YDUQS Participações S.A.

Parent company and consolidated interim financial statements at June 30, 2026 and report on review

Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying interim balance sheet of YDUQS Participações S.A. ("Company") as at June 30, 2026 and the related statements of profit or loss and comprehensive income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2026 and the related consolidated statements of profit or loss and comprehensive income for the quarter and six-month periods then ended, and the consolidated statements of changes in equity and cash flows for the six-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at June 30, 2026, and the parent company

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financial performance for the quarter and six-month periods then ended and its cash flows for the six-month period then ended, as well as the consolidated financial performance for the quarter and six-month periods then ended and their consolidated cash flows for the six-month period then ended, in accordance with CPC 21 and IAS 34.

Other matters - Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the six-month period ended June 30, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

Rio de Janeiro, August 13, 2026

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

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YDUQS Participações S.A.
Balance Sheet
(In thousands of Brazilian Reais)

Assets	Note	Parent company June 30, 2026	Parent company December 31, 2025	Consolidated June 30, 2026	Consolidated December 31, 2025
Current					
Cash and cash equivalents	3	17,442	501,556	348,118	982,314
Securities	3	48,911	5,573	373,780	495,773
Trade receivables	4			1,020,081	1,051,289
Related parties	5	47	98		
Prepaid expenses	6	352	647	48,095	39,720
Derivative financial instruments		1,362	15,358	1,362	15,358
Recoverable income tax and social security contribution	7	23,523	11,590	99,678	70,772
Other recoverable taxes and contributions	7			89,304	81,784
Interest on Equity Receivable		49,995	510		
Dividends receivable	5		340,586		
Others		903	905	37,602	31,737
		142,535	**876,823**	**2,018,020**	**2,768,747**
Non-current					
Non-current receivables					
Trade receivables	4			188,680	166,282
Prepaid expenses	6	25	35	5,410	5,404
Legal deposits	17	399	396	82,117	78,960
Deferred taxes	28	1,989	1,948	611,190	589,527
Recoverable income tax and social security contribution	7	138,770	135,942	185,774	182,362
Other recoverable taxes and contributions	7			100,509	95,331
Others				38,705	31,029
		141,183	**138,321**	**1,212,385**	**1,148,895**
Investments					
In subsidiaries	8	5,335,438	5,461,017		
Others				489	489
Intangible assets	9	780,070	780,070	3,735,089	3,599,833
Property, plant and equipment	10			2,279,127	2,401,204
		6,115,508	**6,241,087**	**6,014,705**	**6,001,526**
		6,256,691	**6,379,408**	**7,227,090**	**7,150,421**
Total assets		**6,399,226**	**7,256,231**	**9,245,110**	**9,919,168**

Liability and equity	Note	Parent Company June 30, 2026	Parent Company December 31, 2025	Consolidated June 30, 2026	Consolidated December 31, 2025
Current					
Suppliers		1,373	1,935	243,648	214,338
Loans and financing	11	278,226	962,342	278,226	962,342
Leases	12			269,833	254,569
Salaries and social charges	13	319	474	251,182	153,894
Income tax and social security contribution payable	14	259	183	40,146	34,826
Other tax obligations to be collected	14	5,751	355	43,473	36,564
Prepaid monthly tuitions				59,454	97,656
Tax payment in installments	15			1,889	3,171
Related parties	5	245	483		
Dividends payable		154	150,127	163	150,135
Assets retirement				7,661	2,396
Acquisition price payable	16			50,663	34,441
Others		4,084	4,199	6,802	24,849
		290,411	**1,120,098**	**1,253,140**	**1,969,181**
Non-current					
Long-term liabilities					
Loans and financing	11	3,185,904	3,183,057	3,185,904	3,183,057
Leases	12			1,308,169	1,326,203
Contingencies	17			314,417	284,488
Tax payment in installments	15			4,803	5,008
Assets retirement				98,527	102,050
Acquisition price payable	16			116,169	50,963
Financial liabilities - options	18			7,869	7,869
Others		6,381	8,049	16,691	22,307
		3,192,285	**3,191,106**	**5,052,549**	**4,981,945**
Equity	18				
Share capital		1,113,035	1,113,035	1,113,035	1,113,035
Capital reserves		702,994	701,045	702,994	701,045
Retained earnings		1,262,570	1,262,562	1,262,570	1,262,562
Treasury shares		(218,363)	(123,013)	(218,363)	(123,013)
Equity valuation adjustment		(7,869)	(8,602)	(7,869)	(8,602)
Retained Earnings		64,163		64,163	
		2,916,530	**2,945,027**	**2,916,530**	**2,945,027**
Equity interest of non-controlling shareholders				22,891	23,015
		2,916,530	**2,945,027**	**2,939,421**	**2,968,042**
Total liability and equity		**6,399,226**	**7,256,231**	**9,245,110**	**9,919,168**

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

YDUQS Participações S.A.
Statement of Profit or Loss
Fiscal years ended on June 30
(In thousands of Brazilian reais, except profit per share)

		Parent Company			
		Three-month period ended on June 30,		Six-month period ended on June 30,	
	Note	2026	2025	2026	2025
Continued operations					
Net revenue from activities	22				
Costs of services provided	23				
Gross income					
Operating revenues (expenses)					
General and administrative expenses	24	(2,180)	(2,702)	(5,009)	(5,891)
Equity accounting income	8	132,497	140,493	333,303	393,431
Other operating revenues (expenses), net	25	755	484	1,510	1,239
Operating income		**131,072**	**138,275**	**329,804**	**388,779**
Financial revenues	26	8,538	32,097	34,134	92,097
Financial expenses	26	(141,117)	(166,887)	(299,816)	(348,870)
Net financial income		**(132,579)**	**(134,790)**	**(265,682)**	**(256,773)**
Profit before income tax and social security contributions		**(1,507)**	**3,485**	**64,122**	**132,006**
Current income tax and social security contribution	28				
Deferred income tax and social security contribution	28	(19)	43	41	112
Net income for the period					
Attributed to shareholders of the parent company		**(1,526)**	**3,528**	**64,163**	**132,118**

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

YDUQS Participações S.A.
Statement of Profit or Loss
Fiscal years ended on June 30
(In thousands of Brazilian reais, except profit per share)

					Consolidated
		Three-month period ended June 30,		Six-month period ended on June 30,	
	Note	2026	2025	2026	2025
Continued operations					
Net revenue from activities	22	1,392,055	1,378,252	2,900,852	2,865,384
Costs of services provided	23	(613,031)	(579,855)	(1,157,052)	(1,098,328)
Gross income		**779,024**	**798,397**	**1,743,800**	**1,767,056**
Operating revenues (expenses)					
Selling expenses	24	(238,911)	(268,521)	(570,259)	(601,171)
General and administrative expenses	24	(350,559)	(362,815)	(687,828)	(705,036)
Other operating revenues (expenses), net	25	7,698	4,698	(57,407)	6,745
Operating income		**197,252**	**171,759**	**428,306**	**467,594**
Financial revenues	26	62,288	74,002	156,279	187,134
Financial expenses	26	(268,712)	(261,917)	(542,881)	(562,789)
Net financial income		**(206,424)**	**(187,915)**	**(386,602)**	**(375,655)**
Profit before income tax and social security contributions		**(9,172)**	**(16,156)**	**41,704**	**91,939**
Current income tax and social security contribution	28	25,054	29,172	(16,386)	(16,524)
Deferred income tax and social security contribution	28	(17,333)	(9,907)	38,722	56,370
Net income for the period					
Attributed to shareholders of the parent company		(1,526)	3,528	64,163	132,118
Attributed to non-controlling shareholders		75	(419)	(123)	(333)
		(1,451)	**3,109**	**64,040**	**131,785**
Net income per batch of 1000 shares - basic	21	(0.00588)	0.01289	0.24708	0.48263
Net income per batch of 1000 shares – diluted	21	(0.00581)	0.01273	0.24435	0.47675

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

YDUQS Participações S.A.
Statement of Comprehensive Income
Fiscal years ended on June 30
(In thousands of Brazilian Reais)

				Parent Company
	Three-month period ended on June 30		**Six-month period ended on June 30**	
	2026	**2025**	**2026**	**2025**
Net income for the period	(1,526)	3,528	64,163	132,118
Other comprehensive income:				
Cash flow hedge		1,710	733	3,640
Total comprehensive income	**(1,526)**	**5,238**	**64,896**	**135,758**
Total comprehensive income attributable to:				
Parent company's shareholders	(1,526)	5,238	64,896	135,758

				Consolidated
	Three-month period ended on June 30		**Six-month period ended on June 30**	
	2026	**2025**	**2026**	**2025**
Net income for the period	(1,451)	3,109	64,040	131,785
Other comprehensive income:				
Cash flow hedge		1,710	733	3,640
Total comprehensive income	**(1,451)**	**4,819**	**64,773**	**135,425**
Total comprehensive income attributable to:				
Parent company's shareholders	(1,526)	5,238	64,896	135,758
Non-controlling shareholders	75	(419)	(123)	(333)

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

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

		Share Capital		Capital reserves			Retained earnings								
	Note	Share capital	Expenditure with share issuance	Goodwill on share subscription	Negative goodwill on shares sale	Granted options	Legal	Retained earnings	Treasury shares	Equity valuation adjustment	Accrued earnings	Proposed additional dividends	Equity - Parent Company	Non-controlling interests	Consolidated Equity
As of December 31, 2025		**1,139,887**	**(26,852)**	**595,464**	**(12,141)**	**117,722**	**225,558**	**1,037,004**	**(123,013)**	**(8,602)**			**2,945,027**	**23,015**	**2,968,042**
Restricted Shares Granting Plan	20.c					6,544							6,544		6,544
Payment of restricted shares granting plan	20.c					(4,595)			4,595						
Share repurchase program	18.b								(99,945)				(99,945)		(99,945)
Reversal of unclaimed and forfeited dividends								8					8		8
Other comprehensive income										733			733		733
Net profit (loss) for the period											64,163		64,163	(124)	64,039
On June 30, 2026		**1,139,887**	**(26,852)**	**595,464**	**(12,141)**	**119,671**	**225,558**	**1,037,012**	**(218,363)**	**(7,869)**	**64,163**		**2,916,530**	**22,891**	**2,939,421**

		Share Capital		Capital reserves			Retained earnings								
	Note	Share capital	Expenditure with share issuance	Goodwill on share subscription	Negative goodwill on shares sale	Granted options	Legal	Retained earnings	Treasury shares	Equity valuation adjustment	Accrued earnings	Proposed additional dividends	Equity - Parent Company	Non-controlling interests	Consolidated Equity
As of December 31, 2024		**1,139,887**	**(26,852)**	**595,464**	**(12,141)**	**137,868**	**216,483**	**1,189,713**	**(160,793)**	**(23,594)**		**68,923**	**3,124,958**	**14,002**	**3,138,960**
Granted options	20.d					(5,763)							(5,763)		(5,763)
Restricted Shares Granting Plan	20.c					9,442							9,442		9,442
Payment of restricted shares granting plan	20.c					(8,906)			8,906						
Share repurchase program	18.b								(154,442)				(154,442)		(154,442)
Treasury shares cancelled	18.b							(175,154)	175,154						
Additional dividends distributed												(68,923)	(68,923)		(68,923)
Reversal of unclaimed and forfeited dividends								28					28		28
Other comprehensive income										3,640			3,640		3,640
Net income for the period											132,118		132,118	(333)	131,785
On June 30, 2025		**1,139,887**	**(26,852)**	**595,464**	**(12,141)**	**132,641**	**216,483**	**1,014,587**	**(131,175)**	**(19,954)**	**132,118**		**3,041,058**	**13,669**	**3,054,727**

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

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

		Parent company		Consolidated	
	Note	2026	2025	2026	2025
Cash flow from operating activities					
Profit before income tax and social security contributions		**64,122**	**132,006**	**41,704**	**91,939**
Profit adjustments:					
Depreciation and amortization	23 / 24			392,174	411,527
Amortization of loan funding costs	11	3,572	3,034	3,572	3,034
Allowance for expected loss credit	4			318,634	353,862
Allowance for loss - Other trade receivables				(621)	1,668
Granted options – Stock options allowance		121	436	(4,763)	12,206
Allowance for contingencies	17			101,589	104,374
Interest on loans and financing	11	250,179	168,241	250,179	168,242
Interest on leases	12			89,007	87,243
Adjustment of assets retirement obligation				4,138	3,388
Adjustment of commitments payable				8,024	5,511
Loss on disposition of property, plant and equipment and intangible assets				66,115	3,906
Equity accounting method	8	(333,303)	(393,431)		
Update of trade receivables				(7,557)	(3,217)
Adjustments to present value – trade receivables	4			(3,657)	21,334
Adjustment of tax credits		(3,874)	(2,691)	(8,393)	(7,341)
SWAP Derivatives		15,491	78,896	15,491	78,896
Others		(2,807)	(1,343)	(36,854)	(35,813)
		(6,499)	**(14,852)**	**1,228,782**	**1,300,759**
Variations in assets and liabilities:					
Increase in trade receivables				(293,555)	(366,575)
Increase in prepaid expenses		305	318	(8,381)	(713)
(Increase) decrease in taxes and contributions recoverable		3,228	3,986	(15,067)	(8,938)
(Increase) decrease in Legal deposits	17	(3)	(230)	(3,157)	2,323
(Increase) decrease in other assets		(37)	(16)	1,414	3,749
Increase (decrease) in suppliers		580	(2,535)	42,358	7,324
Increase (decrease) in salaries and social charges		(246)	(331)	112,530	81,793
Increase in tax obligations		5,472	2,053	22,053	17,475
Decrease in monthly tuition fees received in advance				(39,966)	(20,143)
Decrease in tax installment payment				(1,565)	(1,249)
Reduction in civil/labor/tax judgments	17			(71,660)	(60,794)
Decrease in the allowance for assets retirement obligations				(2,396)	(2,475)
Increase (decrease) in other liabilities		(357)	(82)	(8,245)	6,005
		2,443	**(11,689)**	**963,145**	**958,541**
Interest paid on loans		(305,206)	(240,564)	(305,206)	(240,564)
Corporate Income Tax (IRPJ) and social security contribution on Net Income (CSLL) paid				(27,951)	(30,252)
Net cash provided by (used in) operating activities		**(302,763)**	**(252,253)**	**629,988**	**687,725**
Cash flow from investment activities:					
Acquisition of property, plant and equipment				(47,845)	(51,564)
Acquisition of Intangible assets	9			(170,797)	(168,322)
Acquisition of subsidiaries, net of cash obtained in the acquisition	1,6			(67,529)	
Redemptions of (investments in) bonds and securities abroad		(43,338)	116,866	121,993	67,320
Dividends received		512,481	469,953		
Advance for future capital increase		230,000			
Acquisition price payable				(750)	(223)
Net cash provided by (used in) investment activities		**699,143**	**586,819**	**(164,928)**	**(152,789)**
Cash flow from financing activities:					
Acquisition of treasury shares	18.b	(99,945)	(154,442)	(99,945)	(154,442)
Dividends paid		(149,973)	(149,956)	(154,973)	(149,956)
Loan funding costs	11	(749)	(4,352)	(749)	(4,352)
Repayment of loans and financing	11	(629,827)	(211,451)	(629,827)	(211,451)
Lease amortization	12			(213,762)	(201,442)
Net cash provided by (used in) financing activities		**(880,494)**	**(520,201)**	**(1,099,256)**	**(721,643)**
Increase (decrease) in cash and cash equivalents		**(484,114)**	**(185,635)**	**(634,196)**	**(186,707)**
Cash and cash equivalents at the beginning of the period		501,556	186,502	982,314	677,472
Cash and cash equivalents at the end of the period		17,442	867	348,118	490,765
Increase (decrease) in cash and cash equivalents		**(484,114)**	**(185,635)**	**(634,196)**	**(186,707)**

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

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

	Parent company		Consolidated	
	2026	**2025**	**2026**	**2025** Restated
Revenues				
Educational services			3,002,377	2,969,962
Relating to the construction of own assets			20,711	19,288
Other revenues			8,607	2,560
Allowance for expected credit losses			(318,634)	(353,862)
			2,713,061	**2,637,948**
Inputs acquired from third parties				
Materials, electric power, and others	(989)	(1,451)	(217,004)	(216,492)
Third-party services	(1,410)	(1,619)	(296,664)	(276,898)
Advertising			(207,872)	(189,073)
Contingencies			(73,488)	(85,358)
	(2,399)	**(3,070)**	**(795,028)**	**(767,821)**
Gross value added	**(2,399)**	**(3,070)**	**1,918,033**	**1,870,127**
Depreciation and amortization			(392,174)	(411,526)
Net value added produced	**(2,399)**	**(3,070)**	**1,525,859**	**1,458,601**
Value added received in transfer				
Profit or loss from the equity accounting method	333,303	393,431		
Financial revenue	40,484	29,940	167,393	128,917
Other	1,665	1,365	(56,522)	5,752
	375,452	**424,736**	**110,871**	**134,669**
Total distributed value added	**373,053**	**421,666**	**1,636,730**	**1,593,270**
Distribution of value added				
Work compensation				
Direct compensation	1,974	2,334	668,668	625,456
Benefits			58,699	51,187
Government Severance Indemnity Fund for Employees (FGTS)			44,841	46,118
	1,974	**2,334**	**772,208**	**722,761**
Taxes, fees, and contributions				
Federal	7,168	10,743	130,931	125,038
State				3
Municipal			118,651	114,278
	7,168	**10,743**	**249,582**	**239,319**
Compensation of third-party capital				
Interest	299,748	276,471	538,758	487,912
Rentals			12,142	11,493
	299,748	**276,471**	**550,900**	**499,405**
Equity compensation				
Retained earnings for the period	64,163	132,118	64,163	132,118
Non-controlling equity interest in retained earnings			(123)	(333)
	64,163	**132,118**	**64,040**	**131,785**
Value added distributed	**373,053**	**421,666**	**1,636,730**	**1,593,270**

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

1 General information

1.1 Operating context

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

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

The Group has 34 companies, including YDUQS Participações S.A., 29 of which are sponsors of a higher education institution, organized as limited liability business companies, and comprises a University, 36 University Centers, and 35 Colleges, accredited and distributed in 25 states in the country and in the Federal District.

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

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

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

The Company manages its financial operations on a consolidated basis, moving financial resources between the companies, to meet short-term commitments or profiting from its financial income. Therefore, the Company may present a net working capital effect on the parent company over time, which does not occur in the consolidated view.

The Company's Board of Directors, at a meeting held on August 13, 2026, authorized the publication of these financial statements (parent company and consolidated).

1.2 Key events that occurred in the period from 2026

Tax reform

On December 20, 2023, Constitutional Amendment (EC) No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The reform model is based on a split VAT ("dual VAT") with two jurisdictions: a federal one (Contribution on Goods and Services (CBS)), which will replace PIS and COFINS, and a sub-national one (Tax on Goods and Services (IBS)), which will replace ICMS and ISS.

A Selective Tax (IS) was also created – a federal tax that will apply to the production, extraction, marketing, or importation of goods and services that are harmful to health and the environment, as defined by supplementary law.

On December 17, 2024, the National Congress completed the approval of the first Supplementary Law Project (PLP) No. 68/2024, which regulated part of the Reform. PLP No. 68/2024 was approved with vetoes by the President of the Republic on January 16, 2025, becoming Supplementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP No. 108/2024, according to the reform's regulatory project, already approved by the National Congress and awaiting presidential sanction, part of the discussion has already been incorporated and set forth in the aforementioned LC No. 214/2025.

There will be a transition period from 2026 to 2032, during which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the taxes mentioned above, from the beginning of the transition period, will only be fully known when the process of regulating the pending issues by supplementary law is completed. Consequently, the Reform has no effect on the quarterly information as of June 30, 2026.

(In thousands of Brazilian reais, unless otherwise indicated)

1.3 Basis of preparation

The quarterly information (parent company and consolidated) was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and with the international accounting standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and discloses all relevant information specific to the quarterly information (parent company and consolidated), and only that information, which is consistent with that used by management in its management.

International accounting standards (IFRS Accounting Standards) do not require the presentation of this statement. As a result, according to International Financial Reporting Standards (IFRS), this statement is presented as supplementary information, without prejudice to the overall quarterly information.

1.4 Material accounting policies

This quarterly information should be read together with the financial statements for the fiscal year ended December 31, 2025, since its purpose is to provide an update of significant activities, events, and circumstances in relation to those financial statements. In the quarterly financial statements, the significant accounting policies are presented in a manner consistent with the accounting policies adopted in the individual and consolidated financial statements of the fiscal year that ended December 31, 2025.

1.5 Consolidation

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

The consolidated quarterly information includes the Company's transactions and the following subsidiaries on June 30, 2026, and December 31, 2025:

	2026	**2025**
Direct:	**Equity Interest (%)**	
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	100%	100%
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	100%	100%
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	100%	100%
Indirect:	**Equity Interest (%)**	
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	100%
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	100%
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	100%
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	100%
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	100%
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	100%
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	100%
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	100%
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	100%
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	100%
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%	100%
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	100%
Damásio Educacional Ltda. ("DAMÁSIO")	97%	97%
YDUQS Educacional Ltda. ("UNIFANOR")	100%	100%
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	100%
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	100%
IBMEC Educacional Ltda. ("IBMEC")	100%	100%
A. Tocantina Region of Education and Culture Ltd. ("FACIMP")	100%	100%
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	100%
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	100%
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	100%
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	100%
União Educacional Meta Ltda. ("UNIMETA")	100%	100%
UNIJIPA – União Das Escolas Superiores de Ji-Paraná Ltda. ("UNIJIPA")	100%	100%
Wemed Educação Médica S.A. ("Hardwork")	51%	51%

(In thousands of Brazilian reais, unless otherwise indicated)

Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	100%
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	100%
Empreendimento Educacional Maracanaú Ltda. (“Unifametro”)	100%	

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

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

1.6 Business combination

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

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

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

Empreendimento Educacional Maracanaú Ltda (“Unifametro”)

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

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

The acquisition also includes an Earn-Out clause, related to additional medical school positions potentially acquired through Mais Médicos III (in Maracanaú – CE) and through legal proceedings (in Fortaleza -CE), amounting to BRL 1.5 million per position. The Earn-Out will follow the same payment method as the purchase price, with 50% paid upfront and 50% paid over five years, adjusted for inflation based on the CDI rate.
Through Ordinance No. 664 of September 22, 2025, the Secretariat for Regulation and Supervision of Higher Education (SERES) of the Ministry of Education (MEC) authorized the undergraduate course in Medicine, with 60 (sixty) total annual vacancies, to be offered by the Unifametro Faculty of Medicine (“Fametro”).

The acquisition was completed on February 09, 2026, with approval by the Brazilian Antitrust Authority ("CADE").

The following table summarizes the consideration paid and the preliminary allocation of the purchase price based on the best estimates, as provided for in CPC15 / IFRS 3 – Business Combinations, which stipulates that the Company must finalize the valuation process of the acquired assets and assumed liabilities within 12 months from the acquisition date.

	Unifametro

Net assets acquired	9,833
Property, plant and equipment	6,382
Brand	25,226
Portfolio	18,565
(-) Deferred tax liability	(17,059)
Goodwill	106,542
Total consideration	**149,489**
Cash flow at the time of acquisition	
Cash (on demand)	74,744
Payment in Installments	74,745
Total consideration	**149,489**

2 Explanatory Notes that were not presented

The quarterly financial statements are being presented in accordance with Accounting Pronouncements Committee (CPC) 21 (R1), IAS 34, and the rules issued by the Brazilian Securities and Exchange Commission (CVM). Based on this faculty and management's assessment of the relevant impacts of the information to be disclosed, the explanatory notes described below are not being presented. The others are being presented in a way that allows for a perfect understanding of this quarterly information if read in conjunction with the explanatory notes disclosed in the financial statements as of December 31, 2025.

Explanatory Notes that were not presented:

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

2.1 Restatement of comparative figures from the Statement of Added Value.

The Group (Consolidated) has restated its Statement of Added Value (DVA) for the period ended June 30, 2025, presented for comparative purposes, now including the line item "Revenues related to the construction of own assets," with the amount of BRL 19,288, in order to disclose the values related to assets constructed within the Group itself, substantially related to the production of digital content, which should be recognized as revenues in the DVA. Additionally, the following were comparatively adjusted: third-party service lines in the amount of (BRL 2,831), direct remuneration in the amount of BRL 11,611, benefits in the amount of BRL 1,250, FGTS in the amount of BRL 881 and federal taxes in the amount of BRL 2,716.
These reclassifications did not impact the balances of assets, liabilities, equity, and results, in the context of the consolidated quarterly information for the period ended June 30, 2025, preserving the integrity and consistency of the accounting balances presented.

2.2 Information by segment

The Company discloses its information by segment based on the internal reporting framework used by Management for operational decision-making. On March 31, 2026, the Company revised its criteria for monitoring and evaluating the performance of its operations, aiming for greater alignment with the recent dynamics of the Company and the sector, including, among other aspects, the changes resulting from the regulatory framework of distance education, which highlighted the need to change the information disclosure model.
As a result of this review, and in line with the Company's strategic reporting plan, results are now presented by brand: Estácio & Wyden, Idomed and Ibmec from March 31, 2026.

For comparability purposes, the Company will restate the balances throughout fiscal year 2025 in accordance with the new disclosure framework. Management believes that this transition enhances governance and is in compliance with CPC 22 – Segment Reporting.

(In thousands of Brazilian reais, unless otherwise indicated)

3 Cash and cash equivalents and securities

	Parent company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Cash and banks	92	150	22,907	22,318
Private LFs	6,203	128	173,607	265,599
Bank Deposit Certificate (CDB)	191		4,734	12,188
Repurchase	10,956	501,278	146,870	682,209
Cash and cash equivalents	**17,442**	**501,556**	**348,118**	**982,314**
Federal Government Bonds (Investment fund)	48,911	5,573	373,780	495,773
Securities	**48,911**	**5,573**	**373,780**	**495,773**
Total cash and cash equivalents, and securities	**66,353**	**507,129**	**721,898**	**1,478,087**

The Company has an investment policy that stipulates that investments must be concentrated in low-risk securities and investments at prime financial institutions. As of June 30, 2026, the operations were remunerated based on percentages of the variation of the Interbank Deposit Certificate (CDI), with the exception of government bonds, which are indexed to the Selic rate and fixed rates.

As of June 30, 2026, and December 31, 2025, all of the Company's securities were classified as "fair value through profit or loss".

Investments in exclusive funds are backed by financial allocations in fund units, CDBs (Certificates of Deposit), repurchase agreements, and LFs (Financial Bills) from top-tier banks and issuers with immediate liquidity. The average compensation from investment funds for the year as of June 30, 2026, was 101.3% of the CDI (105.5% of the CDI as of December 31, 2025).

4 Trade receivables

	Consolidated	
	June 30, 2026	**December 31, 2025**
Student fees	1,406,373	1,476,191
FIES (Student Financing Fund) (a)	74,143	61,953
Partnership agreements and exchange deals	73,429	41,722
Credit cards receivable (b)	182,682	162,187
Receivable agreements	227,465	244,288
	1,964,092	**1,986,341**
Expected Credit Losses (PCE)	(699,924)	(703,139)
Unidentified values	(5,779)	(12,346)
(-) Adjustment to present value (c)	(49,628)	(53,285)
	1,208,761	**1,217,571**
Current assets	1,020,081	1,051,289
Non-current assets	188,680	166,282
	1,208,761	**1,217,571**

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

(In thousands of Brazilian reais, unless otherwise indicated)

(b) A substantial portion of outstanding card balances stems from monthly fees, negotiations for overdue monthly fees settled via credit cards, and subscription programs.

(c) The present value adjustment as of June 30, 2026 totals BRL 49,628 (BRL 1,320 related to the PAR (Estácio Installment Program) and BRL 48,307 related to the Parcela Leve (formerly DIS – Monthly Payment Dilution)) and as of December 31, 2025 totals BRL 53,285 (BRL 2,090 related to the PAR, BRL 51,195 to the Parcela Leve (formerly DIS – Monthly Payment Dilution)).

The balance of long-term receivables as of June 30, 2026, is related to the PAR (Estácio Installment Program) and the Parcela Leve (formerly DIS - Monthly Payment Dilution). The breakdown by maturity is as follows:

		Consolidated
	June 30, 2026	**December 31, 2025**
2027	77,591	126,988
2028	107,516	79,408
As of 2029	92,165	45,320
(-) Adjustment to present value	(41,646)	(43,663)
(-) Allowance for expected credit losses	(46,946)	(41,771)
Non-current assets	**188,680**	**166,282**

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

				Consolidated
	June 30, 2026	**%**	**December 31, 2025**	**%**
FIES	74,143	4	61,953	3
To become due	718,208	36	752,863	39
Overdue up to 30 days	244,040	12	275,241	14
Overdue from 31 to 60 days	117,052	6	115,252	6
Overdue from 61 to 90 days	110,883	6	108,670	5
Overdue for 91 to 180 days	170,175	9	189,521	9
Overdue from 181 to 360 days	529,591	27	482,841	24
	1,964,092	**100**	**1,986,341**	**100**

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

				Consolidated
	June 30, 2026	**%**	**December 31, 2025**	**%**
To become due	65,710	29	70,131	29
Overdue up to 30 days	18,037	8	24,732	10
Overdue from 31 to 60 days	19,632	9	22,663	9
Overdue from 61 to 90 days	20,477	9	23,196	9
Overdue for 91 to 180 days	39,061	17	40,722	17
Overdue from 181 to 360 days	64,548	28	62,844	26
	227,465	**100**	**244,288**	**100**

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

Balance as of December 31, 2025	**703,139**
Constitution of allowance	318,634
Constitution by acquisition	2,038
Write-off of invoices overdue for more than 360 days	(323,887)
Balance as of June 30, 2026	**699,924**
Balance as of December 31, 2024	**776,327**
Constitution	353,862
Write-off of invoices overdue for more than 360 days	(343,056)
Balance as of June 30, 2025	**787,133**

(In thousands of Brazilian reais, unless otherwise indicated)

5 Related parties

The main balances as of June 30, 2026, and December 31, 2025, as well as the transactions that influenced the income for the period, related to related-party transactions, derive from transactions between the Company and its subsidiaries. Related-party transactions that do not incur interest and/or adjustment for inflation.

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

(a) Dividends receivable

	Parent Company	
	June 30, 2026	**December 31, 2025**
Current assets		
SESES		168,644
IREP		90,000
RIBEIRÃO		81,942
		340,586

(b) Other transactions

	Parent Company	
	June 30, 2026	**December 31, 2025**
Current assets		
SESES	16	80
IREP	14	8
RIBEIRÃO	5	4
Other	12	6
	47	**98**
Current liability		
SESES	245	157
FMF		249
FARGS		60
Other		17
	245	**483**

6 Prepaid expenses

	Consolidated	
	June 30, 2026	**December 31, 2025**
Digital content production providers	22,969	5,461
Financial product commission	189	6,352
Advance of vacation and charges	9,418	20,466
IPTU (Real Estate Tax)	5,597	
Insurance	6,050	7,246
Registration fee - MEC	3,685	3,807
Digital platform	181	261
Other	5,416	1,531
	53,505	**45,124**
Current assets	48,095	39,720
Non-current assets	5,410	5,404
	53,505	**45,124**

(In thousands of Brazilian reais, unless otherwise indicated)

7 Taxes and contributions recoverable

(a) Income tax and social security contributions

	Parent Company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
IRPJ/CSLL negative balance (i)	149,499	123,952	226,042	174,864
Withholding Income Tax (IRRF)	12,794	23,580	38,061	52,646
IRPJ/CSLL Prepayments			21,349	25,624
	162,293	**147,532**	**285,452**	**253,134**
Current assets	23,523	11,590	99,678	70,772
Non-current assets	138,770	135,942	185,774	182,362
	162,293	**147,532**	**285,452**	**253,134**

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

(b) Other recoverable taxes and contributions

	Consolidated	
	June 30, 2026	**December 31, 2025**
ISS (Service Tax)	104,184	99,352
PIS and COFINS	84,192	76,329
Social Security Contribution (INSS)	779	779
Others	658	655
	189,813	**177,115**
Current assets	89,304	81,784
Non-current assets	100,509	95,331
	189,813	**177,115**

8 Investments in subsidiaries

(a) Parent Company YDUQS Participações S.A.

	June 30, 2026	**December 31, 2025**
Sociedade de Ensino Superior Estácio de Sá Ltda, ("SESES")	4,095,282	4,189,142
Sociedade de Ensino Superior, Médio e Fundamental Ltda, ("IREP")	1,126,166	1,185,482
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda, ("Estácio Ribeirão Preto")	113,990	86,393
	5,335,438	**5,461,017**

The subsidiaries' information is presented below:

									June 30, 2026
	Equity Interest	**Number of units of ownership**	**Total assets**	**Total liabilities**	**Equity**	**Goodwill**	**Income tax on goodwill from downstream merger**	**Total**	**Net income for the period**
SESES	100%	3,911,292	5,350,778	1,255,496	4,095,282			4,095,282	189,542
IREP	100%	662,757	1,676,187	612,463	1,063,724	62,442		1,126,166	57,565
Estácio Ribeirão Preto	100%	88,853	249,452	133,232	116,220		(2,230)	113,990	86,196
			7,276,417	**2,001,191**	**5,275,226**	**62,442**	**(2,230)**	**5,335,438**	**333,303**

(In thousands of Brazilian reais, unless otherwise indicated)

									December 31, 2025
	Equity Interest	**Number of units of ownership**	**Total assets**	**Total liabilities**	**Equity**	**Goodwill**	**Income tax on goodwill from downstream merger**	**Total**	**Net income for the fiscal year**
SESES	100%	3,911,292	5,487,642	1,298,500	4,189,142			4,189,142	401,643
IREP	100%	658,507	1,799,395	676,355	1,123,040	62,442		1,185,482	150,644
Estácio Ribeirão Preto	100%	87,833	293,078	204,455	88,623		(2,230)	86,393	178,232
			7,580,115	**2,179,310**	**5,400,805**	**62,442**	**(2,230)**	**5,461,017**	**730,519**

The table below represents the overall movement of investments in subsidiaries in the periods ended June 30, 2026, and 2025:

As of December 31, 2025	**5,461,017**
Equity accounting method	333,303
Dividends (interest on equity)	(63,600)
Dividends receivable	(171,895)
Capital reduction	(230,000)
Granted options	2,881
Restricted share plan	3,732
On June 30, 2026	**5,335,438**
As of December 31, 2024	**5,390,300**
Equity accounting method	393,431
Capital increase	44,617
Dividends (interest on equity)	(77,740)
Dividends receivable	(57,382)
Granted options	(5,298)
Restricted share plan	8,598
On June 30, 2025	**5,696,526**

(b) Indirect subsidiaries

								June 30, 2026	June 30, 2025
	Equity Interest	**Number of units of ownership**	**Total assets**	**Total liabilities**	**Equity**	**Business Combination (i)**	**Total**	**Profit/loss for the period**	**Profit/loss for the period**
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	18,105	32,390	30,764	1,626	94,711	96,337	(2,207)	(5,022)
YDUQS Educacional Ltda. ("UNIFANOR")	100%	129,717	1,610,068	184,744	1,425,324	477,965	1,903,289	122,036	70,769
Damásio Educacional Ltda. ("DAMÁSIO")	100%	667,642	713,098	92,234	620,864	104,549	725,413	12,366	(7,666)
Wemed Educação Médica S.A. ("Hardwork")	51%	57,120	14,680	2,234	12,446		12,446	(986)	(680)
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	270,762	116,843	121,378	-4,535		(4,535)	(6,304)	(4,708)
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	468,607	550,990	40,293	510,697	15,503	526,200	10,269	15,738
União das Escolas Superiores de JI-PARANA Ltda" ("UNIJ"PA")	100%	21,678	48,260	27,811	20,449	54,936	75,385	2,538	4,085
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	10,430	12,265	8,451	3,814	-1,436	2,378	(618)	(401)
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	11,956	21,794	14,576	7,218	2,163	9,381	69	546
União Educacional Meta Ltda. ("UNIMETA")	100%	28,532	51,052	35,938	15,114	33,242	48,356	1,036	(98)
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	13,443	55,068	33,556	21,512	51,740	73,252	12,059	11,341
GrupoQ Educação S.A. ("Qconcursos")									11,661
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	10,000	76,250	45,227	31,023	114,429	145,452	17,205	14,078
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	9,453	34,930	21,512	13,418	18,035	31,453	3,965	3,989
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	15,401	19,780	8,136	11,644	8,055	19,699	(1,415)	(942)
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	4,705	70,867	31,226	39,641	27,368	67,009	7,158	5,531
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	9,870	73,266	37,585	35,681	26,654	62,335	10,817	13,319
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	8,651	19,575	23,944	-4,369	4,723	354	(444)	(145)

(In thousands of Brazilian reais, unless otherwise indicated)

Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	53,607	57,167	36,884	20,283	26,214	46,497	(650)	(908)
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	18,456	51,713	13,861	37,852	37,370	75,222	2,241	4,496
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	18,308	40,972	25,148	15,824	27,568	43,392	(2,893)	(3,184)
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	12,446	25,065	17,522	7,543	20,121	27,664	(1,302)	(2,374)
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%	34,168	9,492	7,288	2,204	6,255	8,459	(1,525)	(1,727)
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	31,065	60,208	17,356	42,852	24,365	67,217	731	(263)
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	42,912	69,795	5,831	63,964	2,772	66,736	1,397	1,985
IBMEC Educacional Ltda. ("IBMEC")	100%	111,181	419,697	266,425	153,272	400,658	553,930	77,109	54,304
A. Tocantina Region of Education and Culture Ltd. ("FACIMP")	100%	7,850	31,495	21,361	10,134	14,196	24,330	2,783	3,665
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	18,265	97,758	29,601	68,157	35,974	104,131	16,576	2,228
Empreendimento Educacional Maracanau Ltda ("Unifametro")	100%	10,000	64,535	36,674	27,861		27,861	18,717	

(i) This refers to premium and capital gains values in business combinations.

9 Intangible Assets

	December 31, 2025						June 30, 2026
							Consolidated
	Cost	**Additions by acquisitions**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Cost**
Cost							
Goodwill on investment acquisitions (i)	2,464,983		106,542			3,134	2,574,659
Software right of use	1,890,544	1,071	95,462	(11,435)	56,155	(21,692)	2,010,105
Content production	544,280		633		22,775	26,795	594,483
Surplus Value (i)	912,859		43,791			1,720	958,370
Intangible asset in progress	156,601		74,702		(78,930)	28	152,401
Others	21,388			(14)		(9,985)	11,389
	5,990,655	**1,071**	**321,130**	**(11,449)**			**6,301,407**

	Amortization rates	Amortization	Additions by acquisitions	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization								
Goodwill on investment acquisitions	Indefinite	(6,924)						(6,924)
Software right of use	10 to 100% p.a.	(1,483,827)	(1,071)	(135,516)	7,260		11,200	(1,601,954)
Content production	5 to 50% p.a.	(336,622)		(29,721)			(11,200)	(377,543)
Surplus Value	2 to 25% p.a.	(552,905)		(16,297)				(569,202)
Others	5 to 50% p.a.	(10,544)		(151)				(10,695)
		(2,390,822)	**(1,071)**	**(181,685)**	**7,260**			**(2,566,318)**
Net residual balance		**3,599,833**		**139,445**	**(4,189)**			**3,735,089**

	December 31, 2024					June 30, 2025
						Consolidated
	Cost	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Cost**
Cost						
Goodwill on investment acquisitions (i)	2,512,527	5,579	(4,411)			2,513,695
Software right of use	1,670,351	90,306	(44,685)	53,831	15	1,769,818
Content production	492,497	1,414		32,237	(486)	525,662
Surplus Value (i)	924,788		(16,434)			908,354
Intangible asset in progress	155,253	76,600		(86,068)	448	146,233
Other	11,388					11,388
	5,766,804	**173,899**	**(65,530)**		**(23)**	**5,875,150**

(In thousands of Brazilian reais, unless otherwise indicated)

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization							
Goodwill on investment acquisitions (i)	Indefinite	(6,924)					(6,924)
Software right of use	10 to 100% p.a.	(1,233,731)	(149,251)	44,685			(1,338,297)
Content production	5 to 50% p.a.	(280,362)	(27,338)				(307,700)
Surplus Value (i)	2 to 100% p.a.	(510,188)	(23,261)				(533,449)
Others	5 to 50% p.a.	(10,184)	(205)				(10,389)
		(2,041,389)	**(200,055)**	**44,685**			**(2,196,759)**
Net residual balance		**3,725,415**	**(26,156)**	**(20,845)**		**(23)**	**3,678,391**

(i) The main non-cash transactions during the period relate to the recognition of goodwill arising from the acquisition of investments and the recognition of fair value adjustments in a business combination.

The intangible asset balance of the Parent Company, as of June 30, 2026, is BRL 780,065 in goodwill on investment acquisitions related to the acquisition of Estácio Ribeirão Preto.

As of June 30, 2026 and December 31, 2025, the goodwill realized on investment acquisitions was represented as follows:

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Goodwill on investment acquisitions net of accumulated amortization:				
ADTALEM			762,518	762,518
HARDWORK			31,098	31,098
UNITOLEDO			50,504	50,504
IREP			130,181	112,146
ATUAL			90,552	90,552
Seama				18,035
Fargs			8,055	8,055
São Luis			27,369	27,369
Facitec			26,654	26,654
Assesc			4,723	4,723
Iesam			26,797	26,797
Estácio Amazonas			26,214	26,214
Ceut			27,568	27,568
FCAT			20,120	20,120
FUFS			6,255	6,255
ATHENAS			142,229	142,229
QCONCURSOS			168,800	165,666
EnsineMe			5	5
Estácio Ribeirão Preto	780,065	780,065	780,065	780,065
Newton Paiva			20,394	20,394
EDUFOR			111,092	111,092
UNIFAMETRO			106,542	
	780,065	**780,065**	**2,567,735**	**2,458,059**

Each year, the Company performs impairment tests on goodwill calculated on investment acquisitions, arising from expected future profitability, with the last assessment carried out due to the closing of the fiscal year ended December 31, 2025.

(In thousands of Brazilian reais, unless otherwise indicated)

10 Property, plant and equipment

	December 31, 2025						Consolidated June 30, 2026
	Cost	**Additions by acquisitions**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Cost**
Cost							
Lands	63,431			(38,610)			24,821
Buildings	328,522	8,141	132	(77,528)	2,567	(21)	261,813
Right-of-use asset (Buildings) (i)	2,683,824		123,788	(71,824)			2,735,788
Improvement works in third parties' real estate properties	978,393		3,854	(15,793)	52,729	22	1,019,205
Fixtures and fittings	281,650	4,340	4,487	(478)	(44)	(8,200)	281,755
Computers and peripherals	300,785	3,863	10,625	(418)		(29)	314,826
Machinery and equipment	269,162	8,544	9,565	(378)	349	8,127	295,369
Physical activity equipment	179,483	3,537	2,576	(69)	(6)	34	185,555
Library	222,815	4,115	115				227,045
Facilities	97,497	115	184	(2,507)			95,289
Constructions in progress	57,725		26,162		(55,774)	(9)	28,104
Assets retirement	80,347			(2,798)			77,549
Others	31,050		7,201	(5)		76	38,322
	5,574,684	**32,655**	**188,689**	**(210,408)**	**(179)**		**5,585,441**

	Depreciation rates	**Depreciation**	**Additions by acquisitions**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Depreciation**
Depreciation								
Buildings	1.67% p.a.	(88,923)	(8,141)	(5,447)	23,353			(79,158)
Right-of-use asset (Buildings) (i)	3 to 100% p.a.	(1,426,962)		(124,004)	61,269			(1,489,697)
Improvement works in third parties' real estate properties	11.11% p.a.	(603,291)		(39,130)	12,212			(630,209)
Fixtures and fittings	8.33% p.a.	(206,815)	(2,636)	(9,277)	349	43	5,561	(212,775)
Computers and peripherals	25% p.a.	(273,455)	(3,516)	(6,344)	409		(359)	(283,265)
Machinery and equipment	8.33% p.a.	(182,036)	(5,460)	(9,211)	278	129	(5,202)	(201,502)
Physical activity equipment	6.67% p.a.	(86,151)	(1,612)	(6,701)		7		(94,457)
Library	5% p.a.	(162,731)	(4,115)	(3,754)				(170,600)
Facilities	8.33% p.a.	(69,712)	(58)	(2,775)	2,340			(70,205)
Assets retirement	3 to 100% p.a.	(51,046)		(2,998)	2,800			(51,244)
Others	10 to 16.67% p.a.	(22,358)		(849)	5			(23,202)
		(3,173,480)	**(25,538)**	**(210,490)**	**103,015**	**179**		**(3,306,314)**
Net residual balance		**2,401,204**	**7,117**	**(21,801)**	**(107,393)**			**2,279,127**

	December 31, 2024					Consolidated June 30, 2025
	Cost	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Cost**
Cost						
Lands	63,431					63,431
Buildings	325,065	201		3,880	(2,555)	326,591
Right-of-use asset (Buildings) (i)	2,635,822	137,948	(86,479)			2,687,291
Improvement works in third parties' real estate properties	926,380	8,672	(20,758)	36,007	2,555	952,856
Fixtures and fittings	269,974	7,109	(557)	(14)	25	276,537
Computers and peripherals	295,301	2,793	(146)	(67)		297,881
Machinery and equipment	261,102	12,570	(379)	47	(7,742)	265,598
Physical activity equipment	164,010	875		(14)	7,736	172,607
Library	222,347	90				222,437
Facilities	99,374	345	(1,100)		4	98,623
Constructions in progress	31,856	31,184	(376)	(39,967)		22,697
Assets retirement	78,968		(2,036)			76,932
Other	29,305	653	(93)	(59)		29,806
	5,402,935	**202,440**	**(111,924)**	**(187)**	**23**	**5,493,287**

(In thousands of Brazilian reais, unless otherwise indicated)

	Depreciation rates	Depreciation	Additions	Write-offs	Transf.	Reclass.	Depreciation
Depreciation							
Buildings	1.67% p.a.	(83,281)	(2,861)			102	(86,040)
Right-of-use asset (Buildings) (i)	3 to 100% p.a.	(1,278,394)	(124,414)	39,192			(1,363,616)
Improvement works in third parties' real estate properties	11.11% p.a.	(548,876)	(38,925)	16,722		(102)	(571,181)
Fixtures and fittings	8.33% p.a.	(188,310)	(10,217)	399	14		(198,114)
Computers and peripherals	25% p.a.	(259,955)	(7,950)	143	67	(73)	(267,768)
Machinery and equipment	8.33% p.a.	(164,514)	(9,241)	91	33	718	(172,913)
Physical activity equipment	7% p.a.	(72,400)	(5,819)		14	(645)	(78,850)
Library	5% p.a.	(155,080)	(3,846)				(158,926)
Facilities	8.33% p.a.	(65,574)	(3,315)	872			(68,017)
Assets retirement	3 to 100% p.a.	(47,605)	(4,065)	1,873			(49,797)
Other	10 to 16.67% p.a.	(20,828)	(819)	93	59		(21,495)
		(2,884,817)	**(211,472)**	**59,385**	**187**		**(3,036,717)**
Net residual balance		**2,518,118**	**(9,032)**	**(52,539)**		**23**	**2,456,570**

(i) The main non-cash transactions during the period relate to the recognition of right-of-use assets (buildings) and identifiable tangible assets recognized in a business combination.

The Group leases a number of rights of use assets, such as machinery and equipment, peripherals, fixtures, and fittings, and properties rental, under non-cancelable lease agreements. The lease terms are according to the contractual term, and title to the assets does not belong to the Group. All the Group's leases are recognized at the transaction's net present value. See explanatory note 12 for details on right-of-use assets.

11 Loans and financing

		Parent company/Consolidated	
Type	**Financial charges**	**June 30, 2026**	**December 31, 2025**
In local currency			
Debentures			
7th debenture issuance	CDI + 0.78% p.a.	303,558	303,877
8th debenture issuance	CDI + 0.85% p.a.	519,456	520,586
Ninth debenture issuance – CRI (1st Series)	CDI + 0.82% p.a.	288,847	289,424
Ninth debenture issuance – CRI (2nd Series)	CDI + 0.90% p.a.	323,466	324,126
Ninth debenture issuance – CRI (3rd Series)	CDI + 0.98% p.a.	109,782	109,478
Tenth debenture issuance	CDI + 1.25% p.a.	1,135,239	1,137,617
Eleventh debenture issuance	CDI + 1.05% p.a.	303,625	303,949
Twelfth debenture issuance	CDI + 0.70% p.a.	501,258	501,740
(-) Fundraising costs		(21,101)	(23,924)
		3,464,130	**3,466,873**
Loans and financing			
Itaú Loan	CDI + 1.15% p.a.		202,652
In foreign currency			
Citibank Loan	1.18*(SOFRUSD +0.90%(L) and +0.68%(L))		475,874
		3,464,130	**4,145,399**
Current liability		278,226	962,342
Non-current liability		3,185,904	3,183,057
		3,464,130	**4,145,399**

(In thousands of Brazilian reais, unless otherwise indicated)

Activity in loans and debentures presented below comprises the periods ended June 30, 2026, and 2025:

	Parent company/Consolidated	
	June 30, 2026	June 30, 2025
Opening Balance	**4,145,399**	**3,951,089**
Fund raising		
Interest, adjustment for inflation	253,751	171,276
Foreign exchange variance (Swap)	762	(24,863)
Interest paid	(305,206)	(240,564)
Amortization of principal	(629,827)	(211,451)
Loan funding costs	(749)	(4,352)
Closing Balance	**3,464,130**	**3,641,135**

The amounts recorded as non-current liabilities as of June 30, 2026, and December 31, 2025, present the following maturity schedule:

	Parent company/Consolidated	
	June 30, 2026	December 31, 2025
2027	753,675	750,456
2028 to 2031	2,432,229	2,432,601
Non-current liability	**3,185,904**	**3,183,057**

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

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

In 2026:

- On January 12, 2026, the Company settled a loan from a line of credit line 4131 with Citibank for US$ 80 million, equivalent to BRL 211.4 million.
- On January 30, 2026, the Company settled the loan from line 4131 with Citibank for US$ 44.0 million, equivalent to BRL 218.4 million.
- On May 28, 2026, the Company fully settled the outstanding balance of the CCB (Bank Credit Certificate) with Banco Itaú, in the amount of BRL 200 million.

In 2025:

- On June 2, 2025, the Company completed the amendment of the terms and conditions of the Company's 8th debenture issuance. The principal amount of BRL 500 million will have a maturity term of 5 years from the date of the debenture holders' meeting (AGD) and a cost adjustment from CDI + 1.50% p.a. to CDI + 0.85% p.a.
- On December 23, 2025, the Company concluded the contracting of its 12th debenture issuance, simple, not convertible into shares, of the unsecured type, in a single series, for public distribution, in an automatic distribution registration procedure, in the amount of BRL 500 million, with a cost of CDI + 0.70% p.a. and maturity in 4 years.

(In thousands of Brazilian reais, unless otherwise indicated)

Covenants

Under the terms of the main credit lines, the Group is obliged to comply with the following financial clause:

- The ratio of net debt to Adjusted EBITDA (i) should not exceed 3x. As of June 30, 2026, the ratio of net debt to adjusted EBITDA was 1.51x.

The Group complied with the financial and non-financial covenants during the period up to 2026.

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

12 Lease assets and liabilities

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

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

Contracts	DI X Pre Curve	Risk premium	YDUQS Rate	Month Rate
1 to 5 years	13.97%	108.90%	15.21%	1.19%
6 to 10 years	14.02%	108.90%	15.27%	1.19%
11 to 15 years	13.96%	108.90%	15.20%	1.19%
16 to 30 years	13.96%	108.90%	15.20%	1.19%

Lease agreements are secured by the underlying assets.

		Consolidated
	June 30, 2026	**December 31, 2025**
Lease payable	2,383,103	2,403,714
Lease interest	(805,101)	(822,942)
	1,578,002	**1,580,772**
Current liability	269,833	254,569
Non-current liability	1,308,169	1,326,203
	1,578,002	**1,580,772**

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

Changes in lease assets and liabilities in the period:

Right of use assets			Consolidated
	Buildings	**Others**	**Total**
As of December 31, 2025	**1,256,862**	**20,484**	**1,277,346**
Additions	123,788	10,528	134,316
Write-offs	(10,555)	(128)	(10,683)
Depreciation	(124,004)	(7,103)	(131,107)
On June 30, 2026	**1,246,091**	**23,781**	**1,269,872**

(In thousands of Brazilian reais, unless otherwise indicated)

Right of use assets			Consolidated
	Buildings	**Others**	**Total**
As of December 31, 2024	**1,357,429**	**19,210**	**1,376,639**
Additions	137,948	11,742	149,690
Write-offs	(47,287)	(217)	(47,504)
Depreciation	(124,414)	(6,501)	(130,915)
On June 30, 2025	**1,323,676**	**24,234**	**1,347,910**

Lease liabilities			Consolidated
	Buildings	**Others**	**Total**
As of December 31, 2025	**1,558,184**	**22,588**	**1,580,772**
Additions	123,788	10,528	134,316
Write-offs	(12,194)	(137)	(12,331)
Interest incurred	87,250	1,757	89,007
Payments	(202,998)	(10,764)	(213,762)
On June 30, 2026	**1,554,030**	**23,972**	**1,578,002**
Current	256,298	13,535	269,833
Non-current	1,297,732	10,437	1,308,169
	1,554,030	**23,972**	**1,578,002**

Lease liabilities			Consolidated
	Buildings	**Others**	**Total**
As of December 31, 2024	**1,634,179**	**20,704**	**1,654,883**
Additions	137,947	11,743	149,690
Write-offs	(46,931)	(227)	(47,158)
Interest incurred	85,396	1,847	87,243
Payments	(192,904)	(8,538)	(201,442)
On June 30, 2025	**1,617,687**	**25,529**	**1,643,216**
Current	246,806	12,799	259,605
Non-current	1,370,881	12,730	1,383,611
	1,617,687	**25,529**	**1,643,216**

The amounts recorded in liabilities as of June 30, 2026 and December 31, 2025, have the following maturity schedule:

	Parent company/Consolidated	
	June 30, 2026	**December 31, 2025**
2026	222,415	413,186
2027	393,391	358,418
2028 onwards	1,767,297	1,632,110
	2,383,103	2,403,714
Embedded interest	(805,101)	(822,942)
Lease Liability Balance	**1,578,002**	**1,580,772**

13 Salaries and social charges

	Parent Company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Salaries, severance amounts, and social charges payable	319	474	107,585	99,571
Allowance for vacation pay			91,930	54,323
Allowance for 13th salary			51,667	
	319	**474**	**251,182**	**153,894**

(In thousands of Brazilian reais, unless otherwise indicated)

14 Tax obligations

(a) Income tax and social security contributions

	Parent Company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
IRRF payable	259	183	29,765	28,957
IRPJ and CSLL payable			10,381	5,869
	259	**183**	**40,146**	**34,826**

(b) Other Tax Obligations

	Parent Company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
ISS (Services Tax) payable	33	33	33,785	31,337
PIS and COFINS payable	5,706	322	9,360	5,227
Other taxes payable	12		328	
	5,751	**355**	**43,473**	**36,564**

15 Tax payment in installments

	Consolidated	
	June 30, 2026	**December 31, 2025**
Social Security Contribution (INSS)	5,780	5,829
PIS and COFINS	458	1,369
IRPJ and CSLL	380	402
Government Severance Indemnity Fund for Employees (FGTS)	184	184
Others	(110)	395
	6,692	**8,179**
Current liability	1,889	3,171
Non-current liability	4,803	5,008
	6,692	**8,179**

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

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

	Consolidated	
	June 30, 2026	**December 31, 2025**
2027	2,317	2,414
2028 to 2029	2,486	2,594
	4,803	**5,008**

(In thousands of Brazilian reais, unless otherwise indicated)

16 Acquisition price payable

		Consolidated
	June 30, 2026	December 31, 2025
UNIFAMETRO	78,723	
EDUFOR	49,883	48,419
NEWTON PAIVA	14,587	13,670
QCONCURSOS	10,647	9,938
UNITOLEDO	3,490	3,479
ADTALEM	2,760	2,917
ATHENAS GRUPO EDUCACIONAL		278
OTHERS	6,742	6,703
	166,832	**85,404**
Current liability	50,663	34,441
Non-current liability	116,169	50,963
	166,832	**85,404**

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

The amounts recorded as non-current liabilities as of June 30, 2026, and December 31, 2025, present the following maturity schedule:

		Consolidated
	June 30, 2026	December 31, 2025
2027	20,052	19,474
2028	32,680	16,111
2029	31,947	15,378
2030 and 2031	31,490	
	116,169	**50,963**

17 Contingencies

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

(a) Labor proceedings: These are lawsuits filed by former and current employees, individually or collectively, always related to the employment relationship in which the company may be held liable.

(b) Civil proceedings: These are public civil lawsuits and actions in which the Company is the defendant, filed by consumers/students, legal entities, the Public Prosecutor's Office, the Public Defender's Office, and other public bodies and companies, foundations or mixed-economy companies, among others, regardless of the amount of the claim.

(c) Tax proceedings: These are administrative and judicial processes in which the Company is a party, and among the main issues are the application of ISS (Service Tax) and social security contributions.

(In thousands of Brazilian reais, unless otherwise indicated)

As of June 30, 2026, and December 31, 2025, the allowance for contingencies was comprised as follows:

				Consolidated
	June 30, 2026		December 31, 2025	
	Contingencies	Legal deposits	Contingencies	Legal deposits
Civil	52,491	35,876	46,052	32,920
Labor	251,409	36,367	227,244	36,181
Taxes	10,517	9,874	11,192	9,859
	314,417	**82,117**	**284,488**	**78,960**

In the period ended June 30, 2026, and December 31, 2025, the parent company has no allowance for contingencies. As of June 30th, the amount of BRL 399 refers to court-ordered deposits from the controlling company (BRL 396 as of December 31, 2025).

The activity in the allowance for contingencies is shown below:

	Civil	Labor	Taxes	Total
As of December 31, 2025	**46,052**	**227,244**	**11,192**	**284,488**
Additions	25,785	71,667	858	98,310
Reversals	(6,279)	(17,867)	(676)	(24,822)
Write-offs from payouts	(18,264)	(53,264)	(132)	(71,660)
Adjustment for inflation	5,197	23,629	(725)	28,101
On June 30, 2026	**52,491**	**251,409**	**10,517**	**314,417**

	Civil	Labor	Taxes	Total
As of December 31, 2024	**44,783**	**176,225**	**10,569**	**231,577**
Additions	17,218	73,253	12,250	102,721
Reversals	(4,883)	(12,374)	(106)	(17,363)
Write-offs from payouts	(13,948)	(46,578)	(268)	(60,794)
Adjustment for inflation	2,199	15,867	950	19,016
On June 30, 2025	**45,369**	**206,393**	**23,395**	**275,157**

On June 30, 2026, and 2025, the expense with allowance for contingencies recognized in the statement of profit or loss was represented as follows:

	June 30, 2026	June 30, 2025
Income breakdown		
Additions	98,310	102,721
Reversals	(24,822)	(17,363)
Adjustment for inflation	28,101	19,017
Allowance for contingencies	**101,589**	**104,375**
General and administrative expenses (Note 24)	(73,488)	(85,358)
Financial income (Note 26)	(28,101)	(19,017)
	(101,589)	**(104,375)**

Possible losses, not provisioned in the statement of financial position

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

(In thousands of Brazilian reais, unless otherwise indicated)

	Consolidated	
	June 30, 2026	**December 31, 2025**
Civil	241,830	218,648
Labor	110,548	114,283
Taxes	1,746,992	1,581,055
	2,099,370	**1,913,986**

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

Taxes

(a) ISS (Services Tax):

(i) Annulment Action filed by SESES in July 2021, against the Municipality of Rio de Janeiro, which currently aims to rule out ISS collection, linked to Tax Deficiency Notice No. 101,969/2009, referring to (a) higher education services between January 2005 and January 2007, a period in which SESES had tax immunity, and (b) scholarships granted within the scope of PROUNI, in the period between February 2007 and July 2009. Also in July 2021, a preliminary decision was issued to stay the enforceability of the collection by the Municipal Government, and it is currently awaiting a trial court decision. The total amount involved in the case is currently BRL 903,485.

(ii) A lawsuit filed by SESES in July 2024 against the Municipality of Rio de Janeiro, seeking to annul debts of ISS (Service Tax) allegedly underpaid due to the non-inclusion in the tax base of the values of scholarships granted under the PROUNI program between August 2010 and August 2011. Judgment by the trial court is pending. The total amount involved in the case is currently BRL 105,283.

(iii) Tax Enforcement action filed, in November 2022, by the Municipality of Petrópolis against SESES, referring to alleged ISS credits from the tax calculation periods from December 2015 to December 2019, levied on student tuition fees. The case is awaiting a trial court decision. The total amount involved is BRL 74,517.

(iv) Tax enforcement action filed against Sociedade Tecnopolitana da Bahia Ltda. (STB), merged by IREP in June 2010, for alleged underpayment of ISS due to discounts granted under the PROUNI, in the period from February 2007 to March 2011. The case is awaiting a trial court decision. The total amount involved is BRL 43,931.

(v) Action for Annulment filed by SESES against the Municipality of Vila Velha, aiming at canceling ISS debits, resulting from the allegation that they have been allegedly paid or retained in lower amounts in the period of 2006 to 2013. After a partially favorable trial court decision, the court of appeals judgment fully upheld the company's appeal. The total amount involved is BRL 28,122.

(vi) Tax Enforcement action filed by the Municipality of Salvador against IREP, referring to alleged ISS credits for the tax calculation periods from July 2012 to November 2013, due to differences in setting the bases for the tax (deductibility of scholarships from the ISS tax base). The case is awaiting a trial court decision. The total amount involved is BRL 25,998.

(vii) Annulment action filed by IREP in February 2012 against the Municipality of Aracaju, aiming, in summary, (a) to annul the ISS tax credit resulting from the alleged failure to pay taxes on education activities, in the period from January 2003 to January 2007; and (b) the impossibility of collecting the tax until 2007, given that the company carried out its activities without profit-making purposes, enjoying tax immunity until then. After an appellate decision by the TJSE that failed to address the defense arguments, the company filed an appeal, which is awaiting judgment by the STJ. The total amount involved in the case is currently BRL 16,454.

(In thousands of Brazilian reais, unless otherwise indicated)

(b) Social security contributions:

(i) Deficiency notices were issued against SESES due to the alleged non-compliance with a principal tax obligation relating to the period from February to December 2007. The appeal filed by the company was partially upheld, to consider the percentage of employer contributions at a rate of 20%, starting from the month in which SESES transitioned from the economic regime of a charitable entity to a business corporation. The National Treasury filed a Tax Enforcement action to collect the respective debt, which, after a partially favorable first instance decision, is awaiting the conclusion of the second instance judgment. The total amount involved is BRL 17,318.

18 Equity

(a) Share Capital

As of June 30, 2026, the Company's share capital is BRL 1,139,887, represented by 274,088,851 common shares.

The share capital may be increased by the Board of Directors, regardless of the statutory reform, up to the limit of one billion (1,000,000,000) shares.

The shareholding breakdown of the Company on June 30, 2026, and December 31, 2025, is presented below:

	Common shares			
Shareholders	**June 30, 2026**	%	**December 31, 2025**	%
Rose Fundo de Investimento	43,398,873	15.8	43,398,873	15.8
Zaher Family	39,319,974	14.3	33,342,000	12.2
Fourth Sail Capital LP	19,604,800	7.2	16,798,900	6.1
Amundi S.A.	13,867,400	5.1		
Treasury	19,640,081	7.2	10,534,745	3.8
Free float	138,257,723	50.4	170,014,333	62.0
	274,088,851	**100.0**	**274,088,851**	**100.0**

(b) Treasury shares

On March 20, 2026, the Board of Directors approved the start of 8th repurchase program, ending on September 20, 2027. The total number of shares repurchased up to June 30, 2026, was nine million, five hundred and eight thousand, eight hundred (9,508,800) common shares, equivalent to 99.9% of the total shares planned for the program.

	Quantity	**Average cost**	**Balance**
Treasury shares as of December 31, 2025	**10,534,745**	**11.68**	**123,013**
Payment of SOP with treasury shares (Note 18 c.3)	(403,464)	11.39	(4,595)
Repurchase of shares	9,508,800	10.51	99,945
Treasury shares on June 30, 2026	**19,640,081**	**11.12**	**218,363**

(c) Capital reserves

(c.1) Goodwill on shares subscription

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

(In thousands of Brazilian reais, unless otherwise indicated)

The share subscription goodwill in the quarterly financial statements on June 30, 2026, and December 31, 2025, is as follows:

	Parent Company	
	June 30, 2026	**December 31, 2025**
Tax reserve	3	3
Non-distributable profits (i)	96,477	96,477
Special goodwill reserve in the merger	85	85
Goodwill on share subscription	498,899	498,899
	595,464	**595,464**

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

The goodwill on the share issuance is comprised as follows:

	June 30, 2026
Subscription of 17,853,127 shares	(23,305)
Amount paid for the 17,853,127 shares	522,204
Goodwill on share issuance	498,899

(c.2) Granted options

The Company recorded the capital reserve for stock options granted, as mentioned in Note 20. As required by the technical pronouncement, the fair value of the options was determined on the grant date and is being recognized over the vesting period up to this individual and consolidated quarterly financial statements date.

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

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

The negative goodwill on the disposal of treasury shares is represented as follows, as of June 30, 2026, and December 31, 2025:

	Quantity of shares	**Sale**	**Amount paid**	**Negative Goodwill**
Negative Goodwill as of December 31, 2025	2,854,680	49,404	36,995	12,141
SOP payment in 2026	403,464	4,595		
Negative goodwill on June 30, 2026	**3,258,144**	**53,999**	**36,995**	**12,141**

(d) Retained earnings

(d.1) Legal reserve

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

(d.2) Retained earnings reserve

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

(e) Equity valuation adjustment

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

Referring to the fair value of the Hardwork stock option agreement, fully subscribed, which represents the remaining 49%. The value is measured annually, according to the assumptions defined in the agreement. The option is valued at BRL 7,869 on June 30, 2026 and on December 31, 2025.

(e.2) *Hedge Accounting*

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

19 Financial instruments and sensitivity analysis of financial assets and liabilities

Market values of financial assets and liabilities were determined based on available market information and valuation methodologies appropriate for each situation. However, considerable judgment was necessary to interpret market balances in order to produce the most appropriate realizable value estimate. Consequently, the estimates presented herein do not necessarily indicate the amounts that could be realized in the current exchange market. The use of different market information and/or valuation methodologies may have a relevant effect on the value of the market value.
The Company's assets and liabilities financial instruments as of June 30, 2026, are recorded in equity accounts in amounts compatible with those practiced in the market.

(a) Cash and cash equivalents and bonds and securities

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

(b) Loans and financing

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

(c) Trade receivables

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

(d) Derivative financial instruments

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

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

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

(In thousands of Brazilian reais, unless otherwise indicated)

We present below the information related to the derivatives financial instruments held by the Company as of June 30, 2026:

BRL thousand

Swap Contracts	Initial Date	Maturity Date	Principal Contracted (BRL)	Contracted rate	Swap Rate	Long leg	Short leg	Net exposure	Swap (assets/liabilities)	Other comprehensive income (equity)
Fair value hedge										
Bradesco	12/01/23	12/16/28	280,431	11.3487%	CDI + 0.82%	267,285	288,847	(21,562)	(21,562)	-
XP	12/01/23	10/15/30	105,367	IPCA + 6.3584%	CDI + 0.98%	109,782	108,420	1,362	1,362	-

On October 1, 2025, the Company changed the accounting designation of the derivative financial instrument used for hedging purposes of the Real Estate Receivables Certificate (CRI) contracted with XP, indexed to the IPCA + 6.3584% p.a. rate, previously classified as a Cash Flow Hedge, and now designated as a Fair Value Hedge. The new designation meets the eligibility and effectiveness criteria established by CPC 48 – Financial Instruments, and the accounting effects were recognized in accordance with the treatment applicable to instruments designated as fair value hedges.

(e) Other financial instruments, assets, and liabilities

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

19.1 Fair value hierarchy

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

	Consolidated	
	June 30, 2026	**December 31, 2025**
Level 1		
Financial instruments at fair value through profit or loss		
Financial investments	325,211	959,996
Level 2		
Financial instruments at fair value through profit or loss		
Financial investments	373,780	495,773
Derivative financial instruments	1,362	15,358
(-) Derivative financial instruments (i)	(398,629)	(874,776)
	301,724	**596,351**

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

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

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

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

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

During the period ended June 30, 2026, there were no transfers arising from fair value measurements between levels 1 and 2, nor inside level 3.

19.2 Financial risk factors

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

(a) Credit risk

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

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

The credit risk related to the service provision is minimized by strict control of the student base and active management of default levels and the pulverization of balances. In addition, the Company requires the settlement or negotiation of the amounts overdue upon the return of the students for classes in the next semester.
With respect to the credit risk associated with financial institutions, the Company and its subsidiaries operate according to the investments policy approved by the Board of Directors. The balances of cash and cash equivalents, securities and court deposits are held at financial institutions with A to AAA credit rating assigned by the credit rating agencies Standard & Poor's, Fitch and Moody's. In the event of two or more ratings, the rating of the majority shall prevail. In the event of different ratings, the Company adopts the higher rating as a basis.

(b) Market risk

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

(c) Interest rate risk

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

(d) Exchange rate risk

The Group's income is susceptible to variations due to exchange rate volatility, since its assets and liabilities are linked to a currency other than its functional currency.

(e) Liquidity risk

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

The control of the Group's liquidity and cash flow is monitored daily by the Group's Management areas, in order to ensure that the operational cash generation and the previous fundraising, when necessary, are sufficient to maintain its commitments' schedule, not posing liquidity risks for the Group.
The table below analyzes the Group's financial liabilities, by maturity ranges, corresponding to the remaining period of the reporting date of the balance sheet until the contractual maturity date. The values presented in the table are the contracted cash flows not discounted.

(In thousands of Brazilian reais, unless otherwise indicated)

	Consolidated			
	Less than one year	Between one and two years	Between two and five years	More than five years
On June 30, 2026				
Suppliers	243,648			
Loans	278,226	1,302,644	2,027,109	157,421
Financial lease obligations	269,833	378,705	421,216	1,430,620
Commitments payable	50,663	40,754	96,252	
Financial liabilities – options			7,869	
As of December 31, 2025				
Suppliers	214,338			
Loans	962,342	792,205	2,668,774	164,765
Financial lease obligations	254,569	474,588	372,348	1,285,000
Commitments payable	34,441	24,851	49,648	
Financial liabilities – options			7,869	

(f) Sensitivity analysis

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

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

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

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

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

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

With the purpose of verifying the sensitivity of the index for the financial investments and loans to which the Group was exposed on the base date of June 30, 2026, three different scenarios were defined. After that, rate variations of 25% and 50% were calculated for scenarios II and III, respectively.

For each scenario, "financial revenues and expenses" were calculated, without taking into account the incidence of taxes on investment income. The base date used for the portfolio was June 30, 2026, projecting one year and verifying the sensitivity of the CDI and IPCA in each scenario.

Based on the CDI rate officially published by CETIP on June 30, 2026 (14.15% p.a.), this rate was used as the probable scenario for the year.

(In thousands of Brazilian reais, unless otherwise indicated)

				Scenario for CDI increase
Transactions	**Risk**	**Probable Scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financial investments	CDI	14.15%	17.69%	21.23%
BRL 721,898		BRL 102,149	BRL 127,686	BRL 153,223
Debentures VII	CDI + 0.78%	15.04%	18.61%	22.17%
(BRL 303,558)		(BRL 45,656)	(BRL 56,478)	(BRL 67,300)
Debentures VIII	CDI + 0.85%	15.12%	18.69%	22.26%
(BRL 519,456)		(BRL 78,543)	(BRL 97,075)	(BRL 115,607)
CRI – 1st Series	CDI + 0.82%	15.09%	18.65%	22.22%
(BRL 288,652)		(BRL 43,546)	(BRL 53,841)	(BRL 64,136)
CRI – 2nd Series	CDI + 0.90%	15.18%	18.75%	22.32%
(BRL 323,466)		(BRL 49,094)	(BRL 60,639)	(BRL 72,185)
Debentures X	CDI + 1.25%	15.58%	19.16%	22.74%
(BRL 1,135,239)		(BRL 176,835)	(BRL 217,496)	(BRL 258,157)
Debentures XI	CDI + 1.05%	15.35%	18.92%	22.50%
(BRL 303,625)		(BRL 46,602)	(BRL 57,456)	(BRL 68,309)
Debêntures XII	CDI + 0.70%	14.95%	18.51%	22.07%
(BRL 501,258)		(BRL 74,933)	(BRL 92,789)	(BRL 110,646)
Net position		**(BRL 413,060)**	**(BRL 508,088)**	**(BRL 603,117)**

				Scenario for CDI drop
Transactions	**Risk**	**Probable Scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financial investments	CDI	14.15%	10.61%	7.08%
BRL 721,898		BRL 102,149	BRL 76,611	BRL 51,074
Debentures VII	CDI + 0.78%	15.04%	11.48%	7.91%
(BRL 303,558)		(BRL 45,656)	(BRL 34,834)	(BRL 24,012)
Debentures VIII	CDI + 0.85%	15.12%	11.55%	7.99%
(BRL 519,456)		(BRL 78,543)	(BRL 60,011)	(BRL 41,479)
CRI – 1st Series	CDI + 0.82%	15.09%	11.52%	7.95%
(BRL 288,652)		(BRL 43,546)	(BRL 33,251)	(BRL 22,957)
CRI – 2nd Series	CDI + 0.90%	15.18%	11.61%	8.04%
(BRL 323,466)		(BRL 49,094)	(BRL 37,548)	(BRL 26,002)
Debentures X	CDI + 1.25%	15.58%	12.00%	8.41%
(BRL 1,135,239)		(BRL 176,835)	(BRL 136,174)	(BRL 95,513)
Debentures XI	CDI + 1.05%	15.35%	11.77%	8.20%
(BRL 303,625)		(BRL 46,602)	(BRL 35,749)	(BRL 24,895)
Debêntures XII	CDI + 0.70%	14.95%	11.39%	7.82%
(BRL 501,258)		(BRL 74,933)	(BRL 57,077)	(BRL 39,221)
Net position		**(BRL 413,060)**	**(BRL 318,033)**	**(BRL 223,005)**

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

The sensitivity analysis related to inflationary risk refers to the position on June 30, 2026, and seeks to simulate how a stress in the IPCA rate could affect the Company.

				IPCA rise scenario
Transactions	**Risk**	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
CRI - 3rd Series - Long leg	IPCA + 6.3584%	11.29%	12.53%	13.76%
BRL 109,782		BRL 12,398	BRL 13,753	BRL 15,107
CRI - 3rd Series - Short leg	CDI + 0.98%	15.27%	19.09%	22.90%
BRL 108,420		BRL 16,554	BRL 20,693	BRL 24,831
Net position		**(BRL 4,156)**	**(BRL 6,940)**	**(BRL 9,724)**

(In thousands of Brazilian reais, unless otherwise indicated)

				IPCA retraction scenario
Transactions	**Risk**	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
CRI - 3rd Series - Long leg BRL 109,782	IPCA + 6.3584%	11.29% BRL 12,398	10.06% BRL 11,044	8.83% BRL 9,689
CRI - 3rd Series - Short leg BRL 108,420	CDI + 0.98%	15.27% BRL 16,554	11.70% BRL 12,681	8.12% BRL 8,808
Net position		**(BRL 4,156)**	**(BRL 1,637)**	**BRL 881**

(g) Capital Management

The Company's debt in relation to Equity for the period ended June 30, 2026, and for the fiscal year ended December 31, 2025, is presented below as consolidated data:

		Consolidated
	June 30, 2026	**December 31, 2025**
Loans and financing (Note 11)	3,464,130	4,145,399
Leases (Note 12)	1,578,002	1,580,772
Acquisition price payable (Note 16)	166,832	85,404
(-) Cash and cash equivalents and securities (Note 3)	(721,898)	(1,478,087)
(-) Financial instruments (Note 19.d)	(1,362)	(15,358)
Net debt	4,485,704	4,318,130
Equity	2,939,421	2,968,042
Net debt on equity	**1.53**	**1.45**

(h) Offsetting of financial instruments

There are no significant financial assets or liabilities subject to contractual offsetting as of June 30, 2026, and December 31, 2025.

20 Managers' compensation

(a) Compensation

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

In the periods ended June 30, 2026, and 2025, the total compensation (fixed, variable, shares, and the respective social charges) of the Company's directors, officers, and main executives was BRL 21,037 and BRL 28,711, respectively. Compensation is within the limits approved at the corresponding shareholders' meetings.

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

(b) Share Call Option Plan

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

(In thousands of Brazilian reais, unless otherwise indicated)

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

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

As of June 30, 2026, the number of granted options, which were exercised and accumulated from all programs, was 13,441,762 shares (BRL 117,025), of which 11,218,904 shares were from closed programs and 2,222,858 shares from active programs. The total number of shares granted, less the forfeited shares is 16,885,902 shares (BRL 156,552), of which 12,042,223 shares are of closed programs and 4,843,679 shares are of active programs.

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

Year	Programs	Issue price	Granted	Exercised	Abandoned	Forfeited	Balance of shares
2013	6P	BRL 15.67	5,090,000	866,714	1,967,146	2,247,000	9,140
2014	7P	BRL 23.60	889,000	97,526	351,174	394,200	46,100
2015	8P	BRL 13.15	983,000	458,813	59,587	463,400	1,200
2016	10P	BRL 15.12	1,105,779	442,000	107,779	554,000	2,000
2017	11P	BRL 14.18	991,010	357,805	73,155	556,510	3,540
	Total		**9,058,789**	**2,222,858**	**2,558,841**	**4,215,110**	**61,980**

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

Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
11th Program Apr17	04/25/2017	05/15/2018	04/23/2028	188,000	BRL 14.18	BRL 6.14	14,500
11th Program Apr17	04/25/2017	05/15/2019	04/23/2028	188,000	BRL 14.18	BRL 6.84	82,000
11th Program Apr17	04/25/2017	05/15/2020	04/23/2028	188,000	BRL 14.18	BRL 7.41	120,500
11th Program Apr17	04/25/2017	05/15/2021	04/23/2028	188,000	BRL 14.18	BRL 7.86	135,500
11th Program Apr17	04/25/2017	05/15/2022	04/23/2028	188,000	BRL 14.18	BRL 8.26	153,000
10th Program Jul16	07/19/2016	04/15/2017	07/19/2026	208,000	BRL 15.12	BRL 6.89	2,000
10th Program Jul16	07/19/2016	04/15/2018	07/19/2026	208,000	BRL 15.12	BRL 7.89	47,000
10th Program Jul16	07/19/2016	04/15/2019	07/19/2026	208,000	BRL 15.12	BRL 8.61	153,000
10th Program Jul16	07/19/2016	04/15/2020	07/19/2026	208,000	BRL 15.12	BRL 9.18	169,000
10th Program Jul16	07/19/2016	04/15/2021	07/19/2026	208,000	BRL 15.12	BRL 9.64	183,000
10th Program Jul16 Cons.	07/19/2016	04/15/2017	07/19/2026	32,890	BRL 15.12	BRL 6.89	-
10th Program Jul16 Cons.	07/19/2016	04/15/2018	07/19/2026	32,889	BRL 15.12	BRL 7.89	-
8P Program	10/28/2015	04/15/2017	04/15/2027	196,600	BRL 13.15	BRL 6.42	53,800
8P Program	10/28/2015	04/15/2018	04/15/2028	196,600	BRL 13.15	BRL 7.20	79,200
8P Program	10/28/2015	04/15/2019	04/15/2029	196,600	BRL 13.15	BRL 7.88	145,200
8P Program	10/28/2015	04/15/2020	04/15/2030	196,600	BRL 13.15	BRL 8.47	180,800
7P Program Oct14	10/14/2014	04/15/2017	04/15/2027	177,800	BRL 26.83	BRL 10.64	86,000
7P Program Oct14	10/14/2014	04/15/2018	04/15/2028	177,800	BRL 26.83	BRL 11.47	110,400
7P Program Oct14	10/14/2014	04/15/2019	04/15/2029	177,800	BRL 26.83	BRL 12.24	136,800
6P Program Aug14	08/01/2014	04/15/2017	04/15/2027	60,000	BRL 29.16	BRL 15.74	28,000
6P Program Aug14	08/01/2014	04/15/2018	04/15/2028	60,000	BRL 29.16	BRL 16.38	28,000
6P Program Aug14	08/01/2014	04/15/2019	04/15/2029	60,000	BRL 29.16	BRL 16.98	44,000
6P Program July14	04/07/2014	04/15/2017	04/15/2027	608,000	BRL 29.94	BRL 16.41	602,000
6P Program Oct13	10/02/2013	04/15/2017	04/15/2027	265,000	BRL 16.82	BRL 6.94	88,000
6P Program Oct13	10/02/2013	04/15/2018	04/15/2028	265,000	BRL 16.82	BRL 7.43	104,000

(In thousands of Brazilian reais, unless otherwise indicated)

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

Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
4P Program Jul/12	07/02/2012	04/14/2016	04/14/2026	48,000	BRL 8.10	BRL 3.86	9,000
4P Program Apr/12	02/04/2012	04/14/2016	04/14/2026	234,000	BRL 6.50	BRL 2.60	60,000
4P Program Apr/12	02/04/2012	04/14/2017	04/14/2027	234,000	BRL 6.50	BRL 2.82	138,000
3P Program Apr/11	04/20/2011	04/14/2016	04/14/2026	165,240	BRL 7.80	BRL 3.74	83,705
3P Program Jan/11	01/03/2011	04/14/2016	04/14/2026	183,807	BRL 9.00	BRL 4.60	51,072

(c) Performance Share Program

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

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

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

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

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

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

For the Restricted Shares Granting Plan, the allowance for the program in the fiscal year ended June 30, 2026, is BRL 1.949 (BRL 536 as of June 30, 2025). As of June 30, 2026, the accumulated allowance amounted to BRL 47,137 (BRL 60,108 as of June 30, 2025).

As of June 30, 2026, the number of shares granted and delivered was 7,421,279 shares, and the total shares granted amounted to 12,139,900 shares.

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

(In thousands of Brazilian reais, unless otherwise indicated)

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Canceled	Forfeited	Unvested
5P - Cons	56,000						56,000
12P	1,350,000	61,739	53,193	741,527	152,168	440,601	130,636
13P	745,000	48,884	35,249	372,534	34,284	220,705	201,610
13P - Esp	1,320,000	106,622	35,808	603,103	77,316	340,025	441,986
14P	750,000	58,172		217,939	39,375	201,421	349,437
Overall Total	**4,221,000**	**275,417**	**124,250**	**1,935,103**	**303,143**	**1,202,752**	**1,179,669**

(d) New Share Grant Plan

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

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

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

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

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

As of June 30, 2026, the number of shares granted and delivered was 1,040,615 shares, and the total shares granted amounted to 5,291,250 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Canceled	Forfeited	Unvested
1P25	3,071,473	165,293	-	878,707	24,913	1,519,558	813,588
2P25	1,005,304	44,566	-	161,908	45,697	-	842,265
3P25	1,214,473	-	-	-	-	-	1,214,473
Overall Total	**5,291,250**	**209,859**	**-**	**1,040,615**	**70,610**	**1,519,558**	**2,870,326**

The Company recognizes the stock options granted on a quarterly basis as a capital reserve with a corresponding counter entry in the statement of profit or loss, as general and administrative expenses, in the line item personal and social charges. No new provisions were recognized for the period ended June 30, 2026 (BRL 5,763 as of June 30, 2025). The accumulated provision value as of June 30, 2026 and 2025 is BRL 72,534.

21 Earnings per share

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

(a) Earnings per share – basic

				Consolidated
	Three-month period ended on June 30,		**Six-month period ended on June 30,**	
	2026	**2025**	**2026**	**2025**
Numerator				
Net income for the period	(1,526)	3,528	64,163	132,118
Denominator (in thousands of shares)				
Weighted average of the number of outstanding shares	259,684	273,744	259,684	273,744
Net profit per batch of 1000 shares - basic	**(0.00588)**	**0.01289**	**0.24708**	**0.48263**

(b) Earnings per share - diluted

				Consolidated
	Three-month period ended on June 30,		**Six-month period ended on June 30,**	
	2026	**2025**	**2026**	**2025**
Numerator				
Net income for the period	(1,526)	3,528	64,163	132,118
Denominator (in thousands of shares)				
Weighted average of the number of outstanding shares	259,684	273,744	259,684	273,744
Potential increase in the number of shares due to the stock option plan	2,905	3,378	2,905	3,378
Adjusted weighted average of outstanding shares	262,589	277,122	262,589	277,122
Net profit per batch of 1000 shares - diluted	**(0.00581)**	**0.01273**	**0.24435**	**0.47675**

22 Net revenue from services provided

				Consolidated
	Three-month period ended on June 30,		**Six-month period ended on June 30,**	
	2026	**2025**	**2026**	**2025**
Gross revenue	**3,420,243**	**3,241,488**	**6,810,394**	**6,390,302**
Gross revenue deductions	**(2,028,188)**	**(1,863,236)**	**(3,909,542)**	**(3,524,918)**
Grants - scholarships	(1,804,934)	(1,675,338)	(3,487,941)	(3,152,964)
Refund of monthly tuition fees and charges	(5,429)	(6,094)	(21,525)	(19,197)
Discounts granted	(143,346)	(115,947)	(231,087)	(186,411)
Taxes	(54,718)	(52,708)	(110,132)	(107,138)
Adjustment to present value – financial products	13,923	6,893	3,657	(21,335)
FIES (i)	(33,684)	(20,042)	(62,514)	(37,873)
	1,392,055	**1,378,252**	**2,900,852**	**2,865,384**

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

(In thousands of Brazilian reais, unless otherwise indicated)

23 Costs of services provided

				Consolidated
	Three-month period ended on June 30,		**Six-month period ended on June 30,**	
	2026	**2025**	**2026**	**2025**
Personnel and social charges	(376,173)	(347,436)	(693,056)	(649,697)
Electricity, water, gas, and telephone	(16,244)	(15,466)	(27,331)	(26,103)
Rental, condominium fees, and IPTU	(11,430)	(12,322)	(22,174)	(22,598)
Depreciation and amortization	(109,587)	(108,958)	(217,708)	(217,188)
Third-party services - security and cleaning	(20,419)	(17,568)	(39,768)	(34,270)
Transfer from centers	(75,722)	(74,775)	(151,360)	(142,639)
Others	(3,456)	(3,330)	(5,655)	(5,833)
	(613,031)	**(579,855)**	**(1,157,052)**	**(1,098,328)**

24 Selling, general, and administrative expenses

				Parent Company
	Three-month period ended on June 30,		**Six-month period ended on June 30,**	
	2026	**2025**	**2026**	**2025**
General and administrative expenses				
Personnel and social charges	(1,124)	(1,356)	(2,526)	(2,735)
Third-party services	(735)	(761)	(1,410)	(1,620)
Insurance	(317)	(427)	(653)	(893)
Other	(4)	(158)	(420)	(643)
	(2,180)	**(2,702)**	**(5,009)**	**(5,891)**

				Consolidated
	Three-month period ended on June 30,		**Six-month period ended on June 30,**	
	2026	**2025**	**2026**	**2025**
Selling expenses				
Allowance for expected credit losses (Note 4)	(154,336)	(182,669)	(318,634)	(353,862)
Advertising	(64,916)	(62,094)	(202,472)	(186,365)
Sales and marketing	(18,944)	(22,282)	(47,574)	(57,991)
Other	(715)	(1,476)	(1,579)	(2,953)
	(238,911)	**(268,521)**	**(570,259)**	**(601,171)**
General and administrative expenses				
Personnel and social charges	(111,388)	(104,350)	(207,221)	(197,829)
Third-party services	(45,097)	(41,771)	(92,078)	(95,194)
Allowance for contingencies (Note 17)	(33,419)	(51,086)	(73,488)	(85,358)
Insurance	(1,481)	(1,423)	(2,958)	(2,311)
Depreciation and amortization	(86,021)	(95,058)	(174,466)	(194,339)
Other	(73,153)	(69,127)	(137,617)	(130,005)
	(350,559)	**(362,815)**	**(687,828)**	**(705,036)**

25 Other operating revenues (expenses)

				Parent Company
	Three-month period ended on June 30,		**Six-month period ended on June 30,**	
	2026	**2025**	**2026**	**2025**
Revenues with agreements	755	755	1,510	1,511
Other operating revenues (expenses)		(271)		(272)
	755	**484**	**1,510**	**1,239**

(In thousands of Brazilian reais, unless otherwise indicated)

				Consolidated
	Three-month period ended on June 30,		Six-month period ended on June 30,	
	2026	2025	2026	2025
Lease revenues	5,117	4,530	10,038	8,228
Revenues with agreements	1,421	1,508	2,726	2,991
Gain (loss) on disposition of property, plant and equipment (i)	25	(144)	(72,055)	(3,906)
Other operating revenues (expenses)	1,135	(1,196)	1,884	(568)
	7,698	**4,698**	**(57,407)**	**6,745**

(i) This refers to the result obtained from the sale of the Dunas unit, owned by YDUQS Educacional Ltda., in the amount of BRL 68,388.

26 Financial income

				Parent Company
	Three-month period ended on June 30,		Six-month period ended on June 30,	
	2026	2025	2026	2025
Financial Revenues				
Revenues from financial investments	854	62	6,158	1,360
Fair value of derivatives (i)	11,786	36,468	30,452	98,177
Adjustment of tax credits and financial products	1,784	1,253	3,874	2,691
(-) PIS and COFINS on financial transactions (ii)	(5,886)	(5,686)	(6,350)	(10,131)
	8,538	**32,097**	**34,134**	**92,097**
Financial expenses				
Interest on loans and finance charges	(113,678)	(98,797)	(233,504)	(189,593)
Interest on loans (Hedge)	(6,481)	(35,659)	(30,073)	(104,785)
Fair value of derivatives (i)	(19,047)	(30,580)	(32,544)	(50,936)
Lease interest - Right of use	(1,798)	(1,540)	(3,572)	(3,034)
Other	(113)	(311)	(123)	(522)
	(141,117)	**(166,887)**	**(299,816)**	**(348,870)**

				Consolidated
	Three-month period ended on June 30,		Six-month period ended on June 30,	
	2026	2025	2026	2025
Financial Revenues				
Late payment fines and interest	18,576	13,805	51,075	38,532
Revenues from financial investments	27,231	25,016	65,980	50,308
Fair value of derivatives (i)	11,785	36,468	30,452	98,177
Adjustment of tax credits and financial products	11,678	4,035	15,950	10,558
Other	1,533	2,378	5,136	4,124
(-) PIS and COFINS on financial transactions (ii)	(8,515)	(7,700)	(12,314)	(14,565)
	62,288	**74,002**	**156,279**	**187,134**
Financial expenses				
Interest on loans and finance charges	(115,708)	(100,920)	(237,756)	(193,777)
Interest on loans (Hedge)	(19,047)	(30,580)	(32,544)	(50,936)
Fair value of derivatives (i)	(6,481)	(35,659)	(30,073)	(104,785)
Lease interest - Right of use	(44,514)	(43,716)	(89,006)	(87,243)
Adjustment of allowance for contingencies (Note 17)	(13,896)	(9,007)	(28,101)	(19,017)
Financial deductions (iii)	(23,186)	(8,918)	(38,272)	(39,948)
Other	(45,880)	(33,117)	(87,129)	(67,083)
	(268,712)	**(261,917)**	**(542,881)**	**(562,789)**

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

(In thousands of Brazilian reais, unless otherwise indicated)

27 Income by business segment

	Three-month period ended June 30, 2026			
	Estácio/Wyden	**Idomed**	**Ibmec**	**Total**
Gross Revenue	2,797,888	470,455	151,900	3,420,243
Deductions	(1,852,571)	(130,383)	(45,234)	(2,028,188)
Net revenue (Note 22)	**945,317**	**340,072**	**106,666**	**1,392,055**
Costs of the Services Provided (Note 23)	**(357,988)**	**(104,191)**	**(41,265)**	**(503,444)**
Personnel and social charges	(243,936)	(95,069)	(37,168)	(376,173)
Rental, condominium fees, and IPTU	(8,110)	(2,385)	(935)	(11,430)
Transfer from centers	(75,001)	(419)	(302)	(75,722)
Third-party services and others	(30,941)	(6,318)	(2,860)	(40,119)
Depreciation and amortization (Note 23)	(83,361)	(15,395)	(10,831)	(109,587)
Gross income	**503,968**	**220,486**	**54,570**	**779,024**
Selling expenses (Note 24)	(206,763)	(18,388)	(13,760)	(238,911)
General and administrative expenses (Note 24)	(178,654)	(67,203)	(18,681)	(264,538)
Depreciation and amortization (Note 24)	(59,868)	(19,089)	(7,064)	(86,021)
Other revenue (expenses) (Note 25)	7,197	435	66	7,698
Operating income	**65,880**	**116,241**	**15,131**	**197,252**

	Six-month period ended June 30, 2026			
	Estácio/Wyden	**Idomed**	**Ibmec**	**Total**
Gross Revenue	5,551,248	943,229	315,917	6,810,394
Deductions	(3,567,922)	(249,137)	(92,483)	(3,909,542)
Net revenue (Note 22)	**1,983,326**	**694,092**	**223,434**	**2,900,852**
Costs of the Services Provided (Note 23)	**(666,444)**	**(196,619)**	**(76,281)**	**(939,344)**
Personnel and social charges	(445,118)	(179,265)	(68,673)	(693,056)
Rental, condominium fees, and IPTU	(15,332)	(4,999)	(1,843)	(22,174)
Transfer from centers	(150,296)	(696)	(368)	(151,360)
Third-party services and others	(55,698)	(11,659)	(5,397)	(72,754)
Depreciation and amortization (Note 23)	**(165,885)**	**(30,316)**	**(21,507)**	**(217,708)**
Gross income	**1,150,997**	**467,157**	**125,646**	**1,743,800**
Selling expenses (Note 24)	(511,311)	(31,364)	(27,584)	(570,259)
General and administrative expenses (Note 24)	(354,426)	(125,097)	(33,839)	(513,362)
Depreciation and amortization (Note 24)	(122,627)	(37,966)	(13,873)	(174,466)
Other revenue (expenses) (Note 25)	(58,267)	654	206	(57,407)
Operating income	**104,366**	**273,384**	**50,556**	**428,306**

	Three-month period ended June 30, 2025			
	Estácio/Wyden	**Idomed**	**Ibmec**	**Total**
Gross Revenue	2,707,796	402,198	131,494	3,241,488
Deductions	(1,741,002)	(85,522)	(36,712)	(1,863,236)
Net revenue (Note 22)	**966,794**	**316,676**	**94,782**	**1,378,252**
Costs of the Services Provided (Note 23)	**(342,298)**	**(91,636)**	**(36,963)**	**(470,897)**
Personnel and social charges	(229,810)	(83,867)	(33,759)	(347,436)
Rental, condominium fees, and IPTU	(8,854)	(2,358)	(1,110)	(12,322)
Transfer from centers	(74,540)	(254)	19	(74,775)
Third-party services and others	(29,094)	(5,157)	(2,113)	(36,364)
Depreciation and amortization (Note 23)	(82,065)	(14,183)	(12,710)	(108,958)
Gross income	**542,431**	**210,857**	**45,109**	**798,397**
Selling expenses (Note 24)	(232,001)	(24,822)	(11,698)	(268,521)
General and administrative expenses (Note 24)	(193,145)	(58,843)	(15,769)	(267,757)
Depreciation and amortization (Note 24)	(68,997)	(20,124)	(5,937)	(95,058)
Other revenue (expenses) (Note 25)	4,592	421	(315)	4,698
Operating income	**52,880**	**107,489**	**11,390**	**171,759**

(In thousands of Brazilian reais, unless otherwise indicated)

	Six-month period ended June 30, 2025			
	Estácio/Wyden	**Idomed**	**Ibmec**	**Total**
Gross Revenue	5,321,783	805,746	262,773	6,390,302
Deductions	(3,285,318)	(166,614)	(72,986)	(3,524,918)
Net revenue (Note 22)	**2,036,465**	**639,132**	**189,787**	**2,865,384**
Costs of the Services Provided (Note 23)	**(629,807)**	**(182,554)**	**(68,779)**	**(881,140)**
Personnel and social charges	(419,563)	(167,385)	(62,749)	(649,697)
Rental, condominium fees, and IPTU	(15,905)	(4,768)	(1,925)	(22,598)
Transfer from centers	(142,276)	(371)	8	(142,639)
Third-party services and others	(52,063)	(10,030)	(4,113)	(66,206)
Depreciation and amortization (Note 23)	(164,948)	(27,805)	(24,435)	(217,188)
Gross income	**1,241,710**	**428,773**	**96,573**	**1,767,056**
Selling expenses (Note 24)	(551,626)	(27,838)	(21,707)	(601,171)
General and administrative expenses (Note 24)	(368,860)	(112,706)	(29,131)	(510,697)
Depreciation and amortization (Note 24)	(142,801)	(40,008)	(11,530)	(194,339)
Other revenue (expenses) (Note 25)	5,616	1,299	(170)	6,745
Operating income	**184,039**	**249,520**	**34,035**	**467,594**

As described in NE 2.2, the Company's results will now be presented by brand: Estácio & Wyden, Idomed and Ibmec, starting March 31, 2026.

28 Income tax and social security contributions

The reconciliation of taxes assessed according to nominal tax rates and the amount of tax recorded for the periods ended June 30, 2026, and 2025 is presented below:

	Parent Company			
	Three-month period ended June 30,		Six-month period ended on June 30,	
	2026	**2025**	**2026**	**2025**
Profit before income tax and social security contributions	(1,507)	3,485	64,122	132,006
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contributions at legislation rates	512	(1,185)	(21,801)	(44,882)
Equity accounting method	45,049	47,768	113,323	133,767
Non-deductible expenses (i)	606	426	1,317	915
Interest on Equity	(21,182)	(20,672)	(21,624)	(36,547)
Tax loss - not constituted	(25,004)	(26,294)	(71,174)	(53,141)
Current and deferred income tax and social security contributions in the profit or loss for the period	(19)	43	41	112
	(19)	**43**	**41**	**112**

(In thousands of Brazilian reais, unless otherwise indicated)

				Consolidated
	Three-month period ended on June 30,		**Six-month period ended on June 30,**	
	2026	**2025**	**2026**	**2025**
Profit (Loss) before income tax and social security contributions	(9,172)	(16,156)	41,704	91,939
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contributions at legislation rates	3,118	5,493	(14,179)	(31,259)
Goodwill tax amortization	(8)	3,205	(15)	7,429
Non-deductible expenses (i)	1,169	(145)	1,261	515
Tax loss - not constituted (ii)	(27,828)	(31,769)	(76,533)	(58,012)
Non-taxable income				
Surplus value of assets				
Tax incentives of the PROUNI program	35,298	37,966	116,754	114,452
Tax incentives under the program – Rouanet Law	(160)	(373)	531	1,310
Other	(3,868)	3,163	(5,483)	5,268
Current and deferred income tax and social security contributions in the profit or loss for the period	7,721	17,540	22,336	39,703
Current IRPJ and CSLL in income	25,055	29,172	(16,386)	(16,524)
Deferred IRPJ and CSLL in income	(17,333)	(11,632)	38,722	56,227
IRPJ and CSLL from prior periods		1,725		143
	7,721	**19,265**	**22,336**	**39,846**

(i) These refer basically to expenses with sponsorships, donations, and gifts.
(ii) The Company recognizes deferred assets on tax losses and negative tax bases only when there is an expectation of realization. The total unrecognized balance of IRPJ tax loss and negative CSLL basis is BRL 2,560,369.

As of June 30, 2026, the Company recorded deferred tax credit from the temporary differences, tax losses, and negative CSLL bases in the amount of BRL 611,190 (BRL 589,527 as of December 31, 2025). The breakdown of the tax assets is summarized as follows:

		Parent Company		**Consolidated**
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Expected credit loss - PCE			97,252	102,691
Leases			112,723	112,016
Tax loss and negative CSLL basis			79,423	84,081
Recognized granted options	1,976	1,935	73,895	78,696
Allowance for contingencies			105,632	95,457
Allowance for asset retirement			27,181	25,569
Depreciation	13	13	31,874	26,968
Monthly tuition fees to be billed/canceled			53,685	33,626
Adjustment to present value			14,574	16,176
Other Assets			3,592	3,804
Allowance for Fies Risk			342	342
Business Combination			11,017	10,101
Assets	**1,989**	**1,948**	**611,190**	**589,527**

The realization of the deferred tax effect on temporary differences recorded as of June 30, 2026, is linked to the realization of the allowance that gave rise to this credit.

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

(In thousands of Brazilian reais, unless otherwise indicated)

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

	June 30, 2026
	Consolidated
2026	11,529
2027 to 2030	30,982
2031 and 2032	36,912
	79,423

29 Subsequent Events

On July 1, 2026, the Group underwent a corporate restructuring, through which the following subsidiaries were fully incorporated by their direct parent company YDUQS Educacional Ltda. (“UNIFANOR”):

- Instituto de Ensino Superior da Amazonia Ltda ("FMF"),
- Sociedade Educacional Ideal Ltda ("FACI"),
- A. Região Tocantina de Educação e Cultura Ltda ("FACIMP"), and
- Sociedade de Educação do Vale do Ipojuca Ltda ("UNIFAVIP").

* * *

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Eventos do signatário	Assinatura	Registro de hora e data
caren macohin caren.macohin@pwc.com PwC Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP-Brasil Emissor: AC SyngularID Multipla Assunto: CN=Caren Henriete Macohin:01454117966	 Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 201.56.5.228 Política de certificado: [1]Certificate Policy: Policy Identifier=2.16.76.1.2.1.133 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularID-multipla.pdf	Enviado: 13 de agosto de 2026 | 16:31 Visualizado: 13 de agosto de 2026 | 16:33 Assinado: 13 de agosto de 2026 | 16:33

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Eventos de cópia	Status	Registro de hora e data
Hugo Rabello hugo.rabello@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 13 de agosto de 2026 | 16:33 Visualizado: 13 de agosto de 2026 | 16:33 Assinado: 13 de agosto de 2026 | 16:33

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Concluído	Segurança verificada	13 de agosto de 2026 | 16:33

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