

YDUQS PARTICIPAÇÕES S.A.

**MANAGEMENT MANUAL AND PROPOSAL FOR THE
ANNUAL SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2026, AT 11 AM**

March 27, 2026

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Manual and Proposal prepared by the management of YDUQS Participações S.A., pursuant to and for the purposes of CVM Resolution No. 81, dated March 29, 2022.

March 27, 2026

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10
Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian
Securities and Exchange Commission (CVM) Code No. 02101-6

ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2026

MANAGEMENT MANUAL AND PROPOSAL

TABLE OF CONTENTS

1.	AGENDA.....	5
2.	DOCUMENTS AVAILABLE TO SHAREHOLDERS	6
3.	CALL NOTICE FOR THE ANNUAL SHAREHOLDERS' MEETING.....	7
4.	VENUE OF THE ANNUAL SHAREHOLDERS' MEETING	8
5.	INFORMATION FOR PARTICIPATION IN THE ANNUAL SHAREHOLDERS' MEETING.....	8
6.	REMOTE VOTING BALLOTS	12
7.	RULES FOR HOLDING THE ANNUAL SHAREHOLDERS' MEETING	15
8.	APPROVAL OF THE MATTERS ON THE AGENDA	15
9.	MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING.....	16
10.	ANALYSIS OF THE AGENDA ITEMS TO BE RESOLVED AT THE ANNUAL SHAREHOLDERS' MEETING.....	17
10.1.	FINANCIAL STATEMENTS, ACCOMPANYING EXPLANATORY NOTES, INDEPENDENT AUDITOR'S REPORT, SUPERVISORY BOARD OPINION, SUMMARY ANNUAL REPORT AND THE AUDIT AND FINANCE COMMITTEE OPINION, FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025, AND THE CAPITAL BUDGET PROPOSAL PREPARED BY MANAGEMENT.....	17
10.2.	MANAGEMENT REPORT AND THE ACCOUNTS OF THE MANAGERS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025	18
10.3.	MANAGEMENT PROPOSAL FOR THE COMPANY'S CAPITAL BUDGET FOR FISCAL YEAR 2026.....	19
10.4.	MANAGEMENT PROPOSAL FOR THE ALLOCATION OF NET INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025.....	19
10.5.	DETERMINATION OF THE NUMBER OF MEMBERS WHO WILL COMPOSE THE BOARD OF DIRECTORS FOR THE NEXT TERM	21
10.6.	ELECTION OF THE MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS.....	26
10.7.	INSTALLATION OF THE SUPERVISORY BOARD.....	31
10.8.	ESTABLISHING THE NUMBER OF SUPERVISORY BOARD MEMBERS FOR THE NEXT TERM.....	32
10.9.	ELECTION OF THE PERMANENT AND ALTERNATE MEMBERS OF THE SUPERVISORY BOARD	33

10.9.1.	<i>SLATE APPOINTED BY THE COMPANY'S MANAGEMENT</i>	33
10.9.2.	<i>APPOINTMENT OF CANDIDATES TO THE SUPERVISORY BOARD</i>	34
10.9.3.	<i>INCLUSION OF CANDIDATES IN THE REMOTE VOTING BALLOT</i>	34
10.10.	SETTING THE TOTAL ANNUAL COMPENSATION OF THE MANAGERS AND MEMBERS OF THE SUPERVISORY BOARD FOR FISCAL YEAR 2026	35
10.10.1.	<i>GLOBAL REMUNERATION AMOUNT</i>	35
10.10.2.	<i>AMOUNTS TO BE ALLOCATED BY BODIES</i>	36
10.10.3.	<i>COMPARISON OF THE PROPOSED REMUNERATION WITH THE REMUNERATION OF THE PREVIOUS YEAR</i>	37
10.10.4.	<i>COMPARISON BETWEEN THE AMOUNTS APPROVED FOR THE PREVIOUS FISCAL YEAR AND THE AMOUNTS DISCLOSED IN THE 2024 REFERENCE FORM</i>	37
10.10.5.	<i>COMPARISON BETWEEN THE AMOUNTS PROPOSED IN THE PREVIOUS FISCAL YEAR AND THE AMOUNTS REALIZED:</i>	38
10.10.6.	<i>FURTHER INFORMATION ON REMUNERATION</i>	38
11.	CONCLUSIONS	38
ANNEX I ERRO! INDICADOR NÃO DEFINIDO.	
ANNEX II ERRO! INDICADOR NÃO DEFINIDO.	
ANNEX III ERRO! INDICADOR NÃO DEFINIDO.	
ANNEX IV ERRO! INDICADOR NÃO DEFINIDO.	
ANNEX V ERRO! INDICADOR NÃO DEFINIDO.	
ANNEX VI ERRO! INDICADOR NÃO DEFINIDO.	

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MANAGEMENT MANUAL AND PROPOSAL FOR THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2026

Dear shareholders,

The management of **YDUQS PARTICIPAÇÕES S.A.**, a corporation headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Venezuela, No. 4.200, bloco 5, Térreo, Barra da Tijuca, with its corporate acts filed with the Board of Trade of the State of Rio de Janeiro under NIRE 33.300.282.050, registered with the CNPJ under No. 08.807.432/0001-10, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly held company under code 02101-6 ("Company"), whose shares are traded in the special listing segment Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively) under the ticker YDUQ3, pursuant to Law No. 6,404, dated December 15, 1976 ("Brazilian Corporations Law") and CVM Resolution No. 81, dated March 29, 2022 ("RCVM 81"), hereby presents to you the following proposal to be examined and resolved upon at the Annual Shareholders' Meeting of the Company, to be held, on first call, on April 28, 2026, at 11 AM, exclusively on-site, at the Company's headquarters, as indicated above ("Shareholders' Meeting" or "ASM"), as well as guidelines for shareholders' participation ("Proposal").

1. AGENDA

The Management, considering the best interests of the Company, submits to the review, discussion, and voting at the Shareholders' Meeting the following matters:

- (i) the financial statements accompanied by the respective explanatory notes, the independent auditor's report, the opinion of the Supervisory Board, the summarized annual report, and the opinion of the Audit and Finance Committee, regarding the fiscal year ended December 31, 2025, and the proposed capital budget prepared by the management;
- (ii) the management's report and management's accounts for the fiscal year ended December 31, 2025;

- (iii) the management's proposal for the Company's capital budget for the fiscal year 2026;
- (iv) the management proposal for the allocation of the Company's income for the fiscal year ending on December 31, 2025;
- (v) the determination of the number of members who will compose the Board of Directors of the Company for the next term;
- (vi) the election of the members of the Company's Board of Directors.
- (vii) the installation of the Supervisory Board;
- (viii) the determination of the number of members who will compose the Supervisory Board for the next term;
- (ix) the election of the permanent and alternate members of the Supervisory Board;]
- (x) the establishment of the annual global remuneration of the managers and the members of the Supervisory Board for the year 2026.

The following sections will present information pertinent to the analysis of the above items on the agenda of the Annual Shareholders' Meeting, along with the justifications that led the management to formulate this Proposal.

2. DOCUMENTS AVAILABLE TO SHAREHOLDERS

The company's management, in compliance with the provisions of Article 133 of the Brazilian Corporations Law, RCVM 81, and CVM Resolution No. 80 of March 29, 2022 ("RCVM 80"), made the following documents available to the shareholders at least one (1) month prior to the date scheduled for the Annual Shareholders' Meeting:

- (i) the individual and consolidated financial statements for the fiscal year ended December 31, 2025;
- (ii) the management report on the Company's business and main administrative events of the fiscal year ended December 31, 2025;
- (iii) the independent auditors' annual report;

- (iv) the Supervisory Board's opinion on the financial statements for the fiscal year ended December 31, 2025;
- (v) the opinion of the Audit and Finance Committee on the financial statements for the fiscal year ended December 31, 2025;
- (vi) the summarized annual report of the Audit and Finance Committee, including meetings held and main matters discussed, as well as key recommendations made to the Board of Directors during the fiscal year ended December 31, 2025;
- (vii) the management's capital budget proposal for fiscal year 2026;
- (viii) the statement from the officers declaring that they reviewed, discussed, and agree with the independent auditors' report;
- (ix) the statement from the officers declaring that they reviewed, discussed, and agree with the financial statements;
- (x) the standardized financial statements form – DFP;
- (xi) the remote voting ballot for the matters to be resolved at the Annual Shareholders' Meeting; and
- (xii) this Proposal and its respective annexes.

The documents above are available to shareholders at the Company's headquarters and on the investor relations websites of the Company (<https://www.yduqs.com.br/>), the CVM (<http://www.gov.br/cvm/>) and B3 (<http://www.b3.com.br/>).

3. CALL NOTICE FOR THE ANNUAL SHAREHOLDERS' MEETING

Under Article 124 of the Brazilian Corporations Law, the Shareholders' Meeting must be called by a notice published in the newspaper customarily used by the Company three (3) times, containing at least the location, date, time, and agenda of the Shareholders' Meeting.

Also under the Brazilian Corporations Law, the first publication of the notice must be made at least 21 (twenty-one) days in advance in a widely circulated newspaper in the city

where the Company's headquarters is located, in a summarized form, with full content published simultaneously on the newspaper's website, in accordance with other legal requirements of the Brazilian Corporations Law.

Accordingly, the Annual Shareholders' Meeting is called in accordance with the Call Notice published today in the "Valor Econômico" newspaper and made available to shareholders at the Company's headquarters, and on the investor relations websites of the Company (<https://www.yduqs.com.br/>), the CVM (<http://www.gov.br/cvm>) B3 (<http://www.b3.com.br/>), observing the method and deadlines stipulated in the applicable regulations.

4. VENUE OF THE ANNUAL SHAREHOLDERS' MEETING

The Annual Shareholders' Meeting will be held at the Company's headquarters building, located in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, No. 4.200, bloco 5, Térreo, Barra da Tijuca

The Company believes that holding the Annual Shareholders' Meeting on-site, maintaining the format adopted in recent years, represents the most appropriate solution to foster closer interaction among shareholders and between shareholders and other attendees. Practice has shown that holding the Annual Shareholders' Meeting on-site facilitates the clarification of doubts and encourages a dynamic dialogue between shareholders and the Company, reinforcing the Company's commitment to transparency and corporate governance.

5. INFORMATION FOR PARTICIPATION IN THE ANNUAL SHAREHOLDERS' MEETING

The Shareholders' Meeting will be held exclusively on-site, in accordance with RCVM 81.

Therefore, the Company's management informs shareholders that, subject to applicable deadlines and procedures, they may participate and vote in person or through remote voting.

In addition to attending the Annual Shareholders' Meeting venue on the scheduled date and time, shareholders wishing to participate in person must register through the "Ten Meetings" ("Digital Platform"), at: <https://assembleia.ten.com.br/190466507>, up to two (2) days before the Annual Shareholders' Meeting, i.e., by **April 26, 2026** ("Registration").

The Registration request must: **(i)** include the identification of the shareholder and, if applicable, their legal representative who will attend the Shareholders' Meeting, including

full names and CPF or CNPJ numbers, as applicable, and phone and email address; and **(ii)** be accompanied by the necessary documents for participation in the Shareholders' Meeting, as described below.

Under Article 126 of the Brazilian Corporations Law and Article 11 of the Company's Articles of Incorporation, to participate in the Annual Shareholders' Meeting, shareholders or their representatives must submit to the Company, via upload on the Digital Platform, copies of the following documents:

- (i)** identification document with a photo;
- (ii)** where applicable, a power of attorney and/or documents evidencing the powers of the shareholder's legal representative, in accordance with the requirements of the Brazilian Corporations Law; and
- (iii)** Upon request by the Company, and only if necessary to verify the ownership of shares by the shareholder requesting the Registration, a statement of custodian shares dated no more than five (5) days prior to the date scheduled for the Annual Shareholders' Meeting.

The following identity documents (provided they are valid) with a photo will be accepted: Identity Card (RG), National Registry of Foreign Citizens (RNE), National Driver's License (CNH), passport, identity documents issued by professional boards, and occupational identity cards issued by Government bodies.

The representative of the corporate shareholder shall provide a scanned copy of the following documents, duly registered with the competent body (Civil Registry of Companies or Registry of Commerce, as applicable): **(a)** articles of organization or articles of incorporation; and **(b)** corporate act electing the manager who will **(b.i)** attend the Shareholders' Meeting as the company's representative or **(b.ii)** issue a power of attorney for a third party to represent the shareholder.

With regard to investment funds, the representation of shareholders at the Shareholders' Meeting will be the responsibility of the institution acting as administrator or manager of the fund, subject to the provisions of the fund's articles of incorporation regulating who is vested with powers to exercise the right to vote conferred by the shares and assets in the fund's portfolio. In this case, the representative of the administrator or manager of the fund, in addition to the aforementioned corporate documents related to the

administrator or manager, shall also provide, jointly with the Registration Request, a copy of the fund's regulations.

Regarding participation through an attorney-in-fact, the granting of powers of representation shall have been carried out less than one (1) year ago, in accordance with Article 126, Paragraph 1, of the Brazilian Corporations Law.

Additionally, in compliance with Article 654, Paragraph 1 and Paragraph 2, of Law No. 10,406/2002 ("Civil Code"), the power of attorney must indicate the place of issuance, the full qualifications of the grantor and the grantee, the date, and the goal of the grant with the designation and extent of the powers granted, and must contain the grantor's signature acknowledgment, with digital signatures allowed through a digital certificate issued by certification authorities linked to the Brazilian Public Key Infrastructure, or with electronically certified signatures by other means that, at the Company's discretion, prove the authorship and integrity of the document and the signatories.

Individual shareholders may only be represented at the Annual Shareholders' Meeting by an attorney-in-fact who is a shareholder, a manager of the Company, or a lawyer, as provided for in Article 126, Paragraph 1, of the Brazilian Corporations Law.

Legal entity shareholders may, as previously ruled by the CVM,¹ be represented at the Annual Shareholders' Meeting either by their legal representatives or by duly appointed attorneys-in-fact, in accordance with the corporate documents of the respective legal entity and the rules of the Brazilian Civil Code, without the need for the attorney-in-fact to be a manager of the Company, a shareholder, or a lawyer.

The documents of the shareholders issued abroad must contain the signatories' signatures certified by a Public Notary and be translated into Portuguese, and neither apostille nor Brazilian Consulate certification, as applicable, are necessary, provided that the translation is certified.

It is worth noting that, in the case of an attorney-in-fact/representative, they must complete the Registration as per the procedure above, selecting their profile as "Attorney-in-fact/Representative of Legal Entity and Individual Shareholders." Then, they must register and indicate each shareholder they will represent by clicking the "REGISTER GRANTOR" button and attach the respective documents proving the shareholder status and the representation. The attorney-in-fact will receive a separate email about the

¹ As per the decision of the CVM Board in Proceeding CVM RJ2014/3578, ruled on November 4, 2014.

qualification status of each shareholder recorded in his or her registration and will provide, if necessary, additional documents. The attorney-in-fact representing more than one shareholder may only vote at the Shareholders' Meeting on behalf of shareholders who have their qualifications confirmed by the Company.

Once the Company approves the documentation sent for Registration, shareholders will receive confirmation of accreditation for participating in the Meeting from the Company via the email address used to complete their Registration.

If additional documents and/or clarifications regarding the submitted documents are required for Registration through the Digital Platform, the Company will contact the shareholder (or their attorney-in-fact, as applicable) to request the necessary additions or clarifications in time for the request to be fulfilled, provided that the shareholder requested Registration and submitted documentation within the appropriate deadline.

Although, for better organization of the procedures, the Company requests that the Registration be completed preferably through the Digital Platform and within the deadline mentioned above, it is emphasized that shareholders may still participate in the Annual Shareholders' Meeting even if they do not complete the aforementioned prior Registration. To that end, they may attend the Annual Shareholders' Meeting with such documents until the commencement of the proceedings, in accordance with Article 6, Paragraph 2, of RCVN 81, and Article 11, sole paragraph, of the Company's Articles of Incorporation. In this case, the Company requests that shareholders arrive in advance so that the verification and validation of the documents can be carried out in a timely manner for their participation, in accordance with the scheduled time for the Annual Shareholders' Meeting to begin.

Before the opening of the Annual Shareholders' Meeting, shareholders or their representatives, as applicable, must sign the attendance book, indicating their name, nationality, residence, and the quantity, type, and class of shares they hold, in accordance with Article 127 of the Brazilian Corporations Law.

Only those who are shareholders of the Company may participate in the Meeting. The ownership of shares will be based on the shareholder list made available to the Company by the bookkeeping agent on the date of the Meeting.

Pursuant to Paragraph 1 of Article 141 of the Brazilian Corporations Law, Article 5 of RCVN 81, and Articles 1 and 3 of CVM Resolution No. 70/2022, shareholders holding, individually or jointly, shares representing at least 5% of the voting capital may submit a written request to the Company, within forty-eight (48) hours before the ASM, for the

adoption of a multiple voting procedure for electing members of the Board of Directors. When calculating the percentage necessary to request the adoption of the multiple voting procedure, shares issued by the Company held in treasury must be excluded.

6. REMOTE VOTING BALLOTS

In compliance with RCVM 81, a remote voting ballot referring to the Annual Shareholders' Meeting has been made available on the Company's investor relations website (<https://www.yduqs.com.br/>), the CVM (<http://www.gov.br/cvm>) B3 (<http://www.b3.com.br>), websites, in printable and manually fillable formats.

The remote voting ballot contains the items on the agenda for the Annual Shareholders' Meeting. Shareholders choosing to cast their votes remotely in the Annual Shareholders' Meeting must complete the appropriate remote voting ballot provided by the Company, indicating whether they approve, reject, or abstain from voting on the resolutions listed, following the procedures below:

A) Sending the remote voting ballot directly to the Company

If a shareholder chooses to exercise their right to vote remotely with the Company, they must access the Digital Platform at <https://assembleia.ten.com.br/190466507> and complete the procedures set forth below by and including **April 24, 2026**:

- (i) Register as a shareholder or as an attorney-in-fact for shareholder(s), by *uploading* the necessary documents in accordance with the instructions set forth in item 5 of this Proposal and following the step-by-step process provided on the Digital Platform;
- (ii) if acting as attorney-in-fact, the representative must register the shareholder(s) they represent;
- (iii) select the "BVD" tab and the respective shareholder(s); and
- (iv) fill in the voting option fields of the distance voting ballots directly on the Digital Platform and confirm the selection of voting options to validate the respective votes.

Under Article 46 of RCVM 81, within three (3) days from the receipt of the documents mentioned above, the Company will notify the shareholders by sending an email

to the address provided by the shareholders in the distance voting ballot. **(i)** that the ballots were received, and whether the ballots and any accompanying documents are sufficient for the votes to be considered valid; or **(ii)** if there is a need to correct or resend the ballots or the accompanying documents, with instructions and deadlines for regularization.

As stated in the sole paragraph of Article 46 of RCVM 81, shareholders may amend or resend the remote voting ballots or supporting documents, provided they do so within the established deadline.

Votes will not be considered if the ballots and/or representation documents are submitted (or resubmitted and/or corrected, as applicable) after the deadlines or without complying with the required formalities.

B) Sending the remote voting ballot via service providers

As permitted by Article 27 of RCVM 81, in addition to sending the remote voting ballot directly to the Company, shareholders may send their voting instructions through service providers qualified to collect and transmit remote voting instructions, provided such instructions are received by **April 24, 2026**, or another deadline specifically indicated by the respective service provider.

Accordingly, voting instructions may be submitted: **(a)** through the custodian agent, if the shares are deposited with a central depository or via B3's Central Depository; **(b)** through Itaú Corretora de Valores S.A., if the shares are in book-entry form; or **(c)** through B3's Central Depository.

The custodian agent, Itaú Corretora de Valores S.A., and/or B3's Central Depository, as applicable, will verify the voting instructions provided by the shareholders, but are not responsible for verifying the shareholder's eligibility to exercise voting rights—this is the responsibility of the Company at the time of the Annual Shareholders' Meeting, after receiving information from the custody, bookkeeping, and central depository service providers.

Voting instructions of shareholders holding shares issued by the Company that are registered in a book-entry system, through Itaú Corretora de Valores S.A., must be transmitted through Itaú Assembleia Digital website. To vote on the website, registration and a digital certificate are required. Information about registration and the step-by-step process for issuing the digital certificate is described on the website:

<https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital>.

If additional information is needed, shareholders should contact their respective custodians or the Company's bookkeeper, as applicable, to verify the procedures and deadlines established by them for submitting remote voting instructions, as well as the documents and information required. Such service providers shall notify the shareholders of the receipt of the voting instructions or the need for rectification or resending, specifying the applicable procedures and deadlines.

The service for collecting and transmitting voting instructions via B3's Central Depository must be conducted through the electronic system provided by B3, in the "Investor Department" (available at <https://www.investidor.b3.com.br/>), under the "Services" section, in the "Open Meetings" field.

If shareholders hold part of their Company-issued shares in B3's Central Depository and part in book-entry form, or if they have shares held by more than one custodian institution, voting instructions should be sent to only one institution, and the vote will always be considered for the total number of shares held by the shareholder.

C) Additional Information

Additionally, the Company points out that:

- (i)** If there are discrepancies between remote voting ballots received directly by the Company or through the central depository and the voting instructions included in the analytical map from the bookkeeper for the same CPF or CNPJ number, the voting instructions from the bookkeeper will prevail, in accordance with Paragraph 2 of Article 48, of RCVM 81;
- (ii)** If there are discrepancies between remote voting ballots received directly by the Company and voting instructions in the analytical map from B3's Central Depository for the same CPF or CNPJ number, the instructions from the central depository will prevail, in accordance with Paragraph 4 of Article 48, of RCVM 81;

- (iii) As stated in Paragraph 1 of Article 44 of RCVN 81, B3's Central Depository, upon receiving voting instructions from shareholders through their respective custodian agents or directly, will disregard any conflicting instructions related to the same resolution issued under the same CPF or CNPJ number;
- (iv) Once the remote voting period via ballot has ended, the shareholder may not change previously submitted voting instructions, except during the Annual Shareholders' Meeting itself. If a shareholder who has submitted a remote voting ballot participates and votes during the meeting via the electronic system, all instructions received via the remote voting ballots for that shareholder (identified by CPF or CNPJ) must be disregarded, as provided in Article 28, Paragraph 2, II, of RCVN 81; and
- (v) As provided in Article 49, I, and its sole paragraph of RCVN 81, remote voting instructions will remain valid in the event of a postponement of the Annual Shareholders' Meeting or if a second call is necessary, provided that such postponement or second call does not exceed thirty (30) days from the originally scheduled date and that the content of the remote voting ballots remains unchanged.

7. RULES FOR HOLDING THE ANNUAL SHAREHOLDERS' MEETING

As a general rule, under Article 125 of the Brazilian Corporations Law, annual shareholders' meetings are installed, on first call, with shareholders representing at least one

quarter (1/4) of the voting shares, except as otherwise provided by law, and on second call, with any number of voting shareholders present.

8. APPROVAL OF THE MATTERS ON THE AGENDA

Except as otherwise provided by law, resolutions of the shareholders' meetings shall be passed by an absolute majority of votes of the shareholders present, excluding abstentions, pursuant to Article 129 of the Brazilian Corporations Law.

Since the matters to be considered at the Annual Shareholders' Meeting are not subject to approval by a qualified quorum the approval of the items on the agenda of the

Annual Shareholders' Meeting will depend on the vote of the absolute majority of the shares present at the Annual Shareholders' Meeting, excluding abstentions.

9. MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING

Under Article 130, *caput*, of the Brazilian Corporations Law, the proceedings of shareholders' meetings must be recorded in the "Minutes Book of Shareholders' Meetings," and signed by the members of the meeting's presiding board and attending shareholders. Although it is recommended that all shareholders present sign the minutes, the minutes will be valid if signed by shareholders holding a sufficient number of shares to constitute the majority required for the resolutions of the Annual Shareholders' Meeting.

It is possible, if authorized by the Shareholders' Meeting, to draw up the minutes in the form of a summary of the events that occurred, including dissents and protests, containing only the transcription of the resolutions passed, as provided in Article 130, Paragraph 1 of the Brazilian Corporations Law. In such cases, the proposals or documents submitted to the Annual Shareholders' Meeting, as well as any voting or dissenting statements mentioned in the minutes, shall be numbered, authenticated by the board and by any shareholder who so requests, and filed with the Company. Additionally, the board, at the request of any interested shareholder, shall authenticate a copy or original of any proposal, voting or dissenting statement, or protest submitted.

Under Article 130, *caput*, of the Brazilian Corporations Law, certified copies of the meeting minutes, duly authenticated by the chairperson and secretary, will be sent electronically to the CVM and B3, filed with the Board of Trade of the state where the Company's headquarters are located, and published in a widely circulated newspaper, in accordance with Article 135, Paragraph 1, and Article 289 of the Brazilian Corporations Law. Furthermore, as directed by Article 130, Paragraph 2 of the Brazilian Corporations Law, and if authorized by the shareholders' meeting, the minutes may be published without the shareholders' signatures.

Thus, the management proposes that the minutes of the Annual Shareholders' Meeting be drawn up in a summarized form of the events that occurred, in accordance with the aforementioned requirements, and that their publication be carried out without the signatures of the shareholders.

In accordance with CVM guidelines, all voting statements, dissents, and protests submitted to the presiding board will be digitized and electronically forwarded to the CVM together with the minutes of the Annual Shareholders' Meeting.

10. ANALYSIS OF THE AGENDA ITEMS TO BE RESOLVED AT THE ANNUAL SHAREHOLDERS' MEETING

The goal of this section is to analyze the matters corresponding to the agenda of the Annual Shareholders' Meeting, submitted for your consideration, enabling shareholders to form a well-informed and thoughtful decision.

10.1. Financial Statements, Accompanying Explanatory Notes, Independent Auditor's Report, Supervisory Board Opinion, Summary Annual Report and the Audit and Finance Committee Opinion, for the Fiscal Year Ended December 31, 2025, and the Capital Budget Proposal Prepared by Management

The Company's management submits for your consideration the financial statements and accompanying explanatory notes for the fiscal year ended December 31, 2025, prepared in accordance with the Brazilian Corporations Law and accounting practices adopted in Brazil, including the pronouncements, interpretations, and guidance issued by the Accounting Pronouncements Committee (CPC), the *International Financial Reporting Standards* (IFRS), CVM regulations, and duly audited by an independent auditor registered with the CVM.

In accordance with applicable regulations, the Company's financial statements were made available to shareholders in the form of the "auditor's booklet," accompanied by the following documents and information:

- a) Management's report on the Company's business and the main administrative events of the fiscal year ended December 31, 2025;
- b) independent auditor's annual report, including the respective opinion;
- c) opinion of the Supervisory Board;
- d) The Audit and Finance Committee's opinion, as well as its summary annual report;
- e) officers' statement that they have reviewed, discussed and agree with the opinions expressed in the independent auditors' report;
- f) A statement from the officers declaring that they reviewed, discussed, and agree with the financial statements; and

- g) And the capital budget proposal prepared by management.

In accordance with applicable regulations, especially Article 10, III of RCMV 81, and to enhance shareholders' understanding of the Company's situation, **Annex I** to this Proposal includes manager's comments on the Company's financial condition, pursuant to Section 2 of the Reference Form.

The opinions of the Supervisory Board and the Audit and Finance Committee are available along with the financial statements and on the CVM (<http://www.gov.br/cvm>) B3 (<http://www.b3.com.br>) and the Company's investor relations (<https://www.yduqs.com.br/>).

Accordingly, based on the documents and information provided, management proposes that the Shareholders' Meeting approve the Company's financial statements in full, together with the relevant documentation.

10.2. Management Report and the Accounts of the Managers for the Fiscal Year Ended December 31, 2025

The Company's management submits for your consideration, through the management report, the accounts of the managers for the fiscal year ended December 31, 2025.

The manager's report on the Company's business was prepared in accordance with CVM guidelines and contains, where applicable, the following minimum information required by the Brazilian Corporations Law, including but not limited to: **(1)** Information on

the acquisition of debentures issued by the Company (Article 55, Paragraph 3, I, of the Brazilian Corporations Law); **(2)** Information on profit reinvestment policy and dividend distribution as provided in shareholders' agreements (Article 118, Paragraph 5, of the Brazilian Corporations Law); **(3)** Description of the Company's business and main administrative events that occurred during the year (Article 133, I of the Brazilian Corporations Law); **(4)** List of investments in affiliated and/or controlled companies showing changes that occurred during the fiscal year (Article 243 of the Brazilian Corporations Law); and **(5)** Information regarding services provided by the independent auditor.

Accordingly, based on the documents and information provided, management proposes full approval of the managers' accounts and the management report for the fiscal year ended December 31, 2025.

10.3. Management Proposal for the Company's Capital Budget for Fiscal Year 2026

The Company's management submits for your consideration the proposed capital budget for fiscal year ended December 31, 2026, as detailed in **Annex II**, encompassing all sources of funds and capital applications—whether fixed or current—for the fiscal year ended December 31, 2026.

Under Article 196 of the Brazilian Corporations Law, the Shareholders' Meeting may resolve to retain a portion of the net profit for the execution of a capital budget previously approved by it. According to legal provisions, the capital budget may be approved by the Annual Shareholders' Meeting that deliberates on the financial statements of the previous fiscal year.

Thus, the management proposes the full approval of the capital budget for fiscal year ended December 31, 2026.

10.4. Management proposal for the allocation of net income for the fiscal year ended December 31, 2025

Considering the net profit recorded for the fiscal year ended December 31, 2025, in the total amount of one hundred eighty-one million, four hundred ninety-one thousand, four hundred seventy-three reais and twenty cents (BRL 181,491,473.2), the Company's management submits the following income allocation proposal for your consideration, in accordance with applicable law and Article 31 of the Articles of Incorporation.

After deducting the amount of nine million, seventy-four thousand, five hundred seventy-three reais and sixty-six cents (BRL 9,074,573.66), allocated to establish the Company's legal reserve, corresponding to five percent (5%) of the net profit for the year, according to Article 193 of the Brazilian Corporations Law, the Company's adjusted net profit, as per Article 202 of the Brazilian Corporations Law, amounts to one hundred seventy-two million, four hundred sixteen thousand, eight hundred ninety-nine reais and fifty-four cents (BRL 172,416,899.54).

Thus, according to Article 31(c) of the Company's Articles of Incorporation, the mandatory dividend, corresponding to 25% (twenty-five percent) of the adjusted net income for the fiscal year ended December 31, 2025, totals forty-three million, one hundred four thousand, two hundred twenty-four reais and eighty-nine centavos (BRL 43,104,224.89). In this regard, as approved at the Board of Directors meeting held on December 19, 2025, the Company anticipated the distribution of interim dividends, calculated based on the quarterly information as of September 30, 2025, corresponding to the amount of one hundred and

fifty million reais (BRL 150,000,000.00), which amount was partially credited as an advance on the mandatory minimum dividend, pursuant to the sole paragraph of Article 32 of the Company's Articles of Incorporation. Therefore, the amount of one hundred six million, eight hundred ninety-five thousand, seven hundred seventy-five reais and twelve centavo (BRL 106,895,775.12), which exceeded the amount due as the minimum mandatory dividend for the fiscal year ended December 31, 2025], was recorded as an additional interim dividend.

Additionally, as indicated in this Proposal, the management proposes the retention of a portion of the net profit for the execution of the capital budget, based on Article 196 of the Brazilian Corporations Law and Article 31, (d), of the Articles of Incorporation, in the amount equivalent to twenty-two million, four hundred sixteen thousand, eight hundred ninety-nine reais and fifty-four cents (BRL 22,416,899.54).

Thus, the Company's management proposes the following allocation of net profit recorded in fiscal year 2025:

- (a) to allocate the amount of nine million, seventy-four thousand, five hundred and seventy-three reais and sixty-six cents (BRL 9,074,573.6), which corresponds to five percent (5%) of the net profit for the year, to establish the legal reserve of the Company, according to Article 193 of the Brazilian Corporations Law;
- (b) Allocate the amount of one hundred seventy-two million, four hundred sixteen thousand, eight hundred ninety-nine reais and fifty-four centavos (BRL 172,416,899.54), corresponding to the adjusted net profit for 2025, as follows:
 - (i) One hundred and fifty million reais (BRL 150,000,000.00) has already been declared and paid as interim dividends calculated based on the quarterly financial information, ending on September 30, 2025, as per the Board of Directors meeting held on December 19, 2025; **(1)** forty-three million, one hundred four thousand, two hundred twenty-four reais and eighty-nine centavos (BRL 43,104,224.89) is allocated to the mandatory minimum dividend for the fiscal year ended December 31, 2025; and **(2)** one hundred six million, eight hundred ninety-five thousand, seven hundred seventy-five reais and twelve centavo (BRL 106,895,775.12) is treated as additional dividends; and
 - (ii) Twenty-two million, four hundred sixteen thousand, eight hundred

ninety-nine reais and fifty-four centavos (BRL 22,416,899.5) for the execution of the Company's capital budget, pursuant to Article 196 of the Brazilian Corporations Law.

The proposed dividends, if approved, will be paid based on the shareholding positions at the close of trading on B3 on April 28, 2026 (record date), considering transactions executed up to and including that date. The Company's shares will be traded ex-dividends as of April 29, 2026, inclusive.

It is proposed that the dividends, if approved, be paid in local currency by the end of fiscal year 2026, in installments and on dates to be determined by the Company's management.

The amounts declared as dividends will not be subject to monetary restatement or remuneration between the declaration date and the actual payment date.

The dividends are exempt from income tax, pursuant to Articles 10 of Law No. 9,249/95 and 72 of Law No. 12,973/14.

For a better understanding of the Company's net profit allocation proposal, **Annex III** contains the minimum information required by Annex A of RCVN 81.

10.5. Determination of the number of members who will compose the Board of Directors for the next term

Pursuant to Article 14, *caput*, of the Articles of Incorporation, the Company's Board of Directors may consist of a minimum of five (5) members and a maximum of nine (9) permanent members, and may have from two (2) to nine (9) alternate members, specifically linked or not to an effective director. The directors shall have a unified term of office of two (2) years, reelection allowed.

Additionally, in accordance with Paragraph 4 of Article 14 of the Articles of Incorporation, and in compliance with the Novo Mercado Regulations, at least two (2) or twenty percent (20%), whichever is greater, of the members of the Board of Directors must be independent directors.

Pursuant to the Brazilian Corporations Law, the election of members of the Board of Directors may be made by majority vote, multiple voting process or separate vote, subject to the following provisions.

10.5.1. Majority Vote

As a rule, the members of the Board of Directors are elected by majority vote, in which each common share grants one (1) vote to its holder, and the candidate receiving the absolute majority of the votes of those present, not counting abstentions, shall be deemed elected.

The election of members of the Board of Directors may be voted on individually, considering each candidate separately, or by slates of candidates. The management proposes that the election of members of the Board of Directors be carried out through slate votes.

To allow greater participation by shareholders, the chairperson of the Annual Shareholders' Meeting will put to a vote the name of each candidate, which has been nominated by the Company's management or shareholders. Thus, shareholders will be able to vote in favor, against or abstention individually for each nominated slate (or candidate, as applicable).

Considering that Article 129 of the Brazilian Corporations Law provides that the resolutions of the shareholders' meeting are made by an absolute majority of votes, not counting blank votes, for a slate (or candidate, as applicable) to be considered elected, it must receive more than half of the valid votes cast in such election. Thus, when the election of a specific slate (or candidate, as the case may be) is put to a vote, such slate (or candidate, as the case may be) will be considered elected if it receives an absolute majority of votes, excluding abstentions.

If, after analyzing and voting on all the slates presented, none of them receives the votes corresponding to the absolute majority of votes among the shareholders present, a second vote will be held at the Meeting itself between the two slates that received the most votes, with the slate receiving more than half of the votes cast in this second voting, excluding

abstentions, being elected. The same procedure will be adopted if the shareholders do not accept the management's proposal for voting by slates and, in the individual voting for candidates, any of the positions remain vacant.

10.5.2. Multiple Vote

This is an election procedure whereby as many votes are assigned to each share as there are positions to be filled on the Board of Directors, the shareholder being recognized as having the right to accumulate votes in a single candidate or distribute them among several ones.

Under Article 141 of the Brazilian Corporations Law, as a rule, the shareholder or group of shareholders representing at least ten percent (10%) of the share capital with voting rights may request the adoption of this process. It should be noted, however, that the CVM, based on Article 291 of the Brazilian Corporations Law, established a scale reducing the minimum percentage for request, depending on the share capital of publicly-held companies (according to the scale provided for in Article 3 of CVM Resolution No. 70, of March 22, 2022, as amended ("RCVM 70").

In this sense, considering that the Company's share capital is one billion, six hundred and seventy-eight million, seven hundred and eighty-five thousand, five hundred and forty-four reais and ninety-four cents (BRL 1,139,887,263.22), the percentage to request the adoption of the multiple voting procedure for election of the members of the Company's Board of Directors is at least five percent (5%) of the total and voting share capital, under the terms of Article 141 of the Brazilian Corporations Law and of Article 3 of RCVM 70.

Thus, the Company's shareholders, representing, individually or jointly, at least five percent (5%) of the share capital entitled to vote, may request, in writing, the adoption of the multiple voting procedure to the Company.

In this regard, it should also be noted that, when calculating the percentage necessary to request the adoption of the multiple voting procedure, shares issued by the Company held in treasury must be excluded². Therefore, when calculating the percentage of five percent (5%) of the share capital with voting rights necessary to request the adoption of the multiple voting procedure, the number of shares of the Company held in treasury³, must be disregarded.

Thus, for reference, considering the current composition of the Company's share capital, the request for multiple voting rights could be made by a shareholder or group of shareholders holding at least 13,173,390 (thirteen million, one hundred seventy-three thousand, three hundred ninety) ordinary, registered, book-entry shares without par value, issued by the Company⁴.

²According to the understanding established by the CVM within the scope of CVM Proceedings RJ2013/4386 and RJ2013/4607, judged on November 4, 2014.

³Currently, there are 10,621,045 (ten million, six hundred and twenty-one thousand, forty-five) common shares issued by the Company held in treasury. Any changes in the number of treasury shares occurring after the date of this Proposal may affect the minimum number of shares required to apply for multiple voting rights.

It is worth highlighting again that the number above considers the current composition of the Company's capital, including the number of shares currently held in treasury. In this sense, in the event of any changes between the date of this Proposal and the date on which the adoption of the procedure may be requested, it is noted that the minimum number of shares for this purpose must be updated.

Pursuant to the Brazilian Corporations Law, the request for a multiple vote must be made by means of a written notification delivered to the Company up to forty-eight (48) hours before the Annual Shareholders' Meeting is held. It is important to note that, as provided in Paragraph 4 of Article 132 of the Civil Code, the terms set in hours are counted as each minute elapses.

Once a valid request for multiple voting has been received, as per the terms above, the Company, according to applicable regulations, will publish a "Notice to Shareholders" informing that the election of the members of the Board of Directors will happen through the multiple voting procedure, in response to the request of the Company's shareholders.

The shareholder who requests the adoption of the multiple voting procedure for the election of members of the Board of Directors may withdraw the request made at any time, including at the Annual Shareholders' Meeting itself (CVM Proceeding 19957.003630/2018-01.43, judged on October 9, 2018). In the event that, due to the withdrawal of an application, the criteria indicated above are no longer met, the multiple voting procedure will not be adopted.

At the Meeting, if the multiple voting procedure is adopted, the board, based on the registration information of those present, in compliance with the provisions of Article 141, Paragraph 1, final part, of the Brazilian Corporations Law, will inform the number of votes necessary to, in any scenario, elect one (1) member of the Board of Directors in the election by multiple vote. To calculate the number of votes necessary to elect one (1) member of the Board of Directors, the board will use the following formula:

$$V = \frac{A * C}{C + 1} + 1$$

Where:

"V"	integer number of votes necessary to, in any scenario, elect one (1) member of the Board of Directors.
"A"	number of shares entitled to participate in the multiple voting process held by the shareholders present.
"C"	number of positions on the Board of Directors to be filled by multiple vote.

It is worth noting that the number to be informed by the board indicates the number of votes to, in any scenario, elect one (1) member of the Board of Directors. Depending on the effective allocation of votes during the Annual Shareholders' Meeting, it may be possible to elect a director with a lower number of votes than the one calculated by the above formula.

As provided for in Paragraph 2 of Article 141 of the Brazilian Corporations Law, in the event of a tie, the unfilled positions will be subject to a new vote by the multiple vote mechanism, and the board must inform, prior to the voting and the scrutiny, the number of votes required to elect one (1) member of the Board of Directors based on the above formula.

Finally, it is clarified that for the election of members of the Board of Directors, the votes cast by shareholders who, via remote voting ballot, have chosen to abstain in the item of prior distribution of votes for the candidates informed in the ballot, are considered as abstention in the respective resolution of the meeting. Therefore, the votes of such shareholders are not counted in the resolution quorum and, therefore, these shareholders do not participate in the election of members of the Board of Directors.

10.5.3. Separate Election

In addition to the use of the multiple voting procedure, Paragraph 4 of Article 141 of the Brazilian Corporations Law guarantees the right to demand a separate vote, apart from controlling shareholders and persons related to them, for the election of one (1) member of the board of directors to the following groups of shareholders: **(a)** minority holders of ordinary shares present at the shareholders' meeting that represent, individually or jointly, at least fifteen percent (15%) of the share capital with voting rights; and **(b)** shareholders holding preference shares with restricted voting present at the Annual Shareholders' Meeting who represent, individually or jointly, at least ten percent (10%) of the total share capital.

In the case of the Company, however, given the structure of its shareholding, with no defined controlling shareholder, the separate election procedure does not apply to the election of members of the Board of Directors

10.5.4. Number of members of the proposed Board of Directors

It is proposed that the Board of Directors be composed of seven (7) permanent members and that the election be carried out by means of majority voting, by slates, or by multiple voting (if required).

10.6. Election of the members of the Company's Board of Directors

The Company's Management appointed the following candidates via a single slate to the Board of Directors, with a term of office lasting until the Annual Shareholders' Meeting that examines, discusses and votes on the managers' accounts and the financial statements for the fiscal year ended on December 31, 2027:

Candidate	Position
Juan Pablo Zucchini	Member of the Board of Directors
Mario Ghio Junior	Member of the Board of Directors
Brenno Raiko de Souza	Member of the Board of Directors
Thamila Cefali Zaher Memória	Member of the Board of Directors
Chaim Zaher	Member of the Board of Directors
Flavio Benício Jansen Ferreira	Member of the Board of Directors
André Pires de Oliveira Dias	Member of the Board of Directors

According to Paragraph 1 of Article 14 of the Company's Articles of Incorporation, the positions of Chairman and Vice-Chairman of the Board of Directors will be appointed by a majority vote at the first meeting of the body after its members take office, which is why the list of candidates above does not include nominations for these positions.

The management emphasizes that the above nomination complies with the provisions of the "Policy for Nominating Members of the Board of Directors, Executive Board and Advisory Committees to the Board of Directors of YDUQS Participações S.A.", as well as the "Bylaws of the Board of Directors of YDUQS Participações S.A.", both approved by the Board of Directors at a meeting held on March 16, 2021.

In compliance with RCVM 81, [Annex IV](#) contains the minimum information provided for in items 7.3 to 7.6 of the Reference Form regarding the candidates appointed to the Board of Directors by the Company's Board of Directors.

10.6.1. Appointment of candidates to the Board of Directors

The shareholder who wishes to appoint a candidate for the Board of Directors may notify the Company in writing, informing the candidates' full name and qualifications.

Under Article 3 of Annex K to RCVM 80, the shareholder who submits the nomination for a member of the Board of Directors must present, in the same act:

- (i) copy of the instrument of statement of clearance or state that they have obtained, from the appointed person, the information that they are able to sign such an instrument, indicating any reservations;
- (ii) resume of the appointed candidate, containing, at least, their qualification, professional experience, education, main professional activity they are currently performing and indication of what positions they hold on administrative, fiscal or advisory boards in other companies and the other information required in Article 11 of RCVM 481; and
- (iii) the statement of independence provided for in Article 17, I, of the Novo Mercado Regulations, through which the person appointed must certify their status in relation to the independence criteria.

As provided for in RCVM 80, the declaration of clearance must be signed in a specific instrument, which will contain the declaration of the candidate to the Board of Directors that:

- (i) they are not prohibited by special law, or charged with any crime of bankruptcy, malfeasance, bribery or payoff, corruption, embezzlement; or crime against consumer relations, public faith, or ownership, or subject to any criminal penalty that would prevent him, even on a temporary basis, from occupying public positions, as provided for in Paragraph 1, Article 147 of the Brazilian Corporations Law;
- (ii) they are not subject to any penalty of temporary suspension or disqualification imposed by the CVM that makes them ineligible for management positions in a publicly-held company, as established in Paragraph 2 of Article 147 of the Brazilian Corporations Law;
- (iii) they meet the requisite of unblemished reputation established in Paragraph 3 of Article 147 of the Brazilian Corporations Law; and
- (iv) they do not hold a position in a company that may be deemed a competitor of the Company and do not have, nor represent, any conflict of interest with the Company, as provided for in sections I and II of Paragraph 3, Article 147 of the Brazilian Corporations Law.

According to RCVM 80, it is assumed that the candidate has a conflict of interest with the Company who: **(a)** has been elected by a shareholder who also elected a member of the board of directors in a competing company; and **(b)** maintains a subordination relationship with the shareholder who elected him/her. The complete qualification of the appointed candidate must meet the minimum requirements determined by the Department of Company Registration and Integration (DREI) for the registration of the minutes of the Annual Shareholders' Meeting by the Registry of Commerce (DREI Normative Instruction No. 81, of June 10, 2020):

- (i)** civil name in full;
- (ii)** nationality;
- (iii)** marital status and property ruling;
- (iv)** profession;
- (v)** identity number and issuing authority;
- (vi)** Individual Taxpayer's Register (CPF) number; and
- (vii)** full address.

Once the appointment of a candidate to the Board of Directors containing the minimum information required by RCVM 80 is received, the Company will issue a "Notice to Shareholders", informing of the indication submitted. This disclosure will be made through the Empresas.NET System, in the category "Notice to Shareholders", "Other Notices" type, including in the subject that it is about the appointment of a candidate to the Board of Directors.

10.6.2. Inclusion of candidates in the Remote Voting Ballot

The Company's shareholders may include candidates to the Company's Board of Directors in the Remote Voting Ballot, according to Article 37 of RCVM 81, and subject to the required ownership thresholds of specific share classes provided in Annex N of RCVM 81, as outlined below:

Company's capital stock (BRL)	Company's capital stock (BRL)
$X \leq 500,000,000.00$	2.5
$500,000,000.00 < X \leq 2,000,000,000.00$	1.5
$2,000,000,000.00 < X \leq 10,000,000,000.00$	1.0

10,000,000,000.00 < X	0.5
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Considering that the Company's capital stock is one billion, one hundred thirty-nine million, eight hundred eighty-seven thousand, two hundred sixty-three reais and twenty-two centavos (BRL 1,139,887,263.22), shareholders holding at least 1.5% (one point five percent) of the Company's capital stock may request the inclusion of candidates in the remote voting ballot.

The request to include candidates in the Remote Voting Ballot must be received by the Investor Relations Officer, in writing and in accordance with the guidelines contained in item 7.1 of the Reference Form, up to twenty-five (25) days before the scheduled date for the Annual Shareholders' Meeting, that is, by and including **April 3, 2026**.

Under Article 38, II, of RCVM 81, requests to include a candidate in the remote voting ballot must be accompanied by the same information listed in item 10.6.1 above, containing **(i)** an indication of the positions for which the proposed candidates will compete; and **(ii)** documents proving shareholder status and shareholding as referred to in Annex N to RCVM 81.

Despite the prior nomination and disclosure procedures, a candidate for the Board of Directors may also be presented directly at the Annual Shareholders' Meeting by a shareholder or group of shareholders, either personally or through attorney-in-fact, provided that the documents and information required by law, as mentioned above, are submitted.

10.6.3. Characterization of the independent members of the Company's Board of Directors

Under the terms of the Novo Mercado Regulations, the independence of the members of the Board of Directors must be analyzed in view of objective impediments – which, once verified, prevent the attribution of the qualification of independent director – and of subjective parameters that consider the relationship between the person and the Company, its controller shareholder and managers and the possibility of such a relationship affecting the independence of the member of the board.

In this sense, under the terms of Article 16, Paragraph 1, of the Novo Mercado Regulations, the following are considered impediments to the characterization of an independent director:

- (i)** be a controlling shareholder of the Company;

- (ii) have the exercise of voting at meetings of the Board of Directors restricted or bound by a shareholders' agreement related to the Company;
- (iii) be a spouse, companion or relative, in a straight or collateral line, up to the second degree of kinship, of the controlling shareholder, Company manager or manager of the controlling shareholder; or
- (iv) having been, in the last three (3) years, an employee or director of the Company or its controlling shareholder.

If any of the hypotheses of impediment is verified, the candidate in question may be elected as a member of the Board of Directors, but cannot be characterized as an "independent director" according to the Novo Mercado Regulations.

If the appointed party does not meet any of the aforementioned impediment hypotheses, certain relationships of the candidate that, depending on their characteristics, magnitude and extent, may imply loss of independence must still be analyzed.

According to Paragraph 2 of Article 16 of the Novo Mercado Regulations, the relationships that depend on analysis are the following:

- (i) kinship by affinity⁵, up to second degree, of the controlling shareholder, of the Company's manager or of the controlling shareholder's manager;
- (ii) employment relationship or holding an officer position, in the last three (3) years, at associated companies, controlled companies or companies under common control;
- (iii) commercial relations with the Company, its controlling shareholder or associated, controlled or companies under common control;
- (iv) holds a position in a company or entity that has commercial relations with the Company or its Controlling Shareholder with decision-making powers regarding activities carried out in a company or entity; and

⁵According to Article 1.595, Paragraph 1 of the Civil Code, the spouse or companion is considered a relative by affinity of the ascendants, descendants and siblings of the spouse or companion. It is worth noting that the dissolution of marriage or steady union does not extinguish kinship by affinity in relation to ascendants and descendants (Article 1.595, Paragraph 2 of the Civil Code).

- (v) receives any other remuneration from the Company, its Controlling Shareholder, associate, controlled companies or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the Company, its controlling shareholder, associates, subsidiaries or companies under common control, except for cash benefits arising from interest held in the Company's share capital and benefits arising from supplementary pension plans.

It is important to emphasize that, unlike the hypotheses of impediment, the existence of the above relationships does not necessarily imply the loss of independence. The appointed party may be qualified as an "independent director" depending on the magnitude, extent and specific characteristics of the relationship.

According to the statements provided by the candidates, and based on the analysis report of the Board of Directors as per **Annex V**, management believes that the nominees listed in Annex V, whose election is hereby proposed, meet the independence criteria established in the Novo Mercado Regulations.

Accordingly, management proposes that, if elected, the nominees described in the Board of Directors' analysis report included in Annex V be classified as independent members of the Board of Directors.

10.7. Installation of the Supervisory Board

According to Article 161 of the Brazilian Corporations Law, every company must have a Supervisory Board, and its Articles of Incorporation must define whether the council is permanent or installed at the Shareholders' Meeting at shareholders' request.

Under Article 27 of the Company's Articles of Incorporation, the Supervisory Board is not permanent and is installed by resolution of the Shareholders' Meeting in fiscal years when shareholders request it.

As set forth in Article 161, Paragraph 2 of the Brazilian Corporations Law, the Supervisory Board shall be installed by the Shareholders' Meeting at the request of shareholders representing at least 10% of the voting shares, or 5% of the non-voting shares.

Pursuant to the provisions of Article 291 of the Brazilian Corporations Law, the CVM may set a number by reducing the minimum percentage to require the establishment of the Supervisory Board based on the capital stock of publicly-held companies.

In this sense, Article 4 of RCVM 70, presents the following numbers for requesting the establishment of the Supervisory Board:

Capital	% of Voting Shares	% of Non-Voting Shares
Up to BRL 50,000,000.00	8%	4%
From BRL 50,000,001.00 to BRL 100,000,000.00	6%	3%
From BRL 100,000,001.00 and BRL 150,000,000.00.	4%	2%
Over BRL 150,000,001.00	2%	1%

Considering that the Company's capital stock is BRL 1,139,887,263.22 (one billion, one hundred thirty-nine million, eight hundred eighty-seven thousand, two hundred sixty-three reais and twenty-two centavos), the required percentage for requesting installation of the Supervisory Board is at least 2% (two percent) of the total and voting capital stock, pursuant to Article 161 of the Brazilian Corporations Law and Article 4 of RCVM 70.

Although no such request was made by shareholders, management proposes the installation of the Supervisory Board for the fiscal year 2026, in view of the improvement in corporate governance provided by the Supervisory Board's oversight function over the Company's management.

10.8. Establishing the Number of Supervisory Board Members for the Next Term

According to §1 of Article 161 of the Brazilian Corporations Law and *caput* Article 27 of the Company's Articles of Incorporation, the Supervisory Board must be composed of at least three (3) and at most five (5) permanent members, with an equal number of alternates, whether shareholders or not, elected by the Shareholders' Meeting.

As a rule, Paragraph 4 of Article 161 of the Brazilian Corporations Law grants minority shareholders the right to elect and remove, in a separate vote without participation of controlling shareholders, one (1) regular member and their respective alternate to the

Supervisory Board, provided they hold non-voting or restricted-voting preferred shares, or together represent 10% or more of the voting shares.

In the case of the Company, however, given its ownership structure—characterized by the absence of a defined controlling shareholder—the separate election procedure does not apply to the election of the members of the Supervisory Board.

With that in mind, management proposes that, once the Supervisory Board is installed, it be composed of 3 (three) permanent members and their respective alternates, with a term of office lasting until the annual shareholders' meeting that reviews, discusses, and votes on the financial statements and the accounts of the managers for the fiscal year ending December 31, 2025.

10.9. Election of the permanent and alternate members of the Supervisory Board

According to Article 162 of the Brazilian Corporations Law, only individuals who are residents of Brazil and have either a university degree or at least three (3) years of experience as a company manager or supervisory board member may be elected to the Supervisory Board.

Furthermore, in addition to the individuals listed in the paragraphs of Article 147 of the Brazilian Corporations Law, members of the management bodies and employees of the Company or a controlled company or company of the same group, and the spouse or relative, up to the third degree of kinship, of a manager of the Company are not eligible to the Supervisory Board.

In accordance with RCV 81, this Proposal presents considerations regarding the candidates nominated by the Company's management to serve on the Supervisory Board, as well as instructions for the potential nomination of other candidates.

10.9.1. Slate Appointed by the Company's Management

To compose the Supervisory Board, the Company's management indicates the list composed of the following 3 (three) candidates for permanent members and 3 (three) candidates for alternate members, with a unified term of office until the annual shareholders' meeting that examines, discusses and votes on the financial statements for the fiscal year ending on December 31, 2026:

Permanent Directors	Alternate Directors
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Jorge Roberto Manoel	Evany Aparecida Leitão de Oliveira Pace
Regina Longo Sanchez	Mara Silva
Francisco Olinto Velo Schmitt	Pedro Wagner Pereira Coelho

In compliance with RCVM 81, **Annex IV** contains the minimum information provided for in items 7.3 to 7.6 of the Reference Form regarding the candidates appointed to the Board of Directors by the Company's management.

10.9.2. Appointment of candidates to the Supervisory Board

The shareholder wishing to appoint a candidate for the Supervisory Board may notify the Company in writing, informing the candidate's full name and qualification. The Company recommends that shareholders who intend to nominate a candidate to the Supervisory Board submit the candidate's full name, qualifications, complete professional résumé, and other information required under Article 11 of RCVM 81, in accordance with the rules and eligibility conditions outlined in Article 162, in conjunction with Article 147 of the Brazilian Corporations Law.

Upon receiving a nomination for a Supervisory Board member, the Company will publish a Notice to Shareholders disclosing such nomination.

Despite the prior nomination and disclosure procedures, a candidate for the Supervisory Board may also be presented directly at the Shareholders' Meeting by a shareholder or group of shareholders, either personally or through attorney-in-fact, provided that the required documents and information mentioned above are submitted.

Given the CVM's understanding that the election of alternate members to the Supervisory Board is mandatory to ensure the council's effectiveness, the Company recommends that shareholders nominating a candidate also submit a candidate for the position of respective alternate.

10.9.3. Inclusion of candidates in the Remote Voting Ballot

Company shareholders may include candidates for the Supervisory Board in the remote voting ballot, in accordance with Article 37 of RCVM 81, and subject to the required ownership thresholds of specific share classes provided in Annex N of the instruction, as outlined below:

Company's capital stock (BRL)	% of a certain type of shares
$X \leq 500,000,000.00$	2.5
$500,000,000.00 < X \leq 2,000,000,000.00$	1.5
$2,000,000,000.00 < X \leq 10,000,000,000.00$	1.0
$10,000,000,000.00 < X$	0.5

Considering that the Company's current capital stock is BRL 1,139,887,263.22 (one billion, one hundred thirty-nine million, eight hundred eighty-seven thousand, two hundred sixty-three reais and twenty-two centavos), shareholders holding at least one point five percent (1.5%) of the Company's capital stock may request the inclusion of candidates in the remote voting ballot.

The request for inclusion of candidates in the remote voting ballot must be submitted in writing and in accordance with the guidelines of RCVM 81, and must be received by the Corporate Legal Department (via the email address: juridico.societario@yduqs.com.br), no later than 25 (twenty-five) days prior to the scheduled date of the Annual Shareholders' Meeting, that is, by **April 3, 2026**, inclusive.

10.10. Setting the total annual compensation of the managers and members of the Supervisory Board for fiscal year 2026

Pursuant to Article 152 of the Brazilian Corporations Law, the shareholders' meeting shall establish the managers' overall or individual remuneration, including benefits of any kind and representation allowances, considering their responsibilities, time spent on their duties, professional competence and reputation, and the value of their services in the market.

Article 162, Paragraph 3 of the Brazilian Corporations Law, in turn, determines that the remuneration of the Supervisory Board's members, in addition to the mandatory reimbursement of travel expenses and accommodations necessary for the performance of the duties, shall be fixed by the shareholders' meeting that elects them, and may not be less than ten percent (10%) of the remuneration of each officer on average, excluding benefits, representation allowances and share of profit.

10.10.1. Global remuneration amount

For the overall remuneration of managers and members of the Supervisory Board for the year 2026, a global net amount of up to forty million, nine hundred forty-seven thousand, two hundred twelve reais and fifty-three centavos (BRL 40,947,212.5) is proposed,

net of social charges for which the Company is liable, including the amount corresponding to social security contributions.

The proposed global compensation includes remuneration for the Executive Board, Board of Directors, and Supervisory Board of the Company, including fixed and variable (maximum) compensation, both direct and indirect, as well as any kind of benefits and the amounts to be recognized in the Company's income statement resulting from the Company's share-based incentive plans.

The proposed global compensation amount refers to the period from January 1, 2026, to December 31, 2026.

In compliance with the provisions of Paragraph 2 of Article 13 of the Company's Articles of Incorporation, it will be the responsibility of the Board of Directors to determine the individual distribution of compensation among the members of the Board of Directors and the Executive Board.

Furthermore, it should be noted that the compensation of the members of the Supervisory Board, in addition to the mandatory reimbursement of travel and accommodation expenses necessary for the performance of their duties, in accordance with Article 162, Paragraph 3, of the Brazilian Corporations Law, may not be less than 10% of the average compensation of each Executive Board, excluding benefits, representation allowances, and profit sharing.

10.10.2. Amounts to be allocated by bodies

Subject to the effective decision of the Board of Directors regarding the distribution of compensation among the corporate bodies, the estimated allocation of the global amount is as follows: **(i)** up to three million, three hundred ninety-nine thousand, eight hundred forty-five reais and twenty-seven centavos (BRL 3,399,845.27) to the Board of Directors; **(ii)** thirty-six million, nine hundred sixty-two thousand, three hundred sixty-seven reais and twenty-six centavos (BRL 36,962,367.26) to the Statutory Executive Board; and **(iii)** up to five hundred eighty-five thousand reais (BRL 585,000.0) to the Supervisory Board.

The above amounts include expenses to be borne by the Company in connection with the Company's share-based compensation plans.

10.10.3. Comparison of the proposed remuneration with the remuneration of the previous year

The table below shows the differences between the proposed remuneration for this year and the proposed remuneration for the previous year.

Comparison - Amounts of the current proposal and the previous proposal:

Body	Proposed Values in 2025	Proposed Values in 2026	Reasons for the difference
Statutory Executive Board	BRL 36,261,660.15	BRL 36,962,367.26	There is no relevant difference.
Board of Directors	BRL 4,146,930.00	BRL 3,399,845.27	There is no relevant difference.
Supervisory Board	BRL 570,000.00	BRL 585,000.00	There is no relevant difference.

10.10.4. Comparison between the amounts approved for the previous fiscal year and the amounts disclosed in the 2024 reference form

The table below presents the differences between the amounts approved by the Shareholders' Meeting for the 2025 fiscal year and the amounts disclosed in the 2025 Reference Form.

Comparison – Amounts approved in 2025 vs. estimated proposed amounts disclosed in the 2025 Reference Form

Body	Values Approved in 2025	2025 Reference Form Amounts	Reasons for the Difference
Statutory Executive Board	BRL 36,261,660.15	BRL 36,261,660.15	There was no difference between the amount approved in 2025 and the amount reported in the 2025 Reference Form.
Board of Directors	BRL 4,146,930.00	BRL 4,146,930.00	There was no difference between the amount approved in 2025 and the

			amount reported in the 2025 Reference Form.
Supervisory Board	BRL 570,000.00	BRL 570,000.00	There was no difference between the amount approved in 2025 and the amount reported in the 2025 Reference Form.

10.10.5. Comparison between the amounts proposed in the previous fiscal year and the amounts realized:

The table below shows the differences between the remuneration proposal for the previous year and the amounts of said proposal actually practiced.

Body	Proposed Values in 2025	Amounts Realized in 2025	Reasons for the difference
Statutory Executive Board	BRL 36,261,660.15	BRL 30,946,336.57	The variation is mainly due to the absence of a bonus provision for the 2025 cycle, in line with the eligibility criteria and performance triggers established by the Company.
Board of Directors	BRL 4,146,930.00	BRL 4,096,339.09	There was no significant difference between the amount proposed in 2025 and the amount actually realized.
Supervisory Board	BRL 570,000.00	BRL 570,000.00	There was no difference between the amount proposed in 2025 and the amount realized.

10.10.6. Further information on remuneration

The information regarding the remuneration of directors required by Article 13, item II of RCVM 81, and in accordance with Section 8 of the Reference Form, as per Annex C of RCVM 80, is contained in **Annex VI** to this Proposal.

11. CONCLUSIONS

For the reasons set out above, the Company's management submits this Proposal for your consideration, recommending its full approval.

Rio de Janeiro, March 27, 2026.

Juan Pablo Zucchini
Chairperson of the Board of Directors

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10

Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian

Securities and Exchange Commission (CVM) Code No. 02101-6

ANNUAL GENERAL MEETING TO BE HELD ON APRIL 28, 2026

MANUAL AND MANAGEMENT PROPOSAL

ANNEX I

OFFICERS' COMMENTS

(Pursuant to Section 2 of the Reference Form)

2. Comments of the Executive Officers

2.1 - General conditions: the Executive Officers shall comment on:

The financial information included in this section, except where expressly stated, refers to our consolidated financial statements for the fiscal years ended December 31, 2025 and 2024. Our audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), and with the accounting practices adopted in Brazil, which include accounting practices provided for in the Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM").

The information shown in section 2 of this Reference Form should be read and analyzed jointly with our consolidated financial statements, which can be found on our website (<https://www.yduqs.com.br/>) and on the website of the Securities and Exchange Commission (<https://www.gov.br/cvm/pt-br>).

The terms "AH" and "AV" in the columns of certain tables below mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares ratios or line items in financial statements over a period of time. Vertical Analysis represents (i) the percentage or item of a line in relation to net revenues for the periods applicable to the results of our operations, or (ii) in relation to total assets/liabilities and owners' equity on the applicable dates for the statement of our balance sheet.

(a) General financial and equity conditions

The Company understands that the Company's financial and equity conditions are adequate for the execution of its business plan and for the compliance with its short and medium-term obligations. The Company's cash generation, combined with available credit lines and retained earnings for execution of the capital budget (proposed by management – if approved by the Company's Annual Shareholders' Meeting), is sufficient to support the compliance with its ordinary obligations and liabilities, as well as to finance its operations. Furthermore, the retaining part of the earnings aims to ensure the execution of the capital budget, ensuring the necessary investments for the sustainable growth of the Company and the implementation of its business plan, in line with the information presented in the tables below.

The Executive Board highlights the Company's success in operating with a base of more than one million students by the end of 2025, while still delivering academic excellence, which provides for recurrence and predictability.

(In BRL million)	12/31/2025	12/31/2024
Total Current Assets	2,814.5	2,517.0
Total Current Liabilities	1,966.8	1,436.5
Net Working Capital	847.7	1,080.5
Secured Account Net Cash Flow	1,478.1	1,046.9
Cash Net of Debt	1,478.1	1,046.9

	12/31/2025	12/31/2024
Current Liquidity Ratio (1)	1.43100467	1.75217543
Net Debt (2)/EBITDA (3)	1.46	1.68

(1) Corresponds to the division of current assets by current liabilities on the dates indicated

(2) Net Debt is the sum of current and non-current borrowings and financing, minus amounts recorded as cash and cash equivalents and short-term investments.

(3) EBITDA is not an accounting measure. EBITDA corresponds to net income before net financial result, income tax and social contribution, depreciation and amortization.

As of December 31, 2025, the total debt ratio ¹(considered as the division of current and non-current liabilities by total assets) was 0.70019118, while as of December 31, 2024, the same ratio was 0.68423279. As of December 31, 2025, the net cash position excluding debt was R\$1,478.1 million, and total net bank debt amounted to R\$2,737.3 million, with a net bank debt-to-equity ratio of 0.92506487. As of December 31, 2024, the net cash position of debt was R\$1,046.9 million, and total net bank debt amounted to R\$2,928.2 million, with a net bank debt-to-equity ratio of 0.93286767.

Our current liquidity ratio (defined as the ratio of current assets to current liabilities) decreased by 18% as of December 31, 2025, compared to December 31, 2024. This variation was primarily driven by a liability management transaction, in which we issued new debt to repay existing obligations, resulting in an extension of our average maturity profile. The amortizations were specifically related to the Credit Agreement transactions executed under Law No. 4,131, dated September 3, 1962 ("Law No. 4,131"), with Citibank, as further described in item 2.1.(i) below.

Additionally, we do not have a liquidity deficiency, considering our current liquidity indicator, which on December 31, 2025 was 1.43100467, as opposed to December 31, 2024, when it was 1.75217543.

The Executive Board also understands that net working capital (result of current assets minus current liabilities) is sufficient to meet the Company's financial and operational obligations and adequately reflects the Company's ability to: (a) manage the business and provide the financing necessary to meet the business strategy and (b) adequately manage relationships with our suppliers and customers. On December 31, 2025, net working capital reached R\$847.7 million, while on December 31, 2024, our net working capital reached R\$1,080.5 million.

(b) Capital structure

the company believe that the Company's capital structure between equity and third-party capital is balanced and consistent, in its view, with the activities developed by the Company:

(in BRL million, except %)	Fiscal year ended on December 31,	
	2025	2024
Third-party capital (current liabilities + non-current liabilities)	6,951.1	6,799.5
Equity capital (equity)	2,968.0	3,139.0
Total capital (third parties + equity capital)	9,919.2	9,938.4
Third-parties' capital portion	70.1%	68.4%
Equity capital portion	29.9%	31.6%

As of December 31, 2025, 29.9% of our activities were financed through our own equity capital and approximately 70.1% through third-parties' capital. On the same date, our equity totaled BRL2,968.0 million, while our debt (considered as the sum of our current liabilities and non-current liabilities) totaled BRL6,951.1 million, of which BRL4,196.4 million corresponded to bank loans and payment obligations related to acquisitions made by the Company.

(c) Payment capacity in relation to financial commitments assumed

The Executive Board understands that the Company has sufficient financial conditions to meet its financial commitments. As highlighted in the table below, the Company generated EBITDA of BRL1,703.0 million in the fiscal year ended December 31, 2025. The Net Debt/EBITDA ratio was 1.46x on December 31, 2025. The relationship between EBITDA and Net Debt is used to indicate the Company's payment capacity in relation to its financial commitments.

As of December 31, 2025, the Company did not have any financing agreements whose disbursement (provision of funds to the Company) had not been made in full. The Company's relationship with first-tier financial institutions allows the access to additional credit facilities, if required.

Indicators (in BRL million)	2025	2024
EBITDA ⁽¹⁾	1,703.0	1,742.1
Net Debt ⁽²⁾ / EBITDA	1.46	1.68
Indebtedness Ratio ⁽³⁾	0.70019118	0.68415918

(1) EBITDA is not an accounting measure. EBITDA corresponds to net income before net financial result, income tax and social contribution, depreciation and amortization.

(2) Net Debt is the sum of current and non-current borrowings and financing, minus amounts recorded as cash and cash equivalents and short-term investments.

(3) The Debt ratio is represented by dividing total liabilities by total assets.

For more information about the non-accounting measurements used by the Company, see item 2.5 of this Reference Form.

Additionally, the payment terms for our Company's main expenses, such as payments to teachers and administrative staff and payment of space rental costs, coincide, for the most part, with the payment terms for students' tuition fees, the Company's main source of revenue. Therefore, the Company's operational and financial cycles show a high level of alignment between the majority of its expenses and the receipt of the majority of its revenues.

However, if additional resources are required, the Company understands that it has the capacity to obtain them through bank loans or debts of other natures, including, if applicable, public distributions of securities issued by the Company, provided that, in any case, the necessary conditions are met to avoid the early maturity events described in item 2.1.(f) (iv) of this Reference Form.

(d) Sources of financing used for working capital and investments in non-current assets

In the last fiscal year, the Company's main sources of financing for working capital and investments in non-current assets were its own operational cash generation, as well as the 12th issuance of unsecured debentures, totaling BRL 500 million, carried out in December 2025..

The Executive Board believes that the financing sources used by the Company are adequate to its indebtedness profile, meeting its working capital and investment needs, always preserving the long-term profile of the financial debt and, consequently, the Company's ability to pay.

e) Sources of financing for working capital and for investments in non-current assets intended to be used to cover liquidity deficiencies

As of the date of this Reference Form, the Executive Board understands that the Company's capital structure is solid and that its cash generation will continue to be the main source of financing for working capital and investment in non-current assets. However, the Company will continue to

analyze financing opportunities that meet its interests in terms of cost and term to expand its investment capacity and liquidity.

Item 2.1(f) of this Reference Form describes the main loan facilities taken out by the Company and the characteristics of each one.

f) Levels of indebtedness and the characteristics of such debts, also describing:

As of December 31, 2025, the Company's debt was BRL4,215.4 million, compared to BRL3,975.1 million in 2024. This amount corresponded mainly to (i) debt issuances as per the table below; (ii) commitments to pay related to the latest acquisitions made by the Company; and (iii) payments (net of receipts) relating to swaps.

The table below presents the main characteristics of the relevant loan and financing agreements in force on December 31, 2025:

Bank	Transaction	Open Balance as of December 31, 2025 (principal + interest) (in BRL million)	Issued on Contracting	Maturity Date
Citibank	Line 4.131	227.5	Jan/23	Jan/26
Citibank	Line 4.131	233.1	Jan/24	Jan/26
UBS BB	7th Debenture (unique)	303.9	Nov/21	Nov/26
Itaú / ABC Bank / Bradesco	8th Debenture (unique)	520.6	Sep/22	Sep/27
Santander / XP / BV / Bradesco / UBS / Itaú	10th Debenture (unique)	1,237.6	Apr/24	Apr/29
UBS	11th Debenture (unique)	302.9	Nov/24	Nov/31
Bradesco/ BTG	12th Bond Issue (Single)	501.7	Dec/25	Dec/29
Itaú	CCB	202.7	May/24	May/26
XP/ Santander/ Itau/ BTG/ UBSBB	9th Debenture (3 series)	722.1	Oct/23	Oct/30

(i) Material loan and financing agreements

The Executive Board clarifies that most of the Company's debt arises from (i) payment obligations under lease agreements – right of use, (ii) debenture, (iii) bank credit notes (“CCBs”) and (iv) credit facilities granted under Law No. 4,131, denominated in U.S. dollars, the proceeds of which have been used to improve existing units, support organic expansion, and finance acquisitions carried out by the Company. These transactions have maturities ranging from January 1, 2026 to November 29, 2031, and the principal facilities (which remain outstanding) are described below.

Leases

The Company and its subsidiaries have several commercial properties leased for their

administrative Department and teaching units. Lease terms are negotiated individually and contain a wide range of differentiated terms and conditions. Lease agreements do not contain restrictive clauses, however, the leased assets cannot be used as collateral for loans. Assets and liabilities arising from a lease are initially measured at present value, with lease payments discounted using the interest rate implied in the lease.

The Company and its subsidiaries lease various usage rights, such as machinery and equipment, peripherals, furniture and fixtures and property rental, under non-cancellable financial lease agreements. The lease terms are in accordance with the contractual term and the ownership of the assets does not belong to the Company and its subsidiaries. These leases are recognized at the net present value of the transaction.

The following table contains the conditions and outstanding balance of the lease agreements (right of use) entered into by the Company, in force on December 31, 2025:

Type (in BRL million)	Financial Charges	Guarantees Provided	Outstanding balance (principal + interest) as of December 31, 2025 (in BRL million)
Lease Agreements - Buildings	64% of IGP-M contracts 33% of IPCA contracts 3% of IGP-DI contracts	N.A	1,558.2
Lease Agreements – IT Equipment	IPCA p.a.	N.A	1.5
Lease Agreements - Machinery and Equipment	IGP-DI/FGV p.a.	N.A	0.5
Lease Agreements - Furniture and Fixtures	IPCA p.a.	N.A	14.7
IGP-DI	3%	-	47.2
IGP-M	64%	-	997.7
IPCA	33%	-	560.4
Total Contracts - Real Properties	100%	-	1,574.9

Type (in BRL million)	Financial Charges	Guarantees Provided	Outstanding balance (principal + interest) as of December 31, 2024 (in BRL million)
7th Debenture	CDI + 0.78% p.a.	It has no guarantees	303.9
8th Debenture	CDI + 1.50% p.a.	It has no guarantees	520.6
9th Debenture (1st Series)	CDI + 0.82% p.a.	It has no guarantees	289.2
9th Debenture (2nd Series)	CDI + 0.90% p.a.	It has no guarantees	324.1
9th Debenture (3rd Series)	CDI + 0.98% p.a.	It has no guarantees	108.7
10th Debenture	CDI + 1.25% p.a.	It has no guarantees	1,137.6

Type (in BRL million)	Financial Charges	Guarantees Provided	Outstanding balance (principal + interest as of December 31, 2024 (in BRL million)
11th Debenture	CDI + 1.05% p.a.	It has no guarantees	303.9
12th Debenture	CDI + 1.15% p.a.	It has no guarantees	501.7
Itaú Loan	CDI + 1.15% p.a.	It has no guarantees	202.7
FINEP loan	6% p.a.	It has no guarantees	0,032
Citibank loan (4131)	1.18*(SOFRUSD + 0.90%(L) and +0.68% (L))	It has no guarantees	460.6
Total			4,153.1

The following is a description of the debentures and loan agreements entered into by the Company, effective on December 31, 2025:

7th Debenture Issuance

On November 29, 2021, the Company carried out the 7th Issue of simple, non-convertible into shares, unsecured Bonds, in a single series, in the total amount of three hundred million reais (BRL300,000,000.00), totaling three hundred thousand (300,000) bonds. The outstanding balance, on December 31, 2025 was BRL303.9 million.

8th Debenture Issuance

On September 23, 2022, the Company carried out the 8th Issue of simple bonds, non-convertible into shares, of the unsecured type, in a single series, in the total amount of five hundred million reais (BRL500,000,000.00), totaling five hundred thousand (500,000) bonds. The outstanding balance, on December 31, 2025 was BRL520.6 million.

9th Debenture Issuance

On October 15, 2023, the Company carried out the 9th Issuance of Simple Bonds, non-convertible into shares, of the unsecured type, in three (3) series, in the total amount of BRL 700,000,000.00, totaling seven hundred thousand (700,000) Bonds, of which two hundred and eighty thousand, four hundred and thirty-one (280,431) Bonds were of the 1st Series, three hundred and fourteen thousand, two hundred and two (314,202) Bonds of the 2nd Series and one hundred and five thousand, three hundred and sixty-seven (105,367) Bonds of the 3rd Series. The outstanding balance, on June 31, 2025 was BRL722.1 million.

10th Debenture Issuance

On March 13, 2024, the Company carried out the 10th Issue of Simple Bonds, non-convertible into shares, of the unsecured type, in up to (two) series, in the total amount of BRL 1,100,000,000.00, totaling one million and one hundred thousand (1,100,000) Bonds. The outstanding balance on December 31, 2025 was BRL1,137.6 million.

11th Debenture Issuance

On November 18, 2024, the Company carried out the 11th Issue of Simple Bonds, non-convertible into shares, of the unsecured type, in a single series, in the total amount of BRL 300,000,000.00, totaling three hundred thousand (300,000) Bonds. The outstanding balance on December 31, 2025 was BRL303.9 million.

12th Debenture Issuance

On December 23, 2025, the Company carried out the 12th Issuance of Simple Debentures, not convertible into shares, unsecured, in a single series, in the total amount of R\$ 500,000,000.00, totaling 500,000 (three hundred thousand) Debentures. The outstanding balance on December 31, 2025 was R\$501.7 million.

For further information on bonds, see section 12.3 of this Reference Form.

Itaú Loan:

In May 2024, the Company transferred the Bank Credit Note from Banco Safra to Banco Itaú, in the total amount of two hundred million reais (BRL200,000,000.00), at a rate of CDI + 1.15% p.a., with final maturity on May 28, 2026. The outstanding balance, on December 31, 2025 was BRL202.7 million.

Citibank loan:

In January 2023, the Company concluded the Credit Agreement transaction, entered into under Law No. 4.131 with Citibank, wherein it was established that the debt in the amount of eighty million dollars (USD 80,000,000.00) or four hundred and twenty-two million and eight hundred thousand reais (BRL422,800,000.00), at the cost of the USD_SOFR active curve + 0.682% p.a. and the CDI passive curve + 1.25%, had its maturity set for January 2026, with a single amortization. The outstanding balance on December 31, 2024 was 227.5 million.

In January 2024, the Company concluded the Credit Agreement transaction, entered into under Law No. 4.131, with Citibank, in which it was established that the debt in the amount of forty-four million dollars (USD 44,000,000.00) or two hundred and eighteen million and four hundred thousand reais (BRL218,400,000.00), at the cost of the Active Curve of USD_SOFR + 0.86% p.a. and the passive Curve of CDI + 1.50%, had its maturity set for January 2026, with a single amortization. The outstanding balance on December 31, 2025, was 233.1 million.

(ii) Other long-term relationships with financial institutions

On December 14, 2018, a partnership agreement was signed between the Company, its subsidiaries and Banco Santander S.A. ("Santander"), superseding previous partnership agreements, with a term of validity until June 2029, the main purpose of which is to grant exclusivity for processing the payroll of all teachers, administrative staff and employees, as well as the preference to be the main provider of financial products and services for the Company.

In return for the exclusivity granted to Santander, and for maintaining this condition throughout the entire term of the aforementioned agreement, Santander paid the Company a fixed revenue

of BRL33.9 million, which is being allocated to the result for said contractual term.

(iii) Degree of subordination between debts

There is no degree of subordination between the bond emissions and other debts of the Company. All five active bonds and debts described in item 2.1.f.(i) above are of the unsecured type, which is characterized by the fact that the creditor is deprived of any guarantee, privilege or preference.

Based on our financial statements, considering all of our Company's current and non-current liabilities, the composition according to their respective maturity dates was as follows:

Fiscal year (12/31/2025)							
Type of Obligation	Type of Guarantee	Other Guarantees or Privileges	Less than one year	Between one and two years	Between two and five years	Above five years	Total
Loans	Unsecured	Not Applicable	1,166,442	859,595	3,319,558	166,081	5,511,676
Note							
The information contained in this item refers to the Company's consolidated financial statements. The amount presented represents the total obligations based on the sum of current liabilities and non-current liabilities, consolidated. The amount of the debt, as it is unsecured, does not present any type of guarantee. Debts without security interest or senior security, regardless of having a personal guarantee, were classified as unsecured debts.							

(iv) Potential restrictions imposed on the issuer, in particular, in relation to debt limits and contracting of new debts, distribution of dividends, asset disposal, new securities issue, and controlling interest disposal, as well as whether the issuer has been complying with such restrictions.

The main restrictions imposed on the Company within the scope of its consolidated debt, in particular, in relation to debt limits and contracting of new debts, distribution of dividends, asset disposal, new securities issue, and controlling interest disposal, are listed below, according to each financial agreement:

Bonds

Financial Covenants: There are financial limits established in the bond indentures. The main indicators are:

7th Debenture Issuance: Adjusted Net Financial Debt / Adjusted EBITDA ≤ 3.0x

8th Debenture Issuance: Adjusted Net Financial Debt / Adjusted EBITDA ≤ 3.0x

9th Debenture Issuance: Adjusted Net Financial Debt / Adjusted EBITDA ≤ 3.0x

10th Debenture Issuance: Adjusted Net Financial Debt / Adjusted EBITDA ≤ 3.0x

11th Debenture Issuance: Adjusted Net Financial Debt / Adjusted EBITDA ≤ 3.0x

12th Debenture Issuance: Adjusted Net Financial Debt / Adjusted EBITDA \leq 3.0x

For the purpose of calculating the above ratios:

Adjusted Net Financial Debt: (+) Total Debt (-) Cash and cash equivalents, as defined below:

Total Debt: (+) Short-Term Debt (+) Long-Term Debt (+) debts and obligations related to acquisitions made by the Company and/or its Subsidiaries, including obligations recorded in the "Commitments Payable" account in the Company's consolidated financial statements (+) net balance (sum of asset and liability positions) of derivative financial instruments.

Short-Term Debt: (+) outstanding balance of principal and interest on short-term loans and financing with financial institutions, as per the Company's consolidated financial statements, including short-term capital market transactions. Short-term debts related to property rentals, as per the new IFRS 16 regulation, should not be considered for calculation purposes.

Long-Term Debt: (+) outstanding balance of principal and interest on long-term loans and financing with financial institutions, as per the Company's consolidated financial statements, including long-term capital market transactions. Long-term debt related to property rentals, as per the new IFRS 16 regulation, should not be considered for calculation purposes.

Cash and cash equivalents: cash and financial investments.

Adjusted EBITDA: (+) Recurring operating income before financial result, (+) operating income from acquired companies, (+) depreciation, (+) amortization, (+) write-offs due to impairment.

On December 31, 2024, the financial ratio relating to the calculation of the quotient of the division of adjusted net financial debt by adjusted EBITDA reached the result of 1.46 compared to 1,61 on December 31, 2024.

Furthermore, there are some common restrictions provided for in the Company's bond issuance indentures, as described below and detailed in item 12.3 of this Reference Form:

- **Change in controlling interest:** in the event of any change in our corporate structure, including the sale, assignment or direct transfer of shares of our capital stock, in any isolated transaction or series of transactions, which results in the original acquisition of the controlling interest in our Company, directly or indirectly, by any shareholder or group of shareholders bound by a voting agreement, under common control, or, representing the same group of interests, our creditors may promote the early maturity of the debt.
- **Registration as a publicly-held company:** Loss or cancellation of the Company's registration as a publicly-held company.
- **Granting of Guarantees:** Prohibition on the granting of guarantees by the Company or its subsidiaries for any debts, without first offering them to the bondholders, except for investment operations supported by development bank lines.

- **Dividend distribution:** Distribution of dividends by the Company, including dividends as advances and/or earnings by way of interest on equity, above the mandatory minimum, as provided for in Article 202 of the Corporations Law, if the Company is in default with any pecuniary obligation related to the Bonds.
- **Cross-default or cross acceleration Clauses:** All of the Company's current Bond indentures have cross-default or cross acceleration clauses. In this sense, the declaration of early maturity of any debt and/or pecuniary obligation, in Brazil or abroad, assumed in any agreements (including those of a financial nature, local or international), of the Company and its subsidiaries, in a unit or aggregate amount equal to or higher than one hundred and fifteen million reais (BRL115,000,000.00), or its equivalent in other currencies, will result in the automatic early maturity of the Company's Bonds. As of December 31, 2025, 95.12% of the Company's debt was subject to cross-acceleration clauses.

As of the date of this Reference Form, the Company and its Subsidiaries are in compliance with all obligations under their financial agreements, including the financial covenants described above.

There are no other potential restrictions imposed to the other loan and financing agreements of the Company in relation to debt limits and taking of new debts, distribution of dividends, disposal of assets, issue of new securities and transfer of controlling interest, except for the ones described above.

g) Limits of contracted financing and percentages already used

As of December 31, 2025, the Company did not have any financing agreements whose disbursement had not been made in full.

h) significant changes to items of the income statements and cash flow statements

INCOME STATEMENT

FISCAL YEAR ENDED DECEMBER 31, 2025, COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2024

(in BRL million, except %)	12/31/2025	AV	12/31/2024	AV	AH
Continued operations					
Net revenue from services provided	5,521.7	100.0%	5,351.8	100.0%	3.18%
Cost of services provided	-2,181.0	-39.5%	-2,086.7	-39.0%	4.52%
(-) Staff and welfare charges	-1,297.1	-23.5%	-1,204.2	-22.5%	7.71%
(-) Electricity, water, gas and telephony	-52.6	-0.9%	-54.1	-1.0%	-2.77%
(-) Rental, condominium fees and IPTU tax	-39.4	-0.7%	-46.4	-0.9%	-15.12%
(-) Postage and Mailbags	-1.4	-0.0%	-1.0	0.0%	20.00%
(-) Depreciation and amortization	-429.1	-7.8%	-425.4	-7.9%	0.88%

(-) Teaching material	-10.4	-0.2%	-9.6	-0.2%	8.33%
(-) Third-party services - security and cleaning	-69.0	-1.2%	-64.6	-1.2%	6.83%
(-) Other	-282.0	-5.1%	-281.4	-5.3%	0.21%
Gross profit					
Operating revenues (expenses)					
Commercial expenses	-1,044.4	-18.9%	-1,055.0	-19.7%	-1.01%
(-) Provision for expected credit losses (Note 4)	-647.2	-11.7%	-669.8	-12.5%	-3.37%
(-) Advertising	-300.8	-5.4%	-274.8	-5.1%	9.47%
(-) Sales and marketing	-106.2	-1.9%	-105.6	-2.0%	0.58%
(-) Other	9.9	0.2%	-4.7	-0.1%	-306.25%
General and administrative expenses	-1,381.5	-25.0%	-1,342.7	-25.1%	2.90%
(-) Staff and welfare charges	-387.8	-7.0%	-366.6	-6.8%	5.78%
(-) Third-party services	-191.0	-3.5%	-172.7	-3.2%	10.59%
(-) Maintenance and repairs	-95.8	-1.7%	-105.7	-2.0%	-9.39%
(-) Depreciation and amortization	-386.5	-7.0%	-399.2	-7.5%	-3.19%
(-) Educational covenants	-65.2	-1.2%	-61.5	-1.1%	5.85%
(-) Travel and accommodation	-11.8	-0.2%	-11.6	-0.2%	1.72%
(-) Provision for contingencies	-155.5	-2.8%	-123.8	-2.3%	25.59%
(-) Insurance	-5.2	-0.1%	-6.0	-0.1%	-13.33%
(-) Commuting and Transportation	-5.3	-0.1%	-5.5	-0.1%	-3.64%
(-) Vehicle rental	-4.1	-0.1%	-5.9	-0.1%	-30.51%
(-) Other	-73.4	-1.3%	-84.0	-1.6%	-12.68%
Total commercial, general and administrative expenses	-2,425.9	-43.9%	-2,397.6	-43.9%	1.18%
Other operating revenues/expenses	-27.5	-0.5%	50.0	0.9%	-155.00%
Operating Result	887.3	16.1%	917.5	17.1%	3.29%
Financial Revenues	391.7	7.1%	299.1	5.6%	30.97%
(+) Late payment fines and interest	99.1	1.8%	75.2	1.4%	31.73%
(+) Income from financial investments	118.2	2.1%	83.3	1.6%	41.87%
(+) Derivatives fair value (SWAP) ⁽ⁱ⁾	173.0	3.1%	121.2	2.3%	42.72%
(+) Update of tax credits and financial products	17.2	0.3%	23.4	0.4%	-26.56%
(+) Other	7.5	0.1%	16.3	0.3%	-53.79%
(-) PIS and COFINS on financial transactions ⁽ⁱⁱ⁾	-23.2	-0.4%	-20.4	-0.4%	13.69%
Financial expenses	-1,139.5	-20.6%	-914.3	-17.1%	24.63%
(+) Banking expenses	-6.3	-0.1%	-6.0	-0.1%	5.00%
(+) Interest and financial charges	-417.8	-7.6%	-307.8	-5.8%	35.73%
(+) Adjustment of provision for contingencies	-41.0	-0.7%	-33.5	-0.6%	22.41%
(+) Financial discounts (iii)	-68.8	-1.2%	-79.3	-1.5%	-13.18%
(+) Foreign exchange loss	-15.2	-0.3%	-11.3	-0.2%	34.44%
(+) Derivatives fair value (SWAP) ⁽ⁱ⁾	-159.1	-2.9%	-36.8	-0.7%	332.28%
(+) Interest on loans (SWAP)	-137.0	-2.5%	-201.5	-3.8%	-32.03%
(+) Expenses with loans	-6.3	-0.1%	-10.9	-0.2%	-42.34%
(+) Lease interest - Right of use	-174.8	-3.2%	-163.5	-3.1%	6.94%
(+) Other	-113.2	-2.0%	-63.7	-1.2%	-77.71%

Net financial result	-747.7	-13.5%	-615.2	-12.0%	21.54%
Profit or loss before Income Tax and Social Contribution	139.6	2.5%	302.3	5.6%	-53.82%
Income tax and current social contribution	-20.3	-0.4%	-7.8	-0.1%	159.73%
Deferred income tax and social contribution	60.9	1.1%	46.8	0.9%	30.14%
Net Income for the Fiscal Year	180.2	3.3%	341.2	6.4%	-47.19%
Allocated to shareholders of the controlling company	181.5	3.3%	341.4	6.4%	-46.84%
Allocated to Non-Controlling Shareholders	-1.3	-0.0%	-0.2	0.0%	670.21%

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

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

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

Net revenue from activities

Net revenue from the Company's operations increased by 3.2% compared to the fiscal year ended December 31, 2024. This performance was primarily driven by the expansion of the Premium segment, notably the positive revenue growth at Idomed (10.0%) and Ibmec (22.3%). At Ibmec, the expansion across multiple growth channels — including undergraduate programs, graduate programs, Ibmec Live, Digital offerings, and Certifications — contributed to revenue growth and greater diversification of the portfolio. Additionally, the Semi on-campus was a key highlight during the period, recording 51.1% growth compared to the fiscal year ended December 31, 2024. This performance was driven by the expansion of the modality across distance learning centers which supported strong growth in student intake throughout the year.

The implementation of the non-engaged freshman tuition waiver program in 2025 negatively impacted net operating revenue in the On-Campus and Digital segments by R\$81 million. The program is expected to provide benefits such as reduced volatility in quarterly results and a structural reduction in the allowance for bad debt, in addition to contributing to improved relationships with students. Furthermore, lower student enrollment in the DIS program throughout 2025 negatively affected net operating revenue compared to the fiscal year ended December 31, 2024.

Cost of services Provided

The cost of services provided increased by 4.5% compared to the fiscal year ended December 31, 2024. This increase primarily reflects adjustments to the teaching staff structure in response to the new regulatory framework, as well as higher expenses related to third-party services, particularly those associated with security and cleaning services at the units.

Gross profit

Gross profit for the fiscal year ended December 31, 2025 amounted to R\$3,340.7 million, compared to R\$3,265.1 million in the fiscal year ended December 31, 2024, representing an increase of R\$75.6 million, or 2.3%. Gross profit represented 60.5% and 61.0% of net revenue for the fiscal years ended December 31, 2025 and 2024, respectively. This performance reflects revenue growth broadly aligned with cost performance.

Commercial, general and administrative expenses

Selling expenses decreased by 1.0% compared with the fiscal year ended December 31, 2024, representing 18.9% and 19.7% of net revenue in the fiscal years ended December 31, 2025 and 2024, respectively. Allowance for bad debt expenses decreased by 5.5% compared with the fiscal year ended December 31, 2024. As a percentage of net revenue, these expenses decreased by 0.8 percentage points. Sales and marketing expenses amounted to R\$106.2 million, while advertising expenses totaled R\$300.8 million, representing increases of 0.6% and 9.5%, respectively, compared with the fiscal year ended December 31, 2024, in line with the Company's expectations following two years of significant efficiency gains in these expenditures.

General and administrative expenses for the fiscal year ended December 31, 2025 amounted to R\$1,381.5 million, compared with R\$1,342.7 million in the same period of 2024, representing an increase of R\$38.9 million, or 2.9%.

This can be explained by the following factors: (i) a reduction in personnel expenses resulting from the Company's ongoing efforts to optimize costs, including a restructuring of corporate management areas aimed at improving operational efficiency and reducing administrative costs; (ii) an increase in provisions for contingencies, resulting from the increase in the average cost of cases within the existing portfolio, updated in accordance with the new criteria adopted at the end of 2023; and (iii) a reduction in other expenses, primarily due to lower contractual penalty expenses following the delivery of real estate units.

The variation in the other operating income/expenses line resulted from the recognition of an impairment related to the *Unitoledo* goodwill, in the amount of R\$44.2 million, as detailed in Note 9(b) to the financial statements for the fiscal year ended December 31, 2025.

Net financial result

The net financial result for the fiscal year ended December 31, 2025 was negative R\$747.7 million, compared to a negative result of R\$615.2 million in the same period of 2024, representing an increase of R\$132.5 million, or 21.5%. This result was primarily impacted by higher financial expenses, mainly due to the increase in the Selic rate throughout 2025 and the migration of the student base from private financing arrangements to a model in which payments are received over the duration of the course. On the other hand, financial income increased by 23.0%, driven by improvements in billing models implemented throughout 2024 and 2025, as well as the increase in the Selic rate.

Result Before Income Tax and Social Contribution

Pre-tax income for the fiscal year ended December 31, 2025 was positive R\$139.6 million, compared to R\$302.3 million in the same period of 2024, representing a decrease of R\$162.6 million, or -53.8%. Pre-tax income represented 2.5% and 5.6% of net revenue for the fiscal years ended December 31, 2025 and 2024, respectively. This variation was primarily attributable to the increase in operating expenses and higher financial expenses.

Income tax and social contribution (Current and deferred)

The amount of current income tax and social contribution for the fiscal year ended December 31, 2025 represented a variation of R\$12.5 million, or 159.7%, compared to the same period in 2024. Current income tax and social contribution represented 0.4% and 0.1% of net revenue for the fiscal years ended December 31, 2025 and 2024, respectively.

Deferred income tax and social contribution for the fiscal year ended December 31, 2025 represented a variation of R\$14.1 million, or 30.1%, compared to the same period in 2024. Deferred income tax and social contribution represented 1.1% and 0.9% of net revenue for the fiscal years ended December 31, 2025 and 2024, respectively.

Net Income for the Fiscal Year

Net income for the fiscal year ended December 31, 2025, amounted to R\$180.2 million, compared to R\$341.2 million for the same period in 2024, representing a decrease of R\$161.0 million, or 47.2%. Net income represented 3.3% of net revenue for the fiscal year ended December 31, 2025. This variation was primarily attributable to an increase in operating expenses and higher financial expenses.

CASH FLOW

The following table shows the amounts related to the Company's consolidated cash flow for the indicated periods:

(in BRL million)	12/31/2025	12/31/2024	AH
Net cash generated by (applied to) operating activities	1,372.6	1,218.5	12.0%
Net cash generated by (applied to) Investing activities	(638.3)	(750,1)	-14.9%
Net cash generated by (applied to) financing activities	(429.5)	(292,0)	47.1%
Increase (decrease) in cash and cash equivalents	304.8	175.5	69.0%
Cash and cash equivalents at the beginning of year	677.4	501.9	35.0%
Cash and cash equivalents at the end of year	982.3	677,4	43.8%

FISCAL YEAR ENDED DECEMBER 31, 2025, COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2024

Net cash generated by (applied to) operating activities

Net cash from operating activities totaled R\$1,372.6 million in the fiscal year ended December 31, 2025, compared to R\$1,218.5 million in the fiscal year ended December 31, 2024, representing an increase of R\$154.1 million between the years.

Net cash generated by (applied to) Investing activities

Net cash used in investing activities totaled a negative R\$638.1 million in the fiscal year ended December 31, 2025, compared to a negative R\$750.1 million in the fiscal year ended December

31, 2024. This variation of R\$112.7 million, or 14.9%, is justified because in 2025 there was no acquisition of subsidiaries.

Net cash generated by (applied to) financing activities

Net cash used in financing activities totaled negative R\$429.5 million for the fiscal year ended December 31, 2025, compared to negative R\$292.0 million for the fiscal year ended December 31, 2024. This change of R\$137.5 million, or 68.9%, was primarily attributable to higher dividend payments and the amortization of borrowings.

2.2 – The Officers must comment on:

(a) Operating results of the issuer, especially:

(i) Description of any significant components of revenue

The Executive Board clarifies that the Company's gross revenue is composed of monthly tuition fees from the provision of higher education services, administrative activities related to the provision of educational services, and subscription services on digital platforms. Thus, the majority of our gross revenue comes from tuition fees charged for traditional undergraduate courses, technological degrees, extension, specialization, postgraduate, and distance learning courses offered to our students. Undergraduate courses are offered in six-month modules, split into six monthly payments, with payment due at the beginning of each month, and the first installment paid upon enrollment confirmation. Other courses are offered for their total duration and generally have a number of installments equal to the number of months in the course duration. Administrative activities related to educational services include services such as document issuance, grade review requests, and college entrance exam fees, for which academic fees are charged to students. Digital subscription services provide specialized content for exam preparation purposes..

(ii) Factors materially affecting operating results

The Company's operating results are materially influenced by the following factors:

Macroeconomic Factors

The financial situation and operational results of the Company are influenced by factors such as: (i) Brazil's macroeconomic development; (ii) the unemployment rate; (iii) credit availability; (iv) inflation; (v) the basic interest rate; and (vi) the population's income level. Variables such as macroeconomic development, unemployment rate, and average salary can positively or negatively affect our revenue, as they directly impact our customers' purchasing power. Operating results may also vary, positively or negatively, depending on operational costs and administrative and commercial expenses, which fluctuate based on the supply and demand for labor. Credit availability and basic interest rates may affect our financial expenses and our investment capacity in the short and medium term, either positively or negatively.

Except for inflation and base interest rates, the Executive Board believes it is not possible to quantitatively measure the impact of the above macroeconomic factors on the Company's activities, although they may have a relevant indirect impact on business development in the medium to long term. Regarding inflation and interest rates, the Executive Board believes that their impact is mitigated or nullified as the Company is able to periodically adjust tuition fees to follow inflation and/or manage its debt profile and cash generation to address potential impacts from interest rate variations.

In 2025, Brazil's gross domestic product (GDP) grew 2.2%, according to data released by the Brazilian Institute of Geography and Statistics (IBGE), representing a decline compared with 2024, when GDP growth was 3.4%, also based on IBGE data. The cumulative inflation rate in 2025, as measured by the Extended National Consumer Price Index (IPCA), was 4.26%, above the central target established by the Central Bank of Brazil of 4.50%. The Selic rate stood at 15.00% per year as of December 31, 2025.

The table below presents GDP, inflation, interest rate, and exchange rate variations for the indicated periods:

	2025	2024
GDP Growth ⁽¹⁾	2.2%	3.4%
Inflation (IGP-M) ⁽²⁾	-1.05%	6.54%
Inflation (IPCA) ⁽³⁾	4.26%	4.83%
Interbank Rate – CDI ⁽⁴⁾	14.9%	12.15%
Long-Term Interest Rate – TJLP ⁽⁵⁾	9.07%	7.43%
Exchange rate at end of period per US\$1.00	R\$5.5	R\$6.18
Average exchange rate US\$1,00 ⁽⁶⁾	R\$5.35	R\$6.19

Source: BACEN, FGV, IBGE, CETIP, and BNDES

1 Brazil's GDP in these periods uses the new IBGE methodology.

2 Inflation (IGP-M) is the General Market Price Index measured by FGV, showing accumulated data at the end of each period.

3 Inflation (IPCA) is the consumer price index measured by IBGE, showing accumulated data at the end of each period.

4 CDI is the average rate of interbank deposits during the day in Brazil (accumulated and annualized rate). Source: CETIP

5 Represents the interest rate applied by BNDES for long-term financing (end of period). Source: BNDES.

6 Average selling exchange rate during the period. Source: IPEADATA/BACEN

It is also relevant to comment on PROUNI – University for All Program (“PROUNI”) and its relationship with the Company's results. PROUNI is a Brazilian Federal Government program aimed at enabling students who cannot afford higher education costs to access undergraduate education through scholarships funded by the government. Through PROUNI, in accordance with Law No. 11,096/2005, regulated by Decree No. 5,493/2005 and governed by Normative Instruction of the Federal Revenue Service No. 456/2004, under Article 5 of Provisional Measure No. 213/2004—subsequently amended by Provisional Measure No. 1,075 of December 6, 2021, and Supplementary Law No. 187 of December 16, 2021—higher education institutions that have adhered to PROUNI (such as the Company through its subsidiaries) benefit from certain federal tax exemptions. These institutions are exempt, during the term of the adhesion agreement, from IRPJ, PIS, COFINS, and CSLL on revenues from undergraduate and technological undergraduate courses. The calculation of such taxes must be based on the profit derived from the exempt activities.

As such, the Company's participation in this program resulted in a PIS/COFINS exemption on revenue amounting to R\$212.88 million in the fiscal year ended December 31, 2025. Regarding IRPJ and CSLL, the participation of the Company's subsidiaries in PROUNI, along with the use of

tax incentives provided by the Rouanet Law and the Lei do Bem (R&D Law), led to an effective tax rate of approximately 29% for these taxes in the fiscal year ended December 31, 2025, resulting in tax benefits totaling R\$227.47 million for the same period.

With the enactment of Normative Instructions RFB No. 1,394/2013 and 1,417/2013, the POEB index (which represents the ratio of PROUNI slots offered and filled) was introduced. This index must be multiplied by the profit derived from exempt activities for the purpose of calculating the tax benefit. Subsequently, Normative Instruction RFB No. 1,476/2014 was published, providing further clarification on POEB, especially regarding the start of its applicability. Therefore, in compliance with IN/RFB 1,476/2014 and with the renewal of the PROUNI agreement by the Company's subsidiaries at the end of 2014, the POEB index has been applied since 2015 for the calculation of tax benefits.

According to explanatory note no. 29 to our financial statements for the fiscal year ended December 31, 2024 the reconciliation between the taxes calculated at nominal rates and the amount of taxes recorded is as follows:

(in BRL million)	Consolidated	
	2025	2024
Income before income tax and social contribution	139.7	302.2
Combined nominal tax rate of income tax and social contribution	0.034	0.034
Income tax and social contribution at legislation rates	(47.5)	(102.7)
Incorporated goodwill	14.9	14.3
Non-deductible expenses (a)		1.127
Asset fair value surplus	0	19.3
Tax loss - not constituted	(148.1)	(132.4)
Non-taxable income	0	(2.4)
Other	3.4	(0.4)
Tax Benefits		
Tax Incentive – PROUNI	227.5	238.2
Tax Incentive – Rouanet Law	5.7	1.0
Tax Incentive – Lei do Bem (Good Law)	0	3.1
Current income tax and social contribution in the results for the year	40.7	39.0

(a) It basically consist of expenses for sponsorships, donations and gifts.

(b) Significant variations in revenues attributable to the introduction of new products and services, changes in volume and price modifications, exchange rates and inflation

The main driver of our gross revenue is the number of students enrolled in the courses offered and, consequently, the gross tuition amount per student.

Tuition prices are set according to the course, campus, and time of day. Thus, our campuses located in regions with higher demand generally have higher tuition fees.

The revenue variation for the period ended December 31 2025 compared to the period ended December 31 2024 was mainly due to increased student recruitment efforts, the maturation of medical courses, and student base renewal.

(c) Significant impacts of inflation, changes in the prices of main inputs and products, exchange rate, and interest rate on the issuer's operating and financial results

The Company's financial performance may be affected by inflation, since a significant portion of its costs and operating expenses are incurred in Brazilian reais and adjusted by inflation indices, such as the IGP-M, INPC, and IPCA.

In Brazil, salaries are adjusted annually based on collective bargaining agreements (CBAs), which are negotiated between employers' and employees' unions. Typically, unions follow the INPC index as a parameter for their negotiations. In the case of higher education institutions, in some cities there is a provision in the CCTs/ACTs for granting an additional amount for length of service, according to which an extra percentage is added monthly to the base salary (in addition to the adjustment in the convention or collective agreement) for every three years worked.

On the other hand, the Company's gross sales revenue is also adjusted for inflation, since, in general, it seeks to pass on increases in costs to students, at least partially, through increases in tuition fees. However, we cannot guarantee that increased costs will be passed on to students in the future.

2.3 – Accounting practices: The Officers must comment on:

(a) Changes in accounting practices that have resulted in significant effects on the information provided in sections 2.1 and 2.2

There were no changes in accounting practices that resulted in significant effects on the information provided in sections 2.1 and 2.2.

(b) Modified opinions and emphasis paragraphs in the auditor's report

There were no qualifications and/or emphasis paragraphs in the auditor's reports related to the financial statements for the fiscal year ended December 31, 2025.

2.4 – Relevant effects: The Officers must comment on the relevant effects that the following events have caused or are expected to cause on the issuer's financial statements and results:

(a) Introduction or disposal of an operating segment

Not applicable, as there was no introduction or disposal of an operating segment during the most recent fiscal year.

(b) Formation, acquisition, or disposal of equity interest

On August 14, 2025, the Company entered into a purchase and sale agreement for the acquisition of 100% of the equity interests of Centro Universitário Fametro. The agreed transaction value was R\$62 million, to be paid as follows: **(i)** R\$31 million in cash at closing; and **(ii)** R\$31 million payable over five years, adjusted by the CDI rate. The acquisition was completed on February 9, 2026, following approval by the Administrative Council for Economic Defense (CADE).

(c) Unusual events or transactions

Not applicable, as there were no unusual events or transactions during the last fiscal year.

2.5 – Non-accounting measurements: If the issuer has disclosed, during the course of the last fiscal year, or wishes to disclose in this form, non-GAAP measures such as EBITDA (earnings before interest, taxes, depreciation, and amortization) or EBIT (earnings before interest and income tax), the issuer must:

(a) Provide the value of the non-GAAP measures

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income

The Company disclosed the following non-GAAP measures in the last fiscal year:

(in millions of R\$, except %)	12/31/2024	12/31/2024
EBITDA ⁽¹⁾	1,703.0	1,742.1
EBITDA Margin ⁽²⁾	30.8%	32.6%
Adjusted EBITDA ⁽¹⁾	1,875.0	1,817.1
Adjusted EBITDA Margin ⁽²⁾	34.0%	33.9%
Adjusted Net Income ⁽¹⁾	399.1	480.0
<p>⁽¹⁾ EBITDA is a non-GAAP financial measure and corresponds to net income before net financial results, income tax and social contribution taxes, depreciation, and amortization. The 2025 figures presented in the table above reflect the growth in Net Revenue across all segments and more efficient management of Costs and Expenses.</p> <p>Adjusted EBITDA excludes non-recurring effects recorded during the period, such as workforce restructuring (faculty and administrative personnel), impairment of one of the acquired companies, contractual penalties paid by the Company in connection with the early delivery of real estate units, M&A-related expenses, and other items.</p> <p>⁽²⁾ EBITDA Margin is calculated as EBITDA divided by Net Revenue from Activities. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Net Revenue from Activities.</p> <p>⁽³⁾ Adjusted Net Income is derived from net income and excludes non-recurring effects recognized in net income for the period.</p>		

(b) Reconciliation between the disclosed figures and the audited financial statements

EBITDA and EBITDA Margin

(in millions of R\$, except %)	12/31/2025	12/31/2024
Net income for the fiscal year	180.2	341.2
(+) Current and deferred IRPJ/CSSL	(40.6)	(39.0)
(+) Net financial income	747.7	615.2
(+) Depreciation and amortization	815.6	824.6
EBITDA ⁽¹⁾	1,703.0	1,742.1
(/) Net revenue from activities ⁽²⁾	5,521.7	5,351.8
EBITDA Margin ⁽¹⁾	30.8%	32.6%
<p>⁽¹⁾ EBITDA and EBITDA Margin are non-accounting measures, as explained in the table in this Section 2.5(a).</p> <p>⁽²⁾ Net revenue from operations is described in the notes to the financial statements and forms an integral part of the Company's financial statements.</p>		

Adjusted EBITDA, and Adjusted EBITDA Margin

(in millions of R\$, except %)	12/31/2025	12/31/2024
Net income for the fiscal year	180.2	341.2
(+) Current and deferred IRPJ/CSSL	(40.6)	(39.0)
(+) Net financial income	747.7	615.2
(+) Depreciation and amortization	815.6	824.6
(+) Non-recurring EBITDA items	172.1	74.9
Adjusted EBITDA ⁽¹⁾	1,875.0	1,817.1
(/) Net revenue from activities ⁽²⁾	5.521,7	5.351,8
Adjusted EBITDA Margin ⁽¹⁾	34.0%	33.9%

⁽¹⁾ EBITDA and EBITDA Margin are non-accounting measures, as explained in the table in this Section 2.5(a).
⁽²⁾ Net revenue from operations is described in the notes to the financial statements and forms an integral part of the Company's financial statements.

Adjusted Net Income

(in millions of R\$, except %)	12/31/2025	12/31/2024
Net income for the fiscal year	180.2	341.2
(+) Non-recurring items of net income	218,9	138,8
Adjusted Net Income ⁽¹⁾	399.1	480.0

⁽¹⁾ Adjusted net income is not an accounting measure, as clarified in the table in this Section 2.5(a).

(c) Explain why this measurement is considered more appropriate for a proper understanding of the company's financial condition and operating results

EBITDA and EBITDA Margin

EBITDA, in accordance with CVM Resolution No. 156 of June 23, 2022, must be reconciled with the accounting line items disclosed directly in the Company's financial statements, and therefore prepared in accordance with the Brazilian Generally Accepted Accounting Principles ("BR GAAP"). The reconciliation with our Company's financial statements is carried out as follows: EBITDA is net income before net financial result, income tax and social contribution, depreciation, and amortization. EBITDA Margin, in turn, is calculated by dividing EBITDA by Net Revenue from Services Rendered.

We emphasize that EBITDA and EBITDA Margin are not used as performance measures by our management and are not measures adopted by BR GAAP or IFRS. EBITDA and EBITDA Margin should not be considered as substitutes for net income as an indicator of our operating performance, nor as indicators of liquidity. Our management believes that they consist of practical measures to assess our operational performance and allow for comparison with other companies in the same segment.

Adjusted EBITDA and Adjusted EBITDA Margin

The reconciliation of the Company's Adjusted EBITDA excludes the effects of non-recurring events verified in the period, and is a value that shows what the Company's EBITDA would be if these non-recurring events had not occurred. The Company discloses Adjusted EBITDA in order to normalize its revenues and expenses, eliminating abnormalities or peculiarities of the business. The Adjusted EBITDA Margin, in turn, is the division of Adjusted EBITDA by Net Revenue from Services Rendered.

The reconciliation of the Company's Adjusted Net Income involves the exclusion of non-recurring effects of EBITDA in the period, as well as the non-consideration of the surplus value of the latest acquisitions. Therefore, the Company discloses the Adjusted Net Income with the goal of neutralizing the impact of the effects that occurred in the period, eliminating the anomalies or particularities of the business.

We emphasize that Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income are not used as performance measures by our management and are not measures adopted by Brazilian (BR GAAP) or International (IFRS) accounting principles. These measures should not be considered as substitutes for net income as an indicator of our operating performance, nor as indicators of liquidity. Management believes that these consist of practical measures to assess our operational performance and allow comparison with other companies in the same sector.

Adjusted Net Income

The reconciliation of the Company's Adjusted Net Income involves excluding non-recurring effects from net income for the period. Accordingly, the Company discloses Adjusted Net Income in order to neutralize the impact of such period-specific effects, eliminating anomalies or business-specific items.

We emphasize that Adjusted Net Income is not used by our management as a performance measure and is not a measure recognized under Brazilian GAAP (BR GAAP) or International Financial Reporting Standards (IFRS). This measure should not be considered as a substitute for net income as an indicator of our operating performance, nor as an indicator of liquidity. Management believes that it provides a useful supplemental measure for assessing our operating performance and enables comparability with other companies in the same industry.

2.6. - Subsequent Events identify and comment on any event subsequent to the last year-end fiscal year financial statements changing them substantially

There were no subsequent events following the latest financial statements for the fiscal year-end that would substantially alter them.

2.7 – Allocation of Results: The Directors must comment on the allocation of the Company's results, indicating:

	2025
(a) Rules on retained earnings	<p>Our Articles of Incorporation establish that the profit for the year, after legal adjustments and deductions, including the deduction of accumulated losses, if any, as well as provisions for income tax and social contribution on profit, may be allocated as follows:</p> <p><u>Legal Reserve</u>: 5% of net income, before any allocations, shall be allocated to the formation of a legal reserve, which shall not exceed 20% of the fully paid-in capital stock.</p> <p><u>Contingency Reserve</u>: A portion of net income, as proposed by the management bodies, may be allocated to the formation of contingency reserves, pursuant to Article 195 of the Brazilian Corporation Law, in order to offset, in future periods, a decrease in profit resulting from a probable loss whose amount can be estimated. The remaining portion, if any, as proposed by the management bodies, may be:(i) retained based on a previously approved capital budget, pursuant to Article 196 of the Brazilian Corporation Law, in accordance with the approved Business Plan and Annual Budget; or(ii) fully or partially allocated to the "Reserve for New Investments," pursuant to Article 194 of the Brazilian Corporation Law, which aims to preserve the integrity of our shareholders' equity, strengthening our capital stock and working capital to enable the realization of new investments, up to the limit of 100% of the capital stock. It is noted that the balance of this reserve, added to the balances of other profit reserves, excluding unrealized profit reserves and contingency reserves, may not exceed 100% of the capital stock, and once this limit is reached, the Shareholders' Meeting may decide on the use of the excess either to increase capital stock or to distribute dividends.</p>
(a.i) Amounts of retained income	On December 31, 2025, the Company recorded a profit of R\$181.5 million, 5% of the net profit, corresponding to R\$9.1 million, was allocated to the formation of the legal reserve and retention of profits of R\$22.4 million.
(a.ii) Percentages in relation to total income reported	5% (legal reserve) and 12% (profit retention)
(b) Rules on dividend distribution	<u>Mandatory Dividend</u> : The Company's Articles of Incorporation provide that at least 25% of the net profit for the year, adjusted in accordance with article 202 of Law 6,404/76, be distributed annually to shareholders as mandatory dividends.
(c) Frequency of dividend distributions	The distribution of dividends, in accordance with the Company's Articles of Incorporation, is carried out annually. However, subject to a resolution by the Board of Directors, half-yearly balance sheets may be prepared, and based on these, interim dividends may be declared, drawn from current profit, retained earnings, or profit reserves. Furthermore, balance sheets may be prepared and interim dividends distributed in shorter periods, provided that the total dividends paid in each half of the fiscal year do not exceed the amount of capital reserves.
(d) any restrictions to dividend distributions	Except as provided in the Corporations Law, there are no restrictions on the

	2025
<p>imposed by law or special regulation applicable to the issuer, as well as agreements, court, administrative or arbitral decisions</p>	<p>distribution of dividends by the Company.</p>
<p>(e) If the issuer has a formally approved income allocation policy, informing the body responsible for its approval, date of approval and, should the issuer disclose the policy, locations on the world wide web where the document may be consulted</p>	<p>The Company does not have a formally approved earnings allocation policy.</p>

2.8 – Unreported Items: The Officers must describe material items not disclosed in the issuer’s financial statements, including:

(a) Assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (*off-balance sheet items*), such as:

(i) Written-off receivables portfolios for which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset, indicating the corresponding liabilities

Not applicable, as there are no operating lease arrangements, assets or liabilities not disclosed in the Company’s balance sheets for the fiscal year ended December 31, 2025.

(ii) Contracts for the future purchase and sale of products or services

Not applicable, as there are no contracts for the future purchase or sale of products or services not disclosed in the Company’s balance sheets for the fiscal year ended December 31, 2025.

(iii) Unfinished construction contracts

Not applicable, as there are no unfinished construction contracts not disclosed in the Company’s balance sheets for the fiscal year ended December 31, 2025.

(iv) Future financing receipt contracts

Not applicable, as there are no future financing receipt contracts not disclosed in the Company’s balance sheets for the fiscal year ended December 31, 2025.

(b) Other items not disclosed in the financial statements

Not applicable, as there are no other items not disclosed in the Company’s financial statements for the fiscal year ended December 31, 2025.

2.9 – Undisclosed items: in relation to each of the items not reported in the financial statements indicated in item 2.8, the officers must comment:

(a) How such items affect or may affect revenue, expenses, operating income, financial expenses, or other items in the issuer's financial statements

Not applicable, as there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

(b) Nature and purpose of the transaction

Not applicable, as there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

(c) Nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the transaction

Not applicable, as there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

2.10 - Business plan: the officers must indicate and comment on the main elements of the issuer's business plan, specifically addressing the following topics:

(a) Investments, including:

(i) Quantitative and qualitative description of ongoing and planned investments

Investments for the fiscal year ended December 31, 2025, totaled R\$460.5 million, and were allocated to the following projects: (i) Digital transformation and technology, worth R\$252.2 million: These are investments aimed at producing content and IT support structures, which play a fundamental role in the continuous development of the business and the quality of the educational services provided; (ii) Maintenance and efficiency, in the amount of R\$159.5 million, to improve the physical spaces of our units, the quality of service and support provided and operational processes; and (iii) Expansion, in the amount of R\$48.8 million: are investments related to the development of new courses and the processes for maturing existing ones.

The investments planned for fiscal year 2026 were estimated based on maintaining capital expenditures at an absolute level broadly in line with that observed in 2025, which management considers adequate to support its strategic initiatives—including artificial intelligence projects and the adjustments required under the new regulatory framework—while continuing to progress toward its target of converging to an investment level equivalent to 7% to 8% of net revenue in the medium term.

(ii) Sources of investment funding

The funds required for investments in the fiscal year ended December 31, 2025, and expected to be required for the fiscal year ending December 31, 2026, were and are expected to be financed by our internally generated operating cash flow.

(iii) Ongoing and expected significant divestments

As of the date of this Reference Form, the Company has no ongoing or expected divestments.

(b) If already disclosed, indicate the acquisition of plants, equipment, patents, or other assets that are expected to materially influence the issuer's production capacity

There is no acquisition of plants, equipment, patents or other assets that should materially influence the Company's production capacity.

(c) New products and services, indicating:

(i) Description of ongoing research already disclosed

Not applicable, as the Company does not have ongoing research projects aimed at developing new products or services.

(ii) Total amounts spent by the issuer on research for the development of new products or services

Not applicable, as the Company does not have ongoing research projects aimed at developing new products or services.

(iii) Projects under development already disclosed

Not applicable, as the Company does not have projects under development.

(iv) Total amounts spent by the issuer on the development of new products or services

Not applicable, as the Company has not incurred significant expenses in the development of new products or services.

(d) Opportunities included in the issuer's business plan related to ESG matters

YDUQS integrates environmental, social and governance (ESG) aspects into its strategic planning, considering these dimensions as drivers of value creation and identification of business opportunities. In this context, the Company has structured its 2025–2030 Sustainability Strategy, aligned with the United Nations Sustainable Development Goals (SDGs).

The strategy is organized into four pillars—Education and Employability, Social, Environmental and Governance—which guide the Company's actions in: (i) providing high-quality educational services focused on income generation and employability; (ii) strengthening employees and communities to promote positive social impact; (iii) conducting operations with environmental responsibility; and (iv) maintaining robust corporate governance, based on effective management systems, policies and processes.

Accordingly, the Company's ESG targets framework encompasses opportunities related to expanding access to higher education, developing human capital aligned with labor market demands, and improving operational efficiency, reinforcing the integration between sustainability, operating performance and long-term value creation.

Among them, we highlight:

1 – Environmental pillar: YDUQS has established a target to reduce gross greenhouse gas (GHG) emissions from Scope 1 and Scope 2 by 20% by 2030, with the offsetting of remaining emissions, reinforcing its commitment to the transition to a low-carbon economy. The Company has also joined the UN Global Compact's Net-Zero Ambition Movement, an initiative that encourages companies to set science-based climate targets.

In 2025, the Company elevated Climate Strategy and GHG Emissions to the category of material topics within its sustainability strategy and launched its Environmental and Climate Change Policy, a pioneering initiative in the education sector by incorporating the concept of climate justice and guiding the management of related risks and opportunities. In this context, YDUQS has been

structuring its climate governance, including guidelines, targets linked to variable compensation, and monitoring mechanisms aimed at emissions management and climate change adaptation.

Discipline in emissions management and transparency is evidenced by the annual preparation of the GHG inventory, which is externally verified and published in the Public Emissions Registry (Registro Público de Emissões – RPE), as well as by the achievement of the Gold Seal of the Brazilian GHG Protocol Program for the third consecutive year. Additionally, the Company is a constituent of the B3 Carbon Efficient Index (ICO2 B3), reinforcing market recognition of the maturity of its environmental management.

2 – Social pillar: The Company has established a target to graduate 5,000 students from proprietary programs of Instituto YDUQS by 2030, focusing on literacy initiatives, youth and adult education, and professional training, thereby expanding access to basic education and the development of skills that foster productive inclusion and income generation in the communities in which it operates.

Among these initiatives, the Instituto YDUQS Literacy Program stands out, developed in partnership with Estácio and Wyden institutions, aimed at promoting positive social impact in communities surrounding the Company's units. The program contributes to reducing illiteracy and strengthening citizenship, while providing practical experience to pedagogy and teacher training students, who operate under faculty supervision.

As a result, the initial annual target of 2,000 graduates was exceeded, reaching 2,613 participants, evidencing the scalability of these initiatives and their impact on the development of the communities served by the Company.

3 – Governance pillar: The Company has established a target to implement a Sustainability Supplier Development Program covering 100% of small and medium-sized enterprises (SMEs) providing essential services, encompassing active small- and medium-sized suppliers. The initiative aims to strengthen YDUQS's value chain and encourage the adoption of sustainable practices among its partners, expanding the positive impact of ESG guidelines across its supplier network.

In the first cycle of the program, 72 suppliers were trained, contributing to strengthening their management and sustainability capabilities and aligning their practices with the Company's ESG commitments.

4 – Education and Employability pillar: The Company has established a target to transform Higher Education Institutions (HEIs) into University Centers, with an initial expectation of reaching 34 units by the end of the cycle. This target was exceeded, with 37 accredited University Centers, increasing the institutions' academic and operational autonomy.

Accreditation as a University Center requires compliance with relevant regulatory criteria,

including an institutional concept (CI) score of at least 4 in the on-site evaluation conducted by INEP, as well as ensuring that at least one-fifth of the faculty is employed on a full-time basis and that one-third holds master's or doctoral degrees, reinforcing the Company's commitment to academic quality.

The increase in the number of University Centers creates growth opportunities by allowing greater flexibility to launch new programs, expand enrollment capacity, and open additional units within the same municipality, thereby contributing to expanding access to higher education and strengthening employability and income generation, in line with the Company's expansion strategy and educational impact objectives.

2.11 – Comment on other factors that have significantly influenced operational performance and that have not been identified or mentioned in other items of this section:

There are no other factors that significantly influenced performance beyond those mentioned above.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

ANNUAL GENERAL MEETING TO BE HELD ON APRIL 28, 2026

MANUAL AND MANAGEMENT PROPOSAL

ANNEX II

CAPITAL BUDGET PROPOSAL FOR FISCAL YEAR 2026

In accordance with article 196, Law 6.404, of December 15, 1976 ("Brazilian Corporations Law"), and article 27, paragraph 1, item IV of CVM Resolution 80, of March 29, 2022, as amended, the Management of **YDUQS Participações S.A.** ("**YDUQS**") hereby submits to the appreciation and approval of the Shareholders the present capital budget proposal for fiscal year 2026.

Considering the estimates made by the Company's Management to continue its business growth in 2026, YDUQS will invest in sustainability, content production, information technology, digital transformation and organic expansion.

In accordance with the Business Plan and the 2026 Annual Budget, in order to make these investments, the Company's Management proposes that, after legal adjustments set forth by the Brazilian Corporation Law, the amount of BRL 22,416,899.54 (twenty-two million, four hundred and sixteen thousand, eight hundred and ninety-nine reais and twenty-fifty-four cents) from the 2025 net income shall be allocated to a profit reserve.

The amount allocated to the profit reserve will be used to finance part of the Company's capital budget for fiscal year 2026, whose total expected amount is equal to BRL 468,000,000.00 (four hundred and sixty-eight million reais).

The table below presents the breakdown of funding sources forecast by the Company to meet its investments:

Investments	BRL
Sustainability Investments	249,466,424.00
Investment in Members	137,012,182.00
Organic Expansion	81,521,394.00
TOTAL	468,000,000.00

Sources	BRL
Retained profits from fiscal year ended Dezember 31, 2025	22,416,899.54
Third-party Funds	445,583,100.46
TOTAL	468,000,000.00

Rio de Janeiro, March 11, 2026.

YDUQS Participações S.A.

The Management

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10

Company Register Identification Number (NIRE) 33.300.282.050 | CVM Code No. 02101-6

ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2026

MANAGEMENT MANUAL AND PROPOSAL

ANNEX III ALLOCATION OF NET PROFIT

(As per Annex A of RCV 81)

1. Inform the net profit for the year

The Company's net profit for the fiscal year ended December 31, 2025 was BRL 181,491,473.20 (one hundred and eighty-one million, four hundred and ninety-one thousand, four hundred and seventy-three reais and twenty cents).

2. Inform the total amount and the amount per share of the dividends, including the anticipated dividends and interest on the shareholders' equity already reported.

From the net profit for the fiscal year ended December 31, 2025, it is proposed that the amount of BRL 150,000,000.00 (one hundred and fifty million reais) be allocated as dividends (therefore including the amount to be attributed to the mandatory minimum dividend and the advance dividends), corresponding to BRL 0.56914309656¹ per common share and equivalent to 87.00% of the Company's adjusted net profit, in accordance with article 193 of the Brazilian Corporations Law and, therefore, higher than the minimum mandatory dividend.

It should be noted that the all of the aforementioned allocation has already been advanced and paid as an interim dividend distribution, as approved at a meeting of the Board of Directors held on December 19, 2025, determined based on the quarterly information as of September 30, 2025, the amount of which was credited as a mandatory minimum dividend advance, pursuant to the sole paragraph of article 32 of the Company's Articles of Incorporation.

¹ For calculation purposes, treasury shares were excluded as of December 31, 2025.

Of this amount, it is noteworthy that:

- (i) forty-three million, one hundred and four thousand, two hundred and twenty-four reais and eighty-nine cents (BRL 43,104,224.89) refers to the distribution of the mandatory minimum dividend, which corresponds to BRL 0.16354981351² per common share; and
- (ii) one hundred and six million, eight hundred and ninety-five thousand, seven hundred and seventy-five reais and twelve cents (BRL 106,895,775.12) refers to the distribution of supplementary dividends, which corresponds to BRL 0.40559328307³ per common share.

3. Inform the percentage of the distributed net profit for the fiscal year

The total amount to be distributed corresponds to approximately 82.65% of the net profit earned and 87.00% of the adjusted net profit for the fiscal year, in accordance with article 202 of the Brazilian Corporations Law.

4. Inform the total amount and the amount per share of the dividends distributed based on the profit from previous years.

Not applicable, considering that, during the fiscal year ending on December 31, 2025, no dividends were distributed based on profits from previous years.

5. Inform, after the deduction of anticipated dividends and interest on the shareholders' equity, already declared:

a. The gross amount of dividend and interest on the shareholders' equity, in a separate form, per share of each type and series.

Not applicable, given that the total amount has already been declared and paid as interim dividends calculated based on the quarterly information as of September 30, 2025, as per item 1 above.

b. Method and term of payment of dividends and interest on the shareholders' equity.

² For calculation purposes, treasury shares were excluded as of December 31, 2025.

³ For calculation purposes, treasury shares were excluded as of December 31, 2025.

Not applicable, given that the total amount has already been declared and paid as interim dividends calculated based on the quarterly information as of September 30, 2025, as per item 1 above.

c. Any incidence of adjustment and interest on dividends and interest on the shareholders' equity.

Not applicable, given that the total amount has already been declared and paid as interim dividends calculated based on the quarterly information as of September 30, 2025, as per item 1 above.

d. Date of statement of the payment of dividends and interest on the shareholders' equity considered for the identification of the shareholders entitled to it

Not applicable, given that the total amount has already been declared and paid as interim dividends calculated based on the quarterly information as of September 30, 2025, as per item 1 above.

6. In case of the declaration of dividends or interest on the shareholders' equity based on profits assessed in half-yearly balance sheets or in shorter periods

a. Inform the amount of dividends and interest on the shareholders' equity already declared

The Board of Directors meeting held on December 19, 2025 approved the distribution of interim dividends calculated based on the quarterly information as of September 30, 2025, corresponding to the amount of one hundred and fifty million reais (BRL 150,000,000.00), which corresponded to BRL 0.56914309656 per common share, excluding treasury shares as of December 31, 2025.

b. Inform the date of the respective payments

The Company paid the interim dividends mentioned in item 6(a) above on February 6, 2026.

7. Provide the comparative table indicating the following amounts per share of each type and class:

a. Net profit for the year and of the three (3) previous years.

The Company has only common shares. For the purposes of calculating the dividend and interest on equity per share, we consider the total number of shares, excluding the Company's common shares held in treasury at the end of the respective fiscal years.

Fiscal year ended on	Net profit per share (BRL)
12/31/2025	0.65748
12/31/2024	1.17164
12/31/2023	0.52387

b. Dividends and interest on the shareholders' equity distributed in the three (3) previous years

The Company has only common shares. For the purposes of calculating the dividend and interest on equity per share, we consider the total number of shares, excluding the Company's common shares held in treasury at the end of the respective fiscal years.

Earnings (per share) Gross	2025 (BRL)	2024 (BRL)	2023 (BRL)
Dividends	150,000,000.00	150,000,000.00	160,000,000.00
Interest on equity	0.00	0.00	0.00
Total	150,000,000.00	150,000,000.00	160,000,000.00

8. In case of destination of earnings to the legal reserve

a. Identify the amount allocated to the legal reserve

The Management proposes allocating the amount of nine million, seventy-four thousand, five hundred and seventy-three reais and sixty-six cents (BRL 9,074,573.66), corresponding to five percent (5%) of the net profit determined in the fiscal year, to the legal reserve.

b. Inform the details of the calculation method of the legal reserve

Pursuant to Article 193 of the Brazilian Corporations Law, a portion corresponding to five percent (5%) of the net profit for the year must be applied, before any other allocation, to the constitution of the legal reserve. It should be noted, however, that the legal reserve cannot exceed the amount corresponding to twenty percent (20%) of the capital stock and that the Brazilian Corporations Law allows for the possibility of not using a portion of the

net profit to form the legal reserve when its balance, plus the amount of the capital reserve, corresponds to more than thirty percent (30%) of the capital stock.

In the case of the Company, the legal reserve has not yet reached the limit of twenty percent (20%) of the capital stock, so the Company must necessarily allocate part of the net profit for the year to the formation of the legal reserve.

9. In case the company holds preferred shares entitled to fixed or minimum dividends

a. Describe the calculation method of fixed or minimum dividends

Not applicable, considering that the Company does not have preferred shares issued.

b. Inform whether the profit for the year is sufficient for full payment of fixed or minimum dividends

Not applicable, considering that the Company does not have preferred shares issued.

c. Identify if any portion that is not paid is cumulative

Not applicable, considering that the Company does not have preferred shares issued.

d. Identify the total amount of the fixed or minimum dividends to be paid to each class of preferred shares

Not applicable, considering that the Company does not have preferred shares issued.

e. Identify fixed or minimum dividends payable per preferred share of each class

Not applicable, considering that the Company does not have preferred shares issued.

10. In relation to the mandatory dividend

a. Describe the calculation method provided for in the articles of incorporation

Pursuant to article 31 of the Company's Articles of Incorporation, five percent (5%) of the net profit will be applied, before any other allocation, to the constitution of the legal reserve, which will not exceed twenty percent (20%) of the capital stock. A portion of the remaining profit, upon the management's proposal, may be allocated to the constitution of a reserve for contingencies, pursuant to Article 195 of the Brazilian Corporations Law.

From the remaining balance after the deductions/reversals indicated in the paragraph above, an amount corresponding to twenty-five percent (25%) will be distributed as a mandatory minimum dividend.

Additionally, based on Article 204 of the Brazilian Corporations Law and Article 32 of the Company's Articles of Incorporation, the Company, by resolution of the Board of Directors, may declare intermediary and interim dividends and interest on equity, which must be credited toward the mandatory minimum dividend.

b. Inform if it is being fully paid

As stated above, the total amount (including the mandatory minimum dividend) has already been declared and paid by the Company on February 6, 2026.

c. Inform the amount to be possibly retained

Not applicable, given that there will be no retention of the mandatory minimum dividend.

11. In the event the mandatory dividend is retained on account of the company's financial position

a. Inform the retained amount

Not applicable, given that there will be no retention of the mandatory minimum dividend.

b. Describe, in details, the company's financial position, including the aspects related to the analysis of liquidity, working capital and positive cash flows.

Not applicable, given that there will be no retention of the mandatory minimum dividend.

c. Justify the retention of dividends

Not applicable, given that there will be no retention of the mandatory minimum dividend.

12. In case of the allocation of income to the contingency reserve

a. Identify the amount allocated to the reserve

Not applicable, considering that there will be no allocation of income to the Company's contingency reserve.

b. Identify the loss considered probable and its cause

Not applicable, considering that there will be no allocation of income to the Company's contingency reserve.

c. Explain why the loss was considered probable

Not applicable, considering that there will be no allocation of income to the Company's contingency reserve.

d. Justify the creation of the reserve

Not applicable, considering that there will be no allocation of income to the Company's contingency reserve.

13. In case of the allocation of income to the reserve of unrealized profit

a. Inform the amount allocated to unrealized retained earnings

Not applicable, considering that there will be no allocation of income to the unrealized retained earnings.

b. Inform the nature of the unrealized profit that gave rise to the reserve

Not applicable, considering that there will be no allocation of income to the unrealized retained earnings.

14. In case of allocation of income to the statutory reserves

a. Describe the statutory clauses that define the reserve

Not applicable, considering that there will be no allocation of income to statutory reserves.

b. Identify the amount allocated to the reserve

Not applicable, considering that there will be no allocation of income to statutory reserves.

c. Describe how the amount was calculated.

Not applicable, considering that there will be no allocation of income to statutory reserves.

15. In case of retained earnings provided for in the capital budget

a. Identify the retained amount

The Company's management proposes retaining twenty-two million, four hundred and sixteen thousand, eight hundred and ninety-nine reais and twenty-fifty-four (sic) cents (BRL 22,416,899.54) for the execution of the Company's capital budget, pursuant to Article 196 of the Brazilian Corporations Law.

b. Provide a copy of capital budget

The capital budget proposed pursuant to article 196 of the Brazilian Corporations Law is included in **Annex II** to this Proposal.

16. In the event of allocation of income to the tax incentive reserve

a. Inform the amount allocated to the reserve

Not applicable, considering that there will be no allocation of income to the tax incentive reserve.

b. Explain the nature of the allocation

Not applicable, considering that there will be no allocation of income to the tax incentive reserve.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10

Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian Securities and Exchange Commission (CVM) Code No. 02101-6

**ANNUAL SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2026**

MANAGEMENT MANUAL AND PROPOSAL

ANNEX IV

**INFORMATION ON CANDIDATES FOR THE BOARD OF DIRECTORS
AND SUPERVISORY BOARD NOMINATED BY MANAGEMENT**

(According to items 7.3 to 7.6 of the Reference Form, pursuant to RCM 80)

7.3 – COMPOSITION AND PROFESSIONAL EXPERIENCE OF THE MANAGEMENT AND OF THE SUPERVISORY BOARD

The information below refers to the members of the slate proposed by management for the Company's Board of Directors, as well as the candidates for membership on the Company's Supervisory Board.

Name	CPF	Date of Birth	Occupation
Juan Pablo Zucchini	229.269.398-41	08/17/1971	Economist
Management Body		Elective Position Held	

Board of Directors		Independent Member of the Board of Directors (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	Annual Shareholders' Meeting that approves the financial statements for the fiscal year 2027	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Yes	B3's Novo Mercado Regulations		09/20/2017
Professional Experience			
<p>He holds a degree in Economics from Universidade Católica da Argentina and an MBA in Business Administration from Austral University - IAE. He has been Chairman of the Board of Directors of the Company since 04/18/2018, and a member of this Board since September 2017, in accordance with the definition of Independent Director in the B3's Novo Mercado Regulations, a position he holds concurrently with that of member of the People and Governance Committee. He is a Managing Partner at Advent International and has 26 years of experience in private equity, having led numerous transactions. Currently, the company focuses on investments in the education and healthcare sectors in Latin America. Before joining Advent International, he worked for 3 years at Grupo Perez Compac, where he was involved in various privatization projects in Argentina, especially in the energy, oil, and gas sectors. He was a member of the Board of Directors of Faculdade da Serra Gaúcha and Kroton Educacional, a publicly-held company in the education sector. The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. Juan does not hold management positions in voluntary sector companies.</p>			
Declaration of Possible Convictions			
<p>In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Juan Pablo Zucchini does not meet the definition of a politically exposed person, as defined in the applicable regulations.</p>			

Name	CPF	Date of Birth	Occupation
Mario Ghio Junior	127.225.868-86	-	Chemical Engineer
Management Body		Elective Position Held	
Board of Directors		Independent Member of the Board of Directors (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	Annual Shareholders' Meeting that approves the financial statements for the fiscal year 2027	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Yes	B3's Novo Mercado Regulations		04/28/2026
Professional Experience			
<p>Mario Ghio Junior was the Chief Executive Officer of Somos Educação, Chief Executive Officer of Basic Education at Kroton, Chief Executive Officer of Abril Educação, Chief Executive Officer of Anglo, Ática, and Scipione, Chief Executive Officer of Avalia, Officer of Teaching Support at Estácio, Officer of Teaching Systems at Santillana Group, General Officer of Sistema UNO, General Officer of Sistema COC, General Officer of CPV Vestibulares, and Chemistry Teacher at Anglo Vestibulares, all companies whose main activity is education and teaching. Director of the NGOs Todos Pela Educação, Instituto Verdescola, and Fundação Pitágoras, and member at MindMakers and Daquirafora. He holds a degree in Chemical Engineering from Poli/USP (1994), a degree in Business Administration from Anhembi-Morumbi (2006), and an Executive MBA from INSPER (2013).</p>			
Declaration of Possible Convictions			
<p>In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Mario Ghio Junior does not meet the definition of a politically exposed person, as defined in the applicable regulations.</p>			

Name	CPF	Date of Birth	Occupation
Brenno Raiko de Souza	103.462.207-26	09/04/1984	Economist

Management Body		Elective Position Held	
Board of Directors		Independent Member of the Board of Directors (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	Annual Shareholders' Meeting that approves the financial statements for the fiscal year 2027	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Yes	B3's Novo Mercado Regulations		09/20/2017
Professional Experience			
<p>He holds a degree in Economics from Fundação Getúlio Vargas in Rio de Janeiro and an MBA from Harvard Business School. He is currently an independent member of the Company's Board of Directors, a position he has held since September 2017, in accordance with the definition of Independent Director in the B3's Novo Mercado Regulations. He holds this position concurrently with his membership on the Audit and Finance Committee, the Academic Committee, and as Coordinator of the non-statutory Performance Monitoring Committee. He joined Advent do Brasil Consultoria e Participações Ltda. in 2011 and is the Officer responsible for the health and education sectors in Brazil. Additionally, he is a member of the Board of Directors of CI&T (NYSE: CI&T), a publicly-held company in the Technology sector. In recent years, he participated in Advent's investments in Easynvest, Nubank, Ebanx, CI&T, Merama, United Medical, Fleury, Allied, Terminal de Contêineres de Paranaguá, and Fortbrás. Before joining Advent, he was an associate at AT Kearney in São Paulo and New York for four years. The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. Brenno does not hold management positions in voluntary sector companies.</p>			
Declaration of Possible Convictions			
<p>In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Brenno Raiko de Souza does not meet the definition of a politically exposed person, as defined in the applicable regulations.</p>			

Name	CPF	Date of Birth	Occupation
Thamila Cefali Zaher Memória	349.683.148-09	07/14/1988	Lawyer
Management Body		Elective Position Held	

Board of Directors		Member of the Board of Directors (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	Annual Shareholders' Meeting that approves the financial statements for the fiscal year 2027	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
No	Not applicable		07/01/2014
Professional Experience			
<p>Ms. Thamila Zaher is a graduate in law and business administration from Centro Universitário UniSEB, a graduate in Strategic Business Management from Fundação Getúlio Vargas (MBA FGV – SP), and a graduate in Modern Education from PUCRS. Between 2014 and 2016, she served as a Member of the Board of Directors of Estácio Participações S.A. (currently YDUQS). Between 2016 and 2017, she served on the Board of Directors of WIDE. Between 2013 and 2021, she served as a founding partner of T4CORP and is currently a member of the Board of Directors of Maple Bear Global Schools and Instituto Orofacial das Américas (IOA). Except for the position on the Company's Board of Directors that she held between 2014 and 2016, the other companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. She does not hold management positions in voluntary sector companies. She is a shareholder and a member of the Board of Directors and Executive Board of Sistema Educacional Brasileiro S.A. (“SEB Group”), an educational conglomerate focused on basic education. Based on the information provided by Ms. Thamila and evaluated by the Company, and strictly from a corporate law perspective, considering the provisions of the Brazilian Corporations Law and precedents of the CVM on this matter, SEB Group is not considered a competitor of the Company for purposes of the election of directors, in view of its predominant operations in basic education, which results in a relevant distinction between the services offered by the Company to its customers, both in terms of scale, and in terms of distribution, and geographic reach. In the higher education segment, the SEB Group operates on-site in only 4 locations (Curitiba, Sorocaba, São Paulo, and Florianópolis), among which only Curitiba and São Paulo overlap with markets in which the Company operates. Taking that into account, Ms. Thamila understands that she is not in a situation of conflict of interest and represents that she is qualified to hold the position of Member of the Company's Board of Directors, without incurring any impediment and in accordance with all applicable regulations. Ms. Thamila is a director of IOA FRANQUIAS LTDA, a company enrolled with the CNPJ No. 32.175.595/0001-02 (“IOA”), whose franchisees operating in a specific region of Rio de Janeiro are party to a partnership agreement (entered into on arm's length terms) with IDOMED for the provision of graduate programs in Dentistry; however, IOA itself is not a party to the partnership agreement in question nor to any other agreement with the Company. Ms. Thamilla represents, and the Company similarly assesses, that the magnitude and extent of this business relationship are not sufficient to impair Ms. Thamilla's independent status, and should any matter involving IOA and/or its investees be submitted to the deliberation of the Board of Directors, she shall not participate in such deliberation, pursuant to Article 156 of the Brazilian Corporations Law. Furthermore, she holds a minority stake in the share capital of TCA – EMPREENDIMENTOS IMOBILIARIOS LTDA, a company enrolled with the CNPJ No. 06.131.713/0001-70 (“TCA”) and controlled by her family, which maintains commercial relations with the Company as a lessor of real estate properties on arm's length terms. Should any matter involving TCA be submitted to the Board of Directors for deliberation, Ms. Thamilla Zaher shall not participate in the deliberation, pursuant to Article 156 of the Brazilian Corporations Law.</p>			

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Ms. Thamila Zaher does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Chaim Zaher	558.094.998-72	-	Businessman
Management Body		Elective Position Held	
Board of Directors		Member of the Board of Directors (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	Annual Shareholders' Meeting that approves the financial statements for the fiscal year 2027	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
No	Not applicable		04/28/2026
Professional Experience			
Mr. Zaher is a graduate in Law and Education. He has been active in the education market since the early 1970s, having established educational institutions in the cities of Araçatuba, São José do Rio Preto, Araraquara, São Carlos, and Ribeirão Preto. In the 1980s, he acquired the controlling interest in Sistema COC de Educação, headquartered in the city of Ribeirão Preto, State of São Paulo, leading the strategic growth planning of COC Group and transforming it into a diversified educational system with nationwide operations. Today, he leads the SEB Group, a prominent institution in the field of basic education.			
Declaration of Possible Convictions			
In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Chaim Zaher does not meet the definition of a politically exposed person, as defined in the applicable regulations.			

Name	CPF	Date of Birth	Occupation
Flavio Benício Jansen Ferreira	921.962.337-49	06/01/1966	Engineer
Management Body		Elective Position Held	
Board of Directors		Independent Member of the Board of Directors (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	Annual Shareholders' Meeting that approves the financial statements for the fiscal year 2027	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Yes	B3's Novo Mercado Regulations		04/18/2018
Professional Experience			
<p>With a degree in engineering, he was CEO and is a director at Locaweb Internet S.A., where he has held various positions since 2008. He is an independent member of the Company's Board of Directors, as defined by the B3's Novo Mercado Regulations for Independent Directors, a position he holds concurrently with that of a member of the Academic Committee since 2018, having become Coordinator of this Committee in 2022. He is a director at Digipix S.A., an e-commerce company specializing in photography, photo books, and photo gifts; Lojas Quero-Quero S.A., a retail company specializing in electronics, construction materials, and furniture in southern Brazil; and Allied Tecnologia S.A. He was responsible for the launch of the Submarino.com website, served at the company as technology officer, and later held the position of CEO. He served as President of Submarino.com during the Company's IPO on Bovespa and during the merger with Americanas.com that resulted in the company B2W. He was an independent director for the companies CETIP-- SA, Laboratórios Fleury S.A., and International Meal Company S.A. The companies mentioned above are not part of the Company's economic group, and, with regard to Allied Tecnologia S.A., its controlling shareholders hold a direct interest exceeding 5% in the Company. Mr. Flavio is a director of Câmara Brasileira da Economia Digital – Camara E-Net. Mr. Flavio does not hold management positions in voluntary sector companies.</p>			
Declaration of Possible Convictions			
<p>In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Flavio Benício Jansen Ferreira does not meet the definition of a politically exposed person, as defined in the applicable regulations.</p>			

Name	CPF	Date of Birth	Occupation
André Pires de Oliveira Dias	094.244.028-56	04/20/1967	Manager
Management Body		Elective Position Held	
Board of Directors		Independent Member of the Board of Directors (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	Annual Shareholders' Meeting that approves the financial statements for the fiscal year 2027	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Yes	B3's Novo Mercado Regulations		04/28/2022
Professional Experience			
<p>He is a graduate in business administration with an emphasis in finance from Fundação Getúlio Vargas (FGV) and completed the Advanced Management Program at the University of Pennsylvania (Wharton), United States. He was an Investment manager at Geral do Comércio Corretora de Câmbio e Valores Mobiliários from 1991 to 1992, and from 1992 to 1994, he worked as a portfolio analyst at Montgomery Asset Management in San Francisco, California. Mr. André Pires served as Executive Officer of Geral do Comércio Corretora de Câmbio e Valores Mobiliários for two years (from 1994 to 1996), Officer of Banco BBA Creditanstalt for a period of one year, and Managing Officer of BNP Paribas Asset Management, an asset management company, from 1997 to 2004. He served as Investment Officer and Vice President of Finance at Gerdau S.A. from 2004 to 2010, and from 2012 to 2015, he served as CFO of the leading Brazilian company producing steel and one of the main suppliers of long steel in the Americas. Mr. André Pires served as CFO of Ultrapar S.A., a company operating in the fuel distribution sector through Ipiranga and Ultragas, from 2015 to 2020. Currently, he serves as CFO of Aegea Saneamento e Participações S.A., since 2020, the largest private sector basic sanitation company in Brazil, in addition to being a member of the Board of Directors of SPE1 and SPE4 (Águas do Rio), a sanitation concession in the State of Rio de Janeiro, and Corsan (a sanitation company in the State of Rio Grande do Sul). The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. André Pires does not hold any other management positions in voluntary sector companies. For the purposes of Article 22, item V, subparagraph (b) of the Novo Mercado Regulations, Mr. André Pires represents that he has recognized experience in corporate accounting matters.</p>			
Declaration of Possible Convictions			
<p>In the last five (5) years, Mr. André (i) was warned by the Conselho de Recursos do Sistema Financeiro Nacional – CRSFN, on 03/09/2022, within the scope of Appeal No. 10372.100096/2020-92 (original lawsuit: CVM PAS No. RJ2016/5733); (ii) has not suffered any criminal conviction; (iii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iv) any</p>			

final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. André Pires de Oliveira Dias does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Jorge Roberto Manoel	638.490.708-91	05/05/1953	Accountant
Management Body		Elective Position Held	
Supervisory Board		Member of the Supervisory Board (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Not applicable	Not applicable		04/24/2020
Professional Experience			
<p>He holds a degree in Business Administration from IMES, a degree in Accounting from Pontifícia Universidade Católica de Campinas (Pontifical Catholic University of Campinas), and a master's degree in Corporate Governance from Laureate/FMU. Permanent Full Member of the Academia Paulista de Contabilidade (São Paulo Academy of Accounting). His main professional experiences for the last five (5) years include: (i) Member of the Board of Directors of Caixa Econômica Federal (CEF); (ii) Member of the Independent Investigation Committee of BRF, (iii) Completed training and specialization courses in Corporate Governance at IBGC, as well as specialization courses at Teaching Institutions Abroad, including universities (Singularity, Yale), and international technical missions in various countries, (iv) Served as Coordinator of the Finance and Accounting Commission of IBGC for approximately 5 years, and (v) Coordinator and/or member of Audit Committees at companies such as CCR Group, Previ, Tupy, Natura, SulAmerica, among others operating in the capital markets. He served as COO in consolidated operations across 11 countries at PwC South America for approximately 12 years and as an Independent Auditor for approximately 35 years, assessing risks and internal controls for customers, maintaining continuous interaction with the principles and rules of Audit and Risk Assessment of corporate entities in the national and international market. He is a speaker at associations and universities such as IBGC, Associação Paulista de Contabilidade, Insper, and IBEF, among others. The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. Jorge does not hold any other management positions in voluntary sector companies.</p>			
Declaration of Possible Convictions			

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Jorge Roberto Manoel does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Regina Longo Sanchez	157.609.548-73	03/14/1973	Engineer
Management Body		Elective Position Held	
Supervisory Board		Member of the Supervisory Board (Permanent)	
Date of Election	Date of Investiture	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Not applicable	Not applicable		04/26/2019
Professional Experience			
<p>She holds a degree in Production Engineering from Poli-USP and an MBA from the Wharton School - University of Pennsylvania with majors in Accounting and Finance. She has been a member of the Audit Committee of Voke (formerly Agasus S.A.) since August 2022. She has been a full member of the Supervisory Board of Yduqs Participações S.A. since 2019, and of the Supervisory Board of Raízen S.A. since August 2022. She was Chairman of the Supervisory Board of Locaweb Serviços de Internet S.A. from May 2021 to April 2023. She completed the IBGC course – Supervisory Board in Practice in April 2017. She has over 20 years of experience in the financial market, from 1995 to 2017, including positions as Head of Institutional Investor Relations at Itaú Unibanco, Sell-Side Equity Research Analyst at Itaú BBA, responsible for the Banking and Financial Services sector (Top Analyst according to Institutional Investor Magazine), and responsible for the Talent and HR Analytics Department and PMO of Risk Culture and Member of the Risk Steering Committee of the Itaú Unibanco conglomerate. She also worked as a Fixed Income Trader and Portfolio Manager at Banco SRL and Banco Inter American Express in São Paulo. Since 2017, she has been a member at Lucas Melo e Associados Ltda., working as a consultant, and is an Associate Partner at MBA Empresarial, providing consulting services for university admissions abroad. The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Ms. Regina does not hold any other management positions in voluntary sector companies.</p>			
Declaration of Possible Convictions			

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Regina Longo Sanchez represented that she is not a politically exposed person as defined in applicable regulations;

Name	CPF	Date of Birth	Occupation
Francisco Olinto Velo Schmitt	263.637.980-00	10/16/1955	Engineer
Management Body		Elective Position Held	
Supervisory Board		Member of the Supervisory Board (Permanent)	
Date of Election	Date of Investiture¹	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office²
Not applicable	Not applicable		04/28/2026
Professional Experience			
<p>He graduated in Electrical Engineering from Universidade Federal do Rio Grande do Sul ("UFRGS") in 1978, with a specialization in Finance also from UFRGS in 1993, Mr. Francisco has extensive experience as a C-Level executive and independent director in various industries such as technology, electrical and automation equipment, telephony and engineering services, electricity, transmission and distribution, insurance and pension, food, diagnostic medicine, real estate, car dealerships, Retail and footwear, serving for 28 years on Boards of Directors, Advisory Boards, Fiscal Councils, and audit committees at publicly held and family-owned companies. Mr. Francisco also holds a PhD in Business Administration from the University of São Paulo (USP), a Certificate in Business Strategy from Columbia Business School, with Graduate Studies in Digital Business from the Emeritus Institute of Management (a collaboration between MIT and Columbia University), and has completed his executive training at several internationally renowned schools such as Wharton, Stanford, Harvard, NYU (New York University), Duke University, INSEAD (France), McGill University (Canada), NUS (National University of Singapore), Cambridge University (United Kingdom), IESE (Spain), Tsinghua (China), and IMD (Switzerland). He has also worked for 26 years as a university professor in Undergraduate, MBA, and executive education courses. He currently holds the position of member of the Board of Directors and/or Advisory Board at Alibem S.A. and Grupo InBeta S.A., as well</p>			

¹It should be noted that the date of investiture indicated above is for reference purposes only. Should the aforementioned candidate be elected, their effective date of investiture shall be duly indicated in the Reference Form, in accordance with the applicable regulation.

² Considering the effective election of the respective candidate.

as serving as a fiscal director at BB Seguridade Participações S.A. The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. Francisco does not hold management positions in voluntary sector companies.

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Francisco does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Evany Aparecida Leitão de Oliveira Pace	046.810.318-01	11/28/1959	Lawyer
Management Body		Elective Position Held	
Supervisory Board		Member of the Supervisory Board (Alternate)	
Date of Election	Date of Investiture ³	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office ⁴
Not applicable	Not applicable		04/28/2021
Professional Experience			
Graduated in Law from Universidade Mackenzie and in Accounting from PUC-SP, with a Master's degree in Tax Law from PUC-SP (2008). Registered with the Brazilian Bar Association under number 71.409 and accredited by the IBGC as a member of the Supervisory Board. Evany worked for 23 years at PricewaterhouseCoopers Public Accountants, and during that time, she spent 15 years in the Risk & Quality department and as an Officer of the TAX department. Today, she provides legal and tax consulting services, focusing on Quality Control Policies, Data Protection, and Confidentiality, and is a member of the Legal			

³It should be noted that the date of investiture indicated above is for reference purposes only. Should the aforementioned candidate be elected, their effective date of investiture shall be duly indicated in the Reference Form, in accordance with the applicable regulation.

⁴ Considering the effective election of the respective candidate.

Consulting department of the law firm Reis, Varrichio e Carrer Sociedade de Advogados. The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Ms. Evany does not hold management positions in voluntary sector companies.

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Ms. Evany does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Pedro Wagner Pereira Coelho	258.318.957-34	06/29/1948	Accountant
Management Body		Elective Position Held	
Supervisory Board		Member of the Supervisory Board (Alternate)	
Date of Election	Date of Investiture ⁵	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office ⁶
Not applicable	Not applicable		06/04/2008
Professional Experience			
<p>He holds degrees in Business Administration from Sociedade Universitária Augusto Motta – SUAM (1978) and in Accounting Sciences from Faculdade – SOMLEI (1980). He has been a full member of the Supervisory Board of YDUQS Participações S.A. since 2008. Additionally, he is a member of the Supervisory Board of the following companies: Parnaíba Gás Natural S.A., a publicly-held company in the oil and gas sector, since 2014; Magnesita Refratários S.A., a company in the refractories industry, since 2008. Additionally, he is listed as the managing member of the following companies: Griffé Serviços Contábeis Ltda., in the field of tax and accounting consulting and auditing, since 2013; Rio Vermelho Empreendimentos e Participações Ltda., in the real estate sector, since 2005; Boat</p>			

⁵It should be noted that the date of investiture indicated above is for reference purposes only. Should the aforementioned candidate be elected, their effective date of investiture shall be duly indicated in the Reference Form, in accordance with the applicable regulation.

⁶ Considering the effective election of the respective candidate.

& Plane Time Sharing do Brasil Ltda., in the business management consulting sector, since 2005; Ocean Explorer do Brasil Ltda., in the field of business management consulting, since 2005; Belavia Administração e Participações Ltda., in the field of business management consulting, since 2010; Hainan Administração e Participações Ltda., in the field of business management consulting, since 2010; He has served as a member of the Audit Committee of Grupo SBF S/A since March 2019 and has previously served as a member of the Supervisory Board of Lojas Americanas S.A. (2000 to 2010), South American Lighting Participações S/A (2016 to 2019), Magnesita Refratários S/A (2008 to 2012), Allis Participações S.A. (2012 to 2015), and of the Supervisory Board of Oi S/A (since April 2016). He worked in external auditing at PwC for 3 years and in the controllership department of Banco de Investimentos Garantia S/A for 15 years. The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. Pedro does not hold any other management positions in voluntary sector companies.

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Pedro Wagner Pereira Coelho does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Mara Silva	910.139.416-91	11/30/1971	Manager
Management Body		Elective Position Held	
Supervisory Board		Member of the Supervisory Board (Alternate)	
Date of Election	Date of Investiture ⁷	Term of Office	Appointed by the Controlling Shareholder
04/28/2026	04/28/2026	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office ⁸
Not applicable	Not applicable		04/28/2022
Professional Experience			

⁷It should be noted that the date of investiture indicated above is for reference purposes only. Should the aforementioned candidate be elected, their effective date of investiture shall be duly indicated in the Reference Form, in accordance with the applicable regulation.

⁸ Considering the effective election of the respective candidate.

Senior finance executive with 30 years of experience in M&A, strategic and financial planning in multinational companies, graduated in Business Administration with an emphasis in Foreign Trade from UNA, with graduate studies in Logistics from COPPEAD/UFRJ, and in competitiveness from UFMG. She holds an MBA in business from Fundação Dom Cabral. Between 2006 and 2016, she worked as a strategic planning manager for M&A at Vale S.A., and between 2016 and 2018, she worked as a planning manager at Gol Linhas Aéreas Inteligentes. From 2018 to 2019, she worked as a senior manager at Imerys, and between 2020 and 2022, she served as head of transformation at Latam Airlines, being responsible for global cross-functional projects focused on cost reduction and revenue growth, and a member of the approval committee for key digital and cultural transformation projects. The companies indicated above are not part of the economic group of the Company, nor are they controlled by shareholders who hold a direct or indirect interest equal to or greater than 5% in the Company. Ms. Mara does not hold management positions in voluntary sector companies.

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Ms. Mara Silva does not meet the definition of a politically exposed person, as defined in the applicable regulations.

7.4 – COMPOSITION OF COMMITTEES

The information below covers the positions currently held by candidates for positions on the Company's Board of Directors in relation to the Company's advisory committees. Additionally, the Company clarifies that none of the candidates for the Supervisory Board currently hold positions on the Company's advisory committees.

Name	CPF	Date of Birth	Occupation
André Pires de Oliveira Dias	094.244.028-56	04/20/1967	Manager
Committee Type	Description of other committees	Position held	Other Positions and Functions Occupied at Issuer
Audit Committee: Statutory Audit Committee not adhering to CVM Resolution No. 23/21	-	Chairperson of the Committee	Member of the Board of Directors and the People and Governance Committee
Date of Election	Date of Investiture	Term of Office	Start date of the first term of office
04/29/2024	04/29/2024	Annual Shareholders' Meeting that approves the financial statements for fiscal year 2025	05/12/2022
Professional Experience			
<p>He is a graduate in business administration with an emphasis in finance from Fundação Getulio Vargas (FGV) and completed the Advanced Management Program at the University of Pennsylvania (Wharton), United States. He was an Investment manager at Geral do Comércio Corretora de Câmbio e Valores Mobiliários from 1991 to 1992, and from 1992 to 1994, he worked as a portfolio analyst at Montgomery Asset Management in San Francisco, California. Mr. André Pires served as Executive Officer of Geral do Comércio Corretora de Câmbio e Valores Mobiliários for two years (from 1994 to 1996), Officer of Banco BBA Creditanstalt for a period of one year, and Managing Officer of BNP Paribas Asset Management, an asset management company, from 1997 to 2004. He served as Investment Officer and Vice President of Finance at Gerdau S.A. from 2004 to 2010, and from 2012 to 2015, he served as CFO of the leading Brazilian company producing steel and one of the main suppliers of long steel in the Americas. Mr. André Pires served as CFO of Ultrapar S.A., a company operating in the fuel distribution sector through Ipiranga and Ultragas, from 2015 to 2020. Currently, he serves as CFO of Aegea Saneamento e Participações S.A., since 2020, the largest private sector basic sanitation company in Brazil, in addition to being a member of the Board of Directors of SPE1 and SPE4 (Águas do Rio), a</p>			

sanitation concession in the State of Rio de Janeiro, and Corsan (a sanitation company in the State of Rio Grande do Sul). The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. André Pires does not hold any other management positions in voluntary sector companies. For the purposes of Article 22, item V, subparagraph (b) of the Novo Mercado Regulations, Mr. André Pires represents that he has recognized experience in corporate accounting matters.

Declaration of Possible Convictions

In the last five (5) years, Mr. André (i) was warned by the Conselho de Recursos do Sistema Financeiro Nacional – CRSFN, on 03/09/2022, within the scope of Appeal No. 10372.100096/2020-92 (original lawsuit: CVM PAS No. RJ2016/5733); (ii) has not suffered any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. André Pires de Oliveira Dias does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
André Pires de Oliveira Dias	094.244.028-56	04/20/1967	Manager
Committee Type	Description of other committees	Position held	Other Positions and Functions Occupied at Issuer
Other Committees	People and Governance Committee	Member of the Committee (Permanent)	Member of the Audit Committee and the Board of Directors
Date of Election	Date of Investiture	Term of Office	Start date of the first term of office
04/29/2024	04/29/2024	Annual Shareholders' Meeting that approves the financial statements for fiscal year 2025	04/29/2024

Professional Experience

He is a graduate in business administration with an emphasis in finance from Fundação Getulio Vargas (FGV) and completed the Advanced Management Program at the University of Pennsylvania (Wharton), United States. He was an Investment manager at Geral do Comércio Corretora de Câmbio e Valores Mobiliários from 1991 to 1992, and from 1992 to 1994, he worked as a portfolio analyst at Montgomery Asset Management in San Francisco, California. Mr. André Pires served as Executive Officer of Geral do Comércio Corretora de Câmbio e Valores Mobiliários for two years (from 1994 to 1996), Officer of Banco BBA Creditanstalt for a period of one year, and Managing Officer of BNP Paribas Asset Management, an asset management company, from 1997 to 2004. He

served as Investment Officer and Vice President of Finance at Gerdau S.A. from 2004 to 2010, and from 2012 to 2015, he served as CFO of the leading Brazilian company producing steel and one of the main suppliers of long steel in the Americas. Mr. André Pires served as CFO of Ultrapar S.A., a company operating in the fuel distribution sector through Ipiranga and Ultragas, from 2015 to 2020. Currently, he serves as CFO of Aegea Saneamento e Participações S.A., since 2020, the largest private sector basic sanitation company in Brazil, in addition to being a member of the Board of Directors of SPE1 and SPE4 (Águas do Rio), a sanitation concession in the State of Rio de Janeiro, and Corsan (a sanitation company in the State of Rio Grande do Sul). The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. André Pires does not hold any other management positions in voluntary sector companies. For the purposes of Article 22, item V, subparagraph (b) of the Novo Mercado Regulations, Mr. André Pires represents that he has recognized experience in corporate accounting matters.

Declaration of Possible Convictions

In the last five (5) years, Mr. André (i) was warned by the Conselho de Recursos do Sistema Financeiro Nacional – CRSFN, on 03/09/2022, within the scope of Appeal No. 10372.100096/2020-92 (original lawsuit: CVM PAS No. RJ2016/5733); (ii) has not suffered any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. André Pires de Oliveira Dias does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Flavio Benício Jansen Ferreira	921.962.337-49	06/01/1966	Engineer
Committee Type	Description of other committees	Position held	Other Positions and Functions Occupied at Issuer
Audit Committee: Statutory Audit Committee adhering to CVM Resolution No. 23/21	-	Member of the Committee (Permanent)	Member of the Board of Directors and the Academic Committee
Date of Election	Date of Investiture	Term of Office	Start date of the first term of office
07/07/2025	07/07/2025	Annual Shareholders' Meeting that approves the financial statements for 2025	07/07/2025
Professional Experience			

With a degree in engineering, he was CEO and is a director at Locaweb Internet S.A., where he has held various positions since 2008. He is an independent member of the Company's Board of Directors, as defined by the B3's Novo Mercado Regulations for Independent Directors, a position he holds concurrently with that of a member of the Academic Committee since 2018, having become Coordinator of this Committee in 2022. He is a director at Digipix S.A., an e-commerce company specializing in photography, photo books, and photo gifts; Lojas Quero-Quero S.A., a retail company specializing in electronics, construction materials, and furniture in southern Brazil; and Allied Tecnologia S.A. He was responsible for the launch of the Submarino.com website, served at the company as technology officer, and later held the position of CEO. He served as President of Submarino.com during the Company's IPO on Bovespa and during the merger with Americanas.com that resulted in the company B2W. He was an independent director for the companies CETIP-- SA, Laboratórios Fleury S.A., and International Meal Company S.A. The companies mentioned above are not part of the Company's economic group, and, with regard to Allied Tecnologia S.A., its controlling shareholders hold a direct interest exceeding 5% in the Company. Mr. Flavio is a director of Câmara Brasileira da Economia Digital – Camara E-Net. Mr. Flavio does not hold management positions in voluntary sector companies.

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Flavio Benício Jansen Ferreira does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Flavio Benício Jansen Ferreira	921.962.337-49	06/01/1966	Engineer
Committee Type	Description of other committees	Position held	Other Positions and Functions Occupied at Issuer
Other Committees	Academic Committee	Others	Member of the Board of Directors and the Statutory Audit Committee
Date of Election	Date of Investiture	Term of Office	Start date of the first term of office
04/29/2024	04/29/2024	Annual Shareholders' Meeting that approves the financial statements for 2025	04/18/2018
Professional Experience			

With a degree in engineering, he was CEO and is a director at Locaweb Internet S.A., where he has held various positions since 2008. He is an independent member of the Company's Board of Directors, as defined by the B3's Novo Mercado Regulations for Independent Directors, a position he holds concurrently with that of a member of the Academic Committee since 2018, having become Coordinator of this Committee in 2022. He is a director at Digipix S.A., an e-commerce company specializing in photography, photo books, and photo gifts; Lojas Quero-Quero S.A., a retail company specializing in electronics, construction materials, and furniture in southern Brazil; and Allied Tecnologia S.A. He was responsible for the launch of the Submarino.com website, served at the company as technology officer, and later held the position of CEO. He served as President of Submarino.com during the Company's IPO on Bovespa and during the merger with Americanas.com that resulted in the company B2W. He was an independent director for the companies CETIP-- SA, Laboratórios Fleury S.A., and International Meal Company S.A. The companies mentioned above are not part of the Company's economic group, and, with regard to Allied Tecnologia S.A., its controlling shareholders hold a direct interest exceeding 5% in the Company. Mr. Flavio is a director of Câmara Brasileira da Economia Digital – Camara E-Net. Mr. Flavio does not hold management positions in voluntary sector companies.

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Flavio Benício Jansen Ferreira does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Juan Pablo Zucchini	229.269.398-41	08/17/1971	Economist
Committee Type	Description of other committees	Position held	Other Positions and Functions Occupied at Issuer
Other Committees	People and Governance Committee	Others	Member of the Board of Directors
Date of Election	Date of Investiture	Term of Office	Start date of the first term of office
04/29/2024	04/29/2024	Annual Shareholders' Meeting that approves the financial statements for 2025	04/18/2018

Professional Experience

He holds a degree in Economics from Universidade Católica da Argentina and an MBA in Business Administration from Austral University - IAE. He has been Chairman of the Board of Directors of the Company since 04/18/2018, and a member of this Board since September 2017, in accordance with the definition of

Independent Director in the B3's Novo Mercado Regulations, a position he holds concurrently with that of member of the People and Governance Committee. He is a Managing Partner at Advent International and has 26 years of experience in private equity, having led numerous transactions. Currently, the company focuses on investments in the education and healthcare sectors in Latin America. Before joining Advent International, he worked for 3 years at Grupo Perez Compac, where he was involved in various privatization projects in Argentina, especially in the energy, oil, and gas sectors. He was a member of the Board of Directors of Faculdade da Serra Gaúcha and Kroton Educacional, a publicly-held company in the education sector. The companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. Mr. Juan does not hold management positions in voluntary sector companies.

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Mr. Juan Pablo Zucchini does not meet the definition of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Occupation
Thamila Cefali Zaher Memória	349.683.148-09	07/14/1988	Lawyer
Committee Type	Description of other committees	Position held	Other Positions and Functions Occupied at Issuer
Other Committees	People and Governance Committee	Member of the Committee (Permanent)	Member of the Board of Directors
Date of Election	Date of Investiture	Term of Office	Start date of the first term of office
04/29/2024	04/29/2024	Annual Shareholders' Meeting that approves the financial statements for 2025	05/12/2022

Professional Experience

Ms. Thamila Zaher is a graduate in law and business administration from Centro Universitário UniSEB, a graduate in Strategic Business Management from Fundação Getúlio Vargas (MBA FGV – SP), and a graduate in Modern Education from PUCRS. Between 2014 and 2016, she served as a Member of the Board of Directors of Estácio Participações S.A. (currently YDUQS). Between 2016 and 2017, she served on the Board of Directors of WIDE. Between 2013 and 2021, she served as a founding partner of T4CORP and is currently a member of the Board of Directors of Maple Bear Global Schools and Instituto Orofacial das

Américas (IOA). Except for the position on the Company's Board of Directors that she held between 2014 and 2016, the other companies indicated above are not part of the economic group of the Company, nor are they controlled by any shareholder that holds, directly or indirectly, an interest equal to or greater than 5% in the Company. She does not hold management positions in voluntary sector companies. She is a shareholder and a member of the Board of Directors and Executive Board of Sistema Educacional Brasileiro S.A. ("SEB Group"), an educational conglomerate focused on basic education. Based on the information provided by Ms. Thamila and evaluated by the Company, and strictly from a corporate law perspective, considering the provisions of the Brazilian Corporations Law and precedents of the CVM on this matter, SEB Group is not considered a competitor of the Company for purposes of the election of directors, in view of its predominant operations in basic education, which results in a relevant distinction between the services offered by the Company to its customers, both in terms of scale, and in terms of distribution, and geographic reach. In the higher education segment, the SEB Group operates on-site in only 4 locations (Curitiba, Sorocaba, São Paulo, and Florianópolis), among which only Curitiba and São Paulo overlap with markets in which the Company operates. Taking that into account, Ms. Thamila understands that she is not in a situation of conflict of interest and represents that she is qualified to hold the position of Member of the Company's Board of Directors, without incurring any impediment and in accordance with all applicable regulations. Ms. Thamila is a director of IOA FRANQUIAS LTDA, a company enrolled with the CNPJ No. 32.175.595/0001-02 ("IOA"), whose franchisees operating in a specific region of Rio de Janeiro are party to a partnership agreement (entered into on arm's length terms) with IDOMED for the provision of graduate programs in Dentistry; however, IOA itself is not a party to the partnership agreement in question nor to any other agreement with the Company. Ms. Thamilla represents, and the Company similarly assesses, that the magnitude and extent of this business relationship are not sufficient to impair Ms. Thamilla's independent status, and should any matter involving IOA and/or its investees be submitted to the deliberation of the Board of Directors, she shall not participate in such deliberation, pursuant to Article 156 of the Brazilian Corporations Law. Furthermore, she holds a minority stake in the share capital of TCA – EMPREENDIMENTOS IMOBILIARIOS LTDA, a company enrolled with the CNPJ No. 06.131.713/0001-70 ("TCA") and controlled by her family, which maintains commercial relations with the Company as a lessor of real estate properties on arm's length terms. Should any matter involving TCA be submitted to the Board of Directors for deliberation, Ms. Thamilla Zaher shall not participate in the deliberation, pursuant to Article 156 of the Brazilian Corporations Law.

Declaration of Possible Convictions

In the last five (5) years, he has not suffered (i) any criminal conviction; (ii) any conviction in administrative processes by the CVM, BACEN (Central Bank of Brazil), or SUSEP (Private Insurance Superintendency), even if not yet final and unappealable; as well as (iii) any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of any professional or commercial activity. Ms. Thamila Zaher does not meet the definition of a politically exposed person, as defined in the applicable regulations.

7.5 – FAMILY RELATIONSHIPS

The information below refers to the members of the slate proposed by management for the Company's Board of Directors.

Name	CPF (Individual Taxpayers' Register of the Ministry of Finance)	Trade name of the issuer, subsidiary or controlling party	CNPJ (National Register of Corporate Taxpayers)	Type of kinship with the issuer's or subsidiary's manager
Position				
<p><u>Manager of the issuer or a subsidiary</u> Chaim Zaher Member of the Board of Directors (Permanent)</p>	558.094.998-72	Not applicable	Not applicable	Father (1st degree by consanguinity)
<p><u>Related person</u> Thamila Cefali Zaher Memória Member of the Board of Directors (Permanent)</p>	349.683.148-09	Not applicable	Not applicable	
<u>Note</u>				
Not applicable				

7.6 – SUBORDINATION, SERVICE OR CONTROL RELATIONSHIPS BETWEEN MANAGERS, SUBSIDIARIES, CONTROLLING SHAREHOLDERS, AND OTHERS

Not applicable, in view of the fact that there have been no relationships of subordination, provision of services, or control maintained, in the last three (3) fiscal years, between the candidates to the Board of Directors and (i) companies controlled, directly or indirectly, by the Company, except for those in which the Company holds, directly or indirectly, an interest equal to or greater than ninety-nine percent (99%) of the share capital; and (ii) if material, the supplier, customer, debtor, or creditor of the Company, its subsidiaries, or controlling shareholders or subsidiaries of any of these persons.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10

Company Registration Identification Number (NIRE) No. 33.300.282.050 |

Brazilian Securities and Exchange Commission (CVM) Code No. 02101-6

ANNUAL SHAREHOLDERS' MEETING

TO BE HELD ON APRIL 28, 2026

MANAGEMENT MANUAL AND PROPOSAL

ANNEX V

**INDEPENDENCE REPORT OF CANDIDATES NOMINATED AS
INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

(Pursuant to Article 17, II, of the Novo Mercado Regulations)

INDEPENDENCE REPORT OF CANDIDATES NOMINATED TO THE BOARD OF DIRECTORS

I. PURPOSE

This report embodies the analysis and conclusions regarding the suitability of the candidates nominated as independent directors to the Company's Board of Directors ("Report") in relation to their qualification as independent directors for the purposes of the Novo Mercado Regulations ("Novo Mercado Regulations"), a special segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3").

II. GROUNDS

The report was prepared for the purposes of Article 17, paragraph II, of the Novo Mercado Regulations.

III. INDEPENDENCE REQUIREMENTS OF THE DIRECTOR

Under the terms of the Novo Mercado Regulations, the analysis of the independence of the members of the Board of Directors must be carried out in view of objective impediments – which, once verified, prevent the attribution of the qualification of independent director – and of subjective parameters that take into account the relationship between the person and the Company, its controlling shareholder, and managers, and the possibility of such a relationship affecting the independence of the member of the board.

The following are considered impediments to the characterization of an independent director, under the terms of Article Balco 16, paragraph 1, of the Novo Mercado Regulations:

- (i) to be the Company's direct or indirect controlling shareholder;
- (ii) to have the exercise of voting at meetings of the Board of Directors restricted or bound by a shareholders' agreement related to the Company;
- (iii) to be a spouse, companion, or relative, in a straight or collateral line, up to the second degree of kinship, of the controlling shareholder, Company manager, or manager of the controlling shareholder; or
- (iv) having been, in the last three (3) years, an employee or officer of the Company or its controlling shareholder.

If any of the hypotheses of impediment are verified, the candidate in question may be elected to the Board of Directors, but cannot be characterized as an "independent director" according to the Novo Mercado Regulations.

If the appointed party does not meet any of the aforementioned impediment hypotheses, certain relationships of the candidate that, depending on their characteristics, magnitude, and extent, may imply loss of independence must still be analyzed.

Pursuant to article 16, paragraph 2, of the Novo Mercado Regulations, the relationships that depend on analysis are the following:

- (i) kinship by affinity¹, up to second degree, of the controlling shareholder, of the company's manager, or of the controlling shareholder's manager;
- (ii) employment relationship or holding an officer position, in the last three (3) years, at associated companies, subsidiaries, or companies under common control;
- (iii) commercial relations with the Company, its controlling shareholder or associated companies, subsidiaries, or companies under common control;
- (iv) holds a position in a company or entity that has commercial relations with the Company or its controlling shareholder, with decision-making powers regarding activities carried out in a company or entity; and
- (v) receives any other remuneration from the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the Company's share capital and benefits arising from supplementary pension plans.

It is important to emphasize that, unlike the hypotheses of impediment, the existence of the above relationships does not necessarily imply the loss of independence. The appointed party may be qualified as an “independent director” depending on the magnitude, extent, and specific characteristics of the relationship.

IV. NOMINEES FOR THE POSITION OF INDEPENDENT DIRECTOR

The following management directors are nominated to serve on the Board of Directors as independent directors, with a term of office of two (2) years, ending at the annual shareholders' meeting that approves the financial statements of the management for the fiscal year ended December 31, 2027:

- (i) **Juan Pablo Zucchini**, Argentinian, married, economist, with business address at Av. das Américas n° 4.200, Bloco 5, 3° andar, Barra da Tijuca, Rio de Janeiro, State of Rio de Janeiro, Postal Code (CEP): 22640-907, identity card RNE No. V353239L, enrolled with the Individual Taxpayer's Register (CPF) under No. 229.269.398-41;
- (ii) **Mario Ghio Junior**, Brazilian, married, chemical engineer, with business address at Av.

¹According to Article 1.595, paragraph 1 of the Civil Code, the spouse or companion is considered a relative by affinity of the ascendants, descendants, and siblings of the spouse or companion. It is worth noting that the dissolution of marriage or a steady union does not extinguish kinship by affinity in relation to ascendants and descendants (article 1.595, paragraph 2 of the Civil Code).

das Américas nº 4.200, Bloco 5, 3º andar, Barra da Tijuca, Rio de Janeiro, State of Rio de Janeiro, Zip Code: 22640-907, identity card RG No. 21.135.759-5 SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 127.225.868-86;

- (iii) **Brenno Raiko de Souza**, Brazilian, married, economist, with business address at Av. das Américas nº 4.200, Bloco 5, 3º andar, Barra da Tijuca, Rio de Janeiro, State of Rio de Janeiro, Postal Code (CEP): 22640-907, identity card RG No. 11431010-5 SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 103.462.207-26;
- (iv) **Flavio Benício Jansen Ferreira**, Brazilian, married, engineer, with business address at Av. das Américas nº 4.200, Bloco 5, 3º andar, Barra da Tijuca, Rio de Janeiro, State of Rio de Janeiro, Postal Code (CEP): 22640-907, identity card RG No. 6484884 IFP/RJ, enrolled with the Individual Taxpayer's Register (CPF) under No. 921.962.337-49; and
- (v) **André Pires de Oliveira Dias**, Brazilian, married, manager, with business address at Av. das Américas nº 4.200, Bloco 5, 3º andar, Barra da Tijuca, Rio de Janeiro, State of Rio de Janeiro, Postal Code (CEP): 22640-907, identity card RG No. 8.470.815 SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 094.244.028-56.

V. ANALYSIS OF THE INDEPENDENCE REQUIREMENTS OF THE NOMINEES TO THE BOARD OF DIRECTORS AS INDEPENDENT DIRECTORS

With respect to the independent directors hereby nominated, a detailed analysis is presented below, in light of the provisions of the Novo Mercado Regulations, regarding any potential impediments to their independence and any relationships that, due to their characteristics, magnitude, and extent, may imply the loss of their independence.

Juan Pablo Zucchini
<p><u>Possible impediments:</u></p> <p><i>(a) being a direct or indirect controlling shareholder of the Company</i></p> <p>Based on the information available, Mr. Juan Pablo Zucchini is not a direct or indirect controlling shareholder of the Company.</p> <p><i>(b) having the exercise of voting rights at meetings of the Board of Directors bound by a shareholders' agreement</i></p> <p>Based on the information available, Mr. Juan Pablo Zucchini does not have the exercise of voting rights at meetings of the Board of Directors, bound by a shareholders' agreement.</p>

(c) having a family relationship with the controlling shareholder, with a manager of the Company, or with a manager of the controlling shareholder

Based on the information available, Mr. Juan Pablo Zucchini has no marital or family relationship with the controlling shareholder, the Company's managers, or the managers of the controlling shareholder.

(d) acting as an employee or officer of the company or its controlling shareholder in the last three (3) years

Based on the information available, Mr. Juan Pablo Zucchini has not been an employee or an officer of the Company or of the controlling shareholder for the past three (3) years.

Magnitude, extent, and characteristics of relationships:

(a) kinship by affinity, up to second degree, of the controlling shareholder, of the Company's manager, or of the controlling shareholder's manager;

Based on the information available, Mr. Juan Pablo Zucchini is not related, by affinity, to the controlling shareholder, to any manager of the Company, or to any manager of the controlling shareholder.

(b) employment relationship or holding an officer position, in the last three (3) years, with associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. Juan Pablo Zucchini has not had an employment relationship, nor held an officer position, in associated companies, subsidiaries, or companies under common control in the last three (3) years.

(c) commercial relations with the Company, its controlling shareholder, or associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. Juan Pablo Zucchini does not maintain a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(d) holds a position in a company or entity that has commercial relations with the Company or its controlling shareholder, with decision-making powers regarding activities carried out in a company or entity;

Based on the information available, Mr. Juan Pablo Zucchini does not hold a position in any entity that maintains a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(e) receives any other remuneration from the Company, its Controlling Shareholder, associated companies, subsidiaries or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash

benefits arising from interest held in the company's share capital and benefits arising from supplementary pension plans

Based on the information available, Mr. Juan Pablo Zucchini does not receive any other remuneration from the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the Company's share capital and benefits arising from supplementary pension plans.

Mario Ghio Junior

Possible impediments:

(a) being a direct or indirect controlling shareholder of the Company

Based on the information available, Mr. Mario Ghio Junior is not a direct or indirect controlling shareholder of the Company.

(b) having the exercise of voting rights at meetings of the Board of Directors bound by a shareholders' agreement

Based on the information available, Mr. Mario Ghio Junior does not have the exercise of voting rights at meetings of the Board of Directors, bound by a shareholders' agreement.

(c) having a family relationship with the controlling shareholder, with a manager of the Company, or with a manager of the controlling shareholder

Based on the information available, Mr. Mario Ghio Junior has no marital or family relationship with the controlling shareholder, the Company's managers, or the managers of the controlling shareholder.

(d) acting as an employee or officer of the company or its controlling shareholder in the last three (3) years

Based on the information available, Mr. Mario Ghio Junior has not been an employee or an officer of the Company or of the controlling shareholder for the past three (3) years.

Magnitude, extent, and characteristics of relationships:

(a) kinship by affinity, up to second degree, of the controlling shareholder, of the Company's manager, or of the controlling shareholder's manager;

Based on the information available, Mr. Mario Ghio Junior is not related, by affinity, to the controlling shareholder, to any manager of the Company, or to any manager of the controlling shareholder.

(b) employment relationship or holding an officer position, in the last three (3) years, with associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. Mario Ghio Junior has not had an employment relationship, nor held an officer position, in associated companies, subsidiaries, or companies under common control in the last three (3) years.

(c) commercial relations with the Company, its controlling shareholder, or associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. Mario Ghio Junior does not maintain a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(d) holds a position in a company or entity that has commercial relations with the Company or its controlling shareholder, with decision-making powers regarding activities carried out in a company or entity;

Based on the information available, Mr. Mario Ghio Junior does not hold a position in any entity that maintains a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(e) receives any other remuneration from the Company, its Controlling Shareholder, associated companies, subsidiaries or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the company's share capital and benefits arising from supplementary pension plans

Based on the information available, Mr. Mario Ghio Junior does not receive any other remuneration from the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the Company's share capital and benefits arising from supplementary pension plans.

Brenno Raiko de Souza

Possible impediments:

(a) being a direct or indirect controlling shareholder of the Company

Based on the information available, Mr. Brenno Raiko de Souza is not a direct or indirect controlling shareholder of the Company.

(b) having the exercise of voting rights at meetings of the Board of Directors bound by a shareholders' agreement

Based on the information available, Mr. Brenno Raiko de Souza does not have the exercise

of voting rights at meetings of the Board of Directors, bound by a shareholders' agreement.

(c) having a family relationship with the controlling shareholder, with a manager of the Company, or with a manager of the controlling shareholder

Based on the information available, Mr. Brenno Raiko de Souza has no marital or family relationship with the controlling shareholder, the Company's managers, or the managers of the controlling shareholder.

(d) acting as an employee or officer of the company or its controlling shareholder in the last three (3) years

Based on the information available, Mr. Brenno Raiko de Souza has not been an employee or an officer of the Company or of the controlling shareholder for the past three (3) years.

Magnitude, extent, and characteristics of relationships:

(a) kinship by affinity, up to second degree, of the controlling shareholder, of the Company's manager, or of the controlling shareholder's manager;

Based on the information available, Mr. Brenno Raiko de Souza is not related, by affinity, to the controlling shareholder, to any manager of the Company, or to any manager of the controlling shareholder.

(b) employment relationship or holding an officer position, in the last three (3) years, with associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. Brenno Raiko de Souza has not had an employment relationship, nor held an officer position, in associated companies, subsidiaries, or companies under common control in the last three (3) years.

(c) commercial relations with the Company, its controlling shareholder, or associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. Brenno Raiko de Souza does not maintain a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(d) holds a position in a company or entity that has commercial relations with the Company or its controlling shareholder, with decision-making powers regarding activities carried out in a company or entity;

Based on the information available, Mr. Brenno Raiko de Souza does not hold a position in any entity that maintains a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(e) receives any other remuneration from the Company, its Controlling Shareholder, associated companies, subsidiaries or companies under common control, other than the remuneration related to the position of member of the board

of directors or committees of the company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the company's share capital and benefits arising from supplementary pension plans

Based on the information available, Mr. Brenno Raiko de Souza does not receive any other remuneration from the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the company's share capital and benefits arising from supplementary pension plans.

Flavio Benício Jansen Ferreira

Possible impediments:

(a) being a direct or indirect controlling shareholder of the Company

Based on the information available, Mr. Flavio Benício Jansen Ferreira is not a direct or indirect controlling shareholder of the Company.

(b) having the exercise of voting rights at meetings of the Board of Directors bound by a shareholders' agreement

Based on the information available, Mr. Flavio Benício Jansen Ferreira does not have the exercise of voting rights at meetings of the Board of Directors, bound by a shareholders' agreement.

(c) having a family relationship with the controlling shareholder, with a manager of the Company, or with a manager of the controlling shareholder

Based on the information available, Mr. Flavio Benício Jansen Ferreira has no marital or family relationship with the controlling shareholder, the Company's managers, or the managers of the controlling shareholder.

(d) acting as an employee or officer of the company or its controlling shareholder in the last three (3) years

Based on the information available, Mr. Flavio Benício Jansen Ferreira has not been an employee or an officer of the Company or of the controlling shareholder for the past three (3) years.

Magnitude, extent, and characteristics of relationships:

(a) kinship by affinity, up to second degree, of the controlling shareholder, of the Company's manager, or of the controlling shareholder's manager;

Based on the information available, Mr. Flavio Benício Jansen Ferreira is not related, by affinity, to the controlling shareholder, to any manager of the Company, or to any

manager of the controlling shareholder.

(b) employment relationship or holding an officer position, in the last three (3) years, with associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. Flavio Benício Jansen Ferreira has not had an employment relationship, nor held an officer position, in associated companies, subsidiaries, or companies under common control in the last three (3) years.

(c) commercial relations with the Company, its controlling shareholder, or associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. Flavio Benício Jansen Ferreira does not maintain a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(d) holds a position in a company or entity that has commercial relations with the Company or its controlling shareholder, with decision-making powers regarding activities carried out in a company or entity;

Based on the information available, Mr. Flavio Benício Jansen Ferreira does not hold a position in any entity that maintains a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(e) receives any other remuneration from the Company, its Controlling Shareholder, associated companies, subsidiaries or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the company's share capital and benefits arising from supplementary pension plans

Based on the information available, Mr. Flavio Benício Jansen Ferreira does not receive any other remuneration from the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the company's share capital and benefits arising from supplementary pension plans.

André Pires de Oliveira Dias

Possible impediments:

(a) being a direct or indirect controlling shareholder of the Company

Based on the information available, Mr. André Pires de Oliveira Dias is not a direct

or indirect controlling shareholder of the Company.

(b) having the exercise of voting rights at meetings of the Board of Directors bound by a shareholders' agreement

Based on the information available, Mr. André Pires de Oliveira Dias does not have the exercise of voting rights at meetings of the Board of Directors, bound by a shareholders' agreement.

(c) having a family relationship with the controlling shareholder, with a manager of the Company, or with a manager of the controlling shareholder

Based on the information available, Mr. André Pires de Oliveira Dias has no marital or family relationship with the controlling shareholder, the Company's managers, or the managers of the controlling shareholder.

(d) acting as an employee or officer of the company or its controlling shareholder in the last three (3) years

Based on the information available, Mr. André Pires de Oliveira Dias has not been an employee or an officer of the Company or of the controlling shareholder for the past three (3) years.

Magnitude, extent, and characteristics of relationships:

(a) kinship by affinity, up to second degree, of the controlling shareholder, of the Company's manager, or of the controlling shareholder's manager;

Based on the information available, Mr. André Pires de Oliveira Dias is not related, by affinity, to the controlling shareholder, to any manager of the Company, or to any manager of the controlling shareholder.

(b) employment relationship or holding an officer position, in the last three (3) years, with associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. André Pires de Oliveira Dias has not had an employment relationship, nor held an officer position, in associated companies, subsidiaries, or companies under common control in the last three (3) years.

(c) commercial relations with the Company, its controlling shareholder, or associated companies, subsidiaries, or companies under common control;

Based on the information available, Mr. André Pires de Oliveira Dias does not maintain a business relationship with the Company, with its controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(d) holds a position in a company or entity that has commercial relations with the Company or its controlling shareholder, with decision-making powers regarding activities carried out in a company or entity;

Based on the information available, Mr. André Pires de Oliveira Dias does not hold a position in any entity that maintains a business relationship with the Company, with its

controlling shareholder, or with associated companies, subsidiaries, or companies under common control.

(e) receives any other remuneration from the Company, its Controlling Shareholder, associated companies, subsidiaries or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the company's share capital and benefits arising from supplementary pension plans

Based on the information available, Mr. André Pires de Oliveira Dias does not receive any other remuneration from the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, other than the remuneration related to the position of member of the board of directors or committees of the Company, its controlling shareholder, associated companies, subsidiaries, or companies under common control, except for cash benefits arising from interest held in the company's share capital and benefits arising from supplementary pension plans.

VI. SUMMARY OF CONCLUSIONS

As detailed above, Messrs. Juan Pablo Zucchini, Mario Ghio Junior, Brenno Raiko de Souza, Flavio Benício Jansen Ferreira, and André Pires de Oliveira Dias may be considered independent directors for purposes of the Novo Mercado Regulations.

Rio de Janeiro, March 27, 2026.

(The signatures of the members of the Board of Directors will follow on the next page.)

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Members of the Board of Directors:

Juan Pablo Zucchini

Eduardo Luiz Wurzmann

Brenno Raiko de Souza

Thamila Cefali Zaher Memória

Eduardo Parente Menezes

Flavio Benício Jansen Ferreira

André Pires de Oliveira Dias

Heloísa Helena Rios de Carvalho Nigro

Nilson Curti

YDUQS PARTICIPAÇÕES S.A.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10
Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian
Securities and Exchange Commission (CVM) Code No. 02101-6

ANNUAL GENERAL MEETING TO BE HELD ON APRIL 28, 2026

MANUAL AND MANAGEMENT PROPOSAL

APPENDIX V

MANAGERS' COMPENSATION

(Pursuant to Section 8 of the Reference Form)

8. Managers' compensation

8.1 — Compensation: describe the compensation policy or practice of the Board of Directors, statutory and non-statutory executive board, supervisory board, statutory committees, and audit, risk, financial, and compensation committees, addressing the following aspects:

(a) Goals of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be verified.

The Company's compensation policy, approved by the Board of Directors on October 19, 2018 ("Compensation Policy"), applies to statutory officers, non-statutory officers, members of the Board of Directors and the Fiscal Council, as well as members of the Company's committees. Its primary objectives:

- attract, reward, retain, and incentivize managers in leading their respective businesses sustainably, while adhering to appropriate risk limits, which must always be aligned with the interests of the Company and its shareholders;
- based on the principle of meritocracy, recognizing the efforts and differentiated skills of people translated into results, without, however, compromising internal balance (coherent relationship between positions, considering the content and its value in our structure), external balance (relationship between salaries paid and salaries paid by

specific market segment, compared through salary surveys) and the sense of teamwork; and

- ensure the maintenance of standards compatible with the responsibilities of each position and competitive with the reference job market, establishing guidelines for setting the compensation and benefits granted to managers.

The Compensation Policy is available for consultation on the Company's investor relations website (<https://www.yduqs.com.br>) and on the website of the Securities and Exchange Commission (<https://www.gov.br/cvm>).

(b) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and of the Executive Board, indicating:

(i) the bodies and committees of the issuer that participate in the decision-making process, identifying how they participate:

Pursuant to Article 152 of Law No. 6,404/76 ("Brazilian Corporations Law") and articles 9, (iii), and 13, paragraph 2, of the Company's Articles of Incorporation, the General Meeting will determine the overall compensation of the managers and members of the Supervisory Board, when instated, with the Board of Directors being responsible for establishing the individual compensation of each member.

The People and Governance Committee, with the support of the People & Management Vice Presidency and Management and the Chief Executive Officer, meets periodically to advise the Board of Directors on structuring the compensation proposal, preparing recommendations based on human resources policies and market research, which are submitted for final approval by the Board of Directors.

(ii) Criteria and methodology used for the determination of individual compensation, indicating whether studies are used to verify market practices and if so, the criteria for comparison and the scope of such studies:

The People & Management Vice Presidency, together with the Company's internal human resources team, conducts salary surveys annually, participating in market studies in collaboration with companies through external consultancies specialized in job and salary plans. These surveys consider companies of the same size as the Company, covering several criteria, such as those with publicly traded capital, with a similar number of employees and EBITDA, among other aspects, not limited to the sector of activity, but also including organizations with characteristics similar to ours. The results are discussed with the People and Governance Committee, based on the balance between positions and equity among peers, as well as the goals of the Compensation Policy.

The searches conducted are targeted and offer the flexibility to cover a variety of scopes, including all positions, select positions, Board of Directors and advisory committees. This process seeks to ensure that the Company's approach to compensation is both comprehensive and aligned with market practices, ensuring equity and competitiveness.

In 2025, the Company reinforced its commitment to pay equity by hiring a specialized consulting firm to review its senior management positions, using the methodology applied by Mercer. This work not only made it possible to re-weight the positions, in accordance with the established methodology, but also allowed a detailed evaluation of the compensation strategy and the review of the salary scale structure.

(iii) how often and how the Board of Directors assesses the adequacy of the issuer's compensation policy:

The Board of Directors, through the People & Management Vice Presidency and Governance Committee, assesses the adequacy of the Compensation Policy whenever requested by the Senior Executive Board of People & Management or, through this, by the other members of the Statutory Board.

This assessment is carried out in specific meetings, which take place annually, in which the individual information of each manager is discussed, the comparison with the market research benchmark and the comparison with their peers.

(c) composition of the compensation, indicating:

(i) description of the several elements that make up the compensation, including, in relation to each of them: Its objectives and alignment with the issuer's short, medium, and long-term interests

Below is a description of the compensation elements and the goals of each of them, separated by management body:

Board of Directors

COMPENSATION ELEMENTS	DESCRIPTION AND GOALS
Annual Fixed Compensation	Members of the Board of Directors receive a fixed monthly fee. The fixed compensation contracted aims to remunerate the services of each director, within the scope of responsibility assigned to our Board of Directors. Additionally, members of the Board of Directors are entitled to compensation for participation in committees. Members of the Board of Directors are not entitled to direct or indirect benefits. Under the terms of the Compensation Policy, members of the Board of Directors may have different fixed compensations if they participate in committees.
Variable compensation	Members of the Board of Directors are not entitled to variable compensation, such as bonuses and profit sharing.
Post-employment benefits	Members of the Board of Directors are not entitled to post-employment benefits.
Employment termination benefits:	Members of the Board of Directors are not entitled to employment termination benefits.
Share-based compensation	The members of the Board of Directors are entitled to share-based payments, through the Restricted Share Grant Plan (" Restricted Share Plan ") and the new Share Grant Plan (" New Share Plan "), approved at the Annual and Extraordinary General Meeting held on April 28, 2025 (" AEGM ").

	2025"). These plans aim to attract and retain professionals who add value to our results, as well as to align the interests of our Managers with the interests of our shareholders. For additional information regarding the aforementioned plans, see item 8.4 of the Reference Form.
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Supervisory Board

COMPENSATION ELEMENTS	DESCRIPTION AND GOALS
Annual Fixed Compensation	<p>For members of the Supervisory Board, compensation only considers the payment of a fixed monthly installment, as fees, excluding benefits, representation fees and profit sharing. Members of the Supervisory Board are also entitled to reimbursement of travel and accommodation expenses necessary for the performance of their duties. The fixed compensation contracted aims to remunerate the services of each director, within the scope of responsibility assigned to the Company's Supervisory Board.</p> <p>The determination of the compensation of the Supervisory Board is conducted based on the average compensation attributed to the Executive Officers, in accordance with Law No. 6,404, of December 15, 1976, as amended. Additionally, alternate members are only compensated when acting in the capacity of the principal member due to vacancy, disqualification, or absence of the respective incumbent.</p> <p>Members of the Supervisory Board are not entitled to direct or indirect benefits or compensation for participation in committees.</p>
Variable compensation	Members of the Supervisory Board are not entitled to variable compensation, such as bonuses, profit sharing, or compensation for participation in meetings.
Post-employment benefits	Members of the Supervisory Board are not entitled to post-employment benefits.
Employment termination benefits:	Members of the Supervisory Board are not entitled to employment termination benefits.
Share-based compensation	Members of the Supervisory Board are not entitled to share-based payments.

Statutory and Non-Statutory Executive Boards

COMPENSATION ELEMENTS	DESCRIPTION AND GOALS
Annual Fixed Compensation	<p>Members of the Statutory and Non-Statutory Executive Boards are entitled to receive a fixed monthly payment that aims to remunerate services provided within the scope of responsibility assigned to each of the Statutory Officers in the management of our Company.</p> <p>Members of the Statutory and Non-Statutory Executive Boards are entitled to a benefits package that includes full medical assistance subsidy, food vouchers, scholarships and life insurance paid for by the Company.</p> <p>Members of the Statutory and Non-Statutory Executive Boards are not entitled to compensation for participation in committees.</p>
Variable compensation	Members of both the Statutory and Non-Statutory Executive Boards are entitled to an annual variable compensation based on our performance results, determined through objective and measurable targets derived from the strategic planning and annual budget approved by our Board of Directors. The profit-sharing program is primarily designed to recognize executives' contributions to our Company's annual performance.

	<p>Payment of said compensation will only be made if the goals pre-determined by the Company's Management are met, based on internal indicators and EBITDA, in accordance with the budget approved for the base period of assessment.</p> <p>In case of dismissal or termination by the Company's decision, the eligible Officer shall be entitled to payment of variable compensation, provided they have performed their duties at the Company through the last day (inclusive) of the base period considered for calculating the variable compensation in the relevant fiscal year.</p> <p>Members of the Statutory and Non-Statutory Executive Boards are not entitled to compensation for participating in meetings.</p>
Post-employment benefits	Under the terms of the Compensation Policy, members of the Statutory and Non-Statutory Executive Boards are not entitled to post-employment benefits.
Employment termination benefits:	Under the Compensation Policy, members of both the Statutory and Non-Statutory Executive Boards are not typically entitled to termination-related benefits.
Share-based compensation	Members of the Statutory and Non-Statutory Executive Boards are entitled to share-based payments through our Restricted Share Plan and the New Share Plan. The Plan aims to align the interests of our managers with the interests of our shareholders, as any gains made by participants are linked to the appreciation of the Company's shares in the market, which promotes the sharing of risks and results. For more information, see item 8.4 of the Reference Form.

Statutory Committees

On this date, the Company has the following statutory advisory committees to the Board of Directors: (i) People and Governance Committee, (ii) Audit and Finance Committee and (iii) Academic Committee.

COMPOSITION OF THE COMPENSATION	DESCRIPTION AND GOALS
Annual Fixed Compensation	<p>Our Committees consist of up to three (3) members.</p> <p>Committee members who are members of the Company's board of directors already receive an additional portion of their fixed compensation, as members of the Board of Directors, related to their participation in committees.</p> <p>In turn, Directors who may be elected as members of our Committees, due to their specific duties and functions, will not be entitled to any additional portion of their fixed compensation related to participation in Committees.</p>
Variable compensation	Committee members are not entitled to variable compensation, such as bonuses, profit sharing, or compensation for participation in meetings.
Post-employment benefits	Members of Statutory Committees are not entitled to post-employment benefits.
Employment termination benefits:	Members of Statutory Committees are not entitled to termination-related benefits.
Share-based compensation	Members of Statutory Committees are not entitled to share-based payments.

The compensation structure for the Company's Board of Directors, Fiscal Council, Statutory and Non-Statutory Executive Officers, and Statutory Committees, as described above, is designed to encourage management and governance members to pursue the highest possible returns on the projects under their responsibility, thereby aligning their interests with those of the Company.

In the short term, fixed compensation granted to executives, fiscal council members, and statutory committee members is determined based on market benchmarks, with the objective of attracting and retaining qualified professionals capable of effectively performing their roles, while ensuring the continuity and stability of the Company's operations. Alignment with the Company's medium- and long-term interests is achieved through variable compensation (applicable to Statutory Executive Officers) and equity-based compensation (applicable to both Statutory Executive Officers and members of the Board of Directors).

Short-term alignment is also reinforced through the Company's variable compensation practices, which form part of the overall remuneration of both Statutory and Non-Statutory Executive Officers. In this context, the Company's annual performance directly impacts the amount of variable compensation awarded, encouraging executives to focus not only on day-to-day responsibilities but also on delivering measurable results that drive the Company's business forward.

Finally, the Restricted Share Plan and the New Share Grant Plan, under which Executive Officers and members of the Board of Directors are eligible to receive equity awards, require a medium- to long-term commitment of resources and directly link their personal wealth to the Company's performance. This structure naturally fosters retention, as participants—by becoming potential shareholders—are incentivized to adopt a more strategic perspective and to prioritize the Company's long-term, sustainable growth.

- **Its proportion in the total compensation in the last three fiscal years**

According to the table below, the proportions of each element in the total compensation in the last three fiscal years, described below, were approximately:

12/31/2025

	Compensation Element							Total
	Fixed compensation	Direct and indirect benefits	Compensation per attendance in committees	Variable compensation	Post-employment benefits	Benefits motivated by the transfer of the position	Share-based compensation	
Board of Directors	60.5%	0.0%	23.5% ⁽¹⁾	0.0%	0.0%	0.0%	16.0%	100.0%
Statutory Executive Board	58.4%	1.6%	0.0%	0.0%	0.0%	0.9%	39.1%	100.0%
Non-Statutory Board	69.8%	4.0%	0.0%	0.0%	0.0%	0.0%	26.1%	100.0%
Fiscal Council	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

⁽¹⁾ Considering that the Company's Statutory Committees were entirely composed, as of December 31, 2025, of members of the Board of Directors, and in order to avoid duplicative disclosure, the Company clarifies that the portion related to the remuneration received by members of the Statutory Committees is included in this line.

12/31/2024

	Compensation Element							Total
	Fixed compensation	Direct and indirect benefits	Compensation per attendance in committees	Variable compensation	Post-employment benefits	Benefits motivated by the transfer of the position	Share-based compensation	
Board of Directors	60.8%	0.0%	21.5% ⁽¹⁾	0.0%	0.0%	0.0%	17.7%	100.0%
Statutory Executive Board	36.5%	1.9%	0.0%	27.1%	0.0%	0.0%	34.5%	100.0%
Non-Statutory Board	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Fiscal Council	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

⁽¹⁾ Considering that the Company's Statutory Committees were entirely composed, as of December 31, 2024, of members of the Board of Directors, and in order to avoid duplicative disclosure, the Company clarifies that the portion related to the remuneration received by members of the Statutory Committees is included in this line.

12/31/2023

	Compensation Element							Total
	Fixed compensation	Direct and indirect benefits	Compensation per attendance in committees	Variable compensation	Post-employment benefits	Benefits motivated by the transfer of the position	Share-based compensation	
Board of Directors	61.1%	0.0%	23.1% ⁽¹⁾	0.0%	0.0%	0.0%	15.8%	100.0%
Statutory Executive Board	36.5%	1.0%	0.0%	37.1%	0.0%	0.0%	25.4%	100.0%
Non-Statutory Board	100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100%
Fiscal Council	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

⁽¹⁾ Considering that the Company's Statutory Committees were entirely composed, as of December 31, 2023, of members of the Board of Directors, and in order to avoid duplicative disclosure, the Company clarifies that the portion related to the remuneration received by members of the Statutory Committees is included in this line.

- **Its calculation and readjustment methodology**

The Compensation Policy is based on two main guidelines in defining the elements of the compensation of the Company's employees:

- *Internal Balance*: coherent relationship between positions, considering the content and its value in our structure.
- *External Balance*: relationship between wages paid and wages paid by specific market segment, compared through wage surveys, as described in item 8.1(b) above — to ensure that the amount is sufficient to meet the goals of differentiation in relation to the market.

In this process, the Compensation and Benefits Management is responsible for advising other areas regarding the analysis, evaluation and classification in the structuring of administrative positions and salaries.

The salary structure adopted by the Company as the basis for determining compensation is updated through the application of the results of a new market benchmarking survey, conducted against peer companies of similar size. This process is carried out under the guidance and direction of the People & Management Vice Presidency and is subject to approval by the Chair of the People and Governance Committee and the Board of Directors, in accordance with the Compensation Policy guidelines.

The People and Governance Committee, in turn, has the role of assisting the members of the Board of Directors in any matters relating to human resources policies and standards, corporate governance practices, as well as analyzing matters considered relevant by the Board of Directors and the Executive Board.

The methodology for calculating and adjusting the compensation of the Company's managers observes the following: (a) Fixed Compensation: represented by the base salary and other fixed earnings, calculated monthly based on 30 days of employment; and (b) Variable Compensation: represented by the gains proposed by variable compensation programs, linked to the managers' results.

For fixed compensation, the base salary must correspond to the relative value of positions within the internal structure, as measured by the job evaluation system managed by the Compensation & Benefits Department, while remaining aligned with the selected market benchmarks. To this end, the compensation amounts paid to our managers, executives, and employees are periodically compared with the market, considering companies of the same size as the Company, through research conducted by specialized external consultancies, so that their competitiveness can be measured.

The possibility of granting salary increases is linked to the budget forecast, the management method for which is established by the Board of Directors. All individual increases must be related to individual performance, employee potential and the organization's interests in the various business segments.

As mentioned in item 8.1 (b) above, the members of the Statutory Executive Board are entitled to an annual variable compensation component based on our performance results, determined through objective and measurable goals derived from the strategic planning and annual budget approved by the Board of Directors. Variable compensation, in the form of bonuses, to which statutory and non-statutory officers are entitled, is calculated as a multiple of fixed compensation, provided that certain targets assigned to the manager and the Company have been achieved. The performance metrics comprising the variable compensation (bonus) scorecard for Statutory and Non-Statutory Executive Board members are also reviewed annually, in alignment with the Company's strategy defined for each performance cycle.

Regarding share-based compensation and for the description of the calculation methodology for exercising options and delivering shares related to the Company's plans, see item 8.4 below.

- **Key performance indicators considered therein, including, where applicable,**

indicators linked to ESG issues

Fixed Compensation

The fixed compensation portion for the Company's officers is not directly tied to performance metrics.

Variable compensation

For determining variable and share-based compensation components, key considerations include – among other factors – the manager's performance and individual goals. Variable compensation is directly linked to the indicators contained in our ScoreCard, which is approved by the Board of Directors and contains the goals defined for the period, related to performance indicators such as: Net Profit, operating cash flow, EBITDA Margin, NPS – Student Satisfaction Level Survey, student base, revenue and teaching quality, in accordance with our Company's strategy. The compensation under the Share Option Plan and Restricted Share Plan, in turn, is essentially influenced by the market price of the shares issued by us.

The indicators considered in determining variable compensation are part of a goals management system, which portrays our main drivers linked to the mission of protecting sustainability in our business: (i) Revenue (ii) indicators related to student satisfaction, (iii) student base, and (iv) EBITDA Margin are the most frequent indicators in the goals panels.

The indicators that make up the Company's ESG rating for 2025 are organized into four main pillars: offering quality educational services to generate income, strengthening our team and communities to promote social impact, operating responsibly for a better planet and robust governance with effective management systems, policies and processes. Among the strategic objectives highlighted are increasing the number of graduates employed, promoting diversity and inclusion in the workplace, reducing carbon emissions and implementing recycling practices. Furthermore, the Company's seeks to ensure robust governance with diversity in senior management and the implementation of information security standards. These indicators reflect the company's commitment to sustainability and social responsibility, aiming for positive impacts both internally and in the community in general.

(ii) Reasons that justify the compensation breakdown

In accordance with our values, we believe in the principle of meritocracy, that is, each employee grows and is rewarded according to their results, in accordance with their responsibilities, the time dedicated to their duties, their competence and professional reputation. The Compensation Policy aims to reward outstanding performance, mainly in terms of variable compensation criteria that should ensure the achievement of this premise.

As a rule, we adopt a compensation composition model that concentrates a significant portion of the total compensation in variable components (both short and long term), especially in the case of the Statutory Executive Board and the Non-Statutory Executive Board.

The existence of the practice of variable compensation and share-based compensation allows its beneficiaries to share the risk and our results with our main executives, characteristics of a transparent policy aimed at achieving lasting results, which make our perpetuity viable, as well as the creation of value reflected in the market price of our shares.

For the Supervisory Board and advisory committees to the board of directors, the aim is to ensure compensation compatible with the limits defined in the applicable legislation, guaranteeing adequate compensation for the exercise of their functions.

(iii) The existence of members not compensated by the issuer and the reason for such fact:

The Company currently has two members of the Board of Directors who have formally waived their right to receive fees. The resigning directors believe in and value the return that the position provides in terms of exchanging experiences with other directors and members of the Company's Executive Board, regardless of financial return, which is why they voluntarily renounced receiving compensation. Additionally, it should be noted that Officers and employees who are members of committees do not receive compensation for their participation in said committees and, therefore, are only entitled to compensation in the capacity of exercising their functions as Directors and employees of the Company.

(d) Existence of compensation supported by subsidiaries, controlled entities, or direct/indirect parent companies

The members of our Board of Directors and Supervisory Board have not received, and will not receive, any amounts from our subsidiaries or controlled companies. The compensation of such members is fully paid by the Company. Furthermore, the compensation of the members of the Board of Directors for participation in Committees is also paid by the Company.

During the fiscal years of 2023, 2024, and 2025, the members of our Executive Board received the full amount of their compensation, paid centrally and exclusively through *Sociedade de Ensino Superior Estácio de Sá Ltda. – SESES*, a company controlled by the Company.

(e) Existence of any compensation or benefit linked to the occurrence of certain corporate event, such as disposal of issuer's corporate control

Not applicable, since there is no compensation or benefit directly linked to the occurrence of a corporate event.

8.2 – Remuneration values: related to the compensation recognized in the results of the last 3 fiscal years and that foreseen for the current fiscal year of the board of directors, the statutory executive board, and the supervisory board

Total compensation projected for the current Fiscal Year 12/31/2026 — Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	7.67	3.00	3.00	13.67
Number of paid members	5.00	3.00	3.00	11.00
Explanation	-	-	-	-
Annual fixed compensation				
Salary or remuneration for work	1,980,000.00	4,752,000.00	585,000.00	7,317,000.00
Direct and indirect benefits	0.00	393,876.40	0.00	393,876.40
Compensation per attendance in committees	1,082,400.00	0.00	0.00	1,082,400.00
Other	0.00	3,439,887.19	0.00	3,439,887.19
Description of other fixed compensations	-	The compensation categorized as "Other" refers to FGTS contributions.		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	20,828,114.28	0.00	20,828,114.28
Compensation per attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensations	0.00	0.00	0.00	0.00
Post-employment benefits	0.00	0.00	0.00	0.00
Benefits motivated by termination of office	0.00	1,580,000.00	0.00	1,580,000.00
Share-based compensation (including options)	3337,445.27	5,968,489.40	0.00	6,305,934.67
Note	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members	

	of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	
Total compensation	3,399,845.27	36,962,367.26	585,000.00	40,947,212.53

Total compensation projected for the current Fiscal Year 12/31/2025 — Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	9.00	3.75	3.00	15.75
Number of paid members	7.00	3.75	3.00	14.00
Explanation	-	-	-	-
Annual fixed compensation				
Salary or remuneration for work	2,479,999.10	9,142,344.35	570,000.00	12,192,343.45
Direct and indirect benefits	0.00	508,275.91	0.00	508,275.91
Compensation per attendance in committees	962,399.99	0.00	0.00	962,399.99
Other	0.00	8,919,608.07	0.00	8,919,608.07
Description of other fixed compensations		The compensation categorized as "Other" refers to FGTS contributions.		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Compensation per attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensations				
Post-employment benefits	0.00	0.00	0.00	0.00
Benefits motivated by termination of office	0.00	275,000.00	0.00	275,000.00
Share-based compensation (including options)	653,940.00	12,101,108.24	0.00	12,755,048.24

Note	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	
Total compensation	4,096,339.09	30,946,336.57	570,000.00	35,612,675.66

Total compensation of the Fiscal Year ended 12/31/2024 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	9.00	4.00	3.00	16.00
Number of paid members	7.00	4.00	3.00	14.00
Explanation	-	-	-	-
Annual fixed compensation				
Salary or remuneration for work	2,530,000.45	7,045,388.83	504,000.00	10,079,389.28
Direct and indirect benefits	0.00	397,114.49	0.00	397,114.49
Compensation per attendance in committees	895,499.99	0.00	0.00	895,499.99
Other	0.00	664,543.13	0.00	664,543.13
Description of other fixed compensations		The compensation categorized as "Other" refers to FGTS contributions.		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	5,719,242.70	0.00	5,719,242.70
Compensation per attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensations				

Post-employment benefits	0.00	0.00	0.00	0.00
Benefits motivated by employment termination	0.00	0.00	0.00	0.00
Share-based compensation (including options)	737,277.65	7,282,647.72	0.00	8,019,925.37
Note	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	As provided in the Circular/Annual-2026-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2026-CVM/SEP, social charges that are the Company's responsibility are not considered.	
Total compensation	4,162,778.09	21,108,936.87	504,000.00	25,775,714.96

Total compensation of the Fiscal Year ended 12/31/2023 — Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	8.83	4.00	3.00	15.83
Number of paid members	6.83	4.00	3.00	13.83
Explanation	-	-	-	-
Annual fixed compensation				
Salary or remuneration for work	2,487,000.45	6,801,330.15	432,000.00	9,720,330.60
Direct and indirect benefits	0.00	345,996.71	0.00	345,996.71
Compensation per attendance in committees	940,300.00	0.00	0.00	940,300.00
Other	0.00	5,664,900.26	0.00	5,664,900.26
Description of other fixed compensations		The compensation categorized as "Other" refers to FGTS contributions.		
Variable compensation				

Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	12,660,000.00	0.00	12,660,000.00
Compensation per attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensations				
Post-employment benefits	0.00	0.00	0.00	0.00
Benefits motivated by employment termination	0.00	0.00	0.00	0.00
Share-based compensation (including options)	640,825.20	8,695,164.53	0.00	9,335,989.73
Note	As provided in CIRCULAR LETTER/ANNUAL-2026-CVM/SEP. , the total number of members and paid members of the Board of Directors was determined according to the annual average of the number of members of each body calculated monthly, to two decimal places.	As provided in CIRCULAR LETTER/ANNUAL-2026-CVM/SEP. , the total number of members and paid members of the Board of Directors was determined according to the annual average of the number of members of each body calculated monthly, to two decimal places.	As provided in CIRCULAR LETTER/ANNUAL-2026-CVM/SEP. , the total number of members and paid members of the Board of Directors was determined according to the annual average of the number of members of each body calculated monthly, to two decimal places.	
Total compensation	4,068,125.65	34,167,391.65	432,000.00	38,667,517.30

8.3 — Variable Compensation: related to the variable compensation of the last 3 fiscal years and that foreseen for the current fiscal year of the board of directors, the statutory executive board, and the supervisory board:

Variable compensation projected for the current fiscal year (2026)

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	7.67	3.00	3.00	13.67
Number of paid members	0.00	3.00	0.00	3.00
Explanation	They are not entitled to variable compensation.	-	They are not entitled to variable compensation.	-
Bonus				
Minimum value prescribed in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	0.00	0.00	0.00
Profit sharing				
Minimum value prescribed in the compensation plan	0.00	1,755,000.00	0,00	1,755,000.00
Maximum amount provided for in the compensation plan	0.00	20,828,114.28	0,00	20,828,114.28
Amount provided for in the compensation plan, in case the goals are achieved	0.00	5,400,000.00	0,00	5,400,000.00

Variable compensation projected for the current fiscal year (2025)

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	9.00	3.75	3.00	15.75
Number of paid members	0.00	3.75	0.00	3.75
Explanation	They are not entitled to variable compensation.	-	They are not entitled to variable compensation.	-
Bonus				
Minimum value prescribed in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	0.00	0.00	0.00
Profit sharing				

Minimum value prescribed in the compensation plan	0.00	2,811,250.00	0.00	2,811,250.00
Maximum amount provided for in the compensation plan	0.00	8,650,000.00	0.00	8,650,000.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	8,650,000.00	0.00	8,650,000.00
Amount effectively recognized in the result of the fiscal year	0.00	0.00	0.00	0.00

Variable compensation — fiscal year ended 2024

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	9.00	4.00	3.00	16.00
Number of paid members	0.00	4.00	0.00	4.00
Explanation	They are not entitled to variable compensation.	-	They are not entitled to variable compensation.	-
Bonus	0.00	0.00	0.00	0.00
Minimum value prescribed in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	0.00	0.00	0.00
Profit sharing				
Minimum value prescribed in the compensation plan	0.00	2,502,500.00	0.00	2,502,500.00
Maximum amount provided for in the compensation plan	0.00	13,975,500.00	0.00	13,975,500.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	7,700,000.00	0.00	7,700,000.00
Amount effectively recognized in the fiscal year's results	0.00	5,719,242.70	0.00	5,719,242.70

Variable compensation — fiscal year ended 12/31/2023

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	8.83	4.00	3.00	15.83
Number of paid members	0.00	4.00	0.00	4.00
Explanation	They are not entitled to variable	-	They are not entitled to variable	-

	compensation.		compensation.	
Bonus				
Minimum value prescribed in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	0.00	0.00	0.00
Amount actually recognized in the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Minimum value prescribed in the compensation plan	0.00	2,502,500.00	0.00	2,502,500.00
Maximum amount provided for in the compensation plan	0.00	12,705,000.00	0.00	12,705,000.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	7,700,000.00	0.00	7,700,000.00
Amount effectively recognized in the fiscal year's results	0.00	12,660,000.00	0.00	12,660,000.00

8.4 — Share-based compensation plan: in relation to the share-based compensation plan of the board of directors and statutory executive board in force in the last fiscal year and projected for the current fiscal year, describe:

As of the date of this Reference Form, the Company maintained two share-based compensation plans for its management and employees: (i) the Restricted Share Plan ("Restricted Share Plan"); and (ii) the new Share Grant Plan, approved at the Annual and Extraordinary Shareholders' Meeting held on April 28, 2025 (the "New Share Grant Plan" and, together with the Restricted Share Plan, the "Plans").

Management further clarifies that, following the approval of the New Share Grant Plan—intended to replace the Restricted Share Plan as described above—the former Stock Option Plan approved at the Extraordinary Shareholders' Meeting held on April 27, 2023 (the "Second Stock Option Plan") was discontinued and, for all intents and purposes, deemed terminated. All grants made and rights accrued under the Second Stock Option Plan up to its termination date were canceled simultaneously with the termination of the plan.

(a) General terms and conditions

Restricted Shares Plan

Eligible Participants under said Plan consist of managers or employees of the Company, or of another entity under its control ("Restricted Shares Plan Participants").

To date, the Board of Directors has approved 14 restricted shares programs ("Restricted Shares Plan Programs").

The grant of Restricted Shares is conducted through the execution of grant agreements between the Company and the Restricted Shares Plan Participants, which must specify, without prejudice to other conditions determined by the Board of Directors, the number of Restricted Shares granted and the terms and conditions for acquiring rights related to the Restricted Shares.

The transfer of Restricted Shares to Restricted Shares Plan Participants will only occur with the implementation of the conditions and terms set forth in the Restricted Shares Plan, in the Restricted Shares Plan Programs and in the respective grant agreements.

The Restricted Shares granted under the Restricted Shares Plan Programs may not be traded by the Restricted Shares Plan Participants, for any reason, during the lockup period (one year) from the date of transfer of the Restricted Shares by the Company to the Restricted Shares Plan Beneficiary.

Second Options Plan

One or more members of the Company's executive board elected by the Board of Directors may participate in the plan. Initially, the Board of Directors elected only the Company's CEO to participate in the plan.

Participants join the plan by signing a Share Option Agreement with the Company. The Option

Agreement must specify, without prejudice, to other conditions to be determined by the Board of Directors: the quantity, the species; purchase the prices; the terms and conditions for acquiring the right to exercise the Options and the conditions for payment of the exercise price.

The Second Options Plan provides four (4) classes of options (A, B, C, and D), which have the difference between them being the acquisition price, the exercise price and the vesting period, as described in the items below.

The Options must be exercised by the Participants within a maximum period of six (6) months from the end of the respective vesting periods, unless otherwise approved by the Board of Directors.

New Share Grant Plan

Participants eligible for the foregoing plan consist of the managers or employees of the Company, or of another company under its control, selected by the Company's Board of Directors ("New Share Grant Plan Participants"), in favor of whom the Company may grant one or more common shares issued by the Company, subject to permanence and/or performance ("Restricted Shares" and "Performance Shares", respectively).

The grant of Restricted Shares and/or Performance Shares is conducted through the execution of grant agreements between the Company and the New Share Grant Plan Participants, which must specify, without prejudice to other conditions determined by the Board of Directors, the number of Restricted Shares and/or Performance Shares granted and the terms and conditions for acquiring rights related to these shares.

The transfer of Restricted Shares and/or Performance Shares to New Share Grant Plan Participants will only occur with the implementation of the conditions and terms set forth in the New Share Grant Plan, in the programs of the New Share Grant Plan and in the respective grant agreements. The grant of the right to receive shares does not, in itself, confer upon the New Share Grant Plan Participant any rights to the Restricted Shares and/or Performance Shares, nor does it guarantee their eventual receipt.

Restricted Shares and/or Performance Shares granted under the New Share Grant Plan programs may not be traded by New Share Grant Plan Participants, for any reason, during the lock-up period. New Share Grant Plan Participants who are not members of the Company's Board of Directors on the grant date of the respective Restricted Shares and/or Performance Shares will be subject to a lock-up of one (1) year from the date of transfer of the Restricted Shares by the Company to the New Share Grant Plan Participant. New Share Grant Plan Participant who are members of the Company's Board of Directors on the date grant of the respective Restricted Shares may not trade, under any circumstances, with the Restricted Shares received from the Company for a period of three (3) years, counting from the date of transfer of the Restricted Shares by the Company to the New Share Grant Plan Participant.

(b) Approval date and responsible body

Restricted Shares Plan

The Restricted Shares Plan was approved at the General Meeting held on October 18, 2018, and is currently managed by the Board of Directors, advised by the People and Governance Committee (former Compensation Committee). To date, 14 restricted stock programs ("Restricted Shares Programs") have been approved by the Board of Directors.

New Share Grant Plan

The new Share Grant Plan was approved at the Annual and Extraordinary General Meeting held on April 28, 2025, and is currently managed by the Board of Directors

(c) Maximum number of shares covered

Restricted Shares Plan

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

New Share Grant Plan

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

(d) Maximum number of options to be granted

Restricted Shares Plan

Not applicable, as there is no actual grant of stock options, but rather the transfer of shares to the participants.

New Share Grant Plan

Not applicable, as there is no actual grant of stock options, but rather the transfer of shares to the participants.

(e) Share acquisition conditions

Restricted Shares Plan

Each Restricted Shares Plan Program created by the Board of Directors will, as a rule, have a term of 5 years, noting that the restricted shares granted will be divided into up to 5 equal annual lots, with the grace (vesting) period occurring annually.

Exceptionally, with regard to the 1st Program of the Restricted Shares Plan approved by the Board of Directors in 2018, the grace (vesting) period for the first lots of 20% of restricted shares granted ended on April 15, 2019, and the grace (vesting) period for each of the remaining lots of 20% will

end on December 31 of each year, with the delivery of the respective Restricted Shares by April 1 of the subsequent year.

The Restricted Share Plan Programs created for Restricted Share Plan Participants who are members of the Board of Directors on the date of granting of the respective restricted shares, in turn, will have a grace (vesting) period of 2 years, always coinciding with the term of office, with a lockup period of 3 years after the respective 2-year term. To be entitled to the Restricted Shares granted under the Restricted Share Plan Programs referred to above, the Restricted Shares Plan Participants who are members of the Board of Directors on the date of the respective grant must remain continuously linked as managers or employees of the Company and/or another company under its control during the respective grace (vesting) period period of 2 years.

In each Restricted Shares Plan Program, the Board of Directors may condition the right of the Restricted Shares Plan Beneficiary, in addition to remaining as a manager and/or employee of the Company and/or another company under its control, on the Company achieving certain goals established by the Board of Directors.

In this sense, it is noted that the transfer of restricted shares to the Restricted Shares Plan Beneficiary will only occur with the implementation of the conditions and terms provided for in the Restricted Shares Plan, respective programs and in the grant agreements, so that the granting of the right to receive the shares in itself does not guarantee any rights over them or their receipt.

New Share Grant Plan

The Company's Board of Directors shall define, in each program, the terms and conditions for the acquisition of the right of the Participants of the New Stock Grant Plan in relation to the shares granted to them under the New Stock Grant Plan, among which the following shall be observed: (i) in relation to the Restricted Shares, the condition of continuous permanence of the Beneficiary as an executive or employee of the Company or of a company under its control, during a grace period, which (i. a) shall last from 3 (three) to 5 (five) years from the date of grant, unless anticipated by the Board of Directors to accommodate extraordinary situations, such as for extraordinary retention and/or to fulfill replacements of grants of previous long-term incentive plans; and (i. b) shall be two (2) years for members of the Board of Directors, coinciding with the term of office, and members who hold office on the Board of Executive Officers shall be subject to the rule set forth in item "(i.a)" above ("Vesting Period"); and (ii) in relation to the Performance Shares, (a) the Vesting Period; and (b) the achievement of performance indicators defined by the Board of Directors, in accordance with the guidelines set forth in the Plan ("Performance Condition").

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

However, if the conditions for receiving the shares (whether Restricted Shares or Performance Shares) are met, the Company will transfer the said shares from its treasury without any financial

consideration from the Beneficiaries, through a private transaction in accordance with the terms of RCVM 77. Alternatively, the Board of Directors may choose to settle the delivery of the shares in cash.

(f) Criteria for definition of the acquisition or exercise price

Restricted Shares Plan

Not applicable, as the transfer of shares is not onerous.

New Share Grant Plan

Not applicable, as the transfer of shares is not onerous.

(g) Criteria for definition of the acquisition or exercise term

Restricted Shares Plan

Not applicable, considering the nature of the Restricted Shares Plan.

New Restricted Shares Plan

Not applicable, considering the nature of the New Restricted Shares Plan.

(h) Settlement method

Restricted Shares Plan

Once the conditions established in the Restricted Share Plan have been met, the Company will transfer to the name of the Restricted Shares Plan Beneficiary the Restricted Share to which the Restricted Shares Plan Beneficiary is entitled, within 30 days from the date on which the Restricted Shares Plan Beneficiary acquires the right to said Restricted Share, minus any taxes due and collected at source, by performing the applicable acts necessary to effect and formalize the private transfer of the shares with the financial institution that holds the shares issued by the Company, and it is understood that the Company will bear any costs for the transfer of such Restricted Share to the Restricted Shares Plan Beneficiary.

New Share Grant Plan

Once the conditions established in the New Share Grant Plan have been met, the Company will transfer the Restricted Shares and/or Performance Shares to which he/she is entitled to the name of the New Share Grant Plan Participant, at no cost to the Participant of the New Share Grant Plan, within 30 days from the date on which he/she acquires the right to said shares. The transfer will be conducted after deducting any taxes due and collected at source, through the performance of the necessary acts to effect and formalize the private transfer of the shares held in treasury, as provided for in RCVM 77, with the financial institution that holds the Company's shares. The Board of Directors may, alternatively, provide for settlement in cash, depending on the applicable regulations and the viability of the transaction.

(i) Restrictions on the transfer of shares

Restricted Shares Plan

The Restricted Shares Plan Beneficiary may only sell, transfer or, in any way, dispose of the shares of our Company acquired under the Restricted Shares Plan if the minimum period of unavailability is met, counting from the vesting date of each lot, of (i) 1 year for Participants who are not members of the Board of Directors on the date of delivery of the respective restricted shares and (ii) three (3) years for those who are members of the Board of Directors on the same date.

It should be noted, however, that the minimum period of unavailability described: if the Restricted Shares Plan Beneficiary is not applicable in the event of their death or permanent disability, in which cases the rights arising from the Restricted shares will be extended to their heirs and successors. Any restricted shares that are transferred to the heirs or successors of the Restricted Share Beneficiary will be free and clear for sale at any time.

New Share Grant Plan

The New Share Grant Plan Participant may only sell, transfer or, in any way, dispose of the Company's shares acquired under the New Share Grant Plan if the minimum period of unavailability is met, counted from the vesting date of each batch, of (i) one (1) year for New Share Grant Plan Participants who are not members of the Board of Directors on the date of delivery of the respective Restricted Shares and/or Performance Shares and (ii) three (3) years for those who are members of the Board of Directors on the same date.

It should be noted, however, that the minimum period of unavailability described will not be applicable in the event of death or permanent disability of the Beneficiary, in which cases the rights arising from the Restricted Shares and/or Performance Shares will be extended to their heirs and successors. The Restricted Shares and/or Performance Shares that are transferred to the Beneficiary's heirs or successors will be free and clear for sale at any time.

(j) Criteria and events that, when verified, will lead to suspension, modification or termination of the plan

Restricted Shares Plan

Subject to the general conditions of the Restricted Shares Plan and the guidelines set by the General Meeting, the Board of Directors, to the extent permitted by law and the Articles of Incorporation, will have broad powers to take all necessary and appropriate measures for the management of the Restricted Shares Plan Programs. Furthermore, the Restricted Shares Plan may be changed or terminated at any time by decision of our Shareholders' Meeting, provided that the current programs are respected.

In the event of a change in the number, type and class of shares of the Company due to bonuses, splits, groupings or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, the Board of Directors shall be responsible for assessing the need for adjustments to the programs already established and respective grant agreements already executed, to avoid distortions and losses to the Company or the Participants.

New Share Grant Plan

Subject to the general conditions of the New Share Grant Plan and the guidelines set by the Shareholders' Meeting, the Board of Directors, to the extent permitted by law and the Company's Articles of Incorporation, will have broad powers to take all necessary and appropriate measures to manage the programs of the New Share Grant Plan. Furthermore, the New Share Grant Plan may be changed or terminated at any time by decision of the Shareholders' Meeting, provided that the current Programs and grant agreements already signed are respected.

In the event of a change in the number, type, and class of shares of the Company due to bonuses, splits, groupings, conversion of shares of one type or class into another or conversion into other securities issued by the Company, the Board of Directors will be responsible for assessing the need for adjustments to the programs already established and the respective grant agreements, to avoid distortions and losses to the Company or to the New Restricted Shares Plan Beneficiaries.

(k) Effects of withdrawal of the manager from the issuer's bodies on their rights under share-based compensation plans.

Restricted Shares Plan

In the event of dismissal or termination of the term of office due to violation of legal or statutory duties, dismissal or termination of the service agreement of the Restricted Shares Plan Beneficiary for reasons that would constitute just cause, the restricted shares granted, whether or not the respective vesting periods have elapsed, will be automatically cancelled, regardless of any notice, without the Restricted Shares Plan Beneficiary being entitled to any compensation. The restriction period for the sale of restricted shares has already been transferred to the Restricted Shares Plan Beneficiary will remain in effect.

In the event of termination of the Restricted Shares Plan Beneficiary or due to retirement, removal, or dismissal without just cause, resignation or voluntary termination of the Restricted Shares Plan Beneficiary, termination or rescission of his/her service agreement without just cause, the following provisions shall be observed: (i) the Restricted Shares, whose grace periods have not yet elapsed, will be automatically canceled, regardless of any notice, without the Restricted Shares Plan Beneficiary being entitled to any compensation and (ii) the Restricted Shares, whose grace periods have already elapsed, will be transferred to the Restricted Shares Plan Beneficiary within 30 days from his/her Dismissal. The restriction period for the sale of Restricted Shares transferred to the Restricted Shares Plan Beneficiary will remain in effect.

New Share Grant Plan

In the event of dismissal or termination of the term of office of a New Share Grant Plan Participant, due to violation of legal or statutory duties, dismissal or termination of the service agreement for reasons that constitute just cause, the Restricted Shares and/or Performance Shares granted, whether or not the respective grace periods have elapsed, will be automatically cancelled, regardless of any notice, without the New Share Grant Plan Participant being entitled to any compensation. The lock-up period for the sale of shares has already been transferred to the New Share Grant Plan Participant will remain in force.

In the event of a Participant's dismissal from the New Share Grant Plan, whether due to retirement, removal, or dismissal without just cause, voluntary resignation or dismissal, or even due to the termination or rescission of the service agreement without just cause, the following provisions will be observed:

(i) Restricted Shares and/or Performance Shares, whose grace periods have not yet elapsed, will be automatically cancelled, regardless of any notice, without the New Share Grant Plan Participant being entitled to any compensation; and

(ii) Restricted Shares and/or Performance Shares, whose grace periods have already elapsed, will be transferred to the New Share Grant Plan Participant within 30 days from the date of dismissal.

The lock-up period for the sale of shares transferred to the New Share Grant Plan Participant will remain in force, under the terms established by the New Share Grant Plan.

8.5 – Share-based compensation: regarding share-based compensation in the form of call options recognized in the result of the last 3 fiscal years and that expected for the current fiscal year, of the board of directors and the statutory executive board:

Rationale for not completing the tables

Not applicable, given that, following the discontinuation and consequent termination of the Company's former Stock Option Plan in 2025, the amounts previously recognized over the last three fiscal years were reversed and all grants were cancelled. In addition, no share-based compensation in the form of stock options issued by the Company is expected to be recognized in the current fiscal year.

8.6 – Grants: - In relation to each grant of shares carried out in the last 3 fiscal years and expected for the current fiscal year, by the board of directors and the statutory executive board:

The Company clarifies that, following the discontinuation and resulting cancellation of its former Stock Option Plan (the “Second Stock Option Plan”), no grants were made in respect of the fiscal year ended December 31, 2025, nor are any stock option grants to management expected for the current fiscal year (2026). Grants were made in the fiscal years ended December 31, 2024, and 2023, as detailed in the tables below. However, it should be noted that, due to the discontinuation and subsequent cancellation of the Company’s Second Stock Option Plan in 2025, such options, although granted—were ultimately cancelled in 2025.

Stock Call Option Grant – Fiscal Year ended 12/31/2024

Second Options Plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation			
Total number of members	9.00	4.00			
Number of paid members	0.00	1.00			
Date of grant	N/A	scheduled for 04/2023	scheduled for 04/2023	scheduled for 04/2023	scheduled for 04/2023
Number of options granted	N/A	600,000 Options	1,350,000 Options	1,200,000 Options	2,500,000 Options
Time for the options to become exercisable	N/A	Option A: until December 01, 2025	Option B: until December 01, 2025	Option C: until Tuesday, December 1, 2026	Option D: until Tuesday, December 1, 2026
Maximum term for the exercise of the options	N/A	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period
Restriction period for the transfer of shares received as a result of the exercise of options	N/A	N/A	N/A	N/A	N/A
Fair value of options on the grant date	N/A	N/A	N/A	N/A	N/A
Multiplying the number of assigned shares by the fair value of the options on the grant date Total (A x B)	N/A	N/A	N/A	N/A	N/A

Stock Call Option Grant – Fiscal Year ended 12/31/2023

Second Options Plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation			
Total number of members	9.00	4.00			
Number of paid members	0.00	1.00			
Date of grant	N/A	scheduled for 04/2023	scheduled for 04/2023	scheduled for 04/2023	scheduled for 04/2023
Number of options granted	N/A	600,000 Options	1,350,000 Options	1,200,000 Options	2,500,000 Options
Time for the options to become exercisable	N/A	Option A: until Monday, December 1, 2025	Option B: until Monday, December 1, 2025	Option C: until Tuesday, December 1, 2026	Option D: until Tuesday, December 1, 2026
Maximum term for the exercise of the options	N/A	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period
Restriction period for the transfer of shares received as a result of the exercise of options	N/A	N/A	N/A	N/A	N/A
Fair value of options on the grant date	N/A	N/A	N/A	N/A	N/A
Multiplying the number of assigned shares by the fair value of the options on the grant date Total (A x B)	N/A	N/A	N/A	N/A	N/A

8.7 - Outstanding options outstanding Options of the Board of Directors and Statutory Board at the end of the last fiscal year:

There are no outstanding grants, as all awards under the Company's Second Stock Option Plan were canceled in 2025.

8.8. Options exercised related to Share-Based Compensation of the Board of Directors and Executive Board pursuant to the Articles of Incorporation in the last 3 fiscal years

Not applicable, as no stock-based compensation options were exercised by the Board of Directors or the Executive Officers over the past three fiscal years.

8.9 – Surrender of shares - In relation to share-based remuneration, in the form of shares to be delivered directly to beneficiaries, recognized in the result of the last 3 fiscal years and that expected for the current fiscal year, of the board of directors and statutory executive board:

Share-based remuneration, in the form of shares to be delivered directly to beneficiaries – Forecast for the current fiscal year (2026)

Restricted shares plan

	Board of Directors	Statutory Board of Directors
Total number of members	7.67	3.00
Number of paid members	5.00	3.00
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

* There is no dilution since treasury shares or shares from buyback programs are granted.

The new Stock Grant Plan

	Board of Directors	Statutory Board of Directors
Total number of members	7.67	3.00
Number of paid members	5.00	3.00
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

*Não há diluição uma vez que são outorgadas ações em tesouraria ou provenientes de programas de recompras

Share-based remuneration, in the form of shares to be delivered directly to beneficiaries – Forecast for the current fiscal year (2025)

Restricted shares plan

	Board of Directors	Statutory Board of Directors
Total number of members	9.00	3.75
Number of paid members	7.00	3.75

Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*
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* There is no dilution since treasury shares or shares from buyback programs are granted.

The new Stock Grant Plan

	Board of Directors	Statutory Board of Directors
Total number of members	9.00	3.75
Number of paid members	7.00	3.75
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

* There is no dilution since treasury shares or shares from buyback programs are granted.

Share-Based Compensation In the form of Shares to be delivered – Forecast for the current Fiscal Year (12/31/2024)

Restricted shares plan

	Board of Directors	Statutory Board of Directors
Total number of members	9.00	4.00
Number of paid members	7.00	4.00
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

*There is no dilution since treasury shares or shares from buyback programs are granted.

Share-Based Compensation In the form of Shares to be delivered – Forecast current Fiscal Year 31/12/2023

Restricted shares plan

	Board of Directors	Statutory Board of Directors
Total number of members	8.83	4.00
Number of paid members	6.83	4.00
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

*There is no dilution since treasury shares or shares from buyback programs are granted.

8.10 – Granting of Shares - In relation to each grant of shares carried out in the last 3 fiscal years and expected for the current fiscal year, by the board of directors and the statutory executive board:

Share-based compensation expected for the current fiscal year (2026)

Novo Plano de Outorga de Ações

	Board of Directors	Statutory Board of Directors
Total number of members	7.67	3.00
Number of paid members	5.00	3.00
Date of grant	Estimate: 05/2026	Estimate: 04/2026
Number of Granted Shares (A)	56,000	145,782
Deadline for delivery of shares	2 years	4 years
Time for restriction on the transfer of shares	after the end of the term	1 year from the date of vesting
Fair Value of the Shares on the Grant Date (B)	R\$10.38	Fixed installment - R\$ 10.38 Lot 1 - R\$ 6,00 Lot 2 - R\$ 6,48 Lot 3 - R\$ 6,53
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	R\$ 581,280.00	R\$ 1,218,494.55

Stock grants for the fiscal year ended on 12/31/2025

The new Stock Grant Plan;

	Board of Directors	Statutory Board of Directors
Total number of members	9.00	3.75
Number of paid members	7.00	3.75
Date of grant	N/A	05/15/2025
Number of Granted Shares (A)	N/A	2,373,780
Deadline for delivery of shares	N/A	4 years
Time for restriction on the transfer of shares	N/A	1 year from the <i>vesting date</i>
Fair Value of the Shares on the Grant Date (B)	N/A	Fixed Installment 13.51 Lot 1 – 13.70 Lot 2 – 13.79 Lot 3 – 13.80 Lot 4 – 13.77
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	N/A	32,372,424.75

Stock grants for the fiscal year ended on 12/31/2024

Restricted shares plan

	Board of Directors	Statutory Board of Directors
Total number of members	9.00	4.00
Number of paid members	7.00	4.00
Date of grant	04/2024	N/A
Number of Granted Shares (A)	98,000	N/A
Deadline for delivery of shares	2 years old	N/A
Time for restriction on the transfer of shares	3 years old	N/A
Fair Value of the Shares on the Grant Date (B)	N/A	N/A
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	N/A	N/A

Stock grants for the fiscal year ended on 12/31/2023

Restricted shares plan

	Board of Directors	Statutory Board of Directors
Total number of members	8.83	4.00
Number of paid members	0.00	3.00
Date of grant	N/A	17/04/2023
Number of Granted Shares (A)	N/A	770,000
Deadline for delivery of shares	N/A	6 years old
Time for restriction on the transfer of shares	N/A	1 year after vesting
Fair Value of the Shares on the Grant Date (B)	N/A	8.16
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	N/A	6,283,200

8.11. – Fractions of Shares. Regarding the shares delivered related to share-based compensation of the Board of Directors and the Executive Board over the last 3 fiscal years:

**Shares delivered relating to share-based remuneration for the fiscal year ended
12/31/2025**

	Board of Directors	Statutory Board of Directors
Total number of members	9.00	3.75
Number of paid members	7.00	3.75
Number of Shares (A)	0	1,397,961
Weighted Average Acquisition Price (B)	N/A	N/A
Weighted Average Market Price of the Acquired Shares (C)	N/A	13,70
Multiplication of the total number of acquired shares by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares [A × (C - B)]	N/A	N/A

**Shares delivered relating to share-based remuneration for the fiscal year ended
12/31/2024**

	Board of Directors	Statutory Board of Directors
Total number of members	9.00	4.00
Number of paid members	7.00	4.00
Number of Shares (A)	85,026	586,936
Weighted Average Acquisition Price (B)	N/A	N/A
Weighted Average Market Price of the Acquired Shares (C)	15.57	12.63
Multiplication of the total number of acquired shares by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares [A × (C - B)]	N/A	N/A

**Shares delivered relating to share-based remuneration for the fiscal year ended
12/31/2023**

	Board of Directors	Statutory Board of Directors
Total number of members	8.83	4.00
Number of paid members	6.83	4.00
Number of Shares (A)	0	440,848
Weighted Average Acquisition Price (B)	N/A	0

Weighted Average Market Price of the Acquired Shares (C)	N/A	12.72
Multiplication of the total number of acquired shares by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares [A × (C - B)]	N/A	5,605,652.17

8.12 - Brief description of the information required to understand the data disclosed in items 8.5 to 8.11, as well as the explanation of the pricing method of the shares and options, indicating, at least:

a. pricing model

Restricted shares plan

As of 2019, and the new Restricted Shares Plan Programs, the Company chose to use the pricing model based on Monte-Carlo Simulation. This was necessary to meet the requirements of CPC-10, which defines the need to incorporate market performance conditions in calculating the fair value of the granted assets. Specifically in the case of the Company, it is necessary to incorporate the comparative performance of the Company's shares to the performance of the *Peer Group* taking as a reference the TSR (*Total Shareholder Return*) expected from this indicator.

Second Stock Options Plan (discontinued)

We clarify that, following the approval of the New Share Grant Plan—intended to replace the Restricted Share Plan—the former Stock Option Plan approved at the Extraordinary Shareholders' Meeting held on April 27, 2023 (the "Second Stock Option Plan") has been discontinued and, for all purposes, deemed terminated. All grants made under the Second Stock Option Plan were canceled simultaneously with the termination of the plan. Notwithstanding the foregoing, solely to enable a proper understanding of the information disclosed in items 8.5 through 8.8 of this Reference Form, the information required under item 8.12 relating to the Second Stock Option Plan will be maintained herein.

Accordingly, we note that the fair value of the stock options granted by the Company is estimated on the grant date using the Black-Scholes option pricing model. The Company has adopted this methodology in light of the plan's straightforward vesting conditions and the relatively short period between the end of the vesting schedule and the options' expiration, for which the Black-Scholes model is considered the most appropriate.

The new Stock Grant Plan:

The pricing model used in the New Share Grant Plan is based on Monte-Carlo Simulation. This was necessary to meet the requirements of CPC-10, which defines the need to incorporate market performance conditions in calculating the fair value of the granted assets. Specifically in the case of the Company, it is necessary to incorporate the comparative performance of the Company's shares to the performance of the *Peer Group* taking as a reference the TSR (*Total Shareholder Return*) expected from this indicator.

(b) Data and assumptions used in the pricing model, including the weighted average share price, exercise price, expected volatility, option term, expected dividends, and risk-free interest rate

Second Stock Options Plan (discontinued)

The assumptions used to calculate each grant under the Second Options Plan are (i) the grant date, (ii) the *spot* price, (iii) the option exercise price, (iv) the risk-free interest rate, (v) the annual volatility, (vi) the average term (in years); and (vii) dividend yield.

Restricted Action Plan and New Share Grant Plan

For the new programs under the Restricted Stock Plan, approved as of 2019, and for the New Stock Grant Plan, the necessary assumptions are: (i) grant date, (ii) expected annual volatility of the Company, (iii) expected annual volatility of each company in the *peer group*, (v) *expected dividend yield* of the Company, (vi) *expected dividend yield* of each company in the *peer group*, (vii) (*vesting date of*) the *Performance Shares*, (viii) expiration term *Performance Shares*.

Date of grant

According to Technical Pronouncement CPC 10 – Share-Based Payment, options must be valued on the respective grant date. Payments outstanding at the end of each year are measured and recognized by the Company at the end of the year.

Our Company recognizes the fair value of the options granted on a monthly basis as a capital reserve with a counterpart in the result.

Spot Price

It is the market price of the share on the date of grant. For our Company's shares, the share price on B3 S.A. – Brasil, Bolsa, Balcão on the date of grant must be considered.

Option Exercise Price

It is the price established in the Program, adjusted monthly by the IGP-M index and by the dividends distributed from the date of granting to the exercise date. For the Second Options Plan there is no monetary correction.

Risk-free interest rate

For the grants calculated using the Black-Scholes model, the risk-free interest rate used was that of NTN-B contracts with maturity close to the option's maturity.

For more information on the risk-free interest rates used in each of the grants, see the explanatory notes to our Financial Statements.

Annual Volatility

For grants calculated using the Black-Scholes model, we use the historical logarithmic volatility from the IPO to the date immediately prior to the grant date.

For grants calculated by Monte Carlo Simulation, we use the Garch model with a history of recent years, using the date immediately prior to the grant date.

Note Maturity:

It is the period between the date of granting and the weighted average date of exercise of the options, which takes into account our estimate of the dates on which the beneficiaries will

effectively exercise their options. It is the last day on which the holder can exercise the right to sell or buy the so-called underlying asset. From that date onwards, the option simply loses its validity.

Dividend Yield - Expected Dividends

The dividend yield is the return in dividends of a share, that is, the dividend paid per share of a company divided by the share price.

(c) Method used and assumptions adopted to incorporate the expected effects of early exercise

Early exercises are provided for in the option's estimated expiration date. Early exercise, that is, before the deadline for exercise, may occur due to the compulsory allocation of part of the variable remuneration for exercising the options or by the beneficiary's free will.

(d) Method of determining the expected volatility

Second Stock Options Plan (discontinued)

For grants calculated using the Black-Scholes model, we use the historical logarithmic volatility from the IPO to the date immediately prior to the grant date.

Restricted Action Plan and New Share Grant Plan

For grants calculated by Monte Carlo Simulation, we use the Garch model with a history of recent years, using the date immediately prior to the grant date.

(e) Whether any other feature of the option was incorporated into the measurement of its fair value

Second Stock Options Plan (discontinued)

There are no other characteristics incorporated in the measurement of the fair value of the options granted under the Second Option Plan.

Restricted Action Plan and New Share Grant Plan

No applicable.

8.13 – Interest in Companies: Inform the number of shares, quotas, and other securities convertible into shares or quotas, issued in Brazil or abroad by the issuer, its direct or indirect controlling shareholders, controlled companies, or companies under common control, that are held by members of the board of directors, executive board, or fiscal council, grouped by governing body.

Common Shares of YDUQS Participações S.A. (YDUQ3) as of 12/31/2025

Deferred Tariff Adjustment	Securities Characteristics (2)	Quantity	Participation (%)
Board of Directors	Common Shares	1,742.526	0.64
Executive Board pursuant to the Articles of Incorporation	Common Shares	564,323	0.21
Fiscal Council	Common Shares	0	0.0

Except as provided above and in item 7.8 of the Reference Form, the members of the Board of Directors, the Statutory Board or the Fiscal Council, on the closing date of the last fiscal year, did not hold, directly or indirectly, shares or quotas, in Brazil or abroad, or other securities convertible into shares or quotas, issued by our Company and/or controlled companies. Our Company has dispersed capital and, therefore, does not have a controlling shareholder.

8.14 Pension plans in relation to the pension plans in force granted to the members of the board of directors and statutory officers, provide the following information in the form of table

Not applicable, considering that the Company does not maintain or offer pension plans for members of the Board of Directors and members of the Statutory Board.

8.15 – Minimum, maximum and average remuneration: in a table form, show, for the last 3 fiscal years, regarding the board of directors, the statutory executive board and the audit committee

Annual amounts

	Statutory Executive Board			Board of Directors			Fiscal Council		
	12/31/2025	12/31/2024	31/12/2023	12/31/2025	12/31/2024	31/12/2023	12/31/2025	12/31/2024	31/12/2023
Total number of members	3.75	4.00	4.00	9.00	9.00	8.83	3.00	3.00	3.00
Number of paid members	3.75	4.00	4.00	7.00	7.00	6.83	3.00	3.00	3.00
Value of the highest compensation (Reais)	8,009,771.28	9,466,230.78	15,312,549.33	770,823.33	767,654.26	721,004.24	190,000.00	168,000.00	144,000.00
Amount of the Lowest Individual Compensation (Reais)	8,009,771.28	3,323,419.21	4,905,359.09	468,990.00	319,352.08	565,004.24	190,000.00	168,000.00	144,000.00
Average value of individual remuneration (Reais) – total remuneration of the body divided by the number of remunerated members	8,252,356.42	5,277,234.22	8,541,847.91	585,191.30	594,682.58	595,335.46	190,000.00	168,000.00	144,000.00

Note

Statutory Executive Board

12/31/2024	<p>The total number of members corresponds to the annual average of the number of members of the respective governing body, calculated on a monthly basis, in accordance with CVM/SEP Circular Letter 2026.</p> <p>The number of compensated members corresponds to the annual average of the number of members of the respective governing body, calculated on a monthly basis, to whom compensation recognized in profit or loss for the year was attributed, in accordance with CVM/SEP Circular Letter 2026.</p> <p>For purposes of disclosing the highest compensation, all amounts recognized in profit or loss were considered. The individual with the highest compensation served throughout the entire fiscal year (12 months), and no member waived compensation.</p> <p>For purposes of disclosing the lowest compensation, not all members of the governing body were considered, as only one member held office for the entire fiscal year. No member waived compensation.</p>
12/31/2024	<p>The total number of members corresponds to the annual average number of members of the relevant management body, calculated on a monthly basis, in accordance with CVM/SEP Circular Letter No. 2026.</p> <p>The number of compensated members corresponds to the annual average number of members of the relevant management body, calculated on a monthly basis, who were granted compensation recognized in the income statement for the fiscal year, in accordance with CVM/SEP Circular Letter No. 2026.</p> <p>For purposes of disclosing the highest compensation, all compensation amounts recognized in the income statement for the fiscal year were considered. No member waived their compensation.</p> <p>For purposes of disclosing the lowest compensation, members of the Board of Officers (Executive Board) who held office for less than 12 months during the fiscal year were excluded. No member waived their compensation.</p>
12/31/2023	<p>The total number of members corresponds to the annual average number of members of the relevant management body, calculated on a monthly basis, in accordance with CVM/SEP Annual Circular Letter 2026.</p> <p>The number of compensated members corresponds to the annual average number of members of the relevant management body, calculated on a monthly basis, to whom compensation recognized in the income statement for the year was attributed, in accordance with CVM/SEP Annual Circular Letter 2025.</p> <p>For purposes of reporting the highest compensation, all amounts recognized in the income statement for the fiscal year were considered. No member waived their compensation.</p> <p>For purposes of reporting the lowest compensation, members of the Statutory Executive Board who held office for less than 12 months during the fiscal year were excluded. No member waived their compensation.</p>

Board of Directors

12/31/2025	<p>The total number of members corresponds to the annual average number of members of the relevant management body, calculated on a monthly basis, in accordance with CVM/SEP Circular Letter No. 2026.</p> <p>The number of compensated members corresponds to the annual average number of members of the relevant management body, calculated on a monthly basis, who were granted compensation recognized in profit or loss for the fiscal year, in accordance with CVM/SEP Circular Letter No. 2026.</p>
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	<p>For purposes of disclosing the highest compensation, all amounts recognized in profit or loss were considered. The member with the highest individual compensation served throughout the entire fiscal year (12 months). No member waived compensation.</p> <p>For purposes of disclosing the lowest compensation, please note that not all members of the body were considered, as only one member held their position for the entire fiscal year. No member waived compensation.</p>
12/31/2024	<p>The total number of members corresponds to the annual average number of members of the respective management body, calculated on a monthly basis, in accordance with Circular Letter/Annual 2026 CVM/SEP.</p> <p>The number of compensated members corresponds to the annual average number of members of the respective management body, calculated on a monthly basis, who were granted compensation recognized in profit or loss for the fiscal year, in accordance with Circular Letter/Annual 2026 CVM/SEP.</p> <p>For purposes of disclosing the highest compensation, all amounts recognized in profit or loss for the fiscal year were considered. No member waived compensation.</p> <p>For purposes of disclosing the lowest compensation, members of the Statutory Executive Board who held office for less than 12 months during the fiscal year were excluded. No member waived compensation.</p>
12/31/2025	<p>The total number of members corresponds to the annual average number of members of the relevant management body, calculated on a monthly basis, in accordance with the 2026 Annual Circular Letter issued by CVM/SEP.</p> <p>The number of compensated members corresponds to the annual average number of members of the relevant management body, calculated on a monthly basis, to whom compensation was recognized in the profit or loss for the fiscal year, in accordance with the 2025 Annual Circular Letter issued by CVM/SEP.</p> <p>For purposes of disclosing the highest compensation, all amounts recognized in the profit or loss for the fiscal year were considered. No member waived their compensation.</p> <p>For purposes of disclosing the lowest compensation, members of the Statutory Executive Board who served for less than 12 months during the fiscal year were excluded from the calculation. No member waived their compensation.</p>

Fiscal Council	
12/31/2025	<p>The number of compensated members corresponds to the annual average number of Fiscal Council members, calculated on a monthly basis, who received compensation recognized in the income for the fiscal year, in accordance with CVM/SEP Annual Circular Letter No. 2026.</p> <p>The number of compensated members corresponds to the annual average number of Fiscal Council members, calculated on a monthly basis, who received compensation recognized in the income for the fiscal year, in accordance with CVM/SEP Annual Circular Letter No. 2026.</p> <p>For purposes of disclosing the highest compensation, all amounts recognized in the income for the fiscal year were considered. The member with the highest individual compensation served throughout the entire 12-month fiscal year.</p> <p>For purposes of disclosing the lowest compensation, all members of the body were considered, as each member held office for the full fiscal year. No member waived their compensation.</p>
12/31/2024	<p>The total number of members corresponds to the annual average number of members of the Fiscal Council, as determined in accordance with CVM/SEP Annual Circular Letter 2026.</p> <p>The number of compensated members corresponds to the annual average number of Fiscal Council members, calculated on a monthly basis, who were granted compensation recognized in the income statement for the fiscal year, in accordance with CVM/SEP Annual Circular Letter 2026</p>

	<p>For purposes of disclosing the highest compensation, all amounts recognized in the income statement for the fiscal year were considered. The individual receiving the highest compensation served throughout the entire 12-month period of the fiscal year.</p> <p>For purposes of disclosing the lowest compensation, all members of the body were considered, as each member served for the full duration of the fiscal year. No member waived their compensation.</p>
12/31/2023	<p>The total number of members corresponds to the annual average number of members of the Fiscal Council, calculated in accordance with CVM/SEP Annual Circular Letter 2026.</p> <p>The number of compensated members corresponds to the annual average number of Fiscal Council members, calculated on a monthly basis, who were granted compensation recognized in the income for the fiscal year, in accordance with CVM/SEP Annual Circular Letter 2026.</p> <p>For purposes of disclosing the highest compensation, all amounts recognized in the income for the fiscal year were considered, and the member receiving the highest individual compensation served throughout the entire 12-month fiscal year.</p> <p>For purposes of disclosing the lowest compensation, all members of the body were considered, as each member served throughout the entire fiscal year. No member waived their compensation.</p>

8.16 – Compensation mechanisms: Describe contractual arrangements, insurance policies, or other instruments that establish compensation or indemnification mechanisms for executives in the event of removal from office or retirement, indicating the financial consequences for the issuer.

Under the Remuneration Policy, there are no mechanisms for remuneration or compensation for administrators in the event of dismissal from office or retirement.

In certain exceptional cases, at the discretion and assessment of the Board of Directors, a given member may be entitled to benefits motivated by the cessation of the exercise of the position.

The Company does not have any indemnity contracts. For details regarding insurance policies involving the payment or reimbursement of expenses incurred by the Company's directors related to liability for the exercise of their duties, as a result of the repair of damages caused to third parties or the Company, penalties imposed or agreements entered into within the scope of administrative or judicial proceedings, see item 7.7 of the Company's Reference Form.

8.17 – Compensation of Related Parties: With respect to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each governing body recognized in the issuer’s income statement related to members of the board of directors, executive board, or fiscal council who are related parties to the direct or indirect controlling shareholders, as defined by the accounting rules addressing this matter.

Not applicable, considering that the Company does not have a controlling shareholder, as defined by the applicable rules.

Therefore, in the last three fiscal years, there was no remuneration recognized in the Company's results for members of the Board of Directors, the Statutory Board or the Fiscal Council who are parties related to the Company's direct or indirect controllers.

8.18 – Compensation for Roles Other Than the One They Hold: With respect to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer’s income statement as compensation to members of the board of directors, executive board, or fiscal council, grouped by governing body, for any reason other than the position they hold, such as commissions and consulting or advisory services rendered.

In relation to the last three fiscal years, there are no amounts recognized in our results as remuneration for members of our Board of Directors, Statutory Board or Fiscal Council, grouped by body, for any reason other than the function they occupy.

In this regard, we would only like to point out that, as explained in item 8.1, members of the Board of Directors may be entitled to additional fixed remuneration in the event of participation in committees.

8.19 – Amounts Recognized in the Income Statement of Other Companies: With respect to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income statement of direct or indirect controlling shareholders, companies under common control, and subsidiaries of the issuer as compensation to members of the issuer’s board of directors, executive board, or fiscal council, grouped by governing body, specifying the nature under which such amounts were attributed to those individuals.

Not applicable, as no compensation of the Company’s management or members of the Fiscal Council was recognized in the controlling shareholder’s results—whether direct or indirect—nor in the results of entities under common control or the Company’s subsidiaries.

8.20 – Provide any other information the issuer deems relevant.

Additional information regarding items 8.4 to 8.8 and 8.12 of the Reference Form

Following the approval of the New Share Grant Plan, intended to replace the Restricted Stock Plan, the Second Stock Option Plan was discontinued and, for all purposes, deemed terminated. All grants under the Second Stock Option Plan were cancelled concurrently with the termination of the plan.

Accordingly, we clarify that the information relating to the Second Stock Option Plan has been removed from item 8.4 of this Reference Form, since it is no longer “in force,” pursuant to Annex C of CVM Resolution No. 80. However, historical information has been retained in items 8.5 through 8.8. Notwithstanding the above, and solely to enhance the “understanding of the information disclosed in items 8.5 to 8.11,” as provided for in the same regulation, the Company has elected to maintain the information regarding the Second Stock Option Plan in item 8.12 of this Reference Form.