

(A free translation of the original in Portuguese)

YDUQS Participações S.A.
Quarterly Information (ITR) at
June 30, 2024
and report on review of
quarterly information



(A free translation of the original in Portuguese)

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 June 30, 2024, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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 six-month period ended June 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 8, 2024

A handwritten signature in dark ink, appearing to read "Patricio Marques Roche".

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

Patricio Marques Roche
Contador CRC 1RJ081115/O-4

YDUQS Participações S.A.
Statements of Financial Position
(In thousands of Brazilian Reais)

| | | Parent Company | | Consolidated | | | | Parent Company | | Consolidated | |
|--|------|----------------|-----------|--------------|-----------|---|------|----------------|-----------|--------------|-----------|
| | | December | | December | | | | December | | December | |
| | | June 30, | 31, | June 30, | 31, | | | June 30, | 31, | June 30, | 31, |
| Assets | Note | 2024 | 2023 | 2024 | 2023 | Liabilities and equity | Note | 2024 | 2023 | 2024 | 2023 |
| Current | | | | | | Current | | | | | |
| Cash and cash equivalents | 3 | 4,356 | 9,174 | 427,005 | 501,971 | Suppliers | | 1,794 | 1,698 | 199,723 | 198,814 |
| Bonds and securities | 3 | 3,356 | 7,715 | 234,725 | 196,375 | Loans and borrowings | 11 | 454,328 | 565,950 | 454,328 | 565,950 |
| Trade receivables | 4 | | | 1,268,960 | 1,206,679 | Leases | 12 | | | 251,021 | 241,968 |
| Related parties | 5 | 328 | 115 | | | Salaries and social charges | 13 | 313 | 641 | 246,953 | 252,297 |
| Prepaid expenses | 6 | 714 | 862 | 31,367 | 22,751 | Tax obligations | 14 | 577 | 2,651 | 60,191 | 74,901 |
| Taxes and contributions recoverable | 7 | 28,879 | 23,267 | 183,804 | 159,171 | Monthly advance payments | | | | 52,029 | 65,190 |
| Dividends receivable | | | 133,519 | | | Payments of taxes in installments | 15 | | | 3,302 | 4,200 |
| Other | | 923 | 732 | 27,534 | 22,344 | Related parties | 5 | 319 | 86 | | 67 |
| | | | | | | Dividends payable | | 118 | 67 | 118 | |
| | | | | | | Acquisition price payable | 16 | | | 14,661 | 13,468 |
| | | | | | | Other | | 4,447 | 3,928 | 12,133 | 13,330 |
| | | 38,556 | 175,384 | 2,173,395 | 2,109,291 | | | 461,896 | 575,021 | 1,294,459 | 1,430,185 |
| Non-current | | | | | | Non-current | | | | | |
| Non-current receivables | | | | | | Long-term liabilities | | | | | |
| Trade receivables | 4 | | | 248,922 | 186,257 | Loans and borrowings | 11 | 3,110,480 | 2,908,396 | 3,110,480 | 2,908,396 |
| Prepaid expenses | 6 | 53 | 67 | 5,896 | 5,596 | Leases | 12 | | | 1,409,829 | 1,426,765 |
| Derivative financial instruments - Swaps | | 42,505 | 3,774 | 42,505 | 3,774 | Contingencies | 17 | | | 198,745 | 239,958 |
| Legal deposits | 17 | 423 | 341 | 86,734 | 77,434 | Payments of taxes in installments | 15 | | | 4,327 | 4,999 |
| Deferred taxes | 28 | 1,526 | 1,518 | 534,306 | 500,100 | Asset demobilization | | | | 95,628 | 94,425 |
| Taxes and contributions recoverable | 7 | 98,502 | 98,501 | 231,573 | 228,916 | Acquisition price payable | 16 | | | 41,312 | 40,775 |
| Other | | | | 16,113 | 19,258 | Financial liabilities - options | | | | 57,925 | 57,925 |
| | | | | | | Other | | 13,039 | 14,734 | 24,573 | 27,083 |
| | | 143,009 | 104,201 | 1,166,049 | 1,021,335 | | | 3,123,519 | 2,923,130 | 4,942,819 | 4,800,326 |
| Investments | | | | | | Equity | | | | | |
| In subsidiaries | 8 | 5,766,447 | 5,480,837 | | | Share capital | 18 | 1,139,887 | 1,139,887 | 1,139,887 | 1,139,887 |
| Other | | | | 338 | 338 | Expenditure on issue of shares | | (26,852) | (26,852) | (26,852) | (26,852) |
| Intangible assets | 9 | 780,070 | 780,065 | 3,550,904 | 3,596,282 | Capital reserves | | 715,847 | 725,676 | 715,847 | 725,676 |
| Property, plant, and equipment | 10 | | | 2,504,717 | 2,560,350 | Profit reserves | | 1,520,472 | 1,520,472 | 1,520,472 | 1,520,472 |
| | | | | | | Treasury shares | | (323,592) | (338,922) | (323,592) | (338,922) |
| | | 6,546,517 | 6,260,902 | 6,055,959 | 6,156,970 | Equity valuation adjustments | | (57,925) | (57,925) | (57,925) | (57,925) |
| | | | | | | Proposed additional dividends | | | 80,000 | | 80,000 |
| | | | | | | Accumulated profits | | 174,830 | | 174,830 | |
| | | | | | | | | 3,142,667 | 3,042,336 | 3,142,667 | 3,042,336 |
| | | | | | | Equity interest of non-controlling shareholders | | | | | |
| | | | | | | | | | | 15,458 | 14,749 |
| | | 6,689,526 | 6,365,103 | 7,222,008 | 7,178,305 | | | 3,142,667 | 3,042,336 | 3,158,125 | 3,057,085 |
| Total assets | | 6,728,082 | 6,540,487 | 9,395,403 | 9,287,596 | Total liabilities and equity | | 6,728,082 | 6,540,487 | 9,395,403 | 9,287,596 |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.
Parent Company Statements of Profit or Loss
Periods ended June 30
(In thousands of Reais, except profit per share)

| | | Three-month period ended on June 30, | | Six-month period ended on June 30, | |
|--|------|---|------------------|---|------------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| Continued operations | | | | | |
| Net revenue from activities | 22 | | | | |
| Costs of services provided | 23 | | | | |
| Gross profit or loss | | | | | |
| Operating income (expenses) | | | | | |
| General and administrative expenses | 24 | (2,474) | (3,139) | (4,949) | (6,309) |
| Equity accounting method | 8 | 151,650 | 168,332 | 410,956 | 471,641 |
| Other net operating revenue/expenses | 25 | 911 | 755 | 1,666 | 2,062 |
| Operating profit or loss | | <u>150,087</u> | <u>165,948</u> | <u>407,673</u> | <u>467,394</u> |
| Financial revenue | 26 | 43,867 | 43,919 | 60,710 | 72,731 |
| Financial expenses | 26 | (169,550) | (177,910) | (293,561) | (359,517) |
| Net financial profit or loss | | <u>(125,683)</u> | <u>(134,091)</u> | <u>(232,851)</u> | <u>(286,786)</u> |
| Profit before income tax and social security contribution | | <u>24,404</u> | <u>31,857</u> | <u>174,822</u> | <u>180,608</u> |
| Current and deferred income tax | 28 | (49) | 72 | 6 | 124 |
| Current and deferred social security contribution | 28 | (18) | 26 | 2 | 44 |
| Net profit for the period | | | | | |
| Attributed to the shareholders of the parent company | | 24,337 | 31,955 | 174,830 | 180,776 |
| Attributed to non-controlling shareholders | | | | | |
| | | <u>24,337</u> | <u>31,955</u> | <u>174,830</u> | <u>180,776</u> |
| Net profit per batch of 1,000 shares - basic | 21 | <u>0.08343</u> | <u>0.11010</u> | <u>0.59935</u> | <u>0.62238</u> |
| Net profit per batch of 1,000 shares - diluted | 21 | <u>0.08343</u> | <u>0.11002</u> | <u>0.59935</u> | <u>0.61801</u> |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.
Consolidated Statements of Profit or Loss
Periods ended June 30
(In thousands of Reais, except profit per share)

| | | Three-month period ended on June 30, | | Six-month period ended on June 30, | |
|--|------|---|------------------|---|------------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| Continued operations | | | | | |
| Net revenue from activities | 22 | 1,315,599 | 1,307,960 | 2,779,926 | 2,621,289 |
| Costs of services provided | 23 | (562,920) | (550,337) | (1,065,799) | (1,029,846) |
| Gross profit or loss | | 752,679 | 757,623 | 1,714,127 | 1,591,443 |
| Operating income (expenses) | | | | | |
| Selling expenses | 24 | (260,531) | (230,682) | (590,654) | (488,204) |
| General and administrative expenses | 24 | (303,926) | (319,610) | (644,863) | (611,792) |
| Other net operating revenue/expenses | 25 | 14,851 | 5,680 | 22,374 | 30,823 |
| Operating profit or loss | | 203,073 | 213,011 | 500,984 | 522,270 |
| Financial revenue | 26 | 74,079 | 81,502 | 136,407 | 171,751 |
| Financial expenses | 26 | (257,936) | (257,383) | (480,398) | (519,433) |
| Net financial profit or loss | | (183,857) | (175,881) | (343,991) | (347,682) |
| Profit before income tax and social security contribution | | 19,216 | 37,130 | 156,993 | 174,588 |
| Current and deferred income tax | 28 | 2,379 | (3,660) | 12,170 | 5,151 |
| Current and deferred social security contribution | 28 | 3,227 | (1,421) | 6,376 | 1,800 |
| Net profit for the period | | 24,337 | 31,955 | 174,830 | 180,776 |
| Attributed to the shareholders of the parent company | | 485 | 94 | 709 | 763 |
| Attributed to non-controlling shareholders | | 24,822 | 32,049 | 175,539 | 181,539 |
| Net profit per batch of 1,000 shares - basic | 21 | 0.08343 | 0.11010 | 0.59935 | 0.62238 |
| Net profit per batch of 1,000 shares - diluted | 21 | 0.08343 | 0.11002 | 0.59935 | 0.61801 |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.
Statements of Comprehensive Income
Six-month period ended on June 30,
(In thousands of Brazilian Reais)

| Parent Company | Three-month period ended on June 30, | | Six-month period ended on June 30, | |
|---|---|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net profit for the period | 24,337 | 31,955 | 174,830 | 180,776 |
| Total comprehensive income for the period, net of taxes | 24,337 | 31,955 | 174,830 | 180,776 |
| Attributable to: | | | | |
| Parent company's shareholders | 24,337 | 31,955 | 174,830 | 180,776 |
| Non-controlling shareholders | | | | |
| | 24,337 | 31,955 | 174,830 | 180,776 |

| Consolidated | Three-month period ended on June 30, | | Six-month period ended on June 30, | |
|---|---|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net profit for the period | 24,822 | 32,049 | 175,539 | 181,539 |
| Total comprehensive income for the period, net of taxes | 24,822 | 32,049 | 175,539 | 181,539 |
| Attributable to: | | | | |
| Parent company's shareholders | 24,337 | 31,955 | 174,830 | 180,776 |
| Non-controlling shareholders | 485 | 94 | 709 | 763 |
| | 24,822 | 32,049 | 175,539 | 181,539 |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.
Statements of Changes in Equity
(In thousands of Brazilian Reais)

| | Note | Share capital | Expenditure on issue of shares | Capital reserves | | Profit reserves | | Shares in treasury | Adjustment to equity valuation | Accumulated profits | Additional proposed dividends | Parent company's equity | Non-parent company's interests | Consolidated equity |
|--|--------|------------------|--------------------------------|-------------------------------------|--------------------------------------|-----------------|----------------|--------------------|--------------------------------|---------------------|-------------------------------|-------------------------|--------------------------------|---------------------|
| | | | | Goodwill on subscriptions of shares | Negative goodwill on sales of shares | Granted options | Legal | | | | | | | |
| As of December 31, 2022 | | 1,139,887 | (26,852) | 595,464 | (12,141) | 132,658 | 191,797 | 1,336,331 | (354,980) | (55,917) | | 2,946,247 | 13,812 | 2,960,059 |
| Granted options | | | | | | 529 | | | | | | 529 | | 529 |
| Restricted Shares Granting Plan | 20 | | | | | 11,037 | | | | | | 11,037 | | 11,037 |
| Payment of Restricted Shares Granting Plan | | | | | | (4,973) | | 4,973 | | | | | | |
| Payment of Stock options | 18 d.3 | | | | | | | 259 | | | | 259 | | 259 |
| Dividends paid | | | | | | | | | | | | | (763) | (763) |
| Net profit for the period | | | | | | | | | | 180,776 | | 180,776 | 763 | 181,539 |
| Non-controlling interests | | | | | | | | | | | | | (608) | (608) |
| As of June 30, 2023 | | <u>1,139,887</u> | <u>(26,852)</u> | <u>595,464</u> | <u>(12,141)</u> | <u>139,251</u> | <u>191,797</u> | <u>1,336,331</u> | <u>(349,748)</u> | <u>(55,917)</u> | <u>180,776</u> | <u>3,138,848</u> | <u>13,204</u> | <u>3,152,052</u> |

| | Note | Share capital | Expenditure on issue of shares | Capital reserves | | Profit reserves | | Shares in treasury | Adjustment to equity valuation | Accumulated profits | Additional proposed dividends | Parent company's equity | Non-parent company's interest | Consolidated equity |
|--|------|------------------|--------------------------------|------------------------------------|--------------------------------------|-----------------|----------------|--------------------|--------------------------------|---------------------|-------------------------------|-------------------------|-------------------------------|---------------------|
| | | | | Goodwill on subscription of shares | Negative Goodwill on sales of shares | Granted options | Legal | | | | | | | |
| 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 | | | | | 806 | | | | | | 806 | | 806 |
| Restricted Shares Granting Plan | 20 | | | | | 4,695 | | | | | | 4,695 | | 4,695 |
| Payment of Restricted Shares Granting Plan | | | | | | (15,330) | | 15,330 | | | | | | |
| Net profit for the period | | | | | | | | | | 174,830 | | 174,830 | 709 | 175,539 |
| Additional dividends distributed | | | | | | | | | | | (80,000) | (80,000) | | (80,000) |
| As of June 30, 2024 | | <u>1,139,887</u> | <u>(26,852)</u> | <u>595,464</u> | <u>(12,141)</u> | <u>132,524</u> | <u>199,414</u> | <u>1,321,058</u> | <u>(323,592)</u> | <u>(57,925)</u> | <u>174,830</u> | <u>3,142,667</u> | <u>15,458</u> | <u>3,158,125</u> |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.
Parent Company Statements of Cash Flows
Periods ended June 30
In thousands of Brazilian reais

| | | Six-month period ended on June 30, | |
|---|------|---|------------------|
| | | 2024 | 2023 |
| | Note | | |
| Cash flow from operating activities | | | |
| Profit before income tax and social security contribution | | 174,822 | 180,608 |
| Adjustments of profit: | | | |
| Amortization of loan funding costs | | 8,004 | 1,865 |
| Granted options – Stock options allowance | | 23 | 497 |
| Interest on loans and borrowings | 11 | 239,333 | 275,972 |
| Equity accounting method | 8 | (410,956) | (471,640) |
| Adjustment of tax credits | | (4,632) | (5,050) |
| Other | | (16,265) | 11,070 |
| | | (9,671) | (6,678) |
| Variations in assets and liabilities: | | | |
| (Increase)/decrease in prepaid expenses | | 162 | (229) |
| (Increase)/decrease in Taxes and contributions recoverable | | 8,500 | 8,534 |
| (Increase)/decrease in Legal deposits | 17 | (82) | (132) |
| (Increase)/decrease in other assets | | (465) | (26) |
| Increase/(decrease) in suppliers | | 524 | (62) |
| Increase/(decrease) in salaries and social charges | | (328) | 1 |
| Increase/(decrease) in tax obligations | | (2,074) | 368 |
| Increase/(decrease) in other liabilities | | 723 | (712) |
| | | (2,711) | 1,064 |
| Interest paid on loans | | (206,172) | (271,960) |
| Net cash provided by (used in) operating activities | | (208,883) | (270,896) |
| Cash flow from investment activities: | | | |
| Dividends received | | 254,868 | 112,813 |
| Investments in bonds and securities | | 4,359 | (36,089) |
| Net cash provided by (used in) investment activities | | 259,227 | 76,724 |
| Cash flow from financing activities: | | | |
| Use of treasury shares arising from the exercise of stock options | | | 260 |
| Dividends paid | | (79,950) | (6) |
| Amount received from loans and financing | 11 | 1,318,407 | 422,840 |
| Loan funding costs | 11 | (13,756) | |
| Amortization of loans and borrowings | 11 | (1,279,863) | (175,187) |
| Net cash provided by (used in) financing activities | | (55,162) | 247,907 |
| Increase (decrease) in cash and cash equivalents | | (4,818) | 53,735 |
| Cash and cash equivalents at the beginning of the period | | 9,174 | 2,265 |
| Cash and cash equivalents at the end of the period | | 4,356 | 56,000 |
| Increase (decrease) in cash and cash equivalents | | (4,818) | 53,735 |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.
Consolidated Statements of Cash Flows
Periods ended June 30
In thousands of Brazilian reais

| | Note | Six-month period ended on June 30, | |
|---|-----------|---------------------------------------|------------------|
| | | 2024 | 2023 |
| Cash flow from operating activities | | | |
| Profit before income tax and social security contribution | | 156,993 | 174,588 |
| Adjustments to profit: | | | |
| Depreciation and amortization | 23 and 24 | 421,942 | 387,299 |
| Amortization of loan funding costs | | 8,004 | 1,865 |
| Provision for doubtful accounts | 4 | 356,144 | 294,834 |
| Provision for losses - Other trade receivables | | (5,967) | 1,501 |
| Granted options – Stock options allowance | | 2,270 | 15,848 |
| Provision for contingencies | 17 | 60,003 | 51,352 |
| Interest on loans and borrowings | 11 | 239,333 | 275,972 |
| Interest on leases | 12 | 81,860 | 73,912 |
| Adjustments to asset demobilization obligation | | 1,631 | 2,025 |
| Adjustments to commitments payable | | 3,076 | 5,002 |
| (Gains)/losses on disposal of property, plant and equipment and intangible assets | | (6,744) | 2,558 |
| Updates to trade receivables - FIES | | (5,256) | (9,657) |
| Adjustments to present value – trade receivables | 4 | 7,953 | 17,904 |
| Adjustments to tax credits | | (8,890) | (10,292) |
| Other | | (45,393) | (17,270) |
| | | 1,266,959 | 1,267,441 |
| Variations in assets and liabilities: | | | |
| (Increase) in trade receivables | | (483,786) | (505,548) |
| (Increase)/decrease in prepaid expenses | | (8,916) | (4,956) |
| (Increase)/decrease in Taxes and contributions recoverable | | (15,440) | 11,063 |
| (Increase)/decrease in Legal deposits | 17 | (9,300) | 779 |
| (Increase)/decrease in other assets | | 2,823 | 5,931 |
| Increase/(decrease) in suppliers | | 26,714 | (8,275) |
| Increase/(decrease) in salaries and social charges | | 296 | 145,242 |
| Increase/(decrease) in tax obligations | | (129) | 3,784 |
| Increase/(decrease) in monthly tuition fees received in advance | | (13,161) | (16,439) |
| (Decrease) in Tax installment payment | | (1,794) | (1,698) |
| (Decrease) in Civil / labor / tax awards | 17 | (101,216) | (55,548) |
| (Increase) in provision for asset demobilization obligations | | (428) | (1,796) |
| (Decrease) in other liabilities | | (1,201) | (3,308) |
| | | 661,421 | 836,672 |
| Interest paid on loans | | (206,172) | (271,960) |
| Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) paid | | (30,241) | (27,752) |
| Net cash provided by (used in) operating activities | | 425,008 | 536,960 |
| Cash flow from investment activities: | | | |
| Acquisitions of property, plant, and equipment | | (51,153) | (55,584) |
| Acquisitions of Intangible assets | 9 | (158,520) | (163,271) |
| Investments in bonds and securities | | (38,350) | 44,455 |
| Acquisition price payable | | (1,346) | (15,955) |
| Net cash provided by (used in) investment activities. | | (249,369) | (190,355) |
| Cash flow from financing activities: | | | |
| Use of treasury shares derived from the exercise of stock options | | | 260 |
| Dividends paid | | (79,950) | (670) |
| Amount received from loans and financing | 11 | 1,318,407 | 422,840 |
| Loan funding costs | 11 | (13,756) | |
| Amortization of loans and borrowing | 11 | (1,279,863) | (175,187) |
| Lease amortization | 12 | (195,442) | (181,133) |
| Net cash provided by (used in) financing activities | | (250,604) | 66,110 |
| Increase/(decrease) in cash and cash equivalents | | (74,966) | 412,715 |
| Cash and cash equivalents at the beginning of the period | | 501,971 | 401,050 |
| Cash and cash equivalents at the end of the period | | 427,005 | 813,765 |
| Increase/(decrease) in cash and cash equivalents | | (74,966) | 412,715 |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.

Parent Company Statements of Value Added

Six-month period ended on June 30,

(In thousands of Brazilian Reais)

| | Six-month period ended on June 30, | |
|---|---------------------------------------|---------|
| | 2024 | 2023 |
| Inputs acquired from third parties | | |
| Materials, electric power, and others | (1,449) | (1,593) |
| Third party services | (765) | (1,843) |
| | (2,214) | (3,436) |
| Gross value added | (2,214) | (3,436) |
| Net value added generated | (2,214) | (3,436) |
| Value added received through transfers | | |
| Equity accounting method profit or loss | 410,955 | 471,640 |
| Financial revenue | 49,238 | 83,094 |
| Other | 1,838 | 2,272 |
| | 462,031 | 557,006 |
| Total distributed value added | 459,817 | 553,570 |
| Distribution of value added | | |
| Work remuneration | | |
| Direct compensation | 1,992 | 2,406 |
| | 1,992 | 2,406 |
| Taxes, fees, and contributions | | |
| Federal | 7,094 | 11,090 |
| | 7,094 | 11,090 |
| Compensation of third party capital | | |
| Interest | 275,901 | 359,298 |
| | 275,901 | 359,298 |
| Compensation of equity | | |
| Retained profits for the period | 174,830 | 180,776 |
| | 174,830 | 180,776 |
| Value added distributed | 459,817 | 553,570 |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.

Consolidated Statements of Value Added

Six-month period ended on June 30,

(In thousands of Brazilian Reais)

| | Six-month period ended on June 30, | |
|---|---|------------------|
| | 2024 | 2023 |
| Revenue | | |
| Educational services | 2,880,655 | 2,716,702 |
| Other revenue | 1,107 | 1,254 |
| Provision for expected credit losses | (356,144) | (294,834) |
| | <u>2,525,618</u> | <u>2,423,122</u> |
| Inputs acquired from third parties | | |
| Materials, electric power, and others | (217,469) | (189,683) |
| Third party services | (258,632) | (239,535) |
| Advertising | (182,896) | (153,651) |
| Contingencies | (41,358) | (31,129) |
| | <u>(700,355)</u> | <u>(613,998)</u> |
| Gross value added | <u>1,825,263</u> | <u>1,809,124</u> |
| Depreciation and amortization | <u>(421,942)</u> | <u>(387,299)</u> |
| Net value added generated | <u>1,403,321</u> | <u>1,421,825</u> |
| Value added received through transfers | | |
| Financial revenue | 128,263 | 187,659 |
| Other | 21,507 | 34,849 |
| | <u>149,770</u> | <u>222,508</u> |
| Total value added for distribution | <u>1,553,091</u> | <u>1,644,333</u> |
| Distribution of value added | | |
| Employee remuneration | | |
| Direct compensation | 574,815 | 608,440 |
| Benefits | 47,863 | 44,665 |
| Government Severance Indemnity Fund for Employees (FGTS) | 47,953 | 38,303 |
| | <u>670,631</u> | <u>691,408</u> |
| Taxes, fees, and contributions | | |
| Federal | 128,670 | 135,654 |
| Municipal | 107,310 | 106,399 |
| | <u>235,980</u> | <u>242,052</u> |
| Compensation of third party capital | | |
| Interest | 460,509 | 517,638 |
| Rents | 10,432 | 11,696 |
| | <u>470,941</u> | <u>529,334</u> |
| Compensation of equity | | |
| Retained profits for the period | 174,830 | 180,776 |
| Non-controlling shareholders' equity interest in retained profits | 709 | 763 |
| | <u>175,539</u> | <u>181,539</u> |
| Value added distributed | <u>1,553,091</u> | <u>1,644,333</u> |

The Management notes are an integral part of these quarterly financial statements.

YDUQS Participações S.A.

Management's notes to the quarterly financial statements

as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

1 General information

1.1 Operating context

YDUQS Participações S.A. (the "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 interests, as partner or shareholder, in other partnerships and companies in Brazil.

The Company is a corporation headquartered at Avenida Venezuela, 43, in the City and State of Rio de Janeiro, incorporated by way of a private subscription of shares on March 31, 2007, and currently listed on the *Novo Mercado* (New Market).

The Group has thirty-two (32) companies, including YDUQS Participações S.A, twenty-seven (27) of which are sponsors of higher education institutions, organized as limited liability business companies, and comprises an University, twenty-four (24) University Centers, and forty-one (41) Colleges, accredited by and distributed across twenty-five (25) states in Brazil 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 incorporated 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") |

On May 28, 2024, the Company entered into a purchase and sale agreement for the acquisition of 100% of Instituto Cultural Newton Paiva Ferreira Ltda., the company that controls the higher education institution ("IES") Centro Cultural Newton Paiva, ("Newton Paiva"). The agreed value of the transaction was BRL49 million, payable as follows: (i) BRL34.3 million in cash; and (ii) BRL14.7 million payable in five years, adjusted by the CDI rate.

The completion of the transaction is subject to the corporate restructuring involving Newton Paiva, as well as other conditions precedent, including approval by the Brazilian Antitrust Authority (CADE).

The Company manages its financial operations on a consolidated basis, moving financial resources between the companies for the purpose of meeting short-term commitments or profiting from its financial income. Therefore, the Company is likely to have a temporary negative net working capital effect on the parent company, which is not visible on a consolidated view.

The Company's Board of Directors, at a meeting held on August 6, 2024, authorized the disclosure of these quarterly financial statements (parent company and consolidated).

1.2 Basis for preparation

The Quarterly Financial Statements (parent company and consolidated) were prepared according to Technical Pronouncement CPC 21 — "Interim Statements" and 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 that is 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

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

information related to the quarterly financial statements (parent company and consolidated), and only such information, which are consistent with that used by the management in the discharge of its duties.

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by the 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 Material accounting policies

These quarterly financial statements should be read together with the financial statements for the fiscal year ended December 31, 2023, since its purpose is to provide an update on the significant activities, events, and circumstances relating 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 for the fiscal year that ended December 31, 2023.

1.4 Restatement

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

The consolidated quarterly financial statements include the Company's transactions and those of the following subsidiaries as of June 30, 2024 and December 31, 2023:

| Direct: | Equity Interest (%) |
|---|----------------------------|
| Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES") | 100% |
| Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP") | 100% |
| Ensine.me Serviços Educacionais Ltda. ("EnsineMe") | 100% |
| União dos Cursos Superiores SEB Ltda. ("Estácio Ribeirão Preto") | 100% |
| Indirect: | Equity Interest (%) |
| Sociedade Educacional Atual da Amazônia ("ATUAL") | 100% |
| Sociedade Educacional do Rio Grande do Sul S/S Ltda. ("FARGS") | 100% |
| União Luís Educacional S.A. ("UNISÃO LUIS") | 100% |
| Sociedade Educacional da Amazônia ("SEAMA") | 100% |
| Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC") | 100% |
| Associação de Ensino de Santa Catarina ("ASSESC") | 100% |
| Instituto de Estudos Superiores da Amazônia ("IESAM") | 100% |
| Centro de Assistência ao Desenvolvimento de formação Profissional Unicel Ltda. ("Estácio Amazonas") | 100% |
| Centro de Ensino Unificado de Teresina ("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% |
| YDUQS Educacional Ltda. ("UNIFANOR") | 100% |
| Athenas Serviços Administrativos Ltda. | 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. ("META") | 100% |
| UNIJIPA – União Das Escolas Superiores de Ji-Paraná Ltda. ("UNIJIPA") | 100% |
| GrupoQ Educação S.A. ("QConcursos") | 100% |
| Wemed Educação Médica S.A. ("Hardwork") | 51% |

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 to all of the consolidated companies, which were and are consistent with those applied in the previous fiscal year.

The consolidation process of the balance sheet and profit or loss accounts corresponds to the sum of the balances of assets, liabilities, revenue, and expenditure, as appropriate, eliminating transactions between the

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

consolidated companies, as well as the economically unrealized balances and profits or losses among the said companies.

2 Notes 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 on management's assessment of the relevant impacts of the information to be disclosed, the notes listed below are not being presented. The others are being presented in order to provide the fullest possible understanding of these quarterly financial statements if read together with the notes to financial statements as at December 31, 2023.

The notes that are not presented here are as follow:

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

3 Cash and cash equivalents, and bonds and securities

| | Parent Company | | Consolidated | |
|--|---------------------|-------------------------|---------------------|-------------------------|
| | June 30, 2024 | December 31, 2023 | June 30, 2024 | December 31, 2023 |
| Cash and banks | 79 | 259 | 13,568 | 14,242 |
| Financial Bills (LFs) (Exclusive Funds) | 9 | 7,545 | 116,763 | 268,912 |
| Bank Deposit Certificate (CDB) | | | 63,163 | 84,648 |
| CDB (Exclusive Funds) | | 85 | | 11,089 |
| Repurchases | 4,268 | 1,285 | 233,511 | 123,080 |
| Cash and cash equivalents | 4,356 | 9,174 | 427,005 | 501,971 |
| Federal Sovereign Debt Securities (Investment Funds) | 3,356 | 7,715 | 234,725 | 196,375 |
| Bonds and securities | 3,356 | 7,715 | 234,725 | 196,375 |
| Total cash and cash equivalents and bonds and securities | 7,712 | 16,889 | 661,730 | 698,346 |

The Company has an investments policy that stipulates that investments must be concentrated in low-risk securities and investments with prime financial institutions. As at June 30, 2024, the transactions were remunerated based on percentage variation of the Interbank Deposit Certificate (CDI), with the exception of government bonds, which are indexed to the SELIC rate and fixed rates.

As at June 30, 2024, and December 31, 2023, all of the Company's bonds and securities were classified as "at fair value through profit or loss."

Investments in exclusive funds are backed by financial allocations of funds quotas, CDBs, LFs (Financial Bills), sovereign debt securities, and repurchase agreements with prime banks and issuers. The average yield of the investment funds as of June 30, 2024, was 104.84% of the CDI rate, with average profitability in 2024 of 104.99% of the CDI rate (104.84% of the CDI as at December 31, 2023).

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

Bank Deposit Certificates - CDBs yield the CDI rate, averaging 101.97% as of June 30, 2024 (95.04% as at December 31, 2023).

4 Trade receivables

| | Consolidated | |
|---|---------------------|-------------------------|
| | June 30, 2024 | December 31, 2023 |
| Student fees | 1,800,611 | 1,632,334 |
| FIES (a) | 80,735 | 83,176 |
| Partnership agreements and exchange deals | 46,265 | 28,697 |
| Credit cards receivable (b) | 197,624 | 194,663 |
| Receivable agreements | 237,803 | 230,999 |
| | <u>2,363,038</u> | <u>2,169,869</u> |
| PCE | (790,927) | (722,406) |
| Unidentified values | (4,587) | (7,456) |
| (-) Adjustment to present value (c) | <u>(49,641)</u> | <u>(47,071)</u> |
| | <u>1,517,882</u> | <u>1,392,936</u> |
| Current assets | 1,268,960 | 1,206,679 |
| Non-current assets | <u>248,922</u> | <u>186,257</u> |
| | <u>1,517,882</u> | <u>1,392,936</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. This amount has been used to pay social security contributions and federal taxes, and converted into cash through means of auctions of National Treasury bonds.

FIES Risk:

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

(i) For FIES students with a guarantor, an allowance was made for 2.25% of the billing with FIES characteristics, based on an assumptions of 15% of credit risk exposure for an estimated default rate of 15%.

(ii) For uncovered FGEDUC risk, contracted as from March 2012, an allowance was made for 20% of the credit which was the responsibility of the sponsors (the Guarantor Fund being 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 uncovered FGEDUC risk, contracted from April 2012, an allowance was made for 10% of the credits under the responsibility of the sponsors (with the Guarantor Fund being responsible for the remaining 90%), assuming 15% credit risk exposure for an estimated default rate of 15%, i.e. 0.225%.

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

(c) As at June 30, 2024, the adjustment to present value amounts to BRL49,641 (BRL5,210 related to PAR, BRL44,431 to DIS), and as at December 31, 2023, it consisted of BRL47,071 (BRL6,754 related to PAR and BRL32,906 related to DIS, and BRL7,411 related to the Athenas Financing System).

The balance of long-term amounts receivable as at June 30, 2024, is relateds to PAR (Estácio's Installment Payment Program), and DIS (Dilution of monthly tuition fees). The aging breakdown is as follows:

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

| | Consolidated |
|--|---------------------|
| | December |
| | 31, |
| | 2023 |
| June 30, | |
| 2024 | |
| 2025 | 136,004 |
| 2026 | 121,697 |
| 2027 to 2028 | 95,220 |
| (-) Adjustment to present value | (39,466) |
| (-) Provision for expected credit losses | (64,533) |
| | <u>248,922</u> |
| Non-current assets | <u>186,257</u> |

The breakdown of receivables by age is presented below:

| | Consolidated |
|------------------------------|---------------------|
| | December |
| | 31, |
| | 2023 |
| June 30, | |
| 2024 | |
| | % |
| FIES | 80,735 |
| Falling due | 956,717 |
| Overdue for up to 30 days | 285,240 |
| Overdue from 31 to 60 days | 166,313 |
| Overdue from 61 to 90 days | 148,006 |
| Overdue for 91 to 180 days | 244,340 |
| Overdue from 181 to 360 days | 481,687 |
| | <u>2,363,038</u> |
| | <u>100</u> |
| | <u>83,176</u> |
| | <u>918,169</u> |
| | <u>279,900</u> |
| | <u>134,835</u> |
| | <u>138,807</u> |
| | <u>248,305</u> |
| | <u>366,677</u> |
| | <u>2,169,869</u> |
| | <u>100</u> |

The breakdown of receivables by age is presented below:

| | Consolidated |
|------------------------------|---------------------|
| | December |
| | 31, |
| | 2023 |
| June 30, | |
| 2024 | |
| | % |
| Falling due | 86,797 |
| Overdue up to 30 days | 17,936 |
| Overdue from 31 to 60 days | 20,255 |
| Overdue from 61 to 90 days | 21,191 |
| Overdue for 91 to 180 days | 37,555 |
| Overdue from 181 to 360 days | 54,069 |
| | <u>237,803</u> |
| | <u>100</u> |
| | <u>90,777</u> |
| | <u>19,551</u> |
| | <u>20,134</u> |
| | <u>21,293</u> |
| | <u>35,676</u> |
| | <u>43,568</u> |
| | <u>230,999</u> |
| | <u>100</u> |

The movements in the provision for expected credit losses (PCE), in the consolidated figures, are shown below:

| | |
|--|----------------|
| Balance as at December 31, 2022 | <u>684,326</u> |
| Constitution | 294,834 |
| Write-off of bills / checks overdue for more than 360 days | (355,251) |
| Balance as at June 30, 2023 | <u>623,909</u> |
| Balance as at December 31, 2023 | <u>722,406</u> |
| Constitution | 356,144 |
| Write-off of invoices overdue for more than 360 days | (287,623) |
| Balance as at June 30, 2024 | <u>790,927</u> |

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)****5 Related parties**

The main balances as at June 30, 2024, and December 31, 2023, as well as the transactions that influenced the profit or loss for the fiscal year, were related to transactions with related parties derived from transactions between the Company and its subsidiaries. Related party transactions do not incur interest and/or adjustments for inflation.

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

| | Parent Company | |
|---------------------|--------------------------|------------------------------|
| | June 30, 2024 | December 31, 2023 |
| Current assets | | |
| SESES | 277 | 89 |
| IREP | 15 | 6 |
| IBMEC | 9 | |
| RIBEIRÃO PRETO | 8 | 3 |
| FARGS | 7 | 7 |
| Other | 12 | 10 |
| | <u>328</u> | <u>115</u> |
| Current liabilities | | |
| SESES | 314 | 79 |
| UNIFANOR | 1 | 7 |
| IREP | 4 | |
| | <u>319</u> | <u>86</u> |

6 Prepaid expenses

| | Consolidated | |
|---------------------------------------|--------------------------|----------------------------------|
| | June 30, 2024 | December 31, 2023 |
| Urban Real Estate Property Tax (IPTU) | 11,754 | |
| Digital content creation | 8,383 | 6,415 |
| Commission on financial products | 108 | |
| Insurance | 7,596 | 7,279 |
| Advances on vacations and charges | 3,785 | 7,652 |
| Registration fees - MEC | 3,556 | 3,481 |
| Digital platforms | 1,869 | 3,044 |
| Other | 212 | 476 |
| | <u>37,263</u> | <u>28,347</u> |
| Current assets | 31,367 | 22,751 |
| Non-current assets | <u>5,896</u> | <u>5,596</u> |
| | <u>37,263</u> | <u>28,347</u> |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

7 Taxes and contributions recoverable

| | Parent Company | | Consolidated | |
|--|------------------|-------------------------|------------------|-------------------------|
| | June 30, 2024 | December 31, 2023 | June 30, 2024 | December 31, 2023 |
| IRPJ/CSLL negative balance (i) | 117,334 | 94,511 | 221,017 | 161,050 |
| Tax on Services (ISS) | | | 91,196 | 89,990 |
| Social Integration Program (PIS) and Social Security Financing Contribution (COFINS) | | | 57,643 | 59,782 |
| Withholding Income Tax (IRRF) | 10,047 | 27,230 | 23,395 | 57,523 |
| IRPJ/CSLL Prepayments | | 27 | 16,686 | 18,592 |
| National Institute of Social Security (INSS) | | | 5,047 | 656 |
| Other | | | 393 | 494 |
| | <u>127,381</u> | <u>121,768</u> | <u>415,377</u> | <u>388,087</u> |
| Current assets | 28,879 | 23,267 | 183,804 | 159,171 |
| Non-current assets | <u>98,502</u> | <u>98,501</u> | <u>231,573</u> | <u>228,916</u> |
| | <u>127,381</u> | <u>121,768</u> | <u>415,377</u> | <u>388,087</u> |

- (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 Union taxes. They are adjusted monthly by the SELIC rate.

8 Investments in subsidiaries

(a) Parent Company YDUQS Participações S.A.

| | June 30, 2024 | | December 31, 2023 | |
|--|------------------|--------------------|-------------------|--------------------|
| | Investment | Investment Loss | Investment | Investment Loss |
| Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES") | 4,066,054 | | 3,854,001 | |
| Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP") | 1,538,052 | | 1,531,181 | |
| Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto") | 162,341 | | 95,420 | |
| Other subsidiaries (i) | | | 235 | (30) |
| | <u>5,766,447</u> | | <u>5,480,837</u> | <u>(30)</u> |

- (i) These refer to the companies Nova Academia do Concurso ("NACP") and EnsineMe, incorporated in January 2024.

The subsidiaries' information is presented below:

| June 30, 2024 | | | | | | | | |
|------------------------|----------|------------------------------------|------------------|----------------------|------------------|---------------|--|---------------------------------|
| | Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Income tax on goodwill from downstream mergers | Net profit for the period |
| SESES | 100% | 3,527,308 | 5,195,596 | 1,129,542 | 4,066,054 | | | 279,069 |
| IREP | 100% | 916,392 | 2,066,373 | 590,763 | 1,475,610 | 62,442 | | 46,268 |
| Estácio Ribeirão Preto | 100% | 81,382 | 283,108 | 118,537 | 164,571 | | (2,230) | 85,619 |
| | | | <u>7,545,077</u> | <u>1,838,842</u> | <u>5,706,235</u> | <u>62,442</u> | <u>(2,230)</u> | <u>410,956</u> |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

| | | | | | | | December 31, 2023 | |
|------------------------|----------|------------------------------|------------------|-------------------|------------------|---------------|---|--------------------------------|
| | Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Income tax on goodwill from downstream merger | Net profit (loss) for the year |
| SESES | 100% | 3,459,107 | 5,125,003 | 1,271,002 | 3,854,001 | | 3,854,001 | 396,946 |
| IREP | 100% | 916,392 | 2,027,346 | 558,607 | 1,468,739 | 62,442 | 1,531,181 | 119,681 |
| Estácio Ribeiro Preto | 100% | 77,897 | 282,729 | 185,079 | 97,650 | | (2,230) | 186,102 |
| Other subsidiaries (i) | 100% | 19,945 | 298 | 98 | 200 | 5 | 205 | (2,862) |
| | | | 7,435,376 | 2,014,786 | 5,420,590 | 62,447 | (2,230) | 699,867 |

(i) These balances refer to the companies Nova Academia do Concurso ("NACP") and EnsigneMe.

The table below represents the global activity related to investments in subsidiaries for the periods ended June 30, 2024, and 2023:

| | |
|------------------------------------|------------------|
| As at December 31, 2022 | 5,396,371 |
| Equity accounting method | 471,641 |
| Capital increases | 89,080 |
| Dividends (Interest on equity) (i) | (104,800) |
| Dividends received | (950) |
| Options granted | 2,086 |
| Restricted shares plan | 9,059 |
| As at June 30, 2023 | <u>5,862,487</u> |
| As at December 31, 2023 | 5,480,837 |
| Equity accounting method | 410,956 |
| Capital increases | 53,921 |
| Dividends (Interest on equity) (i) | (63,200) |
| Dividends receivable | (121,346) |
| Balance before merger | (235) |
| Options granted | 2,143 |
| Restricted shares plan | 3,371 |
| As at June 30, 2024 | <u>5,766,447</u> |

(i) The amounts related to interest on equity are distributed through capital increases.

We present below the information on direct subsidiaries' investments:

(b) Parent company Sociedade de Ensino Superior Estacio de Sá Ltda. ("SESES")

| | June 30, 2024 | December 31, 2023 |
|---|------------------|-------------------|
| Sociedade De Ensino Superior Toledo Ltda. ("UNITOLEDO") | 99,542 | 101,285 |
| YDUQS Educacional Ltda. ("UNIFANOR") | 1,890,734 | 1,909,069 |
| Damásio Educacional Ltda. ("DAMÁSIO") | 377,465 | 396,204 |
| | <u>2,367,741</u> | <u>2,406,558</u> |

We present below the information on SESES' subsidiaries:

| | | | | | | | June 30, 2024 |
|-----------|----------|------------------------------|------------------|-------------------|------------------|----------------|----------------------------------|
| | Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Net profit (loss) for the period |
| UNITOLEDO | 100% | 6,965 | 37,239 | 32,408 | 4,831 | 94,711 | (3,861) |
| UNIFANOR | 100% | 129,717 | 1,558,243 | 145,474 | 1,412,769 | 477,965 | 43,813 |
| DAMÁSIO | 100% | 362,422 | 384,195 | 111,279 | 272,916 | 104,549 | (23,126) |
| | | | 1,979,677 | 289,161 | 1,690,516 | 677,225 | 16,826 |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

| | | | | | | | | December 31, 2023 |
|-----------|----------|------------------------------------|------------------|----------------------|------------------|----------------|------------------|-----------------------------------|
| | Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Total | Net profit (loss) for the year |
| UNITOLEDO | 100% | 4,610 | 38,322 | 31,748 | 6,574 | 94,711 | 101,285 | (5,748) |
| UNIFANOR | 100% | 129,717 | 1,665,786 | 234,682 | 1,431,104 | 477,965 | 1,909,069 | 92,931 |
| DAMÁSIO | 100% | 352,932 | 395,499 | 103,844 | 291,655 | 104,549 | 396,204 | (30,321) |
| | | | 2,099,607 | 370,275 | 1,729,333 | 677,225 | 2,406,558 | 56,862 |

The table below represents the global activity related to the investments of the direct subsidiary SESES in subsidiaries in the periods ended June 30, 2024, and 2023:

| | |
|--------------------------|------------------|
| As at December 31, 2022 | 2,449,725 |
| Equity accounting method | 45,643 |
| Capital increases | 31,022 |
| Restricted shares plan | (37) |
| Options granted | 508 |
| As at June 30, 2023 | <u>2,526,861</u> |
| As at December 31, 2023 | 2,406,558 |
| Equity accounting method | 16,826 |
| Capital increases | 6,485 |
| Dividends receivable | (62,327) |
| Restricted shares plan | (178) |
| Options granted | 377 |
| As t June 30, 2024 | <u>2,367,741</u> |

(c) Subsidiary Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")

| | June 30, 2024 | December 31, 2023 |
|--|------------------|----------------------|
| Sociedade Educacional Atual da Amazônia ("ATUAL") | 657,208 | 662,406 |
| União das Escolas Superiores de JI-PARANA Ltda ("UNIJIPA") | 73,135 | 71,992 |
| União Educacional Meta Ltda ("UNIÃO META") | 46,203 | 47,497 |
| Centro de Educacional do Pantanal Ltda ("CENTRO PANTANAL") | 75,201 | 65,604 |
| Other subsidiaries (i) | 286,256 | 260,758 |
| | <u>1,138,003</u> | <u>1,108,257</u> |

(i) These balances related to the companies FATERN, ATHENAS, PIMENTA BUENO, and CENTRO ROLIM.

The information on IREP's subsidiaries is presented below:

| | | | | | | | | June 30, 2024 |
|------------------------|----------|------------------------------------|------------------|----------------------|----------------|----------------|------------------|-------------------------------------|
| | Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Total | Net profit (loss) for the period |
| ATUAL | 100% | 46,667 | 688,500 | 46,795 | 641,705 | 15,503 | 657,208 | 14,563 |
| UNIJIPA | 100% | 21,678 | 48,574 | 30,375 | 18,199 | 54,936 | 73,135 | 1,142 |
| UNIÃO META | 100% | 27,972 | 56,785 | 43,824 | 12,961 | 33,242 | 46,203 | (1,294) |
| CENTRO PANTANAL | 100% | 13,443 | 58,555 | 35,094 | 23,461 | 51,740 | 75,201 | 9,598 |
| Other subsidiaries (i) | 100% | 222,342 | 329,983 | 46,039 | 283,944 | 2,312 | 286,256 | 22,922 |
| | | | 1,182,397 | 202,127 | 980,270 | 157,733 | 1,138,003 | 46,931 |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements

as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

| December 31, 2023 | | | | | | | |
|------------------------|----------|------------------------------|------------------|-------------------|--------------------------------|----------------|-------------------------|
| | Interest | Number of units of ownership | Total assets | Total liabilities | Equity (unsecured liabilities) | Goodwill | Net profit for the year |
| ATUAL | 100% | 466,672 | 678,278 | 31,375 | 646,903 | 15,503 | 44,081 |
| UNIJIPA | 100% | 21,508 | 45,976 | 28,920 | 17,056 | 54,936 | 4,644 |
| UNIÃO META | 100% | 27,173 | 56,736 | 42,481 | 14,255 | 33,242 | 2,484 |
| CENTRO PANTANAL | 100% | 12,661 | 74,015 | 60,151 | 13,864 | 51,740 | 16,396 |
| Other subsidiaries (i) | 100% | 228,357 | 322,180 | 78,711 | 243,467 | 17,291 | 8,935 |
| | | | 1,177,185 | 241,638 | 935,545 | 172,712 | 76,540 |

(i) They refer to the companies FATERN, ATHENAS, PIMENTA BUENO, and CENTRO ROLIM.

The table below represents the global activity related to the investments of the direct subsidiary IREP for the periods ended June 30, 2024, and 2023:

| | |
|---|------------------|
| As at December 31, 2022 | 1,038,701 |
| Equity accounting method | 41,384 |
| Capital increases | 20,240 |
| Advances on future capital increases | (5,265) |
| Options granted | 5,171 |
| As at June 30, 2023 | 1,100,231 |
| As at December 31, 2023 | 1,108,257 |
| Equity accounting method | 46,931 |
| Capital Increases | 240 |
| Balance relating to incorporation of subsidiary | (19,052) |
| Dividends receivable | 287 |
| Options granted | 1,356 |
| Restricted shares plan | (16) |
| As at June 30, 2024 | 1,138,003 |

Information on the investments of indirect subsidiaries:

(d) Subsidiary Sociedade Atual da Amazônia ("ATUAL")

| | June 30, 2024 | December 31, 2023 |
|--|----------------|-------------------|
| Sociedade Educacional da Amazônia ("SEAMA") | 48,131 | 62,080 |
| União Luis Educacional S.A ("SÃO LUIS") | 90,315 | 85,741 |
| Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC") | 64,487 | 54,680 |
| Centro de Assistência ao Desenvolvimento de formação Profissional Uniel Ltda. ("Estácio Amazonas") | 48,807 | 49,498 |
| Instituto de Estudos Superiores da Amazônia ("IESAM") | 109,842 | 103,768 |
| Centro de Ensino Unificado de Teresina ("CEUT") | 52,893 | 53,742 |
| Faculdade Nossa Cidade ("FNC") | | 75,256 |
| Faculdades Integradas de Castanhal Ltda. ("FCAT") | 43,817 | 44,961 |
| Other subsidiaries (i) | 28,289 | 29,706 |
| | 486,581 | 559,432 |

(i) Refers to FARGS, ASSESC, and FUFs.

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

The information on ATUAL'S subsidiaries is presented below:

| June 30, 2024 | | | | | | | |
|------------------------|------------------------------|----------------|-------------------|----------------|----------------|---------------|----------------------------------|
| Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Surplus | Net profit (loss) for the period |
| SEAMA | 100% | 8,245 | 51,723 | 21,627 | 30,096 | 18,035 | 5,829 |
| SÃO LUIS | 100% | 4,615 | 106,929 | 43,982 | 62,947 | 27,368 | 4,564 |
| FACITEC | 100% | 9,870 | 87,372 | 49,539 | 37,833 | 26,654 | 9,807 |
| Estácio Amazonas | 100% | 52,357 | 74,102 | 51,509 | 22,593 | 26,214 | (694) |
| IESAM | 100% | 16,374 | 100,076 | 28,045 | 72,031 | 26,797 | 6,185 |
| CEUT | 100% | 17,108 | 35,817 | 10,492 | 25,325 | 27,568 | (849) |
| FCAT | 100% | 12,446 | 48,379 | 24,683 | 23,696 | 20,121 | (1,144) |
| Other subsidiaries (i) | 100% | 45,514 | 59,096 | 49,840 | 9,256 | 19,033 | (2,298) |
| | | 563,494 | 279,717 | 283,777 | 191,790 | 11,014 | 21,400 |

(i) Refer to FARGS, ASSESC, and FUFS.

| December 31, 2023 | | | | | | | |
|------------------------|------------------------------|----------------|-------------------|----------------|----------------|---------------|---------------------------------------|
| Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Surplus | Net profit (loss) for the fiscal year |
| SEAMA | 100% | 6,715 | 68,119 | 24,074 | 44,045 | 18,035 | 12,807 |
| SÃO LUIS | 100% | 4,605 | 99,143 | 40,770 | 58,373 | 27,368 | 13,958 |
| FACITEC | 100% | 9,870 | 72,705 | 44,679 | 28,026 | 26,654 | 17,600 |
| Estácio Amazonas | 100% | 52,357 | 71,738 | 48,454 | 23,284 | 26,214 | (273) |
| IESAM | 100% | 15,524 | 89,711 | 23,864 | 65,847 | 26,797 | 15,186 |
| CEUT | 100% | 17,108 | 35,694 | 9,520 | 26,174 | 27,568 | (2,779) |
| FNC | 100% | 22,578 | 26,226 | 23,016 | 3,210 | 72,046 | (3,220) |
| FCAT | 100% | 12,191 | 47,703 | 22,863 | 24,840 | 20,121 | 366 |
| Other subsidiaries (i) | 100% | | 60,757 | 50,084 | 10,673 | 19,033 | (5,056) |
| | | 571,796 | 287,324 | 284,472 | 263,836 | 11,124 | 48,589 |

(i) These refer to the companies FARGS, ASSESC, and FUFS.

The table below represents the global activity related to the investments held by direct subsidiary ATUAL in its direct subsidiaries for the periods ended June 30, 2024, and 2023:

| | |
|---|----------------|
| As at December 31, 2022 | 539,171 |
| Equity accounting method | 32,110 |
| Capital increases | 4,760 |
| Amortization of goodwill | (110) |
| Options granted | 9 |
| As at June 30, 2023 | 575,940 |
| As at December 31, 2023 | 559,432 |
| Equity accounting method | 21,400 |
| Capital increases | 890 |
| Dividends receivable | (19,778) |
| Reclassification of goodwill due to incorporation | (72,046) |
| Mergers of subsidiaries | (3,210) |
| Amortization of goodwill | (110) |
| Options granted | 10 |
| Restricted shares plan | (7) |
| As at June 30, 2024 | 486,581 |

YDUQS Participações S.A.

**Management's notes to the quarterly financial statements
as of June 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

(e) Subsidiary YDUQS Educacional Ltda ("UNIFANOR")

| | June 30, 2024 | December 31, 2023 |
|--|------------------------------|----------------------------------|
| Instituto de Ensino Superior da Amazonia Ltda ("FMF") | 66,661 | 67,048 |
| Sociedade Educacional Ideal Ltda ("FACI") | 87,208 | 118,167 |
| IBMEC Educacional Ltda ("IBMEC") | 535,622 | 532,814 |
| A. Região Tocantina de Educação e Cultura Ltda ("FACIMP") | 28,655 | 53,656 |
| Sociedade de Educação do Vale do Ipojuca Ltda ("UNIFAVIP") | 148,231 | 147,971 |
| | <u>866,377</u> | <u>919,657</u> |

The information on UNIFANOR's subsidiaries is presented below:

| | | | | | | | June 30, 2024 |
|----------|-----------------|---|-------------------------|------------------------------|----------------|-----------------|---|
| | Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Net profit (loss) for the period |
| FMF | 100% | 31,065 | 50,728 | 8,432 | 42,296 | 24,365 | (387) |
| FACI | 100% | 42,912 | 91,760 | 7,324 | 84,436 | 2,772 | 837 |
| IBMEC | 100% | 105,891 | 493,601 | 358,637 | 134,964 | 400,658 | 17,067 |
| FACIMP | 100% | 7,425 | 40,311 | 25,852 | 14,459 | 14,196 | 5,529 |
| UNIFAVIP | 100% | 15,290 | 153,533 | 41,276 | 112,257 | 35,974 | 15,259 |
| | | | <u>829,933</u> | <u>441,521</u> | <u>388,412</u> | <u>477,965</u> | <u>38,305</u> |

| | | | | | | | December 31, 2023 |
|----------|-----------------|---|-------------------------|------------------------------|----------------|-----------------|--|
| | Interest | Number of units of ownership | Total assets | Total liabilities | Equity | Goodwill | Net profit (loss) for the fiscal year |
| FMF | 100% | 31,065 | 50,315 | 7,632 | 42,683 | 24,365 | (508) |
| FACI | 100% | 42,912 | 129,083 | 13,392 | 115,395 | 2,772 | 5,947 |
| IBMEC | 100% | 105,891 | 484,200 | 352,044 | 132,156 | 400,658 | 37,656 |
| FACIMP | 100% | 7,425 | 75,321 | 35,861 | 39,460 | 14,196 | 11,909 |
| UNIFAVIP | 100% | 15,290 | 179,960 | 67,963 | 111,997 | 35,974 | 30,682 |
| | | | <u>918,879</u> | <u>476,891</u> | <u>441,692</u> | <u>477,965</u> | <u>85,686</u> |

The table below represents the global activity related to the investments of the direct subsidiary UNIFANOR in its own direct subsidiaries for the periods ended June 30, 2024, and 2023:

| | |
|--------------------------|------------------|
| As at December 31, 2022 | 1,027,059 |
| Equity accounting method | 50,292 |
| Capital Increases | 6,800 |
| Interest on equity | (8,000) |
| Restricted shares plan | (9) |
| Options granted | 63 |
| As at June 30, 2023 | <u>1,076,205</u> |
| As at December 31, 2023 | 919,657 |
| Equity accounting method | 38,305 |
| Capital increases | 190 |
| Dividends receivable | (91,777) |
| Options granted | 62 |
| Restricted shares plan | (60) |
| As at June 30, 2024 | <u>866,377</u> |

YDUQS Participações S.A.

**Management's notes to the quarterly financial statements
as of June 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

9 Intangible Assets

(a) Intangible Assets – Parent company

| | December 31, 2023 | | | | June 30, 2024 |
|---|-------------------------|-----------|------------|----------|---------------------|
| | Cost | Additions | Write-offs | Transfer | Cost |
| Costs | | | | | |
| Goodwill on acquisitions of investments | 780,065 | | | | 780,065 |
| Rights to use software | 90 | | | | 90 |
| Goodwill | 79,704 | | | | 79,704 |
| Other | 212 | 5 | | | 217 |
| | <u>860,071</u> | <u>5</u> | | | <u>860,076</u> |

| | Amortization rates | Amortization | Additions | Write-offs | Transfer | Amortization |
|------------------------|-----------------------|-----------------|-----------|------------|----------|-----------------|
| Amortization | | | | | | |
| Rights to use software | 20% p.a. | (90) | | | | (90) |
| 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> |

| | December 31, 2022 | | | | June 30, 2023 |
|-------------------------------------|-------------------------|-----------|------------|----------|---------------------|
| | Cost | Additions | Write-offs | Transfer | Cost |
| Costs | | | | | |
| Goodwill on investment acquisitions | 780,065 | | | | 780,065 |
| Rights to use software | 90 | | | | 90 |
| Surplus | 79,704 | | | | 79,704 |
| Other | 212 | | | | 212 |
| | <u>860,071</u> | | | | <u>860,071</u> |

| | Amortization rates | Amortization | Additions | Write-offs | Transfer | Amortization |
|------------------------|-----------------------|-----------------|-----------|------------|----------|-----------------|
| Amortization | | | | | | |
| Rights to use software | 20% p.a. | (90) | | | | (90) |
| Surplus | 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>780,065</u> |

YDUQS Participações S.A.
Management's notes to the quarterly financial statements
as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

(b) Intangible Assets – Consolidated

| | December 31, 2023 | | | | | June 30, 2024 |
|---|-------------------------|-----------|------------|----------|----------|------------------|
| | Cost | Additions | Write-offs | Transf. | Reclass. | Cost |
| Cost | | | | | | |
| Goodwill on acquisitions of investments | 2,377,704 | | | | | 2,377,704 |
| Rights to use software | 1,475,030 | 78,966 | (25) | 12,634 | 19 | 1,566,624 |
| Content production | 431,150 | 1,348 | | 29,878 | (36) | 462,340 |
| Surplus | 856,354 | | | | | 856,354 |
| Intangible assets in progress | 73,444 | 78,207 | | (42,512) | | 109,139 |
| Other | 7,825 | | | | | 7,825 |
| | 5,221,507 | 158,521 | (25) | | (17) | 5,379,986 |

| | Amortization rates | Amortization | Additions | Write-offs | Transf. | Reclass. | Amortization |
|---|-----------------------|--------------|-----------|------------|---------|----------|--------------|
| Amortization | | | | | | | |
| Goodwill on acquisitions of investments | Indefinite | (6,924) | | | | | (6,924) |
| Rights to use software | 5 to 100% p.a. | (930,522) | (148,245) | 25 | | 15 | (1,078,727) |
| Content production | 5 to 50% p.a. | (230,853) | (23,870) | | | | (254,723) |
| Surplus | 2 to 100% p.a. | (449,929) | (31,601) | | | | (481,530) |
| Other | 5 to 50% p.a. | (6,997) | (181) | | | | (7,178) |
| | | (1,625,225) | (203,897) | 25 | | 15 | (1,829,082) |
| Net residual balance | | 3,596,282 | (45,376) | | | (2) | 3,550,904 |

| | December 31, 2022 | | | | | June 30, 2023 |
|---|----------------------|-----------|------------|----------|----------|------------------|
| | Cost | Additions | Write-offs | Transf. | Reclass. | Cost |
| Cost | | | | | | |
| Goodwill on acquisitions of investments | 2,377,702 | 2 | | | | 2,377,704 |
| Rights to use software | 1,226,110 | 112,491 | (34) | 11,894 | 2,315 | 1,352,776 |
| Content production | 355,371 | 2,574 | | 4,233 | 26,858 | 389,036 |
| Surplus | 872,473 | 51 | (70) | | (16,101) | 856,353 |
| Intangible assets in progress | 65,460 | 48,208 | | (16,127) | (29,178) | 68,363 |
| Other | 7,632 | | | | (197) | 7,435 |
| | 4,904,748 | 163,326 | (104) | | (16,303) | 5,051,667 |

| | Amortization rates | Amortization | Additions | Write-offs | Transf. | Reclass. | Amortization |
|---|-----------------------|--------------|-----------|------------|---------|----------|--------------|
| Amortization | | | | | | | |
| Goodwill on acquisitions of investments | Indefinite | (6,924) | | | | | (6,924) |
| Rights to use software | 10 to 100% p.a. | (678,359) | (122,055) | | | | (800,414) |
| Content production | 10 to 50% p.a. | (189,917) | (16,721) | | | | (206,638) |
| Surplus | 2 to 100% p.a. | (390,114) | (32,971) | | | 5,281 | (417,804) |
| Other | 6 to 50% p.a. | (6,386) | (434) | | | 15 | (6,805) |
| | | (1,271,700) | (172,181) | | | 5,296 | (1,438,585) |
| Net residual balance | | 3,633,048 | (8,855) | (104) | | (11,007) | 3,613,082 |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

As at June 30, 2024, and December 31, 2023, the goodwill recorded on the acquisition of investments was represented as follows:

| | Parent Company | | Consolidated | |
|--|------------------|----------------------|------------------|----------------------|
| | June 30, 2024 | December 31, 2023 | June 30, 2024 | December 31, 2023 |
| Goodwill on acquisitions of investments net of accumulated amortization: | | | | |
| ADTALEM | | | 793,615 | 793,615 |
| ATHENAS | | | 307,897 | 307,897 |
| UNITOLEDO | | | 94,711 | 94,711 |
| IREP | | | 89,090 | 89,090 |
| ATUAL | | | 15,503 | 15,503 |
| Seama | | | 18,035 | 18,035 |
| Idez | | | 2,047 | 2,047 |
| Uniuol | | | 956 | 956 |
| 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 |
| FNC | | | 72,046 | 72,046 |
| FCAT | | | 20,120 | 20,120 |
| FUFS | | | 6,255 | 6,255 |
| FAL | | | 8,076 | 8,076 |
| FATERN | | | 14,979 | 14,979 |
| EnsineMe | | | 5 | 5 |
| Estácio Ribeirão Preto | 9,371 | 9,371 | 9,371 | 9,371 |
| Estácio Ribeirão Preto Holding | 770,694 | 770,694 | 770,694 | 770,694 |
| | <u>780,065</u> | <u>780,065</u> | <u>2,370,780</u> | <u>2,370,780</u> |

Annually, the Company performs impairment testing on the goodwill calculated on acquisitions of investments, arising from the expected future profitability, with the last assessment having been carried out for the fiscal year ended December 31, 2023. These assessments are made based on projections of the future profit or loss for a period of 10 years, using a nominal rate of 3.5% per year as the perpetual growth rate, and a single nominal discount rate of 12% to discount the cash flows estimated future cash flows.

If the carrying amount of an asset exceeds its recoverable value, the Company recognizes a reduction in the carrying value of the asset (impairment). Impairment is recorded in the profit or loss for the fiscal year.

10 Property, plant, and equipment

Property, plant, and equipment - Consolidated

| | December 31, 2023 | | | | | June 30, 2024 |
|----------------------------------|-------------------------|----------------|-----------------|-------------|-----------|---------------------|
| | Cost | Addition | Write-offs | Transf. | Reclass. | Cost |
| Cost | | | | | | |
| Land | 63,855 | | | | | 63,855 |
| Buildings | 311,588 | 261 | | 6,492 | (78) | 318,263 |
| Third party buildings | 2,465,180 | 137,220 | (50,942) | | | 2,551,458 |
| Improvement works to third party | 862,111 | 8,988 | (5,272) | 26,747 | 49 | 892,623 |
| Fixtures and fittings | 243,824 | 5,172 | (149) | (63) | (23) | 248,761 |
| Computers and peripherals | 274,652 | 8,674 | (594) | (27) | 3 | 282,708 |
| Machinery and equipment | 245,440 | 2,800 | (121) | 45 | 27 | 248,191 |
| Physical activity equipment | 148,913 | 3,072 | (4) | (16) | (2) | 151,963 |
| Libraries | 215,029 | 148 | | | | 215,177 |
| Facilities | 82,298 | 405 | (271) | | | 82,432 |
| Constructions in progress | 23,885 | 25,177 | | (33,266) | | 15,796 |
| Demobilization | 71,629 | 317 | (625) | | | 71,321 |
| Other | 27,728 | 516 | (12) | | 41 | 28,273 |
| | <u>5,036,132</u> | <u>192,750</u> | <u>(57,990)</u> | <u>(88)</u> | <u>17</u> | <u>5,170,821</u> |

YDUQS Participações S.A.
Management's notes to the quarterly financial statements
as of June 30, 2024
(In thousands of Brazilian reais, unless otherwise indicated)

| | Rates of depreciation | Depreciation | Addition | Write-offs | Transf. | Reclass. | Depreciation |
|----------------------------------|------------------------------|---------------------|------------------|-------------------|----------------|-----------------|---------------------|
| Depreciation | | | | | | | |
| Buildings | 1.67% p.a. | (77,470) | (2,774) | | | | (80,244) |
| Third party buildings | 3 to 100% p.a. | (1,063,193) | (128,241) | 20,893 | | | (1,170,541) |
| Improvement works to third party | 11.11% p.a. | (481,564) | (37,329) | 5,272 | | 10 | (513,605) |
| Fixtures and fittings | 8.33% p.a. | (159,897) | (10,197) | 128 | 32 | | (169,934) |
| Computers and peripherals | 25% p.a. | (235,499) | (10,434) | 593 | 27 | (14) | (245,327) |
| Machinery and equipment | 8.33% p.a. | (140,802) | (7,971) | 119 | (10) | (10) | (148,674) |
| Physical activity equipment | 7% p.a. | (61,451) | (4,639) | | 33 | | (66,057) |
| Libraries | 5% p.a. | (140,644) | (4,021) | | | | (144,665) |
| Facilities | 8.33% p.a. | (52,717) | (2,452) | 270 | | | (54,899) |
| Demobilization | 3 to 100% p.a. | (43,301) | (9,274) | 362 | | | (52,213) |
| Other | 10 to 16.67% p.a. | (19,244) | (713) | 13 | | (1) | (19,945) |
| | | (2,475,782) | (218,045) | 27,650 | 88 | (15) | (2,666,104) |
| Net residual balance | | 2,560,350 | (25,295) | (30,340) | | 2 | 2,504,717 |

| | December 31, 2022 | Cost | Addition | Write-offs | Transf. | Reclass. | June 30, 2023 |
|----------------------------------|--------------------------|------------------|-----------------|-------------------|----------------|-----------------|----------------------|
| Cost | | | | | | | |
| Land | | 68,235 | | | | | 68,235 |
| Buildings | | 370,358 | 233 | | 2,671 | (555) | 372,707 |
| Third party buildings | | 2,125,774 | 246,006 | (56,701) | | | 2,315,079 |
| Improvement works to third party | | 780,928 | 9,002 | (3,866) | 31,865 | 13,732 | 831,661 |
| Fixtures and fittings | | 227,278 | 8,872 | (770) | (29) | 1,946 | 237,297 |
| Computers and peripherals | | 255,869 | 13,015 | (403) | (21) | | 268,460 |
| Machinery and equipment | | 230,465 | 9,787 | (2) | (10) | 1,329 | 241,569 |
| Physical activity equipment | | 141,295 | 2,017 | (4) | (16) | 9 | 143,301 |
| Libraries | | 214,078 | 713 | | | | 214,791 |
| Facilities | | 83,450 | 877 | (458) | | | 83,869 |
| Constructions in progress | | 21,879 | 27,124 | | (34,536) | (165) | 14,302 |
| Demobilization | | 72,039 | | (1,475) | | | 70,564 |
| Other | | 25,789 | 728 | (27) | | 7 | 26,497 |
| | | 4,617,437 | 318,374 | (63,706) | (76) | 16,303 | 4,888,332 |

| | Depreciation rates | Depreciation | Addition | Write-offs | Transf. | Reclass. | Depreciation |
|----------------------------------|---------------------------|---------------------|------------------|-------------------|----------------|-----------------|---------------------|
| Depreciation | | | | | | | |
| Buildings | 1.67 to 4% p.a. | (96,300) | (3,252) | | | 43 | (99,955) |
| Third party buildings | 21.60% p.a. | (829,154) | (126,095) | 15,437 | | | (939,812) |
| Improvement works to third party | 4 to 11.11% p.a. | (407,976) | (40,694) | 2,822 | (43) | (3,626) | (449,517) |
| Fixtures and fittings | 8.33 to 10% p.a. | (139,999) | (9,449) | 247 | 17 | (1,110) | (150,294) |
| Computers and peripherals | 20 to 25% p.a. | (214,694) | (12,048) | 395 | 23 | | (226,324) |
| Machinery and equipment | 8.33 to 10% p.a. | (125,308) | (7,785) | | 1 | 19 | (133,188) |
| Physical activity equipment | 6.67% p.a. | (52,872) | (4,442) | 4 | 17 | | (57,293) |
| Libraries | 5 to 10% p.a. | (132,723) | (4,024) | | | | (136,747) |
| Facilities | 8.33 to 20% p.a. | (49,201) | (2,831) | 361 | | | (51,671) |
| Demobilization | | (37,210) | (3,720) | 504 | | | (40,426) |
| Other | 14.44 to 20% p.a. | (17,778) | (778) | 35 | | | (18,521) |
| | | (2,103,215) | (215,118) | 19,806 | 76 | (5,297) | (2,303,748) |
| Net residual balance | | 2,514,222 | 103,256 | (43,900) | | 11,006 | 2,584,584 |

The Group leases a number of rights-of-use assets, including machinery and equipment, peripherals, fixtures, and fittings and rental properties, under non-cancelable lease agreements. The lease terms are set out in the respective contracts. Title to these assets does not belong to the Group. All the Group's leases are recognized at the transaction's net present value.

YDUQS Participações S.A.
**Management's notes to the quarterly financial statements
as of June 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

11 Loans and borrowings

| | | Parent company/Consolidated | |
|---|--|-----------------------------|----------------------|
| Type | Financial charges | June 30, 2024 | December 31, 2023 |
| In local currency | | | |
| Debentures | | | |
| 5 th issuance of debentures (2nd Series) | CDI + 0.78% p.a. | | 183,321 |
| 6 th issuance of debentures | CDI + 2.50% p.a. | | 1,108,823 |
| 7 th issuance of debentures | CDI + 1.65% p.a. | 302,897 | 303,240 |
| 8 th issuance of debentures | CDI + 1.50% p.a. | 515,274 | 517,146 |
| 9 th issuance of debentures – CRI (1st Series) | CDI + 0.82% p.a. | 302,790 | 282,990 |
| 9 th issuance of debentures – CRI (2nd Series) | CDI + 0.90% p.a. | 321,331 | 317,088 |
| 9 th issuance of debentures – CRI (3rd Series) | CDI + 0.98% p.a. | 113,938 | 106,340 |
| 10 th issuance of debentures | CDI + 1.25% p.a. | 1,124,220 | |
| (-) Fundraising costs | | (24,946) | (25,980) |
| | | 2,655,504 | 2,792,968 |
| Loans and borrowings | | | |
| Safra Loan | CDI +2.18% p.a. | | 225,208 |
| Itaú Loan | CDI + 1.15% p.a. | 201,973 | |
| FINEP Loan | 6% p.a. | 221 | 410 |
| | | 202,194 | 225,618 |
| In foreign currency | | | |
| | 1.18*(SOFRUSD + 0.90%(L) and +0.68%(L)) | | |
| Citibank Loan | | 707,110 | 455,760 |
| | | 3,564,808 | 3,474,346 |
| Current liabilities | | 454,328 | 565,950 |
| Non-current liabilities | | 3,110,480 | 2,908,396 |
| | | 3,564,808 | 3,474,346 |

The movements in loans and debentures the periods ended June 30, 2024, and 2023 are presented below:

| | Parent company/Consolidated | |
|-------------------------------------|-----------------------------|------------------|
| | June 30, 2024 | June 30, 2023 |
| Opening balance | 3,474,346 | 3,529,428 |
| Fundraising | 1,318,407 | 422,840 |
| Interest, adjustments for inflation | 247,337 | 277,834 |
| Foreign exchange variations (Swaps) | 14,738 | 12,398 |
| Interest paid | (203,187) | (271,960) |
| Amortization of principal | (1,279,863) | (175,187) |
| Loan funding costs | (6,970) | |
| Closing Balance | 3,564,808 | 3,795,353 |

The amounts recorded as non-current liabilities as at June 30, 2024, and December 31, 2023, present the following maturity schedule:

| | Parent company/Consolidated | |
|-------------------------|-----------------------------|----------------------|
| | June 30, 2024 | December 31, 2023 |
| 2025 | 97,201 | 857,001 |
| 2026 | 924,245 | 1,059,116 |
| 2027 | 451,865 | 453,231 |
| 2028 to 2030 | 1,637,169 | 539,048 |
| Non-current liabilities | <u>3,110,480</u> | <u>2,908,396</u> |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements

as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

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 denominated in Brazilian reais, with two contracts in US dollars (USD).

In 2024:

- January: the Company concluded the contracting of the 8th loan of line 4131 with Citibank in the amount of USD44.0 million (converted into BRL218.4 million using the exchange rate as at January 30, 2024). The transaction was contracted in the form of a Swap at an Active Curve of USD_SOFR + 0.8640% p.a. and a Passive Curve of CDI + spread.
- February: the Company fully settled the 5th issuance of debentures (2nd Series) with a principal amount of BRL175 million and interest in the amount of BRL10.9 million.
- On April 18, 2024, the Company completed the contracting of its 10th issuance of simple, non-convertible debentures of the unsecured type in a single series for public distribution under the automatic distribution registration method, in the amount of BRL1.1 billion, with interest at the CDI + 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 Company's 6th issuance of simple, non-convertible debentures of the unsecured type, for public distribution with restricted efforts, in a single series. All outstanding debentures were acquired for the principal amount of BRL1.1 billion.
- On May 28, 2024, the Company concluded the credit portability of a Bank Credit Note (CCB) between Banco Safra and Banco Itaú in the amount of BRL200 million with a maturity of two years from the date of portability, and change in the interest cost from CDI + 2.18% p.a. to CDI + 1.15% p.a.

In 2023

- January: the Company concluded the contracting of a loan of line 4131 with Citibank in the amount of USD80 million (converted to BRL422,840 based on the exchange rate as at that date) with single amortization of the principal on January 12, 2026, at a cost of USD_SOFR + 0.68% p.a.
- July: the Company carried out the Optional Acquisition, in accordance with Article 55 of Law No. 6,404, and CVM Resolution No. 77, of Debentures that correspond to the 6th issuance of simple debentures by the Company, not convertible into shares, of the unsecured type, for public distribution with restricted efforts, in a single series. 71,564 debentures were purchased at a unit price (PU) on the payment date corresponding to the amount of BRL73,142.
- December: The Company opted for the early settlement of the 5th loan on line 4131 with Citibank in the amount of BRL233.2 million and paid off in an extraordinary and optional manner the amount of BRL673.7 million from the 6th issuance of debentures.

The Company concluded the ninth debenture issuance in three series, which served as collateral for the issuance of real estate receivables certificates, in the total amount of BRL700.0 million, with the First Series bearing interest at 11.3487% and maturing in 1,823 days, the Second Series bearing interest at the CDI + 0.90% and maturing in 1,823 days and the Third Series bearing interest at the IPCA + 6.3584% and maturing in 2,553 days.

Additionally, the Company also contracted derivatives (swaps) for the First Series and Third Series Debentures, so the Debentures will bear interest at the CDI + 0.82% and at the CDI + 0.98% respectively.

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

12 Lease assets and liabilities

The lease liabilities arise from the recognition of future payouts and the rights to use of the leased assets for practically all lease contracts, including the operational ones, and certain short-term or low-value contracts may be out of scope.

The terms of the leases are in line with the contractual terms, as show below, on an operational basis, along with the additional rate, in nominal terms:

| Contract term | DI X Pre Curve | Risk premium | YDUQS Rate | Month Rate |
|----------------|----------------|--------------|------------|------------|
| 0 to 5 years | 11.85% | 105.00% | 12.44% | 0.98% |
| 5 to 10 years | 12.22% | 105.00% | 12.83% | 1.01% |
| 10 to 15 years | 12.22% | 105.00% | 12.83% | 1.01% |
| 15 to 30 years | 12.20% | 105.00% | 12.81% | 1.01% |

Lease contracts are secured by the underlying assets.

| | Consolidated |
|-------------------------|--------------------------|
| | June 30, 2024 |
| | December 31, 2023 |
| Lease payables | 2,405,566 |
| Lease interest | (744,716) |
| | <u>1,660,850</u> |
| | <u>1,668,733</u> |
| Current liabilities | 251,021 |
| Non-current liabilities | 1,409,829 |
| | <u>1,660,850</u> |
| | <u>1,668,733</u> |

The increase in lease liabilities results from new contracts and contract 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:

Right-of-use assets

| | Consolidated |
|-------------------------|------------------------------|
| | Third party buildings |
| | Other |
| | Total |
| As at December 31, 2023 | 1,401,987 |
| Additions | 18,859 |
| Write-offs | 4,377 |
| Depreciation | (30,048) |
| As at June 30, 2024 | (18) |
| | <u>(128,241)</u> |
| | <u>(5,443)</u> |
| | <u>(133,684)</u> |
| | <u>1,380,918</u> |
| | <u>17,775</u> |
| | <u>1,398,693</u> |

Right-of-use assets

| | Consolidated |
|-------------------------|------------------------------|
| | Third party buildings |
| | Other |
| | Total |
| As at December 31, 2022 | 1,296,620 |
| Additions | 9,584 |
| Write-offs | 246,006 |
| Depreciation | 16,787 |
| As at June 30, 2023 | (41,263) |
| | (520) |
| | <u>(41,783)</u> |
| | <u>(126,095)</u> |
| | <u>(4,277)</u> |
| | <u>(130,372)</u> |
| | <u>1,375,268</u> |
| | <u>21,574</u> |
| | <u>1,396,842</u> |

YDUQS Participações S.A.**Management's notes to the quarterly financial statements****as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**Lease liabilities

| | Consolidated | | |
|-------------------------|------------------------------|--------------|--------------|
| | Third party buildings | Other | Total |
| As at December 31, 2023 | 1,648,717 | 20,016 | 1,668,733 |
| Additions | 137,220 | 4,377 | 141,597 |
| Write-offs | (35,880) | (18) | (35,898) |
| Interest incurred | 80,714 | 1,146 | 81,860 |
| Payments | (189,063) | (6,379) | (195,442) |
| As at June 30, 2024 | 1,641,708 | 19,142 | 1,660,850 |
| Current | 242,830 | 8,191 | 251,021 |
| Non-current | 1,398,878 | 10,951 | 1,409,829 |
| | 1,641,708 | 19,142 | 1,660,850 |

Lease liabilities

| | Consolidated | | |
|-------------------------|------------------------------|--------------|--------------|
| | Third party buildings | Other | Total |
| As at December 31, 2022 | 1,501,245 | 9,824 | 1,511,069 |
| Additions | 246,006 | 16,787 | 262,793 |
| Write-offs | (40,857) | (519) | (41,376) |
| Interest incurred | 72,098 | 1,814 | 73,912 |
| Payments | (175,631) | (5,502) | (181,133) |
| As at June 30, 2023 | 1,602,861 | 22,404 | 1,625,265 |
| Current | 221,301 | 8,102 | 229,403 |
| Non-current | 1,381,560 | 14,302 | 1,395,862 |
| | 1,602,861 | 22,404 | 1,625,265 |

13 Salaries and social charges

| | Parent Company | | Consolidated | |
|---|-----------------------|--------------------------|----------------------|--------------------------|
| | June 30, 2024 | December 31, 2023 | June 30, 2024 | December 31, 2023 |
| Salaries, indemnity amounts, and social charges payable | 313 | 641 | 99,847 | 194,044 |
| Provision for vacation pay | | | 98,241 | 58,253 |
| Provision for 13 th month's salary | | | 48,865 | |
| | 313 | 641 | 246,953 | 252,297 |

14 Tax obligations

| | Parent Company | | Consolidated | |
|-------------------------------|-----------------------|--------------------------|----------------------|--------------------------|
| | June 30, 2024 | December 31, 2023 | June 30, 2024 | December 31, 2023 |
| Tax on Services (ISS) payable | 32 | 32 | 35,171 | 35,830 |
| IRRF payable | 423 | 206 | 20,011 | 30,518 |
| PIS and COFINS payable | 122 | 2,413 | 2,802 | 6,467 |
| IRPJ and CSLL payable | | | 2,207 | 2,088 |
| Other taxes payable | | | | (2) |
| | 577 | 2,651 | 60,191 | 74,901 |

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

15 Payments of taxes in installments

| | Consolidated | |
|--|--------------------------|------------------------------|
| | June 30, 2024 | December 31, 2023 |
| National Institute of Social Security (INSS) | 3,778 | 3,999 |
| Social Integration Program (PIS) and Social Security Financing Contribution (COFINS) | 3,011 | 3,513 |
| IRPJ and CSLL | 207 | 419 |
| Government Severance Indemnity Fund for Employees (FGTS) | 352 | 962 |
| Other | 281 | 306 |
| | <u>7,629</u> | <u>9,199</u> |
| Current liabilities | 3,302 | 4,200 |
| Non-current liabilities | <u>4,327</u> | <u>4,999</u> |
| | <u>7,629</u> | <u>9,199</u> |

The balance of payments of tax in installments is adjusted monthly by the SELIC rate.

These payments of taxes in installments are related to taxes due to Municipal Governments, the Federal Revenue Office, and Social Security, and their long-term maturities are presented below:

| | Consolidated | |
|--------------|--------------------------|------------------------------|
| | June 30, 2024 | December 31, 2023 |
| 2025 | 1,317 | 2,012 |
| 2026 | 1,576 | 1,581 |
| 2027 to 2029 | <u>1,434</u> | <u>1,406</u> |
| | <u>4,327</u> | <u>4,999</u> |

16 Acquisition price payable

| | Consolidated | |
|---------------------------|--------------------------|------------------------------|
| | June 30, 2024 | December 31, 2023 |
| FARGS | 3,202 | 3,488 |
| CEUT | 3,722 | 3,671 |
| UNITOLEDO | 3,303 | 3,137 |
| ADTALEM | 2,758 | 2,157 |
| ATHENAS GRUPO EDUCACIONAL | 18,023 | 18,105 |
| QCONCURSOS | <u>24,965</u> | <u>23,685</u> |
| | <u>55,973</u> | <u>54,243</u> |
| Current liabilities | 14,661 | 13,468 |
| Non-current liabilities | <u>41,312</u> | <u>40,775</u> |
| | <u>55,973</u> | <u>54,243</u> |

(i) Balance related to the commitment signed between IREP and União Norte Brasileira de Educação e Cultura (UNBEC) concerning various real estate properties located in the City of Fortaleza, State of Ceará.

It basically refers to the value payable to the former owners, related to the acquisition 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 variations of the CDI, depending on the contract.

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

The amounts recorded as non-current liabilities as at June 30, 2024, and December 31, 2023, present the following maturity schedule:

| | June 30, 2024 | Consolidated December 31, 2023 |
|------|--------------------------|---|
| 2025 | 33,203 | 33,092 |
| 2026 | 8,109 | 7,683 |
| | <u>41,312</u> | <u>40,775</u> |

17 Contingencies

The subsidiaries are parties to various civil, labor, and tax proceedings at different court levels. Management, based on the opinion of its external legal advisors, has made allowances at amounts considered sufficient to cover potential losses related to these pending cases.

As at June 30, 2024, and December 31, 2023, the allowance for contingencies was comprised of the following:

| | Consolidated | | | |
|-------|----------------------|---------------------------|--------------------------|---------------------------|
| | June 30, 2024 | | December 31, 2023 | |
| | Contingencies | Legal deposits | Contingencies | Legal deposits |
| Civil | 48,578 | 31,856 | 52,324 | 22,155 |
| Labor | 138,087 | 44,662 | 167,270 | 44,438 |
| Tax | 12,080 | 10,216 | 20,364 | 10,841 |
| | <u>198,745</u> | <u>86,734</u> | <u>239,958</u> | <u>77,434</u> |

In the periods ended June 30, 2024, and December 31, 2023, the parent company did not have any provisions for contingencies, and the balance of BRL423 refers to the parent company's legal deposits (BRL341 in the fiscal year ended December 31, 2023).

The movements in the provision for contingencies are as shown below:

| | Civil | Labor | Tax | Total |
|--------------------------------|---------------|----------------|---------------|----------------|
| As at December 31, 2023 | 52,324 | 167,270 | 20,364 | 239,958 |
| Additions | 20,004 | 72,351 | 3,816 | 96,171 |
| Reversals | (10,285) | (37,465) | (7,062) | (54,812) |
| Write-offs due to payments | (17,683) | (77,177) | (6,356) | (101,216) |
| Adjustment for inflation | 4,218 | 13,108 | 1,318 | 18,644 |
| As at June 30, 2024 | <u>48,578</u> | <u>138,087</u> | <u>12,080</u> | <u>198,745</u> |
| | Civil | Labor | Tax | Total |
| As at December 31, 2022 | 54,940 | 111,179 | 54,300 | 220,419 |
| Additions | 18,946 | 40,593 | 6,759 | 66,298 |
| Additions through acquisitions | 2,605 | | 4,865 | 7,470 |
| Reversals | (16,135) | (10,277) | (8,756) | (35,168) |
| Write-offs due to payments | (14,924) | (38,690) | (1,934) | (55,548) |
| Adjustment for inflation | 5,607 | 8,946 | 5,669 | 20,222 |
| As at June 30, 2023 | <u>51,039</u> | <u>111,751</u> | <u>60,903</u> | <u>223,693</u> |

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

As at June 30, 2024, and 2023, the expense related to the allowance for contingencies recognized in the statement of profit or loss was represented as follows:

| | June 30, 2024 | June 30, 2023 |
|---|--------------------------|--------------------------|
| Profit or loss breakdown | | |
| Additions | 96,171 | 66,298 |
| Reversals | (54,812) | (35,168) |
| Adjustment for inflation | 18,644 | 20,222 |
| Provision for contingencies | <u>60,003</u> | <u>51,352</u> |
| General and administrative expenses (Note 25) | (41,359) | (31,130) |
| Financial profit or loss (Note 26) | <u>(18,644)</u> | <u>(20,222)</u> |
| | <u>(60,003)</u> | <u>(51,352)</u> |

Possible losses, not subject to provisions in the statement of financial position

The Company has tax, civil, and labor cases involving risks of loss deemed as possible by management, based on the assessment of its legal advisers. These proceedings are not subject to the constitution of allowances according to the current accounting policies.

| | Consolidated | |
|-------|--------------------------|------------------------------|
| | June 30, 2024 | December 31, 2023 |
| Civil | 182,269 | 182,117 |
| Labor | 146,673 | 115,307 |
| Tax | <u>1,197,272</u> | <u>1,135,034</u> |
| | <u>1,526,214</u> | <u>1,432,458</u> |

Among the main lawsuits with a possible chance of loss, for which no provisions were recorded in the quarterly financial statements, the Company highlights those that it deems individually relevant, that is, those that could significantly impact its assets, its financial condition, its business, or that of its subsidiaries.

Tax:**Social security contributions:**

(i) Tax Deficiency Notices were issued against SESES for alleged non-performance of the principal tax liability for the period from February to December 2007. The Company filed an appeal, seeking the cancellation of the tax deficiency notices in view of their clear groundlessness. The appeal was partially granted setting the percentage of the employers' contributions at the rate of 20% starting from the month in which SESES changed from being a non-profit entity to a business company. The National Treasury filed a Tax Foreclosure Notice to collect the respective debt which, after a partially favorable decision from the trial court, is currently awaiting judgment by the court of appeals. The total amount involved is BRL24,904.

ISS (Services Tax):

(i) A Tax Foreclosure Notice was filed against Sociedade Tecnopolitana da Bahia Ltda. (STB), incorporated by IREP in June 2010, for alleged failure to pay ISS during the period from 2007 to February 2011, due to the write-off of the activities of STB's headquarters and branches. The case is awaiting trial at the lower court. The total amount involved is BRL34,708.

(ii) An Action for Annulment was filed by SESES against the Municipality of Vila Velha, aiming at canceling ISS debits, resulting from the allegation that they have been allegedly paid or retained in lower amounts in the

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

period of 2006 and 2013. The defense is based on the following arguments (i) partial statute of limitation; (ii) material nullity; and (iii) errors in setting the ISS tax base since they were considered values to correspond to scholarships awarded and enrollments canceled. After a partially favorable decision by the trial court, the case will be referred to the court of appeals. The total amount involved is BRL13,314.

(iii) A Tax Foreclosure Notice was filed by the Municipality of Salvador against IREP, related to alleged ISS credits for the assessment periods from July 2012 to November 2013, due to differences in the setting of the tax base (related to the question of the deductibility of scholarships from the ISS tax base). The case is awaiting trial at the lower court. The total amount involved is BRL 20,540.

(iv) Action for Annulment filed by SESES against the Municipality of Rio de Janeiro, which aims to eliminate the following ISS charges: (a) on higher education services between January 2005 and January 2007, a period during which SESES was exempt, (b) on scholarships granted under PROUNI during the period between February 2007 and July 2009, and (c) in its capacity as the party responsible for tax, for the period from January 2005 to May 2009, arising from services provided by security and surveillance companies and facilities companies. On June 29, 2021, an injunction was issued to suspend the enforceability of the tax credit, and a lower court judgment is currently awaited. On June 28, 2024, SESES and the Municipality of Rio de Janeiro entered into a tax settlement agreement to discharge item (c) mentioned above. The total amount involved is BRL577,392.

(v) A Tax Foreclosure Notice was filed by the Municipality of Petrópolis against SESES, referring to alleged ISS credits from the calculation periods from December 2015 to December 2019, presumably due to failure to pay said tax when transmitting a class under the Distance Learning (DL) modality, as well as the use of the SESES support unit in the municipality. The case is currently awaiting trial at the lower court. The total amount involved is BRL47,354.

18 Equity

(a) Share Capital

The share capital may be increased by the Board of Directors, regardless of a statutory reform, up to the limit of one billion (1,000,000,000) shares. As at June 30, 2024, the share capital is made up of 309,088,851 common shares, totaling R\$ 1,139,887 (R\$ 1,139,887 on December 31, 2023).

The shareholding breakdown of the Company as at June 30, 2023, and December 31, 2023, is presented below:

| Shareholders | Common shares | | | |
|--|--------------------|--------------|----------------------|--------------|
| | June 30, 2024 | % | December 31, 2023 | % |
| Administrators and directors | 1,538,464 | 0.5 | 1,587,964 | 0.5 |
| Rose Fundo de Investimento | 43,398,873 | 14.0 | 43,398,873 | 14.0 |
| Zaher Family | 33,342,000 | 10.8 | 33,342,000 | 10.8 |
| BlackRock, Inc. | | | 15,495,505 | 5.0 |
| Canada Pension Plan Investment Board ("CPPIB") | 15,491,411 | 5.0 | | |
| Treasury | 16,729,256 | 5.4 | 17,735,401 | 5.7 |
| Free float | 198,588,847 | 64.2 | 197,529,108 | 63.9 |
| | <u>309,088,851</u> | <u>100.0</u> | <u>309,088,851</u> | <u>100.0</u> |

(b) Treasury shares

On March 21, 2022, the Board of Directors approved the start of 6th repurchase program, ending on December 21, 2023. The total number of shares repurchased was twelve million, two hundred and seventy-four thousand, one hundred (12,274,100) common shares, equivalent to 59.87% of the total number of shares planned for the program.

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

| | <u>Number of</u> | <u>Average cost</u> | <u>Balance</u> |
|---|--------------------|---------------------|-----------------|
| Treasury shares on December 31, 2023 | 17,735,400 | 19.11 | 338,922 |
| Payment of SOP, ILP and cancellation of treasury shares (Note 18 d.3) | <u>(1,005,999)</u> | <u>15.24</u> | <u>(15,330)</u> |
| Treasury shares as at June 30, 2024 | <u>16,729,401</u> | <u>19.34</u> | <u>323,592</u> |

(c) Capital reserves**(c.1) Goodwill on subscriptions of shares**

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 to increase capital, offset losses, redeem, reimburse, or purchase shares or pay cumulative dividends on preference shares.

The share subscription goodwill recorded in the quarterly financial statements as of June 30, 2024, and December 31, 2023, is broken down as follows:

| | <u>Parent Company</u> | |
|---------------------------------------|--------------------------|------------------------------|
| | <u>June 30, 2024</u> | <u>December 31, 2023</u> |
| Tax reserve | 3 | 3 |
| Non-distributable profits (i) | 96,477 | 96,477 |
| Special goodwill reserve under merger | 85 | 85 |
| Goodwill on shares subscription | <u>498,899</u> | <u>498,899</u> |
| | <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 of the following:

| | <u>June 30, 2024</u> |
|-----------------------------------|--------------------------|
| Subscription of 17,853,127 shares | (23,305) |
| Amount paid for 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 as at the grant date and is being recognized over the vesting period up to the date of these individual and consolidated quarterly financial statements.

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

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

The negative goodwill on the disposal of treasury shares as at June 30, 2024, and December 31, 2023, is represented as follows:

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

| | Number of of shares | Sale | Value paid | Negative Goodwill |
|---|--------------------------------|-------------|-------------------|------------------------------|
| Negative goodwill as at December 31, 2023 | 2,854,680 | 49,404 | 36,995 | 12,141 |
| Negative goodwill as at June 30, 2024 | 2,854,680 | 49,404 | 36,995 | 12,141 |

(d) Profit reserves**(d.1) Legal reserve**

It must be established on the basis of 5% of the net profit 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, appropriations are no longer mandatory. The capital reserve may only be used to increase the share capital or to offset accumulated losses.

(d.2) Profit retention reserve

In accordance with Article 196 of the Corporations Act, where the general meeting may, based on a proposal from the management bodies, decide to retain part of the net profit for the fiscal year provided for in the capital budget to meet the costs of investment and expansion projects.

(e) Equity valuation adjustment

Referring to the fair value of the Hardwork stock option contract, fully subscribed, which represents the remaining 49%.

19 Financial instruments and sensitivity analysis of financial assets and liabilities

The market values of financial assets and liabilities were determined based on the available market information and valuation methodologies appropriate for each situation. However, considerable judgment was required 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 resulting market value.

The Company's assets and liabilities financial instruments as at June 30, 2024, 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 that these financial instruments have immediate liquidity.

(b) Loans and borrowings

Loans and borrowing are measured at the amortized cost, using the effective rate method.

(c) Trade receivables

Trade receivables are classified as receivables and accounted for by their contractual values, which are close to their market values.

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

(d) Derivative financial instruments

Although the derivatives transactions are intended to protect the Company from fluctuations arising from its exposure to foreign exchange risk, it was decided not to adopt the hedge accounting methodology.

We present below the information related to the derivative financial instruments held by the Company on June 30, 2024, recorded at fair value, with their effects on profit or loss:

| | | | | | | | | | | | BRL Thousand |
|--------------------------------------|------------|---------------|----------------------------------|----------------------------------|---------------------------|----------------|----------|--------------|-----------------|-------------------------------|---------------------------------|
| Swap Contracts | Start Date | Maturity Date | Principal Contracted (USD) | Principal Contracted (BRL) | Contracted rate | Swap Rate | Long leg | Short leg | Net exposure | Marking to market (MTM) | Fair Value (Accumulate d) |
| Swap contract (exchange rate) | | | | | | | | | | | |
| Citibank | 01/10/23 | 01/12/26 | 80,000 | 422,840 | 1.18*(SOFRU SD+0.682%) | CDI +1.25% | 456,723 | 447,069 | 9,654 | 17,819 | 8,165 |
| Citibank | 01/10/24 | 01/30/26 | 44,000 | 218,407 | 1.18*(SOFRU SD+0.864%) | CDI + 1.50% | 250,387 | 228,986 | 21,401 | 24,686 | 3,285 |
| Swap contracts (fee) | | | | | | | | | | | |
| Bradesco | 12/01/23 | 12/16/28 | - | 280,431 | Pre + 11.3487% | CDI + 0.82% | 286,721 | 286,741 | (20) | (16,069) | (16,049) |
| XP | 12/01/23 | 10/15/30 | - | 105,367 | IPCA + 6.3584% | CDI + 0.98% | 109,620 | 107,773 | 1,847 | (4,318) | (6,165) |

(e) Other financial instruments, assets, and liabilities

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

19.1 Fair value hierarchy

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

| | Consolidated | |
|--|--------------------------|------------------------------|
| | June 30, 2024 | December 31, 2023 |
| Financial instruments at fair value through profit or loss | | |
| Financial investments | 648,162 | 684,104 |
| Financial derivative instruments - Swaps | 42,505 | 3,774 |
| (-) Derivative financial instruments – Swaps (i) | (1,114,235) | (835,521) |
| | <u>(423,568)</u> | <u>(147,643)</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 1 to 3, based on the type of information used to determine their fair values:

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

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

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

During the period ended June 30, 2024, there were no transfers arising from fair value measurements between Levels 1 and 2, nor within level 3.

19.2 Financial risk factors

All of the Company's transactions are entered into with banks having recognized liquidity, in order to minimize risks. Management records allowances for uncollectible accounts at amounts considered sufficient to cover the possible risks of realization of trade receivables, and thus the risk of incurring losses resulting from the difficulty collecting the billed values is measured and recorded in the accounts. The main market risk factors affecting the business are as follow:

(a) Credit risk

This risk is related to difficulties in collecting the full amounts due for services provided.

The Group is also exposed to credit risk on its financial investments.

The credit risk related to the provision of services is minimized through strict controls on the student base and by the active management of default levels and the pulverization of balances. In addition, the Company requires either the settlement or renegotiation of overdue amounts upon the students returning for classes at the beginning of the next semester.

For credit risk on transactions with financial institutions, the Company and its subsidiaries operate according to the Investment Policy approved by the Board of Directors. The balances of cash and cash equivalents, bonds and securities, and legal deposits are held at financial institutions with credit ratings of A to AAA assigned by the credit rating agencies Standard & Poor's, Fitch, and Moody's. In cases where there are two or more ratings, the rating of the majority of agencies will be adopted. In the event of different ratings, the Company shall adopt the higher rating as a basis.

(b) Market risk

The Company is exposed to inflationary risk, given that a portion of the loans and borrowings are indexed to the Broad National Consumer Price Index (IPCA). However, with the aim of mitigating this effect in the medium to long term, the Company continuously monitors the market and, where 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 FIES program, and decrease the demand for the courses.

(d) Exchange rate risk

The Group's profit or loss 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, there is no exposure to foreign exchange risk.

(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 meet its scheduled commitments', without posing any liquidity risks for the Group.

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

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 flow are not discounted.

| | Consolidated | | | |
|---------------------------------|-------------------------------|--------------------------------------|---------------------------------------|---------------------------------|
| | Less than one year | Between one and two years | Between two and five years | More than five years |
| As at June 30, 2024 | | | | |
| Suppliers | 199,723 | | | |
| Loans | 704,861 | 1,111,077 | 2,937,117 | 121,760 |
| Financial lease obligations | 251,021 | 371,976 | 469,974 | 1,459,162 |
| Commitments payable | 14,661 | 36,624 | 8,900 | |
| Financial liabilities – options | | | 57,925 | |
| As at December 31, 2023 | | | | |
| Suppliers | 198,814 | | | |
| Loans | 885,381 | 1,143,781 | 2,298,641 | 123,124 |
| Financial lease obligations | 241,968 | 467,184 | 420,734 | 1,221,142 |
| Commitments payable | 13,468 | 36,507 | 8,947 | |
| Financial liabilities – options | | | 57,925 | |

(f) Sensitivity analysis

CVM Resolution No. 550, of October 17, 2008, requires publicly-held companies to disclose, in a specific note, qualitative and quantitative information on all of their financial instruments, whether or not recognized 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 borrowings, which are registered at cost value, plus income or charges incurred and financial investments, which are registered at fair value.

The main risks underlying the Group's operations are linked to changes in the Interbank Deposit Certificate (CDI) 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 showing the details of a sensitivity analysis.

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

Investments linked to the CDI rate are recorded at their 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 recorded values of these securities does not differ from their market values.

For the purpose of verifying the sensitivity of the index to which the financial investments and loans of the Group were exposed as at the base date of June 30, 2024, three different scenarios were defined. After that, rate variations of 25% and 50% were calculated for Scenarios II and III, respectively.

For each scenario, the "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 June 30, 2024, with a projection period of one year and checking the sensitivity of the CDI, the US dollar and the IPCA in each scenario.

Based on the CDI rate officially published by CETIP on June 30, 2024 (10.40% p.a.), this rate was used as the probable scenario for the year.

YDUQS Participações S.A.

Management's notes to the quarterly financial statements

as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

| Scenario for CDI increase | | | | |
|--|-------------|------------------------|------------------------|------------------------|
| Transactions | Risk | Probable Scenario (I) | Scenario (II) | Scenario (III) |
| Financial investments BRL662,451 | CDI | 10.40% BRL68,895 | 13.00% BRL86,119 | 15.60% BRL103,342 |
| CCB – Itaú (BRL201,960) | CDI + 1.15% | 11.67% (BRL23,568) | 14.30% (BRL28,879) | 16.93% (BRL34,191) |
| Debentures VII (BRL302,897) | CDI + 1.65% | 12.22% (BRL37,019) | 14.86% (BRL45,024) | 17.51% (BRL53,029) |
| Debentures VIII (BRL515,274) | CDI + 1.50% | 12.06% (BRL62,121) | 14.70% (BRL75,719) | 17.33% (BRL89,318) |
| Debentures X (BRL1,124,220) | CDI + 1.25% | 11.78% (BRL132,433) | 14.41% (BRL162,028) | 17.05% (BRL191,623) |
| CRI – 1 st Series (BRL290,992) | CDI + 0.82% | 11.31% (BRL32,415) | 13.93% (BRL39,930) | 16.55% (BRL47,446) |
| CRI - 2 nd Series (BRL326,152) | CDI + 0.90% | 11.39% (BRL36,611) | 14.02% (BRL45,041) | 16.64% (BRL53,471) |
| Net position | | (BRL255,272) | (BRL310,504) | (BRL365,736) |

| Scenario for CDI decrease | | | | |
|--|-------------|------------------------|-----------------------|----------------------|
| Transactions | Risk | Probable Scenario (I) | Scenario (II) | Scenario (III) |
| Financial investments BRL662,451 | CDI | 10.40% BRL68,895 | 7.80% BRL51,671 | 5.20% BRL34,447 |
| CCB – Itaú (BRL201,960) | CDI + 1.15% | 11.67% (BRL23,568) | 9.04% (BRL18,257) | 6.41% (BRL12,945) |
| Debentures VII (BRL302,897) | CDI + 1.65% | 12.22% (BRL37,019) | 9.58% (BRL29,014) | 6.94% (BRL21,008) |
| Debentures VIII (BRL515,274) | CDI + 1.50% | 12.06% (BRL62,121) | 9.42% (BRL48,523) | 6.78% (BRL34,925) |
| Debentures X (BRL1,124,220) | CDI + 1.25% | 11.78% (BRL132,433) | 9.15% (BRL102,838) | 6.52% (BRL73,243) |
| CRI – 1 st Series (BRL286,721) | CDI + 0.82% | 11.31% (BRL32,415) | 8.68% (BRL24,899) | 6.06% (BRL17,383) |
| CRI - 2 nd Series (BRL321,331) | CDI + 0.90% | 11.39% (BRL36,611) | 8.77% (BRL28,181) | 6.15% (BRL19,752) |
| Net position | | (BRL255,272) | (BRL200,040) | (BRL144,809) |

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

The sensitivity analysis related to exchange rate risk refers to the position as at June 30, 2024. The Company uses as a basis the exchange rate disclosed in the last BACEN Focus Report before the end of the period.

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

| US dollar rise scenario | | | | |
|--|---------|-----------------|-----------------|-----------------|
| Transactions | Risk | Scenario (I) | Scenario (II) | Scenario (III) |
| 4131 - Citi (USD80MM) - Asset end 456,893 | USD/BRL | 5.59 456,893 | 6.99 571,116 | 8.39 685,339 |
| 4131 - Citi (USD80MM) - Liability end 446,123 | USD/BRL | 5.59 446,123 | 6.99 557,654 | 8.39 669,185 |
| Net position | | 10,769 | 13,462 | 16,154 |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

| | | | | |
|--|---------|-----------------|-----------------|-----------------|
| 4131 - Citi (USD44MM) - Asset end 250,488 | USD/BRL | 5.59 250,488 | 6.99 313,110 | 8.39 375,732 |
| 4131 - Citi (USD44MM) - Liability end 228,986 | USD/BRL | 5.59 228,986 | 6.99 286,233 | 8.39 343,479 |
| Net position | | 21,502 | 26,877 | 32,252 |

| US dollar contraction scenario | | | | |
|--|---------|-----------------|-----------------|-----------------|
| Transactions | Risk | Scenario (I) | Scenario (II) | Scenario (III) |
| 4131 - Citi (USD80MM) - Asset end 456,893 | USD/BRL | 5.59 456,893 | 4.19 342,670 | 2.80 228,446 |
| 4131 - Citi (USD80MM) - Liability end 446,123 | USD/BRL | 5.59 446,123 | 4.19 334,593 | 2.80 223,062 |
| Net position | | 10,769 | 8,077 | 5,385 |

| | | | | |
|--|---------|-----------------|-----------------|-----------------|
| 4131 - Citi (USD44MM) - Asset end 250,488 | USD/BRL | 5.59 250,488 | 4.19 187,866 | 2.80 125,244 |
| 4131 - Citi (USD44MM) - Liability end 228,986 | USD/BRL | 5.59 228,986 | 4.19 171,740 | 2.80 114,493 |
| Net position | | 21,502 | 16,126 | 10,751 |

We present below variations in the Company's assets and liabilities linked to the inflation rate (IPCA). The Company uses as a basis the 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 as at March 30, 2024, and seeks to simulate how a stress in the IPCA rate could affect the Company.

| IPCA rise scenario | | | | |
|---|----------------|-----------------|-----------------|-----------------|
| Transactions | Risk | Scenario (I) | Scenario (II) | Scenario (III) |
| CRI - 3 rd Series - Assets end 110,091 | IPCA + 6.3584% | 10.59 11,657 | 13.24 14,571 | 15.88 17,485 |
| CRI - 3 rd Series - Liability end 107,808 | CDI + 0.98% | 11.48 12,378 | 14.35 15,473 | 17.22 18,568 |
| Net position | | (722) | (902) | (1,082) |

| IPCA retraction scenario | | | | |
|---|----------------|-----------------|---------------|----------------|
| Transactions | Risk | Scenario (I) | Scenario (II) | Scenario (III) |
| CRI - 3 rd Series - Assets end 110,091 | IPCA + 6.3584% | 10.59 11,657 | 7.94 8,743 | 5.29 5,828 |
| CRI - 3 rd Series - Liability end 107,808 | CDI + 0.98% | 11.48 12,378 | 8.61 9,284 | 5.74 6,189 |
| Net position | | (722) | (541) | (361) |

(g) Capital Management

The Company's debt compared to Equity for the period ended June 30, 2024, and for the fiscal year ended December 31, 2023, is presented below as consolidated data:

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

| | Consolidated | |
|--|--------------------------|------------------------------|
| | June 30, 2024 | December 31, 2023 |
| Loans and borrowing (Note 11) | 3,564,808 | 3,474,346 |
| Leases (Note 12) | 1,660,850 | 1,668,733 |
| Acquisition price payable (Note 16) | 55,973 | 54,243 |
| (-) Cash and cash equivalents, bonds and securities (Note 3) | (661,730) | (698,346) |
| (-) Financial instruments – Swaps (Note 19.d) | (42,505) | (3,774) |
| Net debt | 4,577,396 | 4,495,202 |
| Equity | 3,158,125 | 3,057,085 |
| Net debt on equity | 1.45 | 1.47 |

(h) Offsetting of financial instruments

There are no significant assets or liabilities which were subject to contractual offsetting as at June 30, 2024, and December 31, 2023.

20 Management compensation**(a) Compensation**

In accordance with the Corporations Act and the Company's Articles of Incorporation, it is the responsibility of the shareholders, at a General Meeting, to set the overall amount of Management's annual compensation. It is incumbent upon the Board of Directors to distribute the funds among Management. The Annual and Special General Meeting held on April 27, 2023, established a monthly global compensation limit for the Company's Administrators (Board of Directors, Audit Committee, and Executive Board).

For the periods ended June 30, 2024, and 2023, the total compensation (fixed, variable, shares, and the respective social charges) to be paid to the Company's directors, officers, and main executives, which was BRL37,114 and BRL17,151, respectively. The Management compensations is within the limits approved at the corresponding shareholders' meetings.

The Company and its subsidiaries do not grant post-employment benefits, contract termination benefits, or other long-term benefits to Management and its employees, except for the share call option plan described in Note 21 (b).

(b) Share call option plan

In the Annual General Meeting held on September 12, 2008, the shareholders approved the Company's Share Call Option Plan (the "Plan") for its Management, employees, and service providers (the "beneficiaries"). The Plan is administered 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 (the "Program") for the acquisition of shares, for granting these options for the Beneficiaries (reviewed from time to time) and for setting specific applicable rules, always subject the general rules governing the Plan.

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.

Up to June 30, 2023, eleven stock option programs were created, of which six programs do not contain stockpile to be exercised (the 1st to the 5th programs and 9th program), while all other programs (6th to 8th, 10th and 11th programs), despite being closed, still contain a stockpiles to be exercised.

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

As at December 31, 2023, and 2022, the accumulated number of exercised options from all programs, was 13,441,762 shares (BRL116,870), of which 11,218,904 shares 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 (BRL156,902), of which 12,042,223 shares of closed programs and 4,859,679 shares of active programs.

As of June 30, 2024, the number of exercised options accumulated from all programs, was 13,441,762 shares (BRL116,870), of which 11,218,904 shares under 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 (BRL156,902), of which 12,042,223 shares under closed programs and 4,859,679 shares under active programs.

For the options granted under programs described below, with a balance of shares to be exercised, the Company uses the Binomial model and the Black and Scholes model to calculate the fair value of the options for each program.

| Year | Programs | Issue price | Granted | Forfeited Options | Abandoned Options | Issued | Balance of Shares |
|----------------------|----------|-------------|------------------|-------------------|-------------------|------------------|-------------------|
| 2013 | 6P | BRL15.67 | 5,090,000 | 2,247,000 | 1,947,046 | 866,714 | 29,240 |
| 2014 | 7P | BRL23.60 | 889,000 | 379,200 | 331,174 | 97,526 | 81,100 |
| 2015 | 8P | BRL13.15 | 983,000 | 463,400 | 59,587 | 458,813 | 1,200 |
| 2016 | 10P | BRL15.12 | 1,105,779 | 554,000 | 107,779 | 442,000 | 2,000 |
| 2017 | 11P | BRL14.18 | 991,010 | 555,510 | 71,255 | 357,805 | 6,440 |
| Overall Total | | | 9,058,789 | 4,199,110 | 2,516,841 | 2,222,858 | 119,980 |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

The assumptions used to calculate each grant, based on the Binominal model, are as follow:

| Program | Date of Grant | End of Vesting Period | Maturity Date | Granted Options | Price of Base Asset | Fair value | Quantity Forfeited |
|--------------------------------------|---------------|-----------------------|---------------|-----------------|---------------------|------------|--------------------|
| 11 th Program Apr17 | 04/25/2017 | 04/23/2018 | 04/23/2028 | 188,000 | BRL 14.18 | BRL 6.14 | 13,500 |
| 11 th Program Apr17 | 04/25/2017 | 04/23/2019 | 04/23/2028 | 188,000 | BRL 14.18 | BRL 6.84 | 86,000 |
| 11 th Program Apr17 | 04/25/2017 | 04/23/2020 | 04/23/2028 | 188,000 | BRL 14.18 | BRL 7.41 | 132,500 |
| 11 th Program Apr17 | 04/25/2017 | 04/23/2021 | 04/23/2028 | 188,000 | BRL 14.18 | BRL 7.86 | 135,500 |
| 11 th Program Apr17 | 04/25/2017 | 04/23/2022 | 04/23/2028 | 188,000 | BRL 14.18 | BRL 8.26 | 137,000 |
| 11 th Program Apr17 Cons. | 04/25/2017 | 04/23/2018 | 04/23/2028 | 25,505 | BRL 14.18 | BRL 6.14 | 25,505 |
| 11 th Program Apr17 Cons. | 04/25/2017 | 04/23/2019 | 04/23/2028 | 25,505 | BRL 14.18 | BRL 6.84 | 25,505 |
| 10 th Program Jul16 | 07/19/2016 | 04/15/2017 | 07/19/2026 | 208,000 | BRL 15.12 | BRL 6.89 | 2,000 |
| 10 th Program Jul16 | 07/19/2016 | 04/15/2018 | 07/19/2026 | 208,000 | BRL 15.12 | BRL 7.89 | 33,000 |
| 10 th Program Jul16 | 07/19/2016 | 04/15/2019 | 07/19/2026 | 208,000 | BRL 15.12 | BRL 8.61 | 153,000 |
| 10 th Program Jul16 | 07/19/2016 | 04/15/2020 | 07/19/2026 | 208,000 | BRL 15.12 | BRL 9.18 | 183,000 |
| 10 th Program Jul16 | 07/19/2016 | 04/15/2021 | 07/19/2026 | 208,000 | BRL 15.12 | BRL 9.64 | 183,000 |
| 10 th Program Jul16 Cons. | 07/19/2016 | 04/15/2017 | 07/19/2026 | 32,890 | BRL 15.12 | BRL 6.89 | 0 |
| 10 th Program Jul16 Cons. | 07/19/2016 | 04/15/2018 | 07/19/2026 | 32,889 | BRL 15.12 | BRL 7.89 | 0 |
| 9 th Program Apr16 | 04/29/2016 | 04/15/2017 | 04/15/2027 | 80,000 | BRL 11.87 | BRL 6.02 | 20,000 |
| 9 th Program Apr16 | 04/29/2016 | 04/15/2018 | 04/15/2027 | 80,000 | BRL 11.87 | BRL 6.66 | 20,000 |
| 9 th Program Apr16 | 04/29/2016 | 04/15/2019 | 04/15/2027 | 80,000 | BRL 11.87 | BRL 7.14 | 80,000 |
| 9 th Program Apr16 | 04/29/2016 | 04/15/2020 | 04/15/2027 | 80,000 | BRL 11.87 | BRL 7.52 | 80,000 |
| 9 th Program Apr16 | 04/29/2016 | 04/15/2021 | 04/15/2027 | 80,000 | BRL 11.87 | BRL 7.83 | 80,000 |
| 9 th Program Apr16 Cons. | 04/29/2016 | 04/15/2017 | 05/01/2019 | 450,000 | BRL 11.87 | BRL 3.17 | 100,000 |
| 9 th 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 | 2,000 |
| 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 | 37,000 |
| 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 | 104,400 |
| 7P Program Oct14 | 10/14/2014 | 04/15/2019 | 04/15/2029 | 177,800 | BRL 26.83 | BRL 12.24 | 135,800 |
| 6P Program Aug14 | 08/01/2014 | 04/15/2015 | 04/15/2025 | 60,000 | BRL 29.16 | BRL 14.48 | 0 |
| 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 | 0 |
| 6P Program Aug14 Cons. | 08/01/2014 | 04/15/2016 | 08/01/2024 | 50,000 | BRL 29.16 | BRL 15.02 | 0 |
| 6P Program July14 | 07/04/2014 | 04/15/2015 | 04/15/2025 | 608,000 | BRL 29.94 | BRL 15.13 | 0 |
| 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 | 0 |
| 6P Program July14 Cons. | 07/04/2014 | 04/15/2016 | 07/04/2024 | 162,500 | BRL 29.94 | BRL 15.69 | 0 |
| 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 | 19,000 |
| 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 | 104,000 |
| 5P 3 Program | 03/01/2013 | 04/15/2014 | 04/15/2024 | 144,000 | BRL 16.16 | BRL 6.37 | 0 |
| 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 |

YDUQS Participações S.A.
Management's notes to the quarterly financial statements
as of June 30, 2024
(In thousands of Brazilian reais, unless otherwise indicated)

The assumptions used to calculate each grant of shares, based on the Black and Scholes model, are as follow:

| 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 | 0 |
| 4P Program Nov/12 | 11/05/2012 | 04/15/2015 | 04/15/2025 | 15,000 | BRL 13.13 | BRL 6.88 | 0 |
| 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 | 0 |
| 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 | 0 |
| 4P Program Jul/12 | 07/02/2012 | 04/14/2014 | 04/14/2024 | 48,000 | BRL 8.10 | BRL 2.96 | 0 |
| 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 |
| 3P Program Aug/12 | 04/20/2011 | 04/15/2012 | 04/15/2022 | 165,324 | BRL 7.80 | BRL 1.29 | 12,717 |
| 3P Program Aug/12 | 04/20/2011 | 04/14/2013 | 04/14/2023 | 165,240 | BRL 7.80 | BRL 2.27 | 38,133 |
| 3P Program Aug/12 | 04/20/2011 | 04/14/2014 | 04/14/2024 | 165,240 | BRL 7.80 | BRL 2.92 | 61,011 |
| 3P Program Aug/12 | 04/20/2011 | 04/14/2015 | 04/14/2025 | 165,240 | BRL 7.80 | BRL 3.42 | 61,011 |
| 3P Program Aug/12 | 04/20/2011 | 04/14/2016 | 04/14/2026 | 165,240 | BRL 7.80 | BRL 3.74 | 80,079 |
| 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 |
| 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 | 0 |
| 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 | 0 |
| 1P Program Mar/10 | 03/01/2010 | 04/14/2012 | 04/14/2022 | 90,909 | BRL 7.50 | BRL 3.23 | 0 |
| 1P Program Mar/10 | 03/01/2010 | 04/14/2013 | 04/14/2023 | 90,909 | BRL 7.50 | BRL 3.77 | 0 |
| 1P Program Mar/10 | 03/01/2010 | 04/14/2014 | 04/14/2024 | 90,909 | BRL 7.50 | BRL 4.18 | 0 |
| 1P Program Mar/10 | 03/01/2010 | 04/14/2015 | 04/14/2025 | 90,909 | BRL 7.50 | BRL 4.43 | 0 |
| 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 |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements

as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

Second Share Plan

The Second Stock Option Plan was submitted for approval by the shareholders at a General Meeting held on April 27, 2023, with the Board of Directors being the body responsible for its management.

The maximum amount of shares covered must not exceed the number of five million, six hundred and fifty thousand (5,650,000) shares, subject to any adjustments resulting from bonuses, reverse splits, splits, and other events provided for in the plan.

Each Option will entitle the Participant to acquire one (1) share for each granted option.

Under the terms of the Plan, the options may be acquired by the Participant upon payment of the acquisition price, which will be defined by the Board of Directors within the scope of the respective programs. Once acquired, the options will become eligible for exercise, to the extent that the Participant remains continuously remains as an officer of the Company until the end of the applicable vesting period, as shown below:

(a) Options A and Options B will become Vested as of December 1, 2025.

(b) Options C and Options D will become Vested as of December 1, 2026.

The strike price per option is fifteen Brazilian reais (BRL15.00) for Options A; twenty Brazilian reais (BRL20.00) for Options B; twenty-five Brazilian reais (BRL25.00) for Options C; and thirty Brazilian reais (BRL30.00) for Options D. The Board of Directors may stipulate in the respective option program and contract that the strike price will be reduced by the amount per share distributed to its shareholders as of a certain date, either as dividends, interest on equity, redemption, or capital reduction, among other modalities.

The acquisition price of each option will be determined by the Board of Directors within the scope of the respective program.

The strike period of six (6) months provided for in the Plan was established by the Board of Directors and takes into account market practices and the Company's intention for participants to exercise their options in a short period after they become vested options.

| Year | Program | Granted | Issued | Unvested | Forfeited | Balance |
|------|---------|-----------|--------|-----------|-----------|-----------|
| 2023 | 1P | 5,650,000 | 0 | 5,650,000 | 0 | 5,650,000 |

The assumptions used to calculate each grant, based on the Black and Scholes model, are as follows:

| Batch | batchreference | Pricing model | Date of Grant | Date vesting period | Maturity date | Price of base asset | Strike price | Volatility | Dividend yield | Interest rate | Expected life of the option (Maturity) | Fair Value B&S |
|-------|------------------|-------------------|---------------|---------------------|---------------|---------------------|--------------|------------|----------------|---------------|--|----------------|
| 1 | NOVO SOP YDUQS-1 | Black and Scholes | 05/02/2023 | 12/01/2025 | 06/01/2026 | BRL 7.81 | BRL 15.00 | 53.65% | 0.00% | 11.76% | 3.08 | 2.14 |
| 2 | NOVO SOP YDUQS-2 | Black and Scholes | 05/02/2023 | 12/01/2025 | 06/01/2026 | BRL 7.81 | BRL 20.00 | 53.65% | 0.00% | 11.76% | 3.08 | 1.53 |
| 3 | NOVO SOP YDUQS-3 | Black and Scholes | 05/02/2023 | 12/01/2026 | 06/01/2027 | BRL 7.81 | BRL 25.00 | 55.77% | 0.00% | 11.88% | 4.08 | 1.91 |
| 4 | NOVO SOP YDUQS-4 | Black and Scholes | 05/02/2023 | 12/01/2026 | 06/01/2027 | BRL 7.81 | BRL 30.00 | 55.77% | 0.00% | 11.88% | 4.08 | 1.58 |

In compliance with the provisions of the technical pronouncement CPC 10 (R1), the outstanding share-based payments as at June 30, 2024, and December 31, 2023, were measured and recognized by the Company.

The Company recognizes the stock options granted on a quarterly basis, as a capital reserve with a corresponding counter-entry to the statement of profit or loss, as general and administrative expenses, in the line item personal and social charges. In the period ended June 30, 2024, an allowance of BRL804 was recognized (no allowance as at December 31, 2023). The accumulated allowance as at June 30, 2024, is BRL77,684 (BRL76,878 as at December 31, 2023).

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)****(c) Performance Share Program**

The purpose of the Plan is 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 purpose of the Company and the companies under its control; (b) encouraging the better management of the Company and the companies under its control, rewarding participants with the opportunity to become shareholders in the Company, thereby encouraging them to increase the value of the Company in the long term; (c) aligning the interests of the beneficiaries with those of the Company's shareholders'; and (d) encouraging the retention of the management and employees at the Company or in the companies under its control.

The administrators and employees of the Company or of the companies 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), may not exceed the total limit of 3% of the Company's share capital on the approval date of each Program.

The reference price of each restricted share used to define the number of restricted shares granted to each beneficiary will correspond to the weighted average price quotation of the Company's shares on the B3 S.A. exchange 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 an annual vesting period.

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 respective restricted shares delivered 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 Share Granting Plan, the allowance for the program for the fiscal year ended June 30, 2024, is BRL10,635 (BRL7,672 as at December 31, 2023). The accumulated allowance as at June 30, 2024, is BRL54,840 (BRL64,45 as at December 31, 2023).

As at June 30, 2024, the number of shares granted and delivered was 5,445,991 shares, and the total shares granted amounted to 12,073,900 shares.

| Program | Granted | Additional per Dividends | Additional per Performance | Delivered | Unvested | Canceled | Forfeited |
|----------------|----------------|---------------------------------|-----------------------------------|------------------|-----------------|-----------------|------------------|
| 1P | 1,395,500 | 90,926 | 40,825 | 724,622 | 0 | 147,029 | 655,600 |
| 1P - Cons | 130,000 | 9,441 | 0 | 139,441 | 0 | 0 | 0 |
| 1P - Esp. | 300,000 | 28,680 | 16,158 | 322,836 | 0 | 22,001 | |
| 2P | 879,000 | 20,041 | 62,471 | 614,982 | 0 | 90,495 | 256,035 |
| 2P - Cons. | 98,000 | 3,158 | 0 | 94,028 | 0 | 130 | 7,000 |
| 2P - Esp. | 100,000 | 3,004 | 10,275 | 108,107 | 0 | 5,172 | |
| 3P | 630,000 | 15,455 | 0 | 565,455 | 0 | 0 | 80,000 |
| 3P - Cons. | 98,000 | 1,026 | 0 | 85,026 | 0 | 0 | 14,000 |
| 3P - Esp. | 200,000 | 5,620 | 0 | 205,620 | 0 | 0 | |
| 4P | 100,000 | 3,073 | 5,000 | 61,046 | 0 | 7,027 | 40,000 |
| 5P | 80,000 | 2,760 | 0 | 0 | 0 | 2,760 | 80,000 |
| 6P | 1,389,600 | 43,835 | 39,061 | 730,358 | 157,881 | 146,735 | 437,522 |
| 7P | 445,000 | 11,277 | 0 | 237,491 | 0 | 3,786 | 215,000 |
| 8P | 460,000 | 29,026 | 0 | 168,814 | 257,673 | 2,539 | 60,000 |
| 9P | 100,000 | 2,221 | 0 | 71,612 | 0 | 609 | 30,000 |
| 10P | 1,330,800 | 38,717 | 45,603 | 539,136 | 371,142 | 155,799 | 349,043 |
| 11P | 85,000 | 600 | 1,020 | 20,369 | 8,302 | 6,949 | 51,000 |
| 12P | 1,350,000 | 31,741 | 53,193 | 404,288 | 647,643 | 108,087 | 274,916 |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements

as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

| | | | | | | | |
|----------------------|-------------------|----------------|----------------|------------------|------------------|----------------|------------------|
| 13P | 735,000 | 18,482 | 34,743 | 173,719 | 565,676 | 330 | 48,500 |
| 13P - Esp | 1,320,000 | 37,141 | 35,808 | 179,041 | 1,213,908 | 0 | 0 |
| 14P | 750,000 | 13,280 | 0 | 0 | 763,280 | 0 | 0 |
| 14P - Cons. | 98,000 | 0 | 0 | 0 | 98,000 | 0 | 0 |
| Overall Total | 12,073,900 | 409,504 | 344,156 | 5,445,991 | 4,083,505 | 699,448 | 2,598,616 |

21 Earnings per share

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

(a) Earnings per share – basic

| | Three-month period ended June 30, | | Six-month period ended June 30, | |
|---|-----------------------------------|---------|---------------------------------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| Numerator | | | | |
| Net profit for the period | 24,337 | 31,955 | 174,830 | 180,776 |
| Denominator (in thousands of shares) | | | | |
| Weighted average number of outstanding shares | 291,699 | 290,227 | 291,699 | 290,460 |
| Net profit per batch of 1,000 shares - basic | 0.08343 | 0.11010 | 0.59935 | 0.62238 |

(b) Earnings per share - diluted

| | Three-month period ended June 30, | | Six-month period ended on June 30, | |
|--|-----------------------------------|---------|------------------------------------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| Numerator | | | | |
| Net profit for the period | 24,337 | 31,955 | 174,830 | 180,776 |
| Denominator (in thousands of shares) | | | | |
| Weighted average of the number of outstanding shares | 291,699 | 290,460 | 291,699 | 290,460 |
| Potential increase number of shares due to the stock option plan | | | | 2,055 |
| Adjusted weighted average number of outstanding shares | 291,699 | 290,460 | 291,699 | 292,515 |
| Net profit per batch of 1,000 shares - diluted | 0.08343 | 0.11002 | 0.59935 | 0.61801 |

22 Net revenue from services provided

| | Three-month period ended June 30, | | Consolidated Six-month period ended June 30, | |
|---|-----------------------------------|------------------|--|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Gross revenue | 2,971,532 | 2,879,504 | 5,856,053 | 5,553,287 |
| Gross revenue deductions | (1,655,933) | (1,571,544) | (3,076,127) | (2,931,998) |
| Grants - scholarships | (1,493,848) | (1,434,679) | (2,757,556) | (2,678,627) |
| Refund of monthly tuition fees and charges | (6,045) | 5,613 | (16,715) | (17,896) |
| Discounts granted | (96,300) | (64,679) | (156,839) | (69,612) |
| Taxes | (49,589) | (49,827) | (101,835) | (96,667) |
| Adjustment to present value – PAR/DIS/Credathenas | 9,180 | 3,261 | (7,952) | (17,904) |
| FIES (i) | (19,331) | (20,007) | (35,230) | (51,292) |
| | <u>1,315,599</u> | <u>1,307,960</u> | <u>2,779,926</u> | <u>2,621,289</u> |

(i) Refers to FGEDUC and management fees.

YDUQS Participações S.A.
**Management's notes to the quarterly financial statements
as of June 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

23 Costs of services provided

| | Three-month period ended June 30, | | Consolidated Six-month period ended June 30, | |
|--|--|------------------|---|--------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Personnel and social charges | (334,133) | (330,829) | (615,431) | (607,140) |
| Electricity, water, gas, and telephone | (15,887) | (15,116) | (27,047) | (25,208) |
| Rental, condominium fees, and IPTU | (12,232) | (9,518) | (23,006) | (23,573) |
| Mail and Couriers | (265) | (374) | (476) | (806) |
| Depreciation and amortization | (107,837) | (104,963) | (218,273) | (212,093) |
| Teaching materials | (2,848) | (3,356) | (4,930) | (5,331) |
| Third party services - security and cleaning | (16,565) | (16,093) | (32,205) | (31,085) |
| Transfers to centers (revenue sharing) | (71,164) | (68,380) | (140,428) | (123,690) |
| Other | (1,989) | (1,709) | (4,003) | (921) |
| | <u>(562,920)</u> | <u>(550,338)</u> | <u>(1,065,799)</u> | <u>(1,029,846)</u> |

24 Selling, general, and administrative expenses

| | Three-month period ended June 30, | | Parent Company Six-month period ended June 30, | |
|---|--|------------------|---|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| General and administrative expenses | | | | |
| Personnel and social charges | (1,262) | (1,433) | (2,650) | (2,788) |
| Third party services | (686) | (974) | (765) | (1,843) |
| Maintenance and repairs | | | (136) | |
| Travel and accommodation | | | | (1) |
| Insurance | (427) | (727) | (971) | (1,278) |
| Transportation | (2) | | (4) | |
| Other | (97) | (5) | (423) | (399) |
| | <u>(2,474)</u> | <u>(3,139)</u> | <u>(4,949)</u> | <u>(6,309)</u> |
| | | | | |
| | Three-month period ended June 30, | | Consolidated Six-month period ended June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Selling expenses | | | | |
| Provision for expected credit losses (Note 4) | (183,429) | (166,603) | (356,144) | (294,834) |
| Advertising | (53,746) | (45,925) | (181,688) | (150,105) |
| Sales and marketing | (22,204) | (18,123) | (50,921) | (43,225) |
| Other | (1,152) | (31) | (1,901) | (40) |
| | <u>(260,531)</u> | <u>(230,682)</u> | <u>(590,654)</u> | <u>(488,204)</u> |
| General and administrative expenses | | | | |
| Personnel and social charges | (76,466) | (112,014) | (177,888) | (204,393) |
| Third party services | (43,535) | (41,497) | (85,618) | (84,031) |
| Maintenance and repairs | (26,541) | (21,791) | (55,974) | (43,815) |
| Depreciation and amortization | (102,936) | (97,208) | (203,669) | (175,206) |
| Educational agreements | (16,032) | (12,376) | (30,543) | (23,985) |
| Travel and accommodation | (2,299) | (3,928) | (5,333) | (6,910) |
| Provisions for contingencies (Note 17) | (16,280) | (11,333) | (41,359) | (31,130) |
| Insurance | (1,365) | (1,460) | (2,642) | (2,598) |
| Transportation | (1,590) | (1,504) | (2,935) | (2,820) |
| Vehicle rental | (1,895) | (1,765) | (3,083) | (3,245) |
| Other | (14,987) | (14,733) | (35,819) | (33,659) |
| | <u>(303,926)</u> | <u>(319,609)</u> | <u>(644,863)</u> | <u>(611,792)</u> |

YDUQS Participações S.A.
**Management's notes to the quarterly financial statements
as of June 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

25 Other operating revenue/expenses

| | Three-month period ended June 30, | | Parent Company Six-month period ended June 30, | |
|---|--|--------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue under agreements | 755 | 755 | 1,511 | 1,511 |
| Other operating revenue (expenses) | 156 | | 155 | 552 |
| | <u>911</u> | <u>755</u> | <u>1,666</u> | <u>2,063</u> |
| | | | | |
| | Three-month period ended June 30, | | Consolidated Six-month period ended June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Earn-out (i) | | | | 32,923 |
| Lease revenues | 3,637 | 3,111 | 6,459 | 5,343 |
| Gains (losses) on disposals of property, plant, and equipment | 6,153 | (7) | 6,744 | (4,215) |
| Revenues under agreements | 1,543 | 2,670 | 2,954 | 3,838 |
| Other operating revenue (expenses) | 3,518 | (94) | 6,217 | (7,066) |
| | <u>14,851</u> | <u>5,680</u> | <u>22,374</u> | <u>30,823</u> |

(i) (i) Write-off of the Earn-out relating to medicine vacancies linked to the acquisition of Athenas Group.

26 Financial profit or loss

| | Three-month period ended June 30, | | Parent Company Six-month period ended June 30, | |
|---|--|------------------|---|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Financial revenues | | | | |
| Income from financial investments | 948 | 2,434 | 2,102 | 9,349 |
| Derivatives at fair value (swaps) (i) | 41,236 | 42,020 | 60,136 | 68,693 |
| Adjustments to tax credits and financial products | 1,976 | 3,323 | 4,632 | 5,050 |
| Other | | | | 2 |
| (-) PIS and COFINS on financial transactions (ii) | (293) | (3,958) | (6,160) | (10,363) |
| | <u>43,867</u> | <u>43,819</u> | <u>60,710</u> | <u>72,731</u> |
| Financial expenses | | | | |
| Bank expenses | (106) | (162) | (221) | (371) |
| Interest and financial charges | (72,671) | (111,590) | (151,404) | (231,163) |
| Derivatives at fair value (swaps) (i) | 7,261 | (41,919) | (18,512) | (81,090) |
| Interest on loans (swaps) | (92,852) | (23,111) | (108,546) | (44,809) |
| Expenditure on loans | (4,371) | (931) | (8,054) | (1,865) |
| Lease interest - Rights-of-use | | | | |
| Other | (6,811) | (197) | (6,824) | (219) |
| | <u>(169,550)</u> | <u>(177,910)</u> | <u>(293,561)</u> | <u>(359,517)</u> |

YDUQS Participações S.A.

Management's notes to the quarterly financial statements as of June 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

| | Consolidated | | | |
|---|-----------------------------------|------------------|---------------------------------|------------------|
| | Three-month period ended June 30, | | Six-month period ended June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Financial revenues | | | | |
| Late payment fines and interest | 9,159 | 9,682 | 29,956 | 28,940 |
| Income from financial investments | 18,808 | 34,270 | 39,975 | 68,973 |
| Derivatives at fair value (swaps) (i) | 41,236 | 42,020 | 60,136 | 68,693 |
| Adjustments to tax credits and financial products | 5,787 | 1,303 | 14,146 | 19,949 |
| Other | 825 | 570 | 1,824 | 1,103 |
| (-) PIS and COFINS on financial transactions (ii) | (1,736) | (6,344) | (9,630) | (15,907) |
| | <u>74,079</u> | <u>81,501</u> | <u>136,407</u> | <u>171,751</u> |
| Financial expenses | | | | |
| Bank expenses | (1,538) | (2,542) | (3,108) | (5,427) |
| Interest and financial charges | (85,144) | (120,293) | (176,876) | (247,564) |
| Adjustments to provisions for contingencies (Note 17) | (9,047) | (10,998) | (18,644) | (20,222) |
| Financial deductions (iii) | (20,535) | (13,577) | (47,908) | (33,452) |
| Negative exchange variations | (3,109) | (3,147) | (5,256) | (7,409) |
| Derivatives at fair value (swaps) (i) | 7,261 | (41,919) | (18,512) | (81,090) |
| Interest on loans (swaps) | (92,852) | (23,111) | (108,546) | (44,809) |
| Expenditures on loans | (4,371) | (931) | (8,054) | (1,865) |
| Lease interest - Rights-of-use | (39,491) | (38,476) | (81,861) | (73,912) |
| Other | (9,110) | (2,389) | (11,633) | (3,683) |
| | <u>(257,936)</u> | <u>(257,383)</u> | <u>(480,398)</u> | <u>(519,433)</u> |

(i) Refers to loans in foreign currency and derivatives contracted to protect the Company from foreign exchange exposure.

(ii) Refers to charges to financial revenues and JCP (Interest on Equity).

(iii) Related to discounts granted upon the renegotiation of overdue monthly tuition fees.

27 Profit or loss by business segment

| | Three-month period ended on June 30, 2024 | | | |
|---|---|-----------------|------------------|------------------|
| | On-site | Digital | Premium | Total |
| Gross revenue | 1,449,629 | 1,079,093 | 442,809 | 2,971,532 |
| Deductions | (934,849) | (640,764) | (80,320) | (1,655,933) |
| Net revenue (Note 22) | 514,780 | 438,329 | 362,489 | 1,315,599 |
| Costs of services provided (Note 23) | (231,002) | (97,005) | (127,076) | (455,083) |
| Personnel and social charges | (193,001) | (24,412) | (116,719) | (334,133) |
| Rental, condominium fees, and IPTU | (8,725) | (85) | (3,423) | (12,232) |
| Mail and couriers | (121) | (91) | (53) | (265) |
| Teaching materials | (2,422) | | (407) | (2,829) |
| Third party services and others | (26,733) | (72,416) | (6,474) | (105,624) |
| Depreciation and amortization (Note 23) | (76,533) | (7,777) | (23,527) | (107,837) |
| Gross profit or loss | 207,245 | 333,547 | 211,886 | 752,679 |
| Selling expenses (Note 24) | (122,166) | (111,744) | (26,620) | (260,531) |
| General and administrative expenses (Note 24) | (89,709) | (58,357) | (52,924) | (200,990) |
| Depreciation and amortization (Note 24) | (44,327) | (32,679) | (25,929) | (102,936) |
| Other revenue/expenses (Note 25) | 11,800 | 1,462 | 1,589 | 14,851 |
| Operating profit or loss | (37,157) | 132,229 | 108,002 | 203,074 |

YDUQS Participações S.A.
**Management's notes to the quarterly financial statements
as of June 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

| Six-month period ended June 30, 2024 | | | | |
|---|------------------|------------------|------------------|------------------|
| | On-site | Digital | Premium | Total |
| Gross revenue | 2,855,318 | 2,115,598 | 885,136 | 5,856,052 |
| Deductions | (1,745,343) | (1,173,483) | (157,300) | (3,076,126) |
| Net revenue (Note 22) | 1,109,975 | 942,115 | 727,836 | 2,779,926 |
| Costs of services provided (Note 23) | (428,147) | (184,244) | (235,135) | (847,526) |
| Personnel and social charges | (358,925) | (40,590) | (215,916) | (615,431) |
| Rental, condominium fees, and IPTU | (16,558) | (168) | (6,280) | (23,006) |
| Mail and couriers | 210 | (172) | (94) | (476) |
| Teaching materials | (3,988) | | (942) | (4,930) |
| Third party services and others | (48,466) | (143,314) | (11,903) | (203,683) |
| Depreciation and amortization (Note 23) | (154,441) | (15,396) | (48,436) | (218,273) |
| Gross profit or loss | 527,387 | 742,475 | 444,265 | 1,714,127 |
| Selling expenses (Note 24) | (273,234) | (275,390) | (42,030) | (590,654) |
| General and administrative expenses (Note 24) | (195,721) | (131,283) | (114,190) | (441,194) |
| Depreciation and amortization (Note 24) | (88,725) | (66,045) | (48,899) | (203,669) |
| Other revenue/expenses (Note 25) | 17,944 | 2,029 | 2,401 | 22,374 |
| Operating profit or loss | (12,349) | 271,786 | 241,547 | 500,984 |

| Three-month period ended on June 30, 2023 | | | | |
|---|------------------|-----------------|------------------|------------------|
| | On-site | Digital | Premium | Total |
| Gross revenue | 1,480,571 | 1,025,683 | 373,251 | 2,879,505 |
| Deductions | (923,777) | (571,015) | (76,753) | (1,571,545) |
| Net revenue (Note 22) | 556,794 | 454,668 | 296,498 | 1,307,960 |
| Costs of services provided (Note 23) | (250,827) | (88,935) | (105,613) | (445,373) |
| Personnel and social charges | (216,656) | (17,656) | (96,517) | (330,829) |
| Rental, condominium fees, and IPTU | (6,513) | (48) | (2,957) | (9,518) |
| Mail and couriers | (191) | (143) | (86) | (420) |
| Teaching materials | (2,597) | (5) | (714) | (3,316) |
| Third party services and others | (24,869) | (71,083) | (5,339) | (101,291) |
| Depreciation and amortization (Note 23) | (74,025) | (6,598) | (24,340) | (104,963) |
| Gross profit or loss | 231,942 | 359,135 | 166,545 | 757,622 |
| Selling expenses (Note 24) | (105,214) | (99,534) | (25,934) | (230,682) |
| General and administrative expenses (Note 24) | (89,606) | (75,940) | (56,855) | (222,401) |
| Depreciation and amortization (Note 24) | (46,133) | (31,699) | (19,376) | (97,208) |
| Other revenue/expenses (Note 25) | 2,239 | 1,565 | 1,876 | 5,680 |
| Operating profit or loss | (6,772) | 153,527 | 66,256 | 213,011 |

| Six-month period ended June 30, 2023 | | | | |
|---|------------------|------------------|------------------|------------------|
| | On-site | Digital | Premium | Total |
| Gross revenue | 2,850,004 | 1,946,474 | 756,810 | 5,553,288 |
| Deductions | (1,756,427) | (1,037,281) | (138,291) | (2,931,999) |
| Net revenue (Note 22) | 1,093,577 | 909,193 | 618,519 | 2,621,289 |
| Costs of services provided (Note 23) | (457,697) | (159,318) | (200,738) | (817,753) |
| Personnel and social charges | (390,930) | (32,698) | (183,512) | (607,140) |
| Rental, condominium fees, and IPTU | (17,504) | 1 | (6,069) | (23,572) |
| Mail and couriers | (309) | (337) | (160) | (806) |
| Teaching materials | (3,870) | (5) | (1,456) | (5,331) |
| Third party services and others | (45,084) | (126,279) | (9,541) | (180,904) |
| Depreciation and amortization (Note 23) | (150,334) | (13,442) | (48,317) | (212,093) |
| Gross profit or loss | 485,546 | 736,433 | 369,464 | 1,591,443 |
| Selling expenses (Note 24) | (226,059) | (217,798) | (44,347) | (488,204) |
| General and administrative expenses (Note 24) | (182,149) | (145,244) | (109,193) | (436,586) |
| Depreciation and amortization (Note 24) | (80,723) | (58,032) | (36,451) | (175,206) |
| Other revenue/expenses (Note 25) | 11,572 | 11,229 | 8,022 | 30,823 |
| Operating profit or loss | 8,187 | 326,588 | 187,495 | 522,270 |

YDUQS Participações S.A.
**Management's notes to the quarterly financial statements
as of June 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

28 Income tax and social security contribution

The reconciliation of the taxes assessed according to nominal tax rates and the amount of tax recorded for the periods ended June 30, 2024, and 2023, are presented below:

| | Three-month period ended on June 30, | | Parent Company Six-month period ended June 30, | |
|---|---|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Profit before income tax and social security contribution | 24,404 | 31,857 | 174,822 | 180,608 |
| Nominal rate combined from income tax and social security contribution - % | 34 | 34 | 34 | 34 |
| Income tax and social security contribution at legal rates | (8,297) | (10,831) | (59,439) | (61,407) |
| Equity accounting method | 51,561 | 57,233 | 139,725 | 160,358 |
| Goodwill | | | | |
| Non-deductible expenses (i) | 672 | 1,130 | 1,575 | 1,717 |
| Interest on equity | (578) | (13,566) | (21,488) | (35,632) |
| Tax losses - not constituted | (43,424) | (33,868) | (60,365) | (64,868) |
| Current and deferred income tax and social security contribution in the profit or loss for the period | (67) | 98 | 8 | 168 |
| | (67) | 98 | 8 | 168 |

| | Three-month period ended June 30, | | Consolidated Six-month period ended June 30, | |
|--|--|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Profit before income tax and social security contribution | 19,216 | 37,129 | 156,993 | 174,588 |
| Nominal combined rate of income tax and social security contribution - % | 34 | 34 | 34 | 34 |
| Income tax and social security contribution at legal rates | (6,533) | (12,624) | (53,377) | (59,360) |
| Goodwill | 1,167 | 2,728 | 2,172 | 5,438 |
| Non-deductible expenses (i) | 147 | 1,070 | 956 | 2,532 |
| Tax losses - not constituted | (56,835) | (40,134) | (73,794) | (71,638) |
| Non-taxable profit or loss | (87) | (500) | (377) | (731) |
| Surplus value of assets | 19,355 | | 19,355 | |
| Tax incentives under PROUNI program | 39,404 | 45,371 | 115,936 | 135,123 |
| Other | 8,988 | (2,666) | 7,811 | (2,444) |
| Current and deferred income tax and social security contribution recorded in the profit or loss for the period | 5,606 | (6,755) | 18,682 | 8,920 |
| Current IRPJ and CSLL in profit or loss | 8,409 | (4,448) | (15,661) | (34,574) |
| Deferred IRPJ and CSLL in profit or loss | (2,803) | (634) | 34,343 | 43,493 |
| IRPJ and CSLL from prior periods | | 1 | (136) | (1,968) |
| | 5,606 | (5,081) | 18,546 | 6,951 |

(i) Basically, to expenses arising from sponsorships, donations, and gifts.

YDUQS Participações S.A.**Management's notes to the quarterly financial statements
as of June 30, 2024****(In thousands of Brazilian reais, unless otherwise indicated)**

As at June 30, 2024, the Company recorded deferred tax credits in the amount of BRL534,306 (BRL474,012 as of December 31, 2023) arising from temporary differences. The breakdown of the tax effects of the temporary additions that gave rise to such credits is as follows:

| | Parent Company | | Consolidated | |
|--|---------------------------|----------------------------------|--------------------------|----------------------------------|
| | June 30, 2024 | December 31, 2023 | June 30, 2024 | December 31, 2023 |
| Expected credit losses - PCE | | | 124,312 | 115,718 |
| Leases | | | 98,330 | 93,478 |
| Tax losses and negative basis of CSLL | | | 81,149 | 79,345 |
| Recognized granted options | 1,513 | 1,505 | 72,535 | 75,921 |
| Provision for contingencies | | | 67,572 | 81,585 |
| Amortization of surplus value of assets | | | 36,685 | 7,298 |
| Provision for retirement | | | 26,038 | 22,494 |
| Depreciation | 13 | 13 | 15,944 | 12,880 |
| Monthly tuition fees to be invoiced / canceled | | | 13,563 | 23,264 |
| Adjustments to present value | | | 13,412 | 13,199 |
| Other assets | | | 11,785 | 2,767 |
| Provision for FIES risk | | | 342 | 342 |
| Goodwill incorporated | | | (2,230) | (2,230) |
| Business combinations | | | (25,131) | (25,961) |
| | <u>1,526</u> | <u>1,518</u> | <u>534,306</u> | <u>500,100</u> |
| Assets | <u>1,526</u> | <u>1,518</u> | <u>534,306</u> | <u>500,100</u> |
| | <u>1,526</u> | <u>1,518</u> | <u>534,306</u> | <u>500,100</u> |

The realization of the deferred tax effect of temporary differences recorded as at June 30, 2024, is linked to the realization of the allowance which gave rise to this credit.

The Company has been adopting measures that will allow the utilization of tax losses and the negative CSLL basis, through the consequent realization of deferred tax assets arising from tax losses and the negative CSLL basis, including undertaking corporate reorganizations resulting in operational improvements.

The deferred income tax and social security contribution on tax losses and the negative CSLL basis will be realized based on Management's expectations, as follows:

| | June 30, 2024 |
|--------------|--------------------------|
| | Consolidated |
| 2024 | 8,358 |
| 2025 to 2027 | 45,798 |
| 2028 to 2032 | 26,993 |
| | <u>81,149</u> |

* * *