the scope of PROUNI, in the period between February 2007 and July 2009. Also in July 2021, a preliminary decision was issued to stay the enforceability of the collection by the Municipal Government, and it is currently awaiting a trial court decision. The total amount involved in the case is currently BRL 761,614.

(ii) A lawsuit filed by SESES in July 2024 against the Municipality of Rio de Janeiro, seeking to annul debts of ISS (Service Tax) that were allegedly underpaid due to the non-inclusion in the tax base of the values of scholarships granted under the PROUNI program between August 2010 and August 2011. Judgment by the trial court is pending. The total amount involved in the case is currently BRL 101,067.

(iii) A tax enforcement action filed in November 2022 by the Municipality of Petrópolis against SESES, concerning alleged ISS (Service Tax) credits from the tax periods of December 2015 to December 2019, applicable to student tuition fees. The case is awaiting a trial court decision. The total amount involved is BRL 62,607.

(iv) A tax enforcement action filed against Sociedade Tecnopolitana da Bahia Ltda. (STB), merged by IREP in June 2010, for alleged underpayment of ISS due to discounts granted under the PROUNI, in the period from February 2007 to March 2011. The case is awaiting a trial court decision. The total amount involved is BRL 40,463.

(v) An action for annulment filed by SESES against the Municipality of Vila Velha, aiming at canceling ISS debts, resulting from the allegation that they were paid or retained in lower amounts in the period of 2006 to 2013. The defense is based on the following arguments: (a) partial statute of limitation; (b) material nullity; and (c) errors in setting the ISS tax base, as amounts corresponding to scholarships awarded and enrollments canceled were taken into consideration. After a partially favorable decision by the trial court, a decision by the court of appeals is awaited. The total amount involved is BRL 24,880.

(vi) A tax enforcement action filed by the Municipality of Salvador against IREP, referring to alleged ISS credits for the tax calculation periods from July 2012 to November 2013, due to differences in setting the bases for the tax (deductibility of scholarships from the ISS tax base). The case is awaiting a trial court decision. The total amount involved is BRL 23,946.

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(vii) An annulment action filed by IREP in February 2012 against the Municipality of Aracaju, aiming, in summary, to (a) annul the ISS tax credit resulting from the alleged non-payment of the tax on teaching activities, in the period from January 2003 to January 2007; and (b) confirm the impossibility of collecting the tax until 2007, given that the company carried out its activities without profit-making purposes, enjoying tax immunity until then. After an appellate decision by the TJSE that failed to address the defense arguments, the company filed an appeal, which is awaiting judgment by the STJ. The total amount involved in the case is currently BRL 14,734.

Social security contributions

(i) Tax deficiency notices issued against SESES for alleged failure to meet principal tax liability for the period from February to December 2007. The Company filed an administrative appeal, requesting cancellation of the tax deficiency notices in view of their clear groundlessness. The appeal was partially accepted, in that it considered the percentage of employer's contributions to be 20% as of the month in which SESES changed from a non-profit entity to a business company. The National Treasury filed a tax enforcement action to collect the respective debt, which, after a partially favorable first instance decision, awaits judgment in the second instance. The total amount involved is BRL 18,207.

18 Equity**(a) Share Capital**

The share capital may be increased by the Board of Directors, regardless of the statutory reform, up to the limit of one billion (1,000,000,000) shares. On September 30, 2025, the share capital is represented by 274,088,851 common shares (289,088,851 on December 31, 2024), totaling BRL 1,139,887 on September 30, 2025 and December 31, 2024.

The shareholding breakdown of the Company as of September 30, 2025, and December 31, 2024, is presented below:

Shareholders	Common shares			
	September 30, 2025	%	December 31, 2024	%
Managers and directors	2,645,489	1.0	1,843,350	0.6
Rose Fundo de Investimento	43,398,873	15.8	43,398,873	15.0
Zaher Family	33,342,000	12.2	33,342,000	11.5
Canada Pension Plan Investment Board ("CPPIB")			15,491,411	5.4
SPX Gestão de Recursos LTDA			16,029,263	5.6
Treasury	10,621,193	3.9	11,371,144	3.9
Free float	184,081,296	67.1	167,612,810	58.0
	<u>274,088,851</u>	<u>100.0</u>	<u>289,088,851</u>	<u>100.0</u>

(b) Treasury shares

On September 02, 2024, the Board of Directors approved the start of the 7th repurchase program, ending on March 03, 2026. The total number of shares repurchased until September 30, 2025, was thirty million four hundred and eighty-one thousand and eight hundred (30,481,800) common shares, equivalent to 10.2% of the total shares foreseen for the program.

	Quantity	Average cost	Balance
Treasury shares as of December 31, 2024	11,371,144	14.14	160,793
SOP payment using treasury shares	(1,375,251)		(16,059)
Repurchase of shares	15,625,300	9.88	154,442
Shares cancellation (i)	(15,000,000)	11.68	(175,154)
Treasury shares as of September 30, 2025	<u>10,621,193</u>	<u>11.68</u>	<u>124,022</u>

(i) On March 17, 2025, the cancellation of 15,000,000 common shares issued by the Company and held in treasury was approved, without any reduction in its share capital.

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(c) Capital reserves

(c.1) Goodwill on shares subscription

The goodwill reserve refers to the difference between the subscription price that the shareholders pay for the shares and their par value. Since this is a capital reserve, it may only be used for capital increase, loss absorbing, redemption, reimbursement, or purchase of shares or payment of cumulative dividends on preferred shares.

The share subscription goodwill in the quarterly financial statements on September 30, 2025, and December 31, 2024, is as follows:

	Parent Company	
	September 30, 2025	December 31, 2024
Tax reserve	3	3
Non-distributable profits (i)	96,477	96,477
Special goodwill reserve in the merger	85	85
Goodwill on share subscription	498,899	498,899
	<u>595,464</u>	<u>595,464</u>

(i) Profits earned prior to the Company's conversion into a business company

The goodwill on the share issuance is comprised as follows:

	September 30, 2025
Subscription of 17,853,127 shares	(23,305)
Amount paid for the 17,853,127 shares	<u>522,204</u>
Goodwill on share issuance	<u>498,899</u>

(c.2) Granted options

The Company recorded the capital reserve for stock options granted, as mentioned in Note 21. As required by the technical pronouncement, the fair value of the options was determined on the grant date and is being recognized over the vesting period up to this individual and consolidated quarterly financial statements date.

(c.3) Goodwill and negative goodwill on the sale of treasury shares

The goodwill and negative goodwill on the sale of treasury shares refer to the difference between the acquisition price that the Company paid for the shares and the sale value when using the shares to pay for the granted options.

The negative goodwill on the disposal of treasury shares is represented as follows, as of September 30, 2025, and December 31, 2024:

	Quantity of shares	Sale	Amount paid	Negative Goodwill
Negative Goodwill as of December 31, 2024	2,854,680	49,404	36,995	12,141
Negative goodwill as of September 30, 2025	<u>2,854,680</u>	<u>49,404</u>	<u>36,995</u>	<u>12,141</u>

(d) Retained earnings

(d.1) Legal reserve

It must be established on the basis of 5% of the net income for the fiscal year until it reaches 20% of the paid-up share capital or 30% of the share capital plus capital reserves. After this limit, appropriation is no longer mandatory. The capital reserve may only be used to increase share capital or to offset accumulated losses.

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(d.2) Retained earnings reserve

In accordance with article 196 of the Corporations Act, where the general meeting may, at the proposal of the management bodies, decide to retain part of the net income for the fiscal year provided for in the capital budget to meet investment and expansion projects.

(e) Equity valuation adjustment

(e.1) Put and call option with non-controlling shareholders

This refers to the fair value of the Hardwork stock option agreement, fully subscribed, which represents the remaining 49%.

(e.2) Hedge Accounting

Recognition of the effects of the measurement of the hedging instrument (cash flow hedge), where the effective portion of the hedge gains and losses (that covered by the transaction) goes to Equity until the transaction is completed, and is then recorded in financial income.

19 Financial instruments and sensitivity analysis of financial assets and liabilities

Market values of financial assets and liabilities were determined based on available market information and valuation methodologies appropriate for each situation. However, considerable judgment was necessary to interpret market balances in order to produce the most appropriate realizable value estimate. Consequently, the estimates presented herein do not necessarily indicate the amounts that could be realized in the current exchange market. The use of different market information and/or valuation methodologies may have a relevant effect on the value of the market value.

The Company's assets and liabilities financial instruments as of September 30, 2025, are recorded in equity accounts in amounts compatible with those practiced in the market.

a) Cash and cash equivalents and bonds and securities

The values recorded are close to the market values, considering the financial transactions have immediate liquidity.

b) Loans and financing

They are measured at amortized cost, using the effective rate method.

c) Trade receivables

They are classified as receivables and recorded by their contractual values, which are close to market value.

d) Derivative financial instruments

On July 1, 2024, the Company adopted the Hedge Accounting methodology to recognize transactions used in its financial risk management related to exchange rate and market risks. Therefore, the Group designated the transactions presented below for cash flow hedge accounting and fair value hedge accounting.

Gains and losses arising from changes in the fair value of derivative financial instruments designated for cash flow hedging, while unrealized, are recorded in equity, and the accrual amount is recorded in the statement of income.

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Changes in the fair value of derivative financial instruments designated for fair value hedging are recognized in the statement of income.

We present below the information related to the derivatives financial instruments held by the Company as of September 30, 2025:

											BRL thousand
Swap Contracts	Initial Date	Maturity Date	Principal Contracted (USD)	Principal Contracted (BRL)	Contracted rate	Swap Rate	Long leg	Short leg	Net exposure	Swap (assets/li abilities)	Other comprehen sive income (equity)
Cash flow hedge											
Citibank	01/10/23	01/12/26	80,000	422,840	1.18*(SOFRU SD+0.682%)	CDI +1.25%	215,782	218,913	(3,131)	(3,113)	(18)
Citibank	01/10/24	01/30/26	44,000	218,407	1.18*(SOFRU SD+0.864%)	CDI + 1.50%	236,627	224,214	12,413	11,982	431
XP	12/01/23	10/15/30	-	105,367	IPCA + 6.3584%	CDI + 0.98%	118,081	112,759	5,323	(2,169)	7,492
Fair value hedge											
Bradesco	12/01/23	12/16/28	-	280,431	11.3487%	CDI + 0.82%	275,953	300,080	(24,127)	(24,127)	-

(e) Other financial instruments, assets, and liabilities

The estimated realizable values of the Group's financial assets and liabilities were determined based on information available in the market and appropriate valuation methodologies.

19.1 Fair value hierarchy

The table below presents the financial instruments recorded at fair value using the measurement method:

	Consolidated	
	September 30, 2025	December 31, 2024
Level 2		
Financial instruments at fair value through profit or loss		
Financial investments	1,045,644	1,021,912
Derivative financial instruments - SWAP	11,982	113,683
(-) Derivative financial instruments – Swap (i)	(875,853)	(1,199,637)
	<u>181,773</u>	<u>(64,042)</u>

(i) Referring to loans for the ninth debenture issuance – CRI (1st and 3rd Series) and 4131 at Banco Citibank.

The measurement of financial instruments is grouped at levels from 1 to 3, based on the level of quotation of their fair value:

Level 1 - prices quoted in active markets for identical assets and liabilities;

Level 2 - other techniques for which all input with a significant effect on the fair value is observable, either directly or indirectly; and

Level 3 - techniques using input with a significant effect on the fair value that is not based on observable market input.

During the period ended September 30, 2025, there were no transfers arising from fair value measurements between levels 1 and 2, nor inside level 3.

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19.2 Financial risk factors

All Company's transactions are performed with banks having recognized liquidity, which minimizes risks. Management records an allowance for uncollectible account in an amount considered sufficient to cover possible risks of realization of trade receivables; therefore, the risk of incurring losses resulting from the difficulty of receiving billed values is measured and recorded in the books. The main market risk factors affecting the business are the following:

(a) Credit risk

This risk is related to difficulties in collecting values for services provided.

The Group is also subject to credit risk in its financial investments.

The credit risk related to the service provision is minimized by strict control of the student base and active management of default levels and the pulverization of balances. In addition, the Company requires the settlement or negotiation of the amounts overdue upon the return of the students for classes in the next semester.

With respect to the credit risk associated with financial institutions, the Company and its subsidiaries operate according to the investments policy approved by the Board of Directors. The balances of cash and cash equivalents, securities and court deposits are held at financial institutions with A to AAA credit rating assigned by the credit rating agencies Standard & Poor's, Fitch and Moody's. In the event of two or more ratings, the rating of the majority shall prevail. In the event of different ratings, the Company adopts the higher rating as a basis.

(b) Market risk

The Company is exposed to inflationary risk, given that part of the loans and financing are indexed to the Broad National Consumer Price Index (IPCA). However, with the aim of mitigating this effect in the medium and long term, the Company constantly monitors the market and, when necessary, contracts derivative transactions to neutralize the impacts of these fluctuations.

(c) Interest rate risk

The Group is exposed to fluctuations in the Interbank Deposit Certificate (CDI) rate, which is used to adjust its financial investments and debts. In addition, any increase in interest rates could increase the cost of students' loans, including loans under the terms of the FIES program, and decrease the demand for the courses.

(d) Exchange rate risk

The Group's income is susceptible to variations due to exchange rate volatility, since its assets and liabilities are linked to a currency other than its functional currency. However, as the Company has a Swap agreement for the line 4131, exposure to foreign exchange risk does not exist.

(e) Liquidity risk

Liquidity risk is the risk that the Group may not have sufficient cash resources available to meet its commitments due to the different terms of settlement of its rights and obligations.

The control of the Group's liquidity and cash flow is monitored daily by the Group's Management areas, in order to ensure that the operational cash generation and the previous fundraising, when necessary, are sufficient to maintain its commitments' schedule, not posing liquidity risks for the Group.

The table below analyzes the Group's financial liabilities, by maturity ranges, corresponding to the remaining period of the reporting date of the balance sheet until the contractual maturity date. The values presented in the table are the contracted cash flows not discounted.

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	Consolidated			
	Less than one year	Between one and two years	Between two and five years	More than five years
As of September 30, 2025				
Suppliers	210,567			
Loans	1,029,675	399,970	2,752,556	399,030
Financial lease obligations	254,322	312,198	434,711	1,579,970
Commitments payable	37,053	21,646	58,745	
Financial liabilities – options			9,383	
As of December 31, 2024				
Suppliers	258,380			
Loans	439,041	1,740,966	4,055,977	432,712
Financial lease obligations	258,728	249,568	522,792	1,733,519
Commitments payable	52,332	35,766	63,559	
Financial liabilities – options			9,383	

(f) Sensitivity analysis

CVM Resolution No. 550, of October 17, 2008, sets forth that publicly-held companies must disclose, in a specific note, qualitative and quantitative information on all their financial instruments, recognized or not as assets or liabilities in the balance sheet.

The Group's financial instruments are represented by cash, trade receivables, trade payables, legal deposits, loans and financing, which are registered at cost value, plus income or charges incurred and financial investments, that are registered at fair value.

The main risks underlying the Group's operations are linked to changes in the CDI (Interbank Deposit Certificate) rate.

CVM Instruction No. 607, of July 17, 2019, provides that specific information on financial instruments must be shown in a specific note and that a table must be included with details of a sensitivity analysis.

Loans in Brazilian reais consist of transactions for which the carrying value is close to the fair value of these financial instruments.

Investments linked to the CDI rate are recorded at fair value, according to the quotations disclosed by the respective financial institutions. Most of the other investments refer to bank deposit certificates and repurchase agreements, and, therefore, the value recorded for these securities does not differ from market value.

In order to verify the sensitivity of the index in financial investments and loans to which the Group was exposed on the base date of September 30, 2025, three different scenarios were defined. After that, rate variations of 25% and 50% were calculated for scenarios II and III, respectively.

For each scenario, "financial revenues and expenses" were calculated, without taking into account the incidence of taxes on investment income. The base date used for the portfolio was September 30, 2025, projecting forward one year and checking the sensitivity of the CDI, the dollar, and the IPCA with each scenario.

Based on the CDI rate officially published by CETIP on September 30, 2025 (14.90% p.a.), this rate was used as the probable scenario for the year.

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Transactions	Risk	Scenario for CDI increase		
		Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial investments	CDI	14.90%	18.63%	22.35%
BRL 1,055,970		BRL 157,339	BRL 196,674	BRL 236,009
CCB – Itaú	CDI + 1.15%	16.22%	19.99%	23.76%
BRL 208,084		(BRL 33,754)	(BRL 41,594)	(BRL 49,434)
Debentures VII	CDI + 0.78%	15.80%	19.55%	23.30%
BRL 315,540		(BRL 49,843)	(BRL 61,689)	(BRL 73,535)
Debentures VIII	CDI + 0.85%	15.88%	19.63%	23.39%
BRL 501,464		(BRL 79,616)	(BRL 98,454)	(BRL 117,292)
Debentures X	CDI + 1.25%	16.34%	20.11%	23.88%
BRL 1,180,648		(BRL 192,874)	(BRL 237,402)	(BRL 281,931)
Debentures XI	CDI + 1.05%	16.11%	19.87%	23.63%
BRL 315,832		(BRL 50,869)	(BRL 62,758)	(BRL 74,646)
CRI – 1st Series	CDI + 0.82%	15.84%	19.60%	23.35%
BRL 299,883		(BRL 47,508)	(BRL 58,770)	(BRL 70,033)
CRI – 2nd Series	CDI + 0.90%	15.93%	19.69%	23.45%
BRL 336,104		(BRL 53,555)	(BRL 66,188)	(BRL 78,820)
Net position		(BRL 350,680)	(BRL 430,181)	(BRL 509,682)

Transactions	Risk	Scenario for CDI drop		
		Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial investments	CDI	14.90%	11.18%	7.45%
BRL 1,055,970		BRL 157,339	BRL 118,005	BRL 78,670
CCB – Itaú	CDI + 1.15%	16.22%	12.45%	8.69%
BRL 208,084		(BRL 33,754)	(BRL 25,914)	(BRL 18,073)
Debentures VII	CDI + 0.78%	15.80%	12.04%	8.29%
BRL 315,540		(BRL 49,843)	(BRL 37,998)	(BRL 26,152)
Debentures VIII	CDI + 0.85%	15.88%	12.12%	8.36%
BRL 501,464		(BRL 79,616)	(BRL 60,777)	(BRL 41,939)
Debentures X	CDI + 1.25%	16.34%	12.56%	8.79%
BRL 1,180,648		(BRL 192,874)	(BRL 148,345)	(BRL 103,816)
Debentures XI	CDI + 1.05%	16.11%	12.34%	8.58%
BRL 315,832		(BRL 50,869)	(BRL 38,981)	(BRL 27,093)
CRI – 1st Series	CDI + 0.82%	15.84%	12.09%	8.33%
BRL 299,883		(BRL 47,508)	(BRL 36,246)	(BRL 24,984)
CRI – 2nd Series	CDI + 0.90%	15.93%	12.18%	8.42%
BRL 336,104		(BRL 53,555)	(BRL 40,923)	(BRL 28,290)
Net position		(BRL 350,680)	(BRL 271,179)	(BRL 191,677)

We present below the Company's variations in assets and liabilities linked to the exchange rate.

The sensitivity analysis related to exchange rate risk refers to the position on September 30, 2025. The Company uses, as an assumption, the exchange rate disclosed in the last Focus Report - BACEN prior to the end of the period.

The table below represents the sensitivity analysis involving the net effect resulting from these shocks in the exchange rate. We have decided to keep the Swap long leg separate from the short leg in order to make the effect of the derivative more evident.

Transactions	Risk	Dollar rise scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg	USD/BRL	BRL 5.99	BRL 7.49	BRL 8.99
BRL 215,782		BRL 215,782	BRL 269,727	BRL 323,673
4131 - Citi (USD 80MM) - Short leg	USD/BRL	BRL 5.99	BRL 7.49	BRL 8.99
BRL 218,913		BRL 218,913	BRL 273,641	BRL 328,369
Net position		(BRL 3,131)	(BRL 3,914)	(BRL 4,696)
4131 - Citi (USD 44MM) - Long leg	USD/BRL	BRL 5.99	BRL 7.49	BRL 8.99
BRL 236,627		BRL 236,627	BRL 295,784	BRL 354,941
4131 - Citi (USD 44MM) - Short leg	USD/BRL	BRL 5.99	BRL 7.49	BRL 8.99
BRL 224,214		BRL 224,214	BRL 280,268	BRL 336,321
Net position		BRL 12,413	BR 15,516	BRL 18,620

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Transactions	Risk	Dollar contraction scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg BRL 215,782	USD/BRL	BRL 5.99 BRL 215,782	BRL 4.49 BRL 161,836	BRL 3.00 BRL 107,891
4131 - Citi (USD 80MM) - Short leg BRL 218,913	USD/BRL	BRL 5.99 BRL 218,913	BRL 4.49 BRL 164,185	BRL 3.00 BRL 109,456
Net position		(BRL 3,131)	(BRL 2,349)	(BRL 1,565)
4131 - Citi (USD 44MM) - Long leg BRL 236,627	USD/BRL	BRL 5.99 BRL 236,627	BRL 4.49 BRL 177,470	BRL 3.00 BRL 118,314
4131 - Citi (USD 44MM) - Short leg BRL 224,214	USD/BRL	BRL 5.99 BRL 224,214	BRL 4.49 BRL 168,161	BRL 3.00 BRL 112,107
Net position		BRL 12,413	BRL 9,309	BRL 6,207

We present below the Company's variations in assets and liabilities linked to the inflation (IPCA) rate. The Company uses, as an assumption, a rate calculated by the Brazilian Institute of Geography and Statistics (IBGE), adjusted for the 12 months prior to the month of the period.

The sensitivity analysis related to inflationary risk refers to the position on September 30, 2025, and seeks to simulate how a stress in the IPCA rate could affect the Company.

Transactions	Risk	IPCA rise scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Long leg BRL 118,081	IPCA + 6.3584%	11.86% BRL 14,004	13.23% BRL 15,627	14.61% BRL 17,251
CRI - 3rd Series - Short leg BRL 112,759	CDI + 0.98%	16.03% BRL 18,071	20.03% BRL 22,588	24.04% BRL 27,106
Net position		(BRL 4,067)	(BRL 6,961)	(BRL 9,855)

Transactions	Risk	IPCA retraction scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Long leg BRL 118,081	IPCA + 6.3584%	11.86% BRL 14,004	10.48% BRL 12,380	9.11% BRL 10,756
CRI - 3rd Series - Short leg BRL 112,759	CDI + 0.98%	16.03% BRL 18,071	12.26% BRL 13,829	8.50% BRL 9,588
Net position		(BRL 4,067)	(BRL 1,449)	BRL 1,168

We present below the Company's variations in assets and liabilities linked to the Secured Overnight Financing Rate (SOFR). The Company uses the rate disclosed as of September 30, 2025, as an assumption and seeks to simulate how a stress scenario in the SOFR rate could affect the Company.

Transactions	Risk	SOFR rise scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg BRL 215,782	SOFR + 0.682%	4.95% BRL 215,782	6.02% BRL 262,296	7.09% BRL 308,811
4131 - Citi (USD 80MM) - Short leg BRL 218,913	CDI + 1.50%	16.62% BRL 218,913	20.40% BRL 268,703	24.19% BRL 318,492
Net position		(BRL 3,131)	(BRL 6,407)	(BRL 9,681)
4131 - Citi (USD 44MM) - Long leg BRL 236,627	SOFR + 0.864%	5.14% BRL 236,627	6.21% BRL 285,841	7.28% BRL 335,055
4131 - Citi (USD 44MM) - Short leg BRL 224,214	CDI + 1.25%	16.34% BRL 224,214	20.11% BRL 275,979	23.88% BRL 327,743
Net position		BRL 12,413	BRL 9,862	BRL 7,312

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Transactions	Risk	SOFR retraction scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg BRL 215,782	SOFR + 0.682%	4.95% BRL 215,782	3.88% BRL 169,268	2.82% BRL 122,753
4131 - Citi (USD 80MM) - Short leg BRL 218,913	CDI + 1.50%	16.62% BRL 218,913	12.47% BRL 164,185	8.31% BRL 109,456
Net position		(BRL 3,131)	BRL 5,083	BRL 13,297
4131 - Citi (USD 44MM) - Long leg BRL 236,627	SOFR + 0.864%	5.14% BRL 236,627	6.21% BRL 285,841	3.00% BRL 138,199
4131 - Citi (USD 44MM) - Short leg BRL 224,214	CDI + 1.25%	16.34% BRL 224,214	12.56% BRL 172,450	8.79% BRL 120,685
Net position		BRL 12,413	BRL 113,391	BRL 17,514

(g) Capital Management

The Company's debt in relation to Equity for the period ended September 30, 2025, and for the fiscal year ended December 31, 2024, is presented below as consolidated data:

	September 30, 2025	Consolidated December 31, 2024
Loans and financing (Note 11)	3,712,719	3,951,089
Leases (Note 12)	1,599,881	1,654,883
Acquisition price payable (Note 16)	100,828	137,744
(-) Cash and cash equivalents and securities (Note 3)	(1,055,970)	(1,046,916)
(-) Financial instruments – SWAP (Note 19.d)	(11,982)	(113,683)
Net debt	4,345,476	4,583,117
Equity	3,158,533	3,138,960
Net debt on equity	1.38	1.46

(h) Offsetting of financial instruments

There are no significant financial assets or liabilities subject to contractual offsetting as of September 30, 2025, and December 31, 2024.

20 Managers' compensation

(a) Compensation

In accordance with the Corporations Act and the Company's Articles of Incorporation, it is the responsibility of the shareholders, at the General Meeting, to set the overall amount of the managers' annual compensation. It is incumbent upon the Board of Directors to distribute the funds among the managers. The Annual and Special General Meeting held on April 28, 2025, established a monthly global compensation limit for the Company's Managers (Board of Directors, Audit Committee, and Executive Board).

In the periods ended September 30, 2025, and 2024, the total compensation (fixed, variable, shares, and the respective social charges) of the Company's directors, officers, and main executives was BRL 50,832 and BRL 44,918, respectively. Compensation is within the limits approved at the corresponding shareholders' meetings.

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The Company and its subsidiaries do not grant post-employment benefits, termination benefits, or other long-term benefits to Management and their employees, except for the Share Call Option Plan described in Note 20 (b).

(b) Share Call Option Plan

In the Annual General Meeting held on September 12, 2008, the shareholders approved a Company's Share Call Option Plan ("Plan") to the managers, employees, and service providers of the Company ("beneficiaries"). The Plan is managed by the Plan Management Committee, created by the Board of Directors specifically for this purpose during the meeting held on July 1, 2008. The Committee is responsible for creating an option program of acquisition of shares and granting to the Beneficiaries (reviewed from time to time) the options and specific applicable rules, always subjecting them to the general rules of the Plan ("Program").

The volume of stock options is limited to 5% of the shares representing the Company's share capital on the date on which each Program is approved.

Upon December 31, 2024, eleven option programs of acquisition of shares were created, six of which don't have a stockpile available (programs 1st to 5th and 9th), all the other programs (6th to 8th, 10th, and 11th), although being terminated, still have an outstanding stockpile.

As of June 30, 2025, the number of granted options, which were exercised and accumulated from all programs, was 13,441,762 shares (BRL 116,870), of which 11,218,904 shares were from closed programs and 2,222,858 shares from active programs. The total number of shares granted, less the forfeited shares is 16,901,902 shares (BRL 156,902), of which 12,042,223 shares are of closed programs and 4,859,679 shares are of active programs.

For the granted options programs described below, with a balance of shares to be consumed, the Company uses the Binomial model and the Black and Scholles model to calculate the fair value of the options for each grant.

Year	Programs	Issue price	Granted	Forfeited Options	Abandoned Options	Issued	Balance of shares
2013	6P	BRL 15.67	5,090,000	2,247,000	1,967,146	866,714	9,140
2014	7P	BRL 23.60	889,000	379,200	351,174	97,526	61,100
2015	8P	BRL 13.15	983,000	463,400	59,587	458,813	1,200
2016	10P	BRL 15.12	1,105,779	554,000	107,779	442,000	2,000
2017	11P	BRL 14.18	991,010	555,510	73,155	357,805	4,540
Total			9,058,789	4,199,110	2,558,841	2,222,858	77,980

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The assumptions used to calculate each granting, based on the Binomial model, are as follows:

Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
11th Program Apr17	04/25/2017	05/15/2018	04/23/2028	188,000	BRL 14.18	BRL 6.14	21,500
11th Program Apr17	04/25/2017	05/15/2019	04/23/2028	188,000	BRL 14.18	BRL 6.84	86,000
11th Program Apr17	04/25/2017	05/15/2020	04/23/2028	188,000	BRL 14.18	BRL 7.41	132,500
11th Program Apr17	04/25/2017	05/15/2021	04/23/2028	188,000	BRL 14.18	BRL 7.86	135,500
11th Program Apr17	04/25/2017	05/15/2022	04/23/2028	188,000	BRL 14.18	BRL 8.26	137,000
11th Program Apr17 Cons.	04/25/2017	05/15/2018	04/23/2028	25,505	BRL 14.18	BRL 6.14	25,505
11th Program Apr17 Cons.	04/25/2017	05/15/2019	04/23/2028	25,505	BRL 14.18	BRL 6.84	25,505
10th Program Jul16	07/19/2016	04/15/2017	07/19/2026	208,000	BRL 15.12	BRL 6.89	2,000
10th Program Jul16	07/19/2016	04/15/2018	07/19/2026	208,000	BRL 15.12	BRL 7.89	56,000
10th Program Jul16	07/19/2016	04/15/2019	07/19/2026	208,000	BRL 15.12	BRL 8.61	153,000
10th Program Jul16	07/19/2016	04/15/2020	07/19/2026	208,000	BRL 15.12	BRL 9.18	183,000
10th Program Jul16	07/19/2016	04/15/2021	07/19/2026	208,000	BRL 15.12	BRL 9.64	183,000
10th Program Jul16 Cons.	07/19/2016	04/15/2017	07/19/2026	32,890	BRL 15.12	BRL 6.89	-
10th Program Jul16 Cons.	07/19/2016	04/15/2018	07/19/2026	32,889	BRL 15.12	BRL 7.89	-
9th Program Apr16	04/29/2016	04/15/2017	04/15/2027	80,000	BRL 11.87	BRL 6.02	20,000
9th Program Apr16	04/29/2016	04/15/2018	04/15/2027	80,000	BRL 11.87	BRL 6.66	20,000
9th Program Apr16	04/29/2016	04/15/2019	04/15/2027	80,000	BRL 11.87	BRL 7.14	80,000
9th Program Apr16	04/29/2016	04/15/2020	04/15/2027	80,000	BRL 11.87	BRL 7.52	80,000
9th Program Apr16	04/29/2016	04/15/2021	04/15/2027	80,000	BRL 11.87	BRL 7.83	80,000
9th Program Apr16 Cons.	04/29/2016	04/15/2017	05/01/2019	450,000	BRL 11.87	BRL 3.17	100,000
9th Program Apr16 Cons.	04/29/2016	04/15/2018	05/01/2020	450,000	BRL 11.87	BRL 4.43	100,000
8P Program	10/28/2015	04/15/2016	04/15/2026	196,600	BRL 13.15	BRL 5.45	4,400
8P Program	10/28/2015	04/15/2017	04/15/2027	196,600	BRL 13.15	BRL 6.42	56,800
8P Program	10/28/2015	04/15/2018	04/15/2028	196,600	BRL 13.15	BRL 7.20	81,200
8P Program	10/28/2015	04/15/2019	04/15/2029	196,600	BRL 13.15	BRL 7.88	150,200
8P Program	10/28/2015	04/15/2020	04/15/2030	196,600	BRL 13.15	BRL 8.47	173,200
7P Program Oct14	10/14/2014	04/15/2015	04/15/2025	177,800	BRL 26.83	BRL 8.58	16,000
7P Program Oct14	10/14/2014	04/15/2016	04/15/2026	177,800	BRL 26.83	BRL 9.71	45,000
7P Program Oct14	10/14/2014	04/15/2017	04/15/2027	177,800	BRL 26.83	BRL 10.64	86,000
7P Program Oct14	10/14/2014	04/15/2018	04/15/2028	177,800	BRL 26.83	BRL 11.47	110,400
7P Program Oct14	10/14/2014	04/15/2019	04/15/2029	177,800	BRL 26.83	BRL 12.24	148,800
6P Program Aug14	08/01/2014	04/15/2015	04/15/2025	60,000	BRL 29.16	BRL 14.48	16,000
6P Program Aug14	08/01/2014	04/15/2016	04/15/2026	60,000	BRL 29.16	BRL 15.10	28,000
6P Program Aug14	08/01/2014	04/15/2017	04/15/2027	60,000	BRL 29.16	BRL 15.74	28,000
6P Program Aug14	08/01/2014	04/15/2018	04/15/2028	60,000	BRL 29.16	BRL 16.38	28,000
6P Program Aug14	08/01/2014	04/15/2019	04/15/2029	60,000	BRL 29.16	BRL 16.98	44,000
6P Program Aug14 Cons.	08/01/2014	04/15/2015	08/01/2024	50,000	BRL 29.16	BRL 14.43	-
6P Program Aug14 Cons.	08/01/2014	04/15/2016	08/01/2024	50,000	BRL 29.16	BRL 15.02	-
6P Program July14	07/04/2014	04/15/2015	04/15/2025	608,000	BRL 29.94	BRL 15.13	-
6P Program July14	07/04/2014	04/15/2016	04/15/2026	608,000	BRL 29.94	BRL 15.76	80,000
6P Program July14	07/04/2014	04/15/2017	04/15/2027	608,000	BRL 29.94	BRL 16.41	602,000
6P Program July14	07/04/2014	04/15/2018	04/15/2028	608,000	BRL 29.94	BRL 17.05	608,000
6P Program July14	07/04/2014	04/15/2019	04/15/2029	608,000	BRL 29.94	BRL 17.65	608,000
6P Program July14 Cons.	07/04/2014	04/15/2015	07/04/2024	162,500	BRL 29.94	BRL 15.09	-
6P Program July14 Cons.	07/04/2014	04/15/2016	07/04/2024	162,500	BRL 29.94	BRL 15.69	-
6P Program Oct13	10/02/2013	04/15/2014	04/15/2024	265,000	BRL 16.82	BRL 5.05	5,000
6P Program Oct13	10/02/2013	04/15/2015	04/15/2025	265,000	BRL 16.82	BRL 5.79	5,000
6P Program Oct13	10/02/2013	04/15/2016	04/15/2026	265,000	BRL 16.82	BRL 6.40	27,000
6P Program Oct13	10/02/2013	04/15/2017	04/15/2027	265,000	BRL 16.82	BRL 6.94	88,000
6P Program Oct13	10/02/2013	04/15/2018	04/15/2028	265,000	BRL 16.82	BRL 7.43	121,500
5P 3 Program	03/01/2013	04/15/2014	04/15/2024	144,000	BRL 16.16	BRL 6.37	-
5P 3 Program	03/01/2013	04/15/2015	04/15/2025	144,000	BRL 16.16	BRL 7.02	21,000
5P 3 Program	03/01/2013	04/15/2016	04/15/2026	144,000	BRL 16.16	BRL 7.60	102,000
5P 3 Program	03/01/2013	04/15/2017	04/15/2027	144,000	BRL 16.16	BRL 8.11	102,000
5P 3 Program	03/01/2013	04/15/2018	04/15/2028	144,000	BRL 16.16	BRL 8.58	123,000
4P Program Jan/13	01/10/2013	04/15/2014	04/15/2024	160,200	BRL 14.40	BRL 8.23	7,200
4P Program Jan/13	01/10/2013	04/15/2015	04/15/2025	160,200	BRL 14.40	BRL 8.35	7,200
4P Program Jan/13	01/10/2013	04/15/2016	04/15/2026	160,200	BRL 14.40	BRL 8.48	7,200
4P Program Jan/13	01/10/2013	04/15/2017	04/15/2027	160,200	BRL 14.40	BRL 8.62	88,200
4P Program Jan/13	01/10/2013	04/15/2018	04/15/2028	160,200	BRL 14.40	BRL 8.75	94,200

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Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
4P Program Nov/12	11/05/2012	04/15/2014	04/15/2024	15,000	BRL 13.13	BRL 6.31	-
4P Program Nov/12	11/05/2012	04/15/2015	04/15/2025	15,000	BRL 13.13	BRL 6.88	-
4P Program Nov/12	11/05/2012	04/15/2016	04/15/2026	15,000	BRL 13.13	BRL 7.36	15,000
4P Program Nov/12	11/05/2012	04/15/2017	04/15/2027	15,000	BRL 13.13	BRL 7.79	15,000
4P Program Nov/12	11/05/2012	04/15/2018	04/15/2028	15,000	BRL 13.13	BRL 8.08	15,000
4P Program Aug/12	08/06/2012	04/15/2013	04/15/2023	18,000	BRL 8.66	BRL 2.64	-
4P Program Aug/12	08/06/2012	04/14/2014	04/14/2024	18,000	BRL 8.66	BRL 3.37	18,000
4P Program Aug/12	08/06/2012	04/14/2015	04/14/2025	18,000	BRL 8.66	BRL 3.88	18,000
4P Program Aug/12	08/06/2012	04/14/2016	04/14/2026	18,000	BRL 8.66	BRL 4.29	18,000
4P Program Aug/12	08/06/2012	04/14/2017	04/14/2027	18,000	BRL 8.66	BRL 4.55	18,000
4P Program Jul/12	07/02/2012	04/15/2013	04/15/2023	48,000	BRL 8.10	BRL 2.23	-
4P Program Jul/12	07/02/2012	04/14/2014	04/14/2024	48,000	BRL 8.10	BRL 2.96	-
4P Program Jul/12	07/02/2012	04/14/2015	04/14/2025	48,000	BRL 8.10	BRL 3.46	9,000
4P Program Jul/12	07/02/2012	04/14/2016	04/14/2026	48,000	BRL 8.10	BRL 3.86	9,000
4P Program Jul/12	07/02/2012	04/14/2017	04/14/2027	48,000	BRL 8.10	BRL 4.12	48,000
4P Program Apr/12	04/02/2012	04/15/2013	04/15/2023	234,000	BRL 6.50	BRL 1.12	27,000
4P Program Apr/12	04/02/2012	04/14/2014	04/14/2024	234,000	BRL 6.50	BRL 1.81	42,000
4P Program Apr/12	04/02/2012	04/14/2015	04/14/2025	234,000	BRL 6.50	BRL 2.26	42,000
4P Program Apr/12	04/02/2012	04/14/2016	04/14/2026	234,000	BRL 6.50	BRL 2.60	60,000
4P Program Apr/12	04/02/2012	04/14/2017	04/14/2027	234,000	BRL 6.50	BRL 2.82	138,000
4P Program Apr/12 Cons.	04/02/2012	04/15/2013	04/02/2022	180,000	BRL 6.80	BRL 1.09	-
4P Program Apr/12 Cons.	04/02/2012	04/14/2014	04/02/2022	180,000	BRL 6.80	BRL 1.78	-
3P Program Apr/11	04/20/2011	04/15/2012	04/15/2022	165,324	BRL 7.80	BRL 1.29	12,717
3P Program Apr/11	04/20/2011	04/14/2013	04/14/2023	165,240	BRL 7.80	BRL 2.27	38,133
3P Program Apr/11	04/20/2011	04/14/2014	04/14/2024	165,240	BRL 7.80	BRL 2.92	61,011
3P Program Apr/11	04/20/2011	04/14/2015	04/14/2025	165,240	BRL 7.80	BRL 3.42	61,011
3P Program Apr/11	04/20/2011	04/14/2016	04/14/2026	165,240	BRL 7.80	BRL 3.74	83,705
3P Program Jan/11	01/03/2011	04/15/2012	04/15/2022	183,861	BRL 9.00	BRL 1.99	10,170
3P Program Jan/11	01/03/2011	04/14/2013	04/14/2023	183,807	BRL 9.00	BRL 3.02	35,592
3P Program Jan/11	01/03/2011	04/14/2014	04/14/2024	183,807	BRL 9.00	BRL 3.72	51,072
3P Program Jan/11	01/03/2011	04/14/2015	04/14/2025	183,807	BRL 9.00	BRL 4.25	51,072
3P Program Jan/11	01/03/2011	04/14/2016	04/14/2026	183,807	BRL 9.00	BRL 4.60	51,072
3P Program Jan/11 Cons.	01/03/2011	04/15/2012	01/03/2021	30,000	BRL 8.90	BRL 2.00	-
3P Program Jan/11 Cons.	01/03/2011	04/14/2013	01/03/2021	30,000	BRL 8.90	BRL 3.03	-
2P Program Nov10 Cons.	11/03/2010	04/15/2011	11/03/2020	30,000	BRL 8.73	BRL 2.48	-
2P Program Nov10 Cons.	11/03/2010	04/14/2012	11/03/2020	30,000	BRL 8.73	BRL 3.34	-
2P Program Jul/10	07/28/2010	04/15/2011	04/15/2021	129,702	BRL 6.73	BRL 1.37	39,063
2P Program Jul/10	07/28/2010	04/14/2012	04/14/2022	129,684	BRL 6.73	BRL 2.19	39,063
2P Program Jul/10	07/28/2010	04/14/2013	04/14/2023	129,684	BRL 6.73	BRL 2.72	48,438
2P Program Jul/10	07/28/2010	04/14/2014	04/14/2024	129,684	BRL 6.73	BRL 3.12	48,438
2P Program Jul/10	07/28/2010	04/14/2015	04/14/2025	129,684	BRL 6.73	BRL 3.36	60,936
2P Program May/10	05/06/2010	04/15/2011	04/15/2021	140,625	BRL 6.33	BRL 2.52	126,075
2P Program May/10	05/06/2010	04/15/2012	04/15/2015	140,625	BRL 6.33	BRL 2.52	140,625
2P Program May/10	05/06/2010	04/14/2013	04/14/2023	140,625	BRL 6.33	BRL 2.52	140,625
2P Program May/10	05/06/2010	04/14/2014	04/14/2024	140,625	BRL 6.33	BRL 2.52	140,625
2P Program May/10	05/06/2010	04/14/2015	04/14/2025	140,625	BRL 6.33	BRL 2.52	140,625
1P Program Mar/10	03/01/2010	04/15/2011	04/15/2021	90,909	BRL 7.50	BRL 2.43	-
1P Program Mar/10	03/01/2010	04/14/2012	04/14/2022	90,909	BRL 7.50	BRL 3.23	-
1P Program Mar/10	03/01/2010	04/14/2013	04/14/2023	90,909	BRL 7.50	BRL 3.77	-
1P Program Mar/10	03/01/2010	04/14/2014	04/14/2024	90,909	BRL 7.50	BRL 4.18	-
1P Program Mar/10	03/01/2010	04/14/2015	04/14/2025	90,909	BRL 7.50	BRL 4.43	-
1P Program Jan/10	01/11/2010	04/15/2011	04/15/2021	89,112	BRL 8.17	BRL 2.96	10,914
1P Program Jan/10	01/11/2010	04/14/2012	04/14/2022	89,088	BRL 8.17	BRL 3.78	38,181
1P Program Jan/10	01/11/2010	04/14/2013	04/14/2023	89,088	BRL 8.17	BRL 4.34	38,181
1P Program Jan/10	01/11/2010	04/14/2014	04/14/2024	89,088	BRL 8.17	BRL 4.76	52,728
1P Program Jan/10	01/11/2010	04/14/2015	04/14/2025	89,088	BRL 8.17	BRL 5.03	52,728
1P Program Sep/09	09/29/2009	04/15/2010	04/15/2020	174,582	BRL 6.70	BRL 1.78	-
1P Program Sep/09	09/29/2009	04/15/2011	02/15/2021	174,537	BRL 6.70	BRL 2.51	32,727
1P Program Sep/09	09/29/2009	04/14/2012	04/14/2022	174,537	BRL 6.70	BRL 3.00	32,727
1P Program Sep/09	09/29/2009	04/14/2013	04/14/2023	174,537	BRL 6.70	BRL 3.40	32,727
1P Program Sep/09	09/29/2009	04/14/2014	04/14/2024	174,537	BRL 6.70	BRL 3.62	101,814
1P Program Jan/09	01/13/2009	04/15/2010	04/15/2020	90,915	BRL 4.40	BRL 0.57	18,180
1P Program Jan/09	01/13/2009	04/15/2011	04/15/2021	90,909	BRL 4.40	BRL 1.21	72,729
1P Program Jan/09	01/13/2009	04/14/2012	04/15/2022	90,909	BRL 4.40	BRL 1.62	72,729
1P Program Jan/09	01/13/2009	04/14/2013	04/15/2023	90,909	BRL 4.40	BRL 1.92	72,729
1P Program Jan/09	01/13/2009	04/14/2014	04/15/2024	90,909	BRL 4.40	BRL 2.11	72,729
1P Program Jan/09 Cons.	01/13/2009	04/15/2010	01/13/2019	1,363,635	BRL 4.40	BRL 0.57	-
1P Program Jan/09 Cons.	01/13/2009	04/15/2011	01/13/2019	1,363,635	BRL 4.40	BRL 1.21	-
1P Program Sep/08	09/30/2008	04/15/2009	04/15/2019	663,645	BRL 4.68	BRL 0.47	-
1P Program Sep/08	09/30/2008	04/15/2010	02/15/2020	663,633	BRL 4.68	BRL 1.12	399,999
1P Program Sep/08	09/30/2008	04/15/2011	04/15/2021	663,633	BRL 4.68	BRL 1.55	399,999
1P Program Sep/08	09/30/2008	04/14/2012	04/14/2022	663,633	BRL 4.68	BRL 1.78	399,999
1P Program Sep/08	09/30/2008	04/14/2013	04/14/2023	663,633	BRL 4.68	BRL 2.08	399,999
1P Program Jul/08	07/11/2008	04/15/2009	04/15/2019	703,668	BRL 7.83	BRL 2.36	509,100
1P Program Jul/08	07/11/2008	04/15/2010	04/15/2020	703,626	BRL 7.83	BRL 3.15	538,176
1P Program Jul/08	07/11/2008	04/15/2011	04/15/2021	703,626	BRL 7.83	BRL 3.69	552,720
1P Program Jul/08	07/11/2008	04/14/2012	04/14/2022	703,626	BRL 7.83	BRL 4.37	552,720
1P Program Jul/08	07/11/2008	04/14/2013	04/14/2023	703,626	BRL 7.83	BRL 3.71	552,720
1P Program Jul/08 Cons.	07/11/2008	04/15/2009	07/11/2018	60,000	BRL 7.90	BRL 2.35	30,000
1P Program Jul/08 Cons.	07/11/2008	04/15/2010	07/11/2018	60,000	BRL 7.90	BRL 3.14	30,000

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The purpose of the Plan is to allow the grant of Restricted Shares to Beneficiaries selected by the Board of Directors, subject to certain conditions, with the objective of: (a) encouraging the expansion, success, and achievement of the corporate goals of the Company and the companies under its control; (b) encouraging better management of the Company and the companies under its control, awarding participants the possibility of being Company's shareholders, thereby encouraging them to optimize all aspects that could value the company in the long term; (c) aligning the interest of the beneficiaries with the shareholders' interest; and (d) encouraging the retaining of managers and employees at the Company or in the companies under its control.

The managers and employees of the Company or of the company under its control may be elected as Plan beneficiaries, as defined by the Board of Directors.

The total number of restricted shares that may be granted under the Plan may not exceed, together with the options and/or shares granted under other Share-based compensation plans of the Company (which shall be considered in calculating the total limit established herein), the total limit of 3% of the Company's share capital on the date of approval of each Program.

The reference price of each restricted share used to define the number of restricted shares granted to each beneficiary shall correspond to the weighted average quote of the Company's shares on B3 S.A. during the thirty (30) trading sessions prior to the date of each Program.

Each Program created by the Board of Directors will have a term of five (5) years, and the restricted shares granted will be divided into five (5) equal annual lots, with the vesting period occurring annually.

Exceptionally, with respect to the 1st Program, approved by the Board of Directors in 2018, the vesting period for the first 20% of restricted shares granted ended on April 15, 2019, with the delivery of the respective restricted shares to the beneficiaries within 30 days of the end of the vesting period, so that the vesting period for each of the other lots of 20% will end on April 15 each year, with the delivery of the respective restricted shares within a maximum of 30 days.

For the Restricted Shares Granting Plan, the allowance for the program in the fiscal year ended September 30, 2025, is BRL 13.723 (BRL 8,293 as of September 30, 2024). As of September 30, 2025, the accumulated allowance amounted to BRL 45,848 (BRL 57,182 as of September 30, 2024).

As of September 30, 2025, the number of shares granted and delivered was 6,839,839,288 shares, and the total shares granted amounted to 12,083,900 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Unvested	Canceled	Forfeited
1P	1,395,500	90,926	40,825	724,622		147,029	655,600
1P - Cons	130,000	9,441		139,441		0	
1P - Esp.	300,000	28,680	16,157	322,836		22,001	
2P	879,000	20,041	62,471	614,982		90,495	256,035
2P - Cons	98,000	3,158		94,028		130	7,000
2P - Esp.	100,000	3,004	10,275	108,107		5,172	
3P	630,000	15,455		565,455			80,000
3P - Cons	98,000	1,026		85,026			14,000
3P - Esp.	200,000	5,620		205,620			
4P	100,000	3,073	5,000	61,046		7,027	40,000
4P - Cons	98,000	3,983			87,414	14,000	569
5P	80,000	2,760				2,760	80,000
6P	1,389,600	43,835	39,061	882,334		147,140	443,022
7P	445,000	11,277		237,491		3,786	215,000
8P	460,000	29,026		426,487		2,539	60,000
9P	100,000	2,221		71,612		609	30,000
10P	1,330,800	45,855	45,603	749,691	118,963	169,656	383,948
11P	85,000	769	1,020	24,520	4,320	6,949	51,000
12P	1,350,000	48,561	53,193	646,011	284,692	180,839	340,212
13P	745,000	33,956	35,249	301,291	340,812	48,270	123,832
13P - Esp	1,320,000	75,796	35,808	442,518	649,061	140,760	199,265
14P	750,000	35,428		136,170	502,852	59,044	87,362
Overall Total	12,083,900	513,891	344,662	6,839,288	1,988,114	1,048,206	3,066,845

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(d) New Share Grant Plan

On April 28, 2025, the Company approved the Second Restricted Shares Granting Plan, which aims to allow the granting of Restricted Shares to Beneficiaries selected by the Board of Directors, subject to certain conditions, with the objective of: (a) encouraging the expansion, success, and achievement of the corporate goals of the Company and the companies under its control; (b) encouraging better management of the Company and the companies under its control, awarding participants the possibility of being Company's shareholders, thereby encouraging them to optimize all aspects that could value the company in the long term; (c) aligning the interest of the beneficiaries with the shareholders' interest; and (d) encouraging the retaining of managers and employees at the Company or in the companies under its control.

The managers and employees of the Company or of the company under its control may be elected as Plan beneficiaries, as defined by the Board of Directors.

The maximum amount of shares covered must not exceed six million (6,000,000) shares, considering any adjustments resulting from bonuses, groupings, splits, and other events provided for in the plan.

The Company's Board of Directors will define, in each program, the terms and conditions for the acquisition of the rights of the New Share Grant Plan Participants in relation to the shares granted to them under the New Share Grant Plan, among which the following must be observed: (i) regarding the Restricted Shares, the condition of continuous employment of the Beneficiary as an executive or employee of the Company or of a company under its control, during a vesting period, which (i.a) shall last from three (3) to five (5) years from the grant date, except if advanced by the Board of Directors to accommodate extraordinary situations, such as extraordinary retention and/or fulfillment of replacement grants for previous long-term incentive plans; and (i.b) will be two (2) years for members of the Board of Directors, coinciding with the term of office, with members who also hold positions in the Executive Board subject to the rule provided in item "(i.a)" above ("Vesting Period"); and (ii) regarding the Performance Shares, (a) the Vesting Period; and (b) the achievement of performance indicators defined by the Board of Directors, in accordance with the guidelines set out in the Plan ("Performance Condition").

There is no exercise period related to the granted incentives. If the conditions for receiving the shares (whether Restricted Shares or Performance Shares) are met, the Company will transfer the said treasury shares without any financial consideration from the Beneficiaries, through a private transaction in accordance with the terms of the Brazilian Securities and Exchange Commission (CVM) Resolution No. 77, dated March 29, 2022 ("RCVM 77"). Alternatively, the Board of Directors may choose to settle the delivery of the shares in cash.

As of September 30, 2025, the number of shares granted and delivered was 774,932 shares, and the total shares granted amounted to 3,071,473 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Unvested	Canceled	Forfeited
1P25	3,071,473	124,937	-	774,932	901,920	1,306,816	212,742

The Company recognizes the stock options granted on a quarterly basis as a capital reserve with a corresponding counter entry in the statement of profit or loss, as general and administrative expenses, in the line item personal and social charges. In the period ended September 30, 2025, an allowance of BRL 5,763 was recognized (BRL 1,419 on September 30, 2024). As of September 30, 2025, the accumulated allowance amounted to BRL 72,534 (BRL 78,297 as of September 30, 2024).

21 Earnings per share

The table below presents information on the income and shares used to calculate basic and diluted earnings per share.

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(a) Earnings per share – basic

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Numerator				
Net income for the period	97,750	151,913	229,868	326,743
Denominator (in thousands of shares)				
Weighted average of the number of outstanding shares	275,215	291,105	275,215	291,105
Net income per batch of 1000 shares - basic	0.35518	0.52185	0.83523	1.12242

(b) Earnings per share - diluted

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Numerator				
Net income for the period	97,750	151,913	229,868	326,743
Denominator (in thousands of shares)				
Weighted average of the number of outstanding shares	275,215	291,105	275,215	291,105
Potential increase in the number of shares due to the stock option plan	2,405	1,816	2,405	1,816
Adjusted weighted average of outstanding shares	277,620	292,921	277,620	292,921
Net income per batch of 1000 shares - diluted	0.35210	0.51861	0.82799	1.11546

22 Net revenue from services provided

	Three-month period ended September 30,		Consolidated Nine-month period ended September 30,	
	2025	2024	2025	2024
Gross revenue	3,120,967	2,813,369	9,511,269	8,669,421
Gross revenue deductions	(1,769,332)	(1,507,788)	(5,294,249)	(4,583,914)
Grants - scholarships	(1,593,972)	(1,358,342)	(4,746,937)	(4,115,898)
Refund of monthly tuition fees and charges	(8,375)	(8,638)	(27,572)	(25,354)
Discounts granted	(78,852)	(68,913)	(265,263)	(225,752)
Taxes	(51,177)	(47,993)	(158,315)	(149,828)
Adjustment to present value – financial products	(11,748)	(5,156)	(33,082)	(13,107)
FIES (i)	(25,208)	(18,746)	(63,080)	(53,975)
	1,351,635	1,305,581	4,217,020	4,085,507

(i) Refers to FG-FIES and management fees.

23 Costs of services provided

	Three-month period ended September 30,		Consolidated Nine-month period ended September 30,	
	2025	2024	2025	2024
Personnel and social charges	(315,709)	(285,893)	(965,406)	(901,324)
Electricity, water, gas, and telephone	(11,900)	(11,645)	(38,003)	(38,692)
Rental, condominium fees, and IPTU	(9,734)	(11,690)	(32,332)	(34,696)
Depreciation and amortization	(109,886)	(107,704)	(327,074)	(325,977)
Third-party services - security and cleaning	(16,695)	(16,859)	(50,965)	(49,064)
Transfer from centers	(72,498)	(67,062)	(215,137)	(207,870)
Other	(3,695)	(1,112)	(9,528)	(10,142)
	(540,117)	(501,965)	(1,638,445)	(1,567,765)

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24 Selling, general, and administrative expenses

	Parent Company			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
General and administrative expenses				
Personnel and social charges	(1,391)	(1,370)	(4,126)	(4,020)
Third-party services	(839)	(932)	(2,458)	(1,697)
Maintenance and repairs			(69)	(136)
Insurance	(383)	(492)	(1,276)	(1,463)
Other	(142)	(4)	(717)	(432)
	<u>(2,755)</u>	<u>(2,798)</u>	<u>(8,646)</u>	<u>(7,748)</u>
	Consolidated			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Selling expenses				
Allowance for expected credit losses (Note 4)	(121,138)	(142,952)	(475,000)	(499,096)
Advertising	(63,595)	(49,577)	(249,960)	(231,265)
Sales and marketing	(28,025)	(30,015)	(86,016)	(80,937)
Other	15,388	(1,317)	12,435	(3,217)
	<u>(197,370)</u>	<u>(223,861)</u>	<u>(798,541)</u>	<u>(814,515)</u>
General and administrative expenses				
Personnel and social charges	(108,760)	(88,081)	(306,589)	(265,969)
Third-party services	(53,009)	(46,638)	(148,202)	(132,257)
Maintenance and repairs	(23,163)	(26,951)	(74,340)	(82,925)
Depreciation and amortization	(95,106)	(99,673)	(289,445)	(303,342)
Educational agreements	(16,310)	(14,783)	(51,813)	(45,326)
Travel and lodging	(3,663)	(3,512)	(8,652)	(8,845)
Allowance for contingencies (Note 17)	(33,885)	(40,694)	(119,243)	(82,052)
Insurance	(1,501)	(1,413)	(3,812)	(4,055)
Transportation	(1,548)	(1,300)	(4,045)	(4,235)
Vehicle rental	(1,022)	(1,425)	(3,052)	(4,508)
Other	(23,162)	(14,322)	(56,972)	(50,140)
	<u>(361,129)</u>	<u>(338,792)</u>	<u>(1,066,165)</u>	<u>(983,654)</u>

25 Other operating revenues (expenses)

	Parent Company			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Revenues with agreements	755	755	2,266	2,266
Other operating revenues (expenses)			(272)	157
	<u>755</u>	<u>755</u>	<u>1,994</u>	<u>2,423</u>
	Consolidated			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Lease revenues	3,572	3,351	11,800	9,811
Revenues with agreements	1,845	1,191	4,836	4,145
Gain (loss) on disposition of property, plant and equipment	(471)	3,486	(4,377)	10,231
Other operating revenues (expenses)	(899)	1,385	(1,470)	7,600
	<u>4,047</u>	<u>9,413</u>	<u>10,789</u>	<u>31,787</u>

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26 Financial income

			Parent Company	
			Three-month period ended September 30,	
	2025	2024	2025	2024
Financial Revenues				
Revenues from financial investments	74	258	1,434	2,360
Derivatives fair value (SWAP) (i)	45,055	15,444	143,232	75,580
Adjustment of tax credits and financial products	1,230	1,563	3,921	6,195
(-) PIS and COFINS on financial transactions (ii)	(1,523)	(694)	(11,654)	(6,854)
	<u>44,836</u>	<u>16,571</u>	<u>136,933</u>	<u>77,281</u>
Financial expenses				
Bank expenses	(140)	(102)	(415)	(323)
Interest and financial charges	(111,073)	(73,400)	(300,666)	(224,803)
Derivatives fair value (SWAP) (i)	(36,495)	(23,087)	(141,280)	(41,599)
Interest on loans (SWAP)	(41,846)	(10,004)	(92,782)	(118,550)
Expenditures on loans	(1,623)	(1,400)	(4,658)	(9,454)
Other	(3)	(125)	(249)	(6,950)
	<u>(191,180)</u>	<u>(108,118)</u>	<u>(540,050)</u>	<u>(401,679)</u>
			Consolidated	
			Three-month period ended September 30,	
	2025	2024	2025	2024
Financial Revenues				
Late payment fines and interest	44,290	31,105	82,822	61,061
Revenues from financial investments	32,879	20,638	83,186	60,613
Derivatives fair value (SWAP) (i)	45,055	15,444	143,231	75,580
Adjustment of tax credits and financial products	3,996	5,950	14,554	20,096
Other	1,849	12,089	5,975	13,912
(-) PIS and COFINS on financial transactions (ii)	(5,311)	(3,829)	(19,875)	(13,458)
	<u>122,758</u>	<u>81,397</u>	<u>309,893</u>	<u>217,804</u>
Financial expenses				
Interest and financial charges	(113,004)	(75,162)	(306,780)	(230,986)
Adjustment of allowance for contingencies (Note 17)	(11,275)	(8,464)	(30,292)	(27,107)
Financial deductions (iii)	(12,217)	(12,986)	(52,165)	(60,895)
Negative exchange variation	(2,698)	(3,120)	(11,765)	(8,377)
Derivatives fair value (SWAP) (i)	(36,495)	(23,087)	(141,280)	(41,599)
Interest on loans (SWAP)	(41,846)	(10,004)	(92,782)	(118,550)
Expenditures on loans	(1,623)	(1,400)	(4,658)	(9,454)
Lease interest - Right of use	(43,800)	(39,693)	(131,043)	(121,554)
Fees and commissions – financial products	(28,197)	(12,680)	(75,804)	(33,732)
Other	(4,139)	(3,726)	(11,514)	(18,466)
	<u>(295,294)</u>	<u>(190,322)</u>	<u>(858,083)</u>	<u>(670,720)</u>

- (i) Refers to loans in foreign currency and derivatives contracted to hedge the Company from foreign exchange exposure.
(ii) Refers to charges on financial revenues and JCP (Interest on Equity).
(iii) Related to discounts granted upon renegotiation of overdue monthly tuition fees.

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27 Income by business segment

	Three-month period ended September 30, 2025			
	On-site	Digital	Premium	Total
Gross Revenue	1,556,901	1,000,054	564,012	3,120,967
Deductions	(998,428)	(631,910)	(138,994)	(1,769,332)
Net revenue (Note 22)	558,473	368,144	425,018	1,351,635
Costs of the Services Provided (Note 23)	(226,494)	(82,555)	(121,182)	(430,231)
Personnel and social charges	(189,415)	(16,625)	(109,669)	(315,709)
Rental, condominium fees, and IPTU	(6,235)	(89)	(3,410)	(9,734)
Third-party services	(13,152)	(72)	(3,471)	(16,695)
Other	(17,692)	(65,769)	(4,632)	(88,093)
Depreciation and amortization (Note 23)	(71,702)	(10,430)	(27,754)	(109,886)
Gross income	260,277	275,159	276,082	811,518
Selling expenses (Note 24)	(102,154)	(77,044)	(18,172)	(197,370)
General and administrative expenses (Note 24)	(119,890)	(67,384)	(78,749)	(266,023)
Depreciation and amortization (Note 24)	(41,610)	(26,048)	(27,448)	(95,106)
Other revenues (expenses) (Note 25)	3,870	(284)	461	4,047
Operating income	493	104,399	152,174	257,066

	Nine-month period ended September 30, 2025			
	On-site	Digital	Premium	Total
Gross Revenue	4,758,026	3,120,716	1,632,528	9,511,270
Deductions	(3,008,910)	(1,906,747)	(378,593)	(5,294,250)
Net revenue (Note 22)	1,749,116	1,213,969	1,253,935	4,217,020
Costs of Services Provided (Note 23)	(692,503)	(246,367)	(372,501)	(1,311,371)
Personnel and social charges	(574,629)	(50,985)	(339,791)	(965,405)
Rental, condominium fees, and IPTU	(21,965)	(263)	(10,104)	(32,332)
Third-party services	(40,070)	(72)	(10,822)	(50,964)
Other	(55,839)	(195,047)	(11,784)	(262,670)
Depreciation and amortization (Note 23)	(217,426)	(29,654)	(79,994)	(327,074)
Gross income	839,187	937,948	801,440	2,578,575
Selling expenses (Note 24)	(409,043)	(327,190)	(62,308)	(798,541)
General and administrative expenses (Note 24)	(364,538)	(191,789)	(220,393)	(776,720)
Depreciation and amortization (Note 24)	(126,526)	(84,131)	(78,788)	(289,445)
Other revenues (expenses) (Note 25)	8,218	981	1,590	10,789
Operating income	(52,702)	335,819	441,541	724,658

	Three-month period ended September 30, 2024			
	On-site	Digital	Premium	Total
Gross Revenue	1,383,499	962,808	467,062	2,813,369
Deductions	(851,563)	(566,796)	(89,429)	(1,507,788)
Net revenue (Note 22)	531,936	396,012	377,633	1,305,581
Costs of Services Provided (Note 23)	(201,608)	(79,800)	(112,853)	(394,261)
Personnel and social charges	(167,947)	(14,639)	(103,307)	(285,893)
Rental, condominium fees, and IPTU	(8,302)	(165)	(3,223)	(11,690)
Third-party services	(13,592)	(72)	(3,194)	(16,859)
Other	(11,767)	(64,924)	(3,129)	(79,819)
Depreciation and amortization (Note 23)	(74,167)	(10,456)	(23,081)	(107,704)
Gross income	256,161	305,756	241,699	803,616
Selling expenses (Note 24)	(101,014)	(108,291)	(14,556)	(223,861)
General and administrative expenses (Note 24)	(108,062)	(66,459)	(64,598)	(239,119)
Depreciation and amortization (Note 24)	(45,700)	(28,594)	(25,379)	(99,673)
Other revenues (expenses) (Note 25)	5,058	3,666	689	9,413
Operating income	6,443	106,078	137,855	250,376

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	Nine-month period ended September 30, 2024			
	On-site	Digital	Premium	Total
Gross Revenue	4,238,817	3,078,406	1,352,198	8,669,421
Deductions	(2,596,906)	(1,740,279)	(246,729)	(4,583,914)
Net revenue (Note 22)	1,641,911	1,338,127	1,105,469	4,085,507
Costs of Services Provided (Note 23)	(629,755)	(264,043)	(347,990)	(1,241,789)
Personnel and social charges	(526,871)	(55,229)	(319,224)	(901,324)
Rental, condominium fees, and IPTU	(24,861)	(333)	(9,502)	(34,696)
Third-party services	(39,672)	(215)	(9,177)	(49,064)
Other	(38,351)	(208,267)	(10,087)	(256,705)
Depreciation and amortization (Note 23)	(228,608)	(25,852)	(71,517)	(325,977)
Gross income	783,548	1,048,231	685,962	2,517,742
Selling expenses (Note 24)	(374,246)	(383,681)	(56,588)	(814,515)
General and administrative expenses (Note 24)	(303,784)	(197,742)	(178,786)	(680,312)
Depreciation and amortization (Note 24)	(134,424)	(94,639)	(74,279)	(303,342)
Other revenues (expenses) (Note 25)	23,001	5,693	3,093	31,787
Operating income	(5,905)	377,863	379,402	751,360

28 Income tax and social security contributions

The reconciliation of taxes assessed according to nominal tax rates and the amount of tax recorded for the periods ended September 30, 2025, and 2024 is presented below:

	Three-month period ended September 30,		Parent Company Nine-month period ended September 30,	
	2025	2024	2025	2024
Profit before income tax and social security contributions	97,679	151,848	229,685	326,670
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contributions at legislation rates	(33,211)	(51,628)	(78,093)	(111,068)
Equity accounting method	83,648	83,449	217,414	223,174
Non-deductible expenses (i)	418	530	1,333	2,106
Interest on Equity	(5,372)	(2,244)	(41,919)	(23,732)
Tax loss - not constituted	(45,412)	(30,042)	(98,552)	(90,407)
Current and deferred income tax and social security contributions in the profit or loss for the period	71	65	183	73
	71	65	183	73

	Three-month period ended September 30,		Consolidated Nine-month period ended September 30,	
	2025	2024	2025	2024
Profit (Loss) before income tax and social security contributions	84,530	141,451	176,468	298,444
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contributions at legislation rates	(28,740)	(48,093)	(59,999)	(101,471)
Goodwill tax amortization	3,714	1,168	11,143	3,340
Non-deductible expenses (i)	136	1,234	651	2,190
Tax loss - not constituted (ii)	(42,572)	(31,221)	(100,584)	(105,015)
Non-taxable income		(487)		(864)
Surplus value of assets				19,355
Tax incentives of the PROUNI program	79,370	85,849	193,822	201,785
Tax incentives under the program – Rouanet Law	3,305	3,596	4,615	3,730
Other	(1,823)	(1,590)	3,445	6,088
Current and deferred income tax and social security contributions in the profit or loss for the period	13,390	10,456	53,093	29,138

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of September 30, 2025****(In thousands of Brazilian reais, unless otherwise indicated)**

Current IRPJ and CSLL in income	(16,109)	(11,509)	(32,633)	(27,170)
Deferred IRPJ and CSLL in income	29,499	21,965	85,726	56,308
IRPJ and CSLL from prior periods			143	(136)
	<u>13,390</u>	<u>10,456</u>	<u>53,236</u>	<u>29,002</u>

(i) These refer basically to expenses with sponsorships, donations, and gifts.

(ii) The Company recognizes deferred assets on tax losses and negative tax bases only when there is an expectation of realization. The total unrecognized balance of IRPJ tax loss and negative CSLL basis is BRL 2,247,617.

As of September 30, 2025, the Company recorded deferred tax credit from the temporary differences, tax losses, and negative CSLL bases in the amount of BRL 614,535 (BRL 523,480 as of December 31, 2024). The breakdown of the tax assets is summarized as follows:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Expected credit loss - PCE			123,006	120,406
Leases			108,274	103,324
Tax loss and negative CSLL basis			77,243	77,902
Recognized granted options	1,863	1,644	81,745	76,475
Allowance for contingencies			93,274	77,469
Allowance for asset retirement			25,513	23,250
Depreciation	13	13	24,720	18,855
Monthly fees to be billed/cancelled			46,383	13,220
Adjustment to present value			22,630	10,746
Other assets		36	5,739	10,424
Allowance for FIES Risk			342	342
Business combination			5,666	(8,933)
	<u>1,876</u>	<u>1,693</u>	<u>614,535</u>	<u>523,480</u>
Assets	<u>1,876</u>	<u>1,693</u>	<u>614,535</u>	<u>523,480</u>
	<u>1,876</u>	<u>1,693</u>	<u>614,535</u>	<u>523,480</u>

The realization of the deferred tax effect on temporary differences recorded as of September 30, 2025, is linked to the realization of the allowance that gave rise to this credit.

The Company has been adopting measures that will allow the consumption of tax losses and negative CSLL basis, with consequent realization of the aforementioned deferred tax assets, such as corporate reorganizations and their consequent operational improvements.

The deferred income tax and social security contribution - assets on tax losses and negative CSLL basis shall be realized according to the expectations of the Management, as follows:

	September 30, 2025 Consolidated
2025	10,272
2026 to 2029	44,924
2030 to 2032	22,047
	<u>77,243</u>

YDUQS Participações S.A.

**Management's explanatory notes to the quarterly financial statements
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29 Subsequent event

As of October 1, 2025, the Group underwent a corporate restructuring that involved:

(i) the partial spin-off of Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP"), with the incorporation of the spun-off portion relating to the investment in GrupoQ Educação S.A. ("QConcursos") by Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES"); and

(ii) the incorporation of GrupoQ Educação S.A. ("QConcursos") by Damásio Educacional Ltda. ("DAMÁSIO").

* * *

Certificado de Conclusão

Identificação de envelope: BCC267EA-C612-4FDA-9BB4-B08E51A9BD68
 Assunto: Complete com o Docusign: YDUQSPARTSEP25.ITR.pdf, Yduqs Part_3Q25.pdf
 LoS / Área: Assurance (Audit, CMAAS)
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 Envelope fonte:
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 Assinatura guiada: Ativado
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Status: Concluído
 Remetente do envelope:
 Rafaela Albuquerque
 Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalberto Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132
 rafaella.albuquerque@pwc.com
 Endereço IP: 134.238.160.201

Rastreamento de registros

Status: Original 13 de novembro de 2025 16:10	Portador: Rafaela Albuquerque rafaella.albuquerque@pwc.com	Local: DocuSign
Status: Original 13 de novembro de 2025 16:33	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário

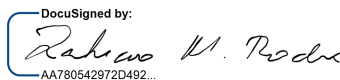
Patricio Roche
 patricio.roche@pwc.com
 Sócio
 PwC BR

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=Patricio Marques Roche:99300540734

Assinatura

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 AA780542972D492...

Adoção de assinatura: Desenhado no dispositivo
 Usando endereço IP: 134.238.160.20

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

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 Assinado: 13 de novembro de 2025 | 16:33

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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
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Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Rafaela Albuquerque rafaela.albuquerque@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 13 de novembro de 2025 16:33 Visualizado: 13 de novembro de 2025 16:33 Assinado: 13 de novembro de 2025 16:33
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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	13 de novembro de 2025 16:17
Entrega certificada	Segurança verificada	13 de novembro de 2025 16:20
Assinatura concluída	Segurança verificada	13 de novembro de 2025 16:33
Concluído	Segurança verificada	13 de novembro de 2025 16:33

Eventos de pagamento	Status	Carimbo de data/hora
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