



YDUQS Participações S.A.

**Quarterly Information (ITR) at
June 30, 2025
and report on review of quarterly information**



Report on review of quarterly information

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

Introduction

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

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

Scope of review

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

Conclusion

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




YDUQS Participações S.A.

Other matters

Statements of value added

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

Rio de Janeiro, August 14, 2025


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

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

Assets	Note	Parent company		Consolidated		Liability and equity	Note	Parent Company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current						Current					
Cash and cash equivalents	3	867	186,502	490,765	677,472	Suppliers		1,669	3,882	245,068	258,380
Securities	3	269	117,135	302,123	369,443	Loans and financing	11	759,705	439,041	759,705	439,041
Trade receivables	4			1,187,966	1,238,974	Leases	12			259,605	258,728
Related Parties	5	81	23			Salaries and social charges	13	384	715	256,058	168,925
Prepaid expenses	6	488	790	36,566	35,534	Tax obligations	14	2,517	464	78,147	72,095
Derivative financial instruments - SWAP		13,564		13,564		Prepaid monthly tuitions				65,688	85,831
Taxes and contributions recoverable	7	48,349	33,520	185,341	162,519	Tax payment in installments	15			4,019	3,810
Dividends receivable		59,229	454,796			Related parties	5	416	515		
Other		877	950	28,583	33,011	Dividends payable		137	81,167	137	81,167
						Acquisition price payable	16			56,886	52,332
						Other		4,274	4,258	22,034	16,181
		<u>123,724</u>	<u>793,716</u>	<u>2,244,908</u>	<u>2,516,953</u>			<u>769,102</u>	<u>530,042</u>	<u>1,747,347</u>	<u>1,436,490</u>
Non-current						Non-current					
Non-current receivables						Long-term liabilities					
Trade receivables	4			227,629	182,896	Loans and financing	11	2,881,430	3,512,048	2,881,430	3,512,048
Prepaid expenses	6	31	47	4,966	5,284	Leases	12			1,383,611	1,396,155
Derivative financial instruments - SWAP			113,683		113,683	Contingencies	17			275,157	231,577
Legal deposits	17	643	413	81,366	83,689	Tax payment in installments	15			5,511	6,649
Deferred taxes	28	1,805	1,693	585,036	523,480	Assets retirement				100,599	99,686
Taxes and contributions recoverable	7	98,502	98,502	238,934	235,308	Acquisition price payable	16			72,344	85,412
Other				31,374	33,154	Financial liabilities - options				9,383	9,383
						Other		9,711	11,376	19,554	22,064
		<u>100,981</u>	<u>214,338</u>	<u>1,169,305</u>	<u>1,177,494</u>			<u>2,891,141</u>	<u>3,523,424</u>	<u>4,747,589</u>	<u>5,362,974</u>
Investments						Equity	18				
In subsidiaries	8	5,696,526	5,390,300			Share capital		1,139,887	1,139,887	1,139,887	1,139,887
Other				489	444	Expenditure on issuing shares		(26,852)	(26,852)	(26,852)	(26,852)
Intangible assets	9	780,070	780,070	3,678,391	3,725,415	Capital reserves		715,964	721,191	715,964	721,191
Property, plant and equipment	10			<u>2,456,570</u>	<u>2,518,118</u>	Retained earnings		1,231,070	1,406,196	1,231,070	1,406,196
		<u>6,476,596</u>	<u>6,170,370</u>	<u>6,135,450</u>	<u>6,243,977</u>	Treasury shares		(131,175)	(160,793)	(131,175)	(160,793)
						Equity valuation adjustment		(19,954)	(23,594)	(19,954)	(23,594)
						Proposed additional dividends			68,923		68,923
						Result for the period		132,118		132,118	
								<u>3,041,058</u>	<u>3,124,958</u>	<u>3,041,058</u>	<u>3,124,958</u>
						Equity interest of non-controlling shareholders				13,669	14,002
		<u>6,577,577</u>	<u>6,384,708</u>	<u>7,304,755</u>	<u>7,421,471</u>			<u>3,041,058</u>	<u>3,124,958</u>	<u>3,054,727</u>	<u>3,138,960</u>
Total assets		<u>6,701,301</u>	<u>7,178,424</u>	<u>9,549,663</u>	<u>9,938,424</u>	Total liability and equity		<u>6,701,301</u>	<u>7,178,424</u>	<u>9,549,663</u>	<u>9,938,424</u>

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

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

	Note	Parent Company			
		Three-month period ended June 30,		Six-month period ended on June 30,	
		2025	2024	2025	2024
Continued operations					
Net revenue from activities	22				
Costs of services provided	23				
Gross income					
Operating revenues (expenses)					
General and administrative expenses	24	(2,702)	(2,474)	(5,891)	(4,949)
Equity accounting income	8	140,493	151,650	393,431	410,956
Other operating revenues (expenses), net	25	484	911	1,239	1,666
Operating income		<u>138,275</u>	<u>150,087</u>	<u>388,779</u>	<u>407,673</u>
Financial revenues	26	32,097	43,867	92,097	60,710
Financial expenses	26	(166,887)	(169,550)	(348,870)	(293,561)
Net financial income		<u>(134,790)</u>	<u>(125,683)</u>	<u>(256,773)</u>	<u>(232,851)</u>
Profit before income tax and social security contributions		<u>3,485</u>	<u>24,404</u>	<u>132,006</u>	<u>174,822</u>
Current income tax and social security contribution	28				
Deferred income tax and social security contribution	28	43	(67)	112	8
Net income for the period					
Attributed to shareholders of the parent company		3,528	24,337	132,118	174,830
Attributed to non-controlling shareholders					
		<u>3,528</u>	<u>24,337</u>	<u>132,118</u>	<u>174,830</u>
Net income per batch of 1000 shares - basic	21	<u>0.01289</u>	<u>0.08343</u>	<u>0.48263</u>	<u>0.59935</u>
Net income per batch of 1000 shares – diluted	21	<u>0.01273</u>	<u>0.08343</u>	<u>0.47675</u>	<u>0.59935</u>

Management explanatory notes are an integral part of the quarterly information.

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

	Note	Three-month period ended June 30,		Consolidated Six-month period ended on June 30,	
		2025	2024	2025	2024
Continued operations					
Net revenue from activities	22	1,378,252	1,315,599	2,865,384	2,779,926
Costs of services provided	23	(579,855)	(562,920)	(1,098,328)	(1,065,799)
Gross income		798,397	752,679	1,767,056	1,714,127
Operating revenues (expenses)					
Selling expenses	24	(268,521)	(260,531)	(601,171)	(590,654)
General and administrative expenses	24	(362,815)	(303,926)	(705,036)	(644,863)
Other operating revenues (expenses), net	25	4,698	14,851	6,745	22,374
Operating income		171,759	203,073	467,594	500,984
Financial revenues	26	74,002	74,079	187,134	136,407
Financial expenses	26	(261,917)	(257,936)	(562,789)	(480,398)
Net financial income		(187,915)	(183,857)	(375,655)	(343,991)
Profit before income tax and social security contributions					
		(16,156)	19,216	91,939	156,993
Current income tax and social security contribution	28	29,172	8,409	(16,524)	(15,661)
Deferred income tax and social security contribution	28	(9,907)	(2,803)	56,370	34,207
Net income for the period		3,528	24,337	132,118	174,830
Attributed to shareholders of the parent company		(419)	485	(333)	709
Attributed to non-controlling shareholders					
		3,109	24,822	131,785	175,539
Net income per batch of 1000 shares - basic	21	0.01289	0.08343	0.48263	0.59935
Net income per batch of 1000 shares – diluted	21	0.01273	0.08343	0.47675	0.59935

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	
	2025	2024	2025	2024
Net income for the period	3,528	24,337	132,118	174,830
Other comprehensive income:				
Equity valuation adjustment				
Cash flow hedge	1,710		3,640	
Total comprehensive income	5,238	24,337	135,758	174,830
Total comprehensive income attributable to: Parent company's shareholders	5,238	24,337	135,758	174,830
	Consolidated			
	Three-month period ended on June 30		Six-month period ended on June 30	
	2025	2024	2025	2024
Net income for the period	3,109	24,822	131,785	175,539
Other comprehensive income:				
Equity valuation adjustment				
Cash flow hedge	1,710		3,640	
Total comprehensive income	4,819	24,822	135,425	175,539
Total comprehensive income attributable to: Parent company's shareholders	5,238	24,337	135,758	174,830
Non-controlling shareholders	(419)	485	(333)	709
Total comprehensive income	4,819	24,822	135,425	175,539

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

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

	Note	Capital reserves				Retained earnings			Equity Valuation adjustments	Profit accumulated	Additional dividends proposed	Equity net Parent Company	Equity Interest of non controlling	Net Equity consolidated
		Share Capital	Expenditure w/ issue of shares	Goodwill in the subscription of shares	Negative Goodwill in the sale of shares	Options granted	Legal	Retention of profits						
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						(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
As of June 30, 2025		<u>1,139,887</u>	<u>(26,852)</u>	<u>595,464</u>	<u>(12,141)</u>	<u>132,641</u>	<u>216,483</u>	<u>1,014,587</u>	<u>(131,175)</u>	<u>(19,954)</u>	<u>132,118</u>	<u>3,041,058</u>	<u>13,669</u>	<u>3,054,727</u>

	Note	Capital reserves				Retained earnings			Equity Valuation adjustments	Profit accumulated	Additional dividends proposed	Equity net Parent Company	Equity Interest of non controlling	Net Equity consolidated
		Share Capital	Expenditure w/ issue of shares	Goodwill in the subscription of shares	Negative Goodwill in the sale of shares	Options granted	Legal	Retention of profits						
As of December 31, 2023		1,139,887	(26,852)	595,464	(12,141)	142,353	199,414	1,321,058	(338,922)	(57,925)	80,000	3,042,336	14,749	3,057,085
Granted options	20.d					806						806		806
Restricted Shares Granting Plan	20.c					4,695						4,695		4,695
Payment of Restricted Shares Granting Plan	20.c					(15,330)			15,330					
Net income for the period											174,830	174,830	709	175,539
Additional dividends distributed											(80,000)	(80,000)		(80,000)
As of June 30, 2024		<u>1,139,887</u>	<u>(26,852)</u>	<u>595,464</u>	<u>(12,141)</u>	<u>132,524</u>	<u>199,414</u>	<u>1,321,058</u>	<u>(323,592)</u>	<u>(57,925)</u>	<u>174,830</u>	<u>3,142,667</u>	<u>15,458</u>	<u>3,158,125</u>

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 Reals)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Cash flow from operating activities					
Profit before income tax and social security contributions		132,006	174,822	91,939	156,993
Profit adjustments:					
Depreciation and amortization	23 and 24			411,527	421,942
Amortization of loan funding costs		3,034	8,004	3,034	8,004
Allowance for expected loss credit	4			353,862	356,144
Allowance for loss - Other trade receivables				1,668	(5,967)
Granted options – Stock options allowance		436	23	12,206	2,270
Allowance for contingencies	17			104,374	60,003
Interest on loans and financing	11	168,241	239,333	168,242	239,333
Interest on leases	12			87,243	81,860
Adjustment of assets retirement obligation				3,388	1,631
Adjustment of commitments payable				5,511	3,076
(Gain) Loss on disposition of property, plant and equipment and intangible assets				3,906	(6,744)
Equity accounting method	8	(393,431)	(410,956)	(3,217)	(5,256)
Update of trade receivables				21,334	7,953
Adjustments to present value – trade receivables	4			(2,691)	(4,632)
Adjustment of tax credits		(2,691)	(4,632)	(7,341)	(8,890)
SWAP Derivatives		78,896	(21,008)	78,896	(21,008)
Other		(1,343)	4,743	(35,813)	(24,385)
		(14,852)	(9,671)	1,300,759	1,266,959
Variations in assets and liabilities:					
Increase in trade receivables				(366,575)	(483,786)
Increase decrease in prepaid expenses		318	162	(713)	(8,916)
Decrease in Taxes and contributions recoverable		3,986	8,500	(8,938)	(15,440)
(Increase) decrease in Legal deposits	17	(230)	(82)	2,323	(9,300)
(Increase) decrease in other assets		(16)	(465)	3,749	2,823
Increase (decrease) in suppliers		(2,535)	524	7,324	26,714
Increase (decrease) in salaries and social charges		(331)	(328)	81,793	296
Increase in tax obligations		2,053	(2,074)	17,475	(129)
Increase (decrease) in monthly tuition fees received in advance				(20,143)	(13,161)
Decrease in tax installment payment				(1,249)	(1,794)
Decrease in civil/labor/tax convictions	17			(60,794)	(101,216)
Increase (decrease) in the allowance for assets retirement obligations				(2,475)	(428)
Increase (decrease) in other liabilities		(82)	723	6,005	(1,201)
		(11,689)	(2,711)	958,541	661,421
Interest paid on loans		(240,564)	(206,172)	(240,564)	(206,172)
Corporate Income Tax (IRPJ) and social security contribution on Net Income (CSLL) paid				(30,252)	(30,241)
Net cash provided by (used in) operating activities		(252,253)	(208,883)	687,725	425,008
Cash flow from investment activities:					
Acquisition of property, plant and equipment				(51,564)	(51,153)
Acquisition of Intangible assets	9			(168,322)	(158,521)
Redemptions of (investments in) bonds and securities abroad		116,866	4,359	67,320	(38,350)
Dividends received		469,953	254,868		
Acquisition price payable				(223)	(1,346)
Net cash provided by (used in) investment activities		586,819	259,227	(152,789)	(249,370)
Cash flow from financing activities:					
Acquisition of treasury shares	18.b	(154,442)		(154,442)	
Dividends paid		(149,956)	(79,950)	(149,956)	(79,950)
Funding of loans and financing	11		1,318,407		1,318,407
Loan funding costs	11	(4,352)	(13,756)	(4,352)	(13,756)
Repayment of loans and financing	11	(211,451)	(1,279,863)	(211,451)	(1,279,863)
Lease amortization	12			(201,442)	(195,442)
Net cash provided by (used in) financing activities		(520,201)	(55,162)	(721,643)	(250,604)
Increase in cash and cash equivalents		(185,635)	(4,818)	(186,707)	(74,966)
Cash and cash equivalents at the beginning of the period		186,502	9,174	677,472	501,971
Cash and cash equivalents at the end of the period		867	4,356	490,765	427,005
Increase in cash and cash equivalents		(185,635)	(4,818)	(186,707)	(74,966)

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

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

YDUQS Participações S.A.**Statement of Value Added**
Six-month period ended on June 30

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Revenues				
Educational services			2,969,962	2,880,655
Other revenues			2,560	1,107
Allowance for expected credit losses			(353,862)	(356,144)
			<u>2,618,660</u>	<u>2,525,618</u>
Inputs acquired from third parties				
Materials, electric power, and others	(1,451)	(1,449)	(216,492)	(217,469)
Third-party services	(1,619)	(765)	(274,067)	(258,632)
Advertising			(189,073)	(182,896)
Contingencies			(85,358)	(41,358)
	<u>(3,070)</u>	<u>(2,214)</u>	<u>(764,990)</u>	<u>(700,355)</u>
Gross value added	<u>(3,070)</u>	<u>(2,214)</u>	<u>1,853,670</u>	<u>1,825,263</u>
Depreciation and amortization			(411,526)	(421,942)
Net value added produced	<u>(3,070)</u>	<u>(2,214)</u>	<u>1,442,144</u>	<u>1,403,321</u>
Value added received in transfer				
Profit or loss from the equity accounting method	393,431	410,956		
Financial revenue	29,940	49,238	128,917	128,263
Other	1,365	1,837	5,751	21,507
	<u>424,736</u>	<u>462,031</u>	<u>134,668</u>	<u>149,770</u>
Total distributed value added	<u>421,666</u>	<u>459,817</u>	<u>1,576,812</u>	<u>1,553,091</u>
Distribution of value added				
Work compensation				
Direct compensation	2,334	1,992	613,845	574,815
Benefits			49,937	47,863
Government Severance Indemnity Fund for Employees (FGTS)			45,237	47,953
	<u>2,334</u>	<u>1,992</u>	<u>709,019</u>	<u>670,631</u>
Taxes, fees, and contributions				
Federal	10,743	7,094	122,322	128,670
State			3	
Municipal			114,278	107,310
	<u>10,743</u>	<u>7,094</u>	<u>236,603</u>	<u>235,980</u>
Compensation of third-party capital				
Interest	276,471	275,901	487,912	460,509
Rentals			11,493	10,432
	<u>276,471</u>	<u>275,901</u>	<u>499,405</u>	<u>470,941</u>
Equity compensation				
Retained earnings for the period	132,118	174,830	132,118	174,830
Non-controlling equity interest in retained earnings			(333)	709
	<u>132,118</u>	<u>174,830</u>	<u>131,785</u>	<u>175,539</u>
Value added distributed	<u>421,666</u>	<u>459,817</u>	<u>1,576,812</u>	<u>1,553,091</u>

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

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

1 General information

1.1 Operating context

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

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

The Group has 32 companies, including YDUQS Participações S.A., 29 of which are sponsors of a higher education institution, organized as limited liability business companies, and comprises a University, 31 University Centers, and 38 Colleges, accredited and distributed in 25 states in the country and in the Federal District.

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

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

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

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

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 is likely to have a temporal effect of negative net working capital on the parent company, which does not occur in the consolidated view.

The Company's Board of Directors, at a meeting held on August 13, 2025, authorized the disclosure of this quarterly information (parent company and consolidated).

1.2 Basis of preparation

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

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

1.3 Material accounting policies

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

1.4 Consolidation

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

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

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

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

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

1.5 Business combination

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

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

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

The acquisitions made in 2024 are summarized below:

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

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

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

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

	<u>Newton Paiva</u>
Assets	
Current	
Cash and cash equivalents	61
Securities	68
Trade receivables	7,221
Taxes and contributions	52
Other	1,655
	<u>9,057</u>
Non-current	
Non-current receivables	
Trade receivables	2,272
Legal deposits	873
Deferred taxes	1,609
Property, plant and equipment	8,751
Intangible assets	2,367
	<u>15,872</u>
Total assets	<u><u>24,929</u></u>

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Liability and equity**Current**

Suppliers	2,348
Salaries and social charges	9,569
Tax obligations	1,659
Payment of taxes in installments	99
Related parties	60
Other	310
	14,045

Non-current**Long-term liabilities**

Suppliers	22
Allowance for contingencies	3,708
Other	3,031
	6,761

Equity

Share capital	31,937
Accrued losses	(27,814)
	4,123

Total liability and equity**24,929**

Net assets acquired	4,123
Property, plant and equipment	5,074
Brand	30,372
Portfolio	1,732
(-) Deferred tax liability	(12,641)
Goodwill (i)	20,394
Total consideration	49,054

Cash flow at the time of acquisition

Cash (on demand)	34,300
Payment in Installments	14,754
Total consideration	49,054

(i) The fair values and determination of the goodwill are preliminary, as set forth for CPC15 / IFRS 3 - Business Combination, which determines that the Company must finish the valuation process of the acquired assets and liabilities assumed within 12 months of the acquisition date.

Sociedade Educacional Fortaleza Ltda. ("EDUFOR")

As of December 6, 2024, the Company, through its direct subsidiary IREP, entered into the purchase and sale agreement for the acquisition of 100% of Sociedade Educacional Fortaleza Ltda. ("EDUFOR"). The agreed value of the transaction was BRL 145 million, with the following payment structure: (i) BRL72.5 million in cash; and (ii) BRL 72.5 million to be paid in five annual installments, adjusted by the accumulated IPCA (General Market Price Index). The acquisition also includes an earn-out clause related to possible additional medical vacancies worth BRL1 million for each new vacancy authorized by the MEC until 2027.

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

	Edufor
Assets	
Current	
Cash and cash equivalents	1,911
Securities	4,751
Trade receivables	977
Taxes and contributions	2,421
Other	196
	10,256

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

- (i) The fair values of the assets and liabilities assumed and the determination of goodwill are preliminary as provided for by CPC15 / IFRS 3 – Business Combinations, which determines that the Company must complete the process of assessing the assets acquired and liabilities assumed within 12 months from the acquisition date.
- (ii) The acquisition of Edufor includes an earn-out clause related to possible additional medical vacancies worth BRL 1 million per possible new vacancy authorized by the MEC until 2027. The Company assessed, on the acquisition date, the conjecture involving the authorization of such vacancies and determined that the fair value of this contingent consideration is zero, given the remote probability of occurrence. There are no changes to this measurement for the quarter ended June 30, 2025.

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2 Explanatory Notes that were not presented

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

Explanatory Notes that were not presented:

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

3 Cash and cash equivalents and securities

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Cash and banks	306	45	10,295	25,003
Private LFs (Exclusive funds)	325	49,648	202,293	161,416
Bank Deposit Certificate (CDB)	9	1,869	62,746	71,061
Repurchase	227	134,940	215,431	419,992
Cash and cash equivalents	<u>867</u>	<u>186,502</u>	<u>490,765</u>	<u>677,472</u>
Federal Government Bonds (Investment fund)	269	117,135	302,123	369,443
Securities	269	117,135	302,123	369,443
Total cash and cash equivalents, and securities	<u>1,136</u>	<u>303,637</u>	<u>792,888</u>	<u>1,046,915</u>

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, 2025, the operations were remunerated based on percentages of the variation of the Interbank Deposit Certificate (CDI), with the exception of government bonds, which are indexed to the Selic rate and fixed rates.

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

Investments in exclusive funds are backed by financial allocations in funds quotas, CDBs, and LFs (Financial Bills) from first-tier banks and issuers. The average compensation from investment funds for the year as of June 30, 2025, was 101.2% of the CDI (104.2% of the CDI as of December 31, 2024).

Bank Deposit Certificates - CDBs yield the CDI rate, averaging 101.6% as of June 30, 2025 (103.3% as of December 31, 2024).

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4 Trade receivables

	Consolidated	
	June 30, 2025	December 31, 2024
Student fees	1,731,309	1,724,001
FIES (Student Financing Fund) (a)	64,720	65,696
Partnership agreements and exchange deals	57,618	40,156
Credit cards receivable (b)	182,071	164,256
Receivable agreements	240,872	247,826
	<u>2,276,590</u>	<u>2,241,935</u>
Expected Credit Losses (PCE)	(787,133)	(776,327)
Unidentified values	(11,979)	(3,190)
(-) Adjustment to present value (c)	(61,883)	(40,548)
	<u>1,415,595</u>	<u>1,421,870</u>
Current assets	1,187,966	1,238,974
Non-current assets	227,629	182,896
	<u>1,415,595</u>	<u>1,421,870</u>

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

FIES Risk:

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

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

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

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

(c) As of June 30, 2025, the adjustment to present value amounts to BRL 61,883 (BRL 3,231 related to PAR and BRL 58,652 related to DIS), and as of December 31, 2024, BRL 40,548 (BRL 3,575 related to PAR and BRL 36,973 related to DIS).

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

	Consolidated	
	June 30, 2025	December 31, 2024
2026	137,890	148,792
2027	110,943	71,191
2028	65,163	36,809
As of 2029	22,795	5,992
(-) Adjustment to present value	(51,132)	(32,114)
(-) Allowance for expected credit losses	(58,030)	(47,774)
Non-current assets	<u>227,629</u>	<u>182,896</u>

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

	Consolidated			
	June 30, 2025	%	December 31, 2024	%
FIES	64,720	3	65,696	3
To become due	946,090	42	855,283	38
Overdue up to 30 days	256,651	11	315,686	14
Overdue from 31 to 60 days	126,826	6	135,515	6
Overdue from 61 to 90 days	116,936	5	136,329	6
Overdue for 91 to 180 days	225,616	10	237,097	11
Overdue from 181 to 360 days	539,751	23	496,329	22
	<u>2,276,590</u>	<u>100</u>	<u>2,241,935</u>	<u>100</u>

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

	Consolidated			
	June 30, 2025	%	December 31, 2024	%
To become due	75,254	45	88,871	36
Overdue up to 30 days	21,014	9	21,298	9
Overdue from 31 to 60 days	20,877	6	20,573	8
Overdue from 61 to 90 days	20,829	4	21,027	8
Overdue for 91 to 180 days	41,241	14	38,720	16
Overdue from 181 to 360 days	61,657	22	57,337	23
	<u>240,872</u>	<u>100</u>	<u>247,826</u>	<u>100</u>

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

Balance as of December 31, 2023	<u>722,406</u>
Constitution	356,144
Write-off of invoices overdue for more than 360 days	<u>(287,623)</u>
Balance as of June 30, 2024	<u>790,927</u>
Balance as of December 31, 2024	<u>776,327</u>
Constitution of allowance	353,862
Write-off of invoices overdue for more than 360 days	<u>(343,056)</u>
Balance as of June 30, 2025	<u>787,133</u>

5 Related parties

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

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

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	Parent Company	
	June 30, 2025	December 31, 2024
Current assets		
SESES	61	19
SEAMA	10	
Other	10	4
	<u>81</u>	<u>23</u>
Current liability		
FMF	249	
SESES	99	506
FARGS	59	
Unifanor	9	9
	<u>416</u>	<u>515</u>

6 Prepaid expenses

	Consolidated	
	June 30, 2025	December 31, 2024
IPTU (Real Estate Tax)	11,598	
Digital content creation	9,120	13,434
Advance of vacation and charges	7,712	14,179
Insurance	7,240	7,190
Registration fee - MEC	3,192	3,402
Digital platform	1,334	600
Financial product commission	286	1,543
Other	1,050	470
	<u>41,532</u>	<u>40,818</u>
Current assets	36,566	35,534
Non-current assets	4,966	5,284
	<u>41,532</u>	<u>40,818</u>

7 Taxes and contributions recoverable

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
IRPJ/CSLL negative balance (i)	126,253	115,140	204,874	183,180
ISS (Service Tax)			97,747	93,945
Social Integration Program (PIS) and social security contribution on Financing of Social Security (COFINS)			56,774	55,045
Withholding Income Tax (IRRF)	20,598	16,882	37,583	38,674
IRPJ/CSLL Prepayments			26,025	25,588
Social Security Contribution (INSS)			777	901
Other			495	494
	<u>146,851</u>	<u>132,022</u>	<u>424,275</u>	<u>397,827</u>
Current assets	48,349	33,520	185,341	162,519
Non-current assets	98,502	98,502	238,934	235,308
	<u>146,851</u>	<u>132,022</u>	<u>424,275</u>	<u>397,827</u>

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

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8 Investments in subsidiaries

(a) Parent Company YDUQS Participações S.A.

	June 30, 2025	December 31, 2024
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	4,007,548	3,837,045
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	1,535,244	1,470,343
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	153,734	82,912
	<u>5,696,526</u>	<u>5,390,300</u>

The subsidiaries' information is presented below:

June 30, 2025								
	Equity Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Income tax on goodwill from downstream merger	Net income for the period
							Total	
SESES	100%	3,600,408	5,227,036	1,219,488	4,007,548		4,007,548	233,128
IREP	100%	969,392	2,154,724	681,922	1,472,802	62,442	1,535,244	64,968
Estácio Ribeirão Preto	100%	86,813	273,045	117,081	155,964		(2,230)	95,335
			<u>7,654,805</u>	<u>2,018,491</u>	<u>5,636,314</u>	<u>62,442</u>	<u>(2,230)</u>	<u>5,696,526</u>

December 31, 2024								
	Equity Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Income tax on goodwill from downstream merger	Net income for the fiscal year
							Total	
SESES	100%	3,557,058	5,183,068	1,346,023	3,837,045		3,837,045	490,368
IREP	100%	916,392	2,182,270	774,369	1,407,901	62,442	1,470,343	119,550
Estácio Ribeirão Preto	100%	83,252	311,045	225,903	85,142		(2,230)	172,578
			<u>7,676,383</u>	<u>2,346,295</u>	<u>5,330,088</u>	<u>62,442</u>	<u>(2,230)</u>	<u>5,390,300</u>

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

As of December 31, 2024	<u>5,390,300</u>
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	<u>5,696,526</u>
As of December 31, 2023	<u>5,480,837</u>
Equity accounting method	410,956
Capital increase	53,921
Dividends (interest on equity)	(63,200)
Dividends receivable	(121,346)
Merger balance	(235)
Granted options	2,143
Restricted share plan	3,371
As of June 30, 2024	<u>5,766,447</u>

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(b) Indirect subsidiaries

								June 30, 2025	June 30, 2024
	Equity Interest	Quantity of units of ownership	Total of assets	Total liability	Equity	Combination of business	Total	Profit or loss for the period	Profit or loss for the period
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	15,430	36,106	33,027	3,079	94,711	97,790	(5,022)	(3,861)
YDUQS Educacional Ltda. ("UNIFANOR")	100%	129,717	1,554,262	145,439	1,408,823	477,965	1,886,788	70,769	43,813
Damásio Educacional Ltda. ("DAMÁSIO")	100%	346,374	306,402	14,920	291,482	104,549	396,031	(7,666)	(23,126)
Wemed Educação Médica S.A. ("Hardwork")	51%	57,120	16,233	2,007	14,226		14,226	(348)	737
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	270,762	117,252	107,842	9,410		9,410	(4,708)	
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	468,597	649,481	78,333	571,148	15,503	586,651	15,738	14,563
Athenas Serviços Administrativos Ltda ("ATHENAS")									24,514
União das Escolas Superiores de JI-PARANA Ltda. ("UNIJIPA")	100%	21,678	54,269	33,127	21,142	54,936	76,078	4,085	1,142
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	9,850	12,574	8,189	4,385	(1,436)	2,949	(401)	(845)
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	11,956	21,811	14,177	7,634	2,163	9,797	546	(747)
União Educacional Meta Ltda. ("UNIMETA")	100%	28,282	51,489	37,758	13,731	33,242	46,973	(98)	(1,294)
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	13,443	64,561	39,349	25,212	51,740	76,952	11,341	9,598
GrupoQ Educação S.A. ("Qconcursos")	100%	10,000	384,700	71,418	313,282	165,667	478,949	11,661	9,757
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	10,000	44,004	16,108	27,896	115,597	143,493	14,078	
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	9,418	40,388	26,980	13,408	18,035	31,443	3,989	5,829
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	15,311	22,364	8,324	14,040	8,055	22,095	(942)	(57)
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	4,705	84,548	23,543	61,005	27,368	88,373	5,531	4,564
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	9,870	95,184	53,839	41,345	26,654	67,999	13,319	9,807
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	8,651	22,227	25,667	(3,440)	4,723	1,283	(145)	(303)
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	53,607	66,151	44,638	21,513	26,214	47,727	(908)	(694)
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	18,456	64,452	21,087	43,365	37,590	80,955	4,496	6,185
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	17,108	47,243	25,869	21,374	27,568	48,942	(3,184)	(849)
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	12,446	31,426	21,643	9,783	20,121	29,904	(2,374)	(1,144)
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%	31,083	10,750	7,837	2,913	6,255	9,168	(1,727)	(1,938)
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	31,065	65,148	22,728	42,420	24,365	66,785	(263)	(387)
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	42,912	71,337	5,376	65,961	2,772	68,733	1,985	837
IBMEC Educacional Ltda. ("IBMEC")	100%	111,181	454,044	276,651	177,393	400,658	578,051	54,304	17,067
A. Tocantina Region of Education and Culture Ltd. ("FACIMP")	100%	7,850	50,657	37,637	13,020	14,196	27,216	3,665	5,529
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	18,265	152,207	55,005	97,202	35,974	133,176	2,228	15,259

9 Intangible Assets

(a) Intangible Assets – Parent company

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

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

	December 31, 2023	Additions	Write-offs	Transf.	June 30, 2024
	Cost				Cost
Cost					
Goodwill on investment acquisitions	780,065				780,065
Software right of use	90				90
Goodwill	79,704				79,704
Other	212	5			217
	<u>860,071</u>	<u>5</u>			<u>860,076</u>

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

(b) Intangible Assets - Consolidated

	December 31, 2024	Additions	Write-offs	Transf.	Reclass.	June 30, 2025
	Cost					Cost
Cost						
Goodwill on investment acquisitions	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	924,788		(16,434)			908,354
Intangible asset in progress	155,253	76,600		(86,068)	448	146,233
Other	11,388					11,388
	<u>5,766,804</u>	<u>173,899</u>	<u>(65,530)</u>		<u>(23)</u>	<u>5,875,150</u>

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)					(6,924)
Software right of use	10 to 100% p.a.	(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	2 to 100% p.a.	(510,188)	(23,261)				(533,449)
Other	5 to 50% p.a.	(10,184)	(205)				(10,389)
		<u>(2,041,389)</u>	<u>(200,055)</u>	<u>44,685</u>			<u>(2,196,759)</u>
Net residual balance		<u>3,725,415</u>	<u>(26,156)</u>	<u>(20,845)</u>		<u>(23)</u>	<u>3,678,391</u>

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

	Amortization rates	Amortization					Amortization
		Amortization	Additions	Write-offs	Transf.	Reclass.	
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)				(6,924)	
Software right of use	10 to 100% p.a.	(930,522)	(148,245)	25	15	(1,078,727)	
Content production	5 to 50% p.a.	(230,853)	(23,870)			(254,723)	
Surplus Value	2 to 100% p.a.	(449,929)	(31,601)			(481,530)	
Other	5 to 50% p.a.	(6,997)	(181)			(7,178)	
		<u>(1,625,225)</u>	<u>(203,897)</u>	<u>25</u>	<u>15</u>	<u>(1,829,082)</u>	
Net residual balance		<u>3,596,282</u>	<u>(45,376)</u>		<u>(2)</u>	<u>3,550,904</u>	

As of June 30, 2025, and December 31, 2024, the goodwill recorded on acquisitions in investments was represented as follows:

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

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

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

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

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

10 Property, plant and equipment

Property, plant and equipment - Consolidated

	December 31, 2024					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	
Third-party buildings	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	
	Depreciation rates	Depreciation	Additions	Write-offs	Transf.	Reclass.	Depreciation
Depreciation							
Buildings	1.67% p.a.	(83,281)	(2,861)			102	(86,040)
Third-party buildings	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	6.67% 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

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

	Depreciation rates	Depreciation					Depreciation
		Depreciation	Additions	Write-offs	Transf.	Reclass.	
Depreciation							
Buildings	1.67% p.a.	(77,470)	(2,774)			(80,244)	
Third-party buildings	3 to 100% p.a.	(1,063,193)	(128,241)	20,893		(1,170,541)	
Improvement works in third parties' real estate properties	11.11% p.a.	(481,564)	(37,329)	5,272	6	(513,605)	
Fixtures and fittings	8.33% p.a.	(159,897)	(10,197)	128	32	(169,934)	
Computers and peripherals	25% p.a.	(235,499)	(10,434)	593	27	(245,327)	
Machinery and equipment	8.33% p.a.	(140,802)	(7,971)	119	(10)	(148,674)	
Physical activity equipment	7% p.a.	(61,451)	(4,639)		33	(66,057)	
Library	5% p.a.	(140,644)	(4,021)			(144,665)	
Facilities	8.33% p.a.	(52,717)	(2,452)	270		(54,899)	
Assets retirement	3 to 100% p.a.	(43,301)	(9,274)	362		(52,213)	
Other	10 to 16.67% p.a.	(19,244)	(713)	13		(19,945)	
		(2,475,782)	(218,045)	27,650	88	(2,666,104)	
Net residual balance		2,560,350	(25,295)	(30,340)		2,504,717	

The Group leases a number of rights-of-use assets, such as machinery and equipment, peripherals, fixtures, and fittings, and property rentals, 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.

11 Loans and financing

Type	Financial charges	Parent company/Consolidated	
		June 30, 2025	December 31, 2024
In local currency			
Debentures			
7th debenture issuance	CDI + 0.78% p.a.	303,652	302,980
8th debenture issuance	CDI + 0.85% p.a.	519,761	516,454
Ninth debenture issuance – CRI (1st Series)	CDI + 0.82% p.a.	288,756	287,672
Ninth debenture issuance – CRI (2nd Series)	CDI + 0.90% p.a.	323,346	321,730
Ninth debenture issuance – CRI (3rd Series)	CDI + 0.98% p.a.	115,521	119,842
Tenth debenture issuance	CDI + 1.25% p.a.	1,134,783	1,128,808
Eleventh debenture issuance	CDI + 1.05% p.a.	303,720	303,047
(-) Fundraising costs		(25,075)	(23,758)
		2,964,464	2,956,775
Loans and financing			
Itaú Loan	CDI + 1.15% p.a.	202,628	202,159
FINEP loan	6% p.a.		32
		202,628	202,191

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In foreign currency

Citibank Loan	1.18*(SOFRUSD + 0.90%(L) and +0.68%(L))	474,043	792,123
		3,641,135	3,951,089
Current liability		759,705	439,041
Non-current liability		2,881,430	3,512,048
		3,641,135	3,951,089

Activity in loans and debentures presented below comprises the periods ended June 30, 2025, and 2024:

	<u>Parent company/Consolidated</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Opening Balance	3,951,089	3,474,346
Fund raising		1,318,407
Interest, adjustment for inflation	171,276	247,337
Foreign exchange variance (Swap)	(24,863)	14,738
Interest paid	(240,564)	(203,187)
Amortization of principal	(211,451)	(1,279,863)
Loan funding costs	(4,352)	(6,970)
Closing Balance	3,641,135	3,564,808

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

	<u>Parent company/Consolidated</u>	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
2026	196,784	823,890
2027	750,976	751,652
2028 to 2031	1,933,670	1,936,506
Non-current liability	2,881,430	3,512,048

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

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

In 2025:

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

In 2024:

- January: The Company concluded the contracting of the 8th loan of line 4131 with Citibank in the amount of USD 44.0 million (converted into BRL 218.4 million in quotation equivalent to January 30, 2024). The transaction was contracted under SWAP at an Active Curve of USD_SOFR (Secured Overnight Financing Rate) + 0.90% p.a. and a Passive Curve of CDI + 1.5%.
- February: The Company fully settled the Fifth debenture issuance (2nd Series) with a principal amount of BRL 175 million and interest in the amount of BRL 10.9 million.

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- On April 18, 2024, the Company completed the contracting of its 10th simple debenture issuance, not convertible into shares, unsecured, in a single series, for public distribution, in the form of automatic registration of distribution, in the amount of BRL 1.1 billion, with CDI cost + 1.25% p.a. and maturity in 5 years.
- On April 24, 2024, YDUQS Participações S.A. carried out the Optional Early Redemption, of Debentures corresponding to the sixth simple debentures issuance of the Company, not convertible into shares, of the unsecured type, for public distribution with restricted efforts, in single series. The entire amount outstanding was acquired at a principal amount of BRL1.1 billion.
- On May 28, 2024, the Company completed the credit portability of a CCB (Bank Credit Note) between Banco Safra and Banco Itaú in the amount of BRL 200 million with a maturity of 2 years from the date of portability and a change in cost from CDI + 2.18% p.a. to CDI + 1.15% p.a.
- On November 25, 2024, the Company completed the amendment of the terms and conditions of the Company's 7th debenture issuance. The principal amount of BRL 300 million will have a maturity term of 3 years from the date of the debenture holders' meeting (AGD) and a cost adjustment from CDI + 1.65% p.a. to CDI + 0.78% p.a.
- On November 29, 2024, the Company completed the eleventh issuance of simple debentures not convertible into shares, unsecured, in a single series, for public distribution, with automatic distribution registration, in the amount of BRL 300 million, with CDI cost + 1.05% p.a. and maturity in 7 years.

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

12 Lease assets and liabilities

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

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

Contracts	DI X Pre Curve	Risk premium	YDUQS Rate	Month Rate
1 to 5 years	13.68%	105.00%	14.36%	1.12%
6 to 10 years	13.89%	105.00%	14.58%	1.14%
11 to 15 years	13.85%	105.00%	14.54%	1.14%
16 to 30 years	13.59%	105.00%	14.27%	1.12%

Lease agreements are secured by the underlying assets.

	Consolidated	
	June 30, 2025	December 31, 2024
Lease payable	2,503,993	2,515,747
Lease interest	(860,777)	(860,864)
	<u>1,643,216</u>	<u>1,654,883</u>
Current liability	259,605	258,728
Non-current liability	1,383,611	1,396,155
	<u>1,643,216</u>	<u>1,654,883</u>

The increase in lease liability results from new agreements and agreement renewals. Depreciation and interest

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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:

	Consolidated		
	Buildings from third parties	Other	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	<u>1,323,676</u>	<u>24,234</u>	<u>1,347,910</u>

	Consolidated		
	Buildings from third parties	Other	Total
As of December 31, 2023	1,401,987	18,859	1,420,846
Additions	137,220	4,377	141,597
Write-offs	(30,049)	(17)	(30,066)
Depreciation	(128,241)	(5,443)	(133,684)
As of June 30, 2024	<u>1,380,917</u>	<u>17,776</u>	<u>1,398,693</u>

	Consolidated		
	Buildings from third parties	Other	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	<u>1,617,687</u>	<u>25,529</u>	<u>1,643,216</u>
Current	(246,806)	(12,799)	(259,605)
Non-current	(1,370,881)	(12,730)	(1,383,611)
	<u>(1,617,687)</u>	<u>(25,529)</u>	<u>(1,643,216)</u>

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

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13 Salaries and social charges

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Salaries, severance amounts, and social charges payable	384	715	112,316	117,512
Allowance for vacation pay			91,537	51,413
Allowance for 13 th salary			52,205	
	<u>384</u>	<u>715</u>	<u>256,058</u>	<u>168,925</u>

14 Tax obligations

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ISS (Services Tax) payable	33	32	36,866	34,966
IRRF payable	181	173	25,942	28,642
PIS and COFINS payable	2,303	259	5,550	3,704
IRPJ and CSLL payable			9,791	4,785
Other taxes payable			(2)	(2)
	<u>2,517</u>	<u>464</u>	<u>78,147</u>	<u>72,095</u>

15 Tax payment in installments

	Consolidated	
	June 30, 2025	December 31, 2024
Social Security Contribution (INSS)	6,554	6,737
PIS and COFINS	1,920	2,555
IRPJ and CSLL	441	484
Government Severance Indemnity Fund for Employees (FGTS)	184	184
Other	431	499
	<u>9,530</u>	<u>10,459</u>
Current liability	4,019	3,810
Non-current liability	5,511	6,649
	<u>9,530</u>	<u>10,459</u>

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, 2025	December 31, 2024
2026	1,149	1,414
2027	1,670	2,076
2028 to 2029	2,692	3,159
	<u>5,511</u>	<u>6,649</u>

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16 Acquisition price payable

	Consolidated	
	June	December
	30,	31,
	2025	2024
FARGS	2,752	3,018
CEUT		3,719
UNITOLEDO	3,468	3,424
ADTALEM	2,825	3,289
ATHENAS GRUPO EDUCACIONAL	20,366	19,027
QCONCURSOS	18,806	17,642
NEWTON PAIVA	15,894	14,899
EDUFOR	65,119	72,726
	<u>129,230</u>	<u>137,744</u>
Current liability	56,886	52,332
Non-current liability	72,344	85,412
	<u>129,230</u>	<u>137,744</u>

Acquisition price payable 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, 2025, and December 31, 2024, have the following maturity schedule:

	Consolidated	
	June	December
	30,	31,
	2025	2024
2026	28,281	32,837
2027	15,487	17,525
2028	14,654	17,525
2029	13,922	17,525
	<u>72,344</u>	<u>85,412</u>

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, has made an allowance for amounts considered sufficient to cover potential losses related to these pending lawsuits.

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

	Consolidated			
	June 30, 2025		December 31, 2024	
	Contingencies	Legal deposits	Contingencies	Legal deposits
Civil	45,369	30,002	44,783	29,940
Labor	206,393	41,476	176,225	43,684
Taxes	23,395	9,888	10,569	10,065
	<u>275,157</u>	<u>81,366</u>	<u>231,577</u>	<u>83,689</u>

In the period ended June 30, 2025, and December 31, 2024, the parent company has no provisions for contingencies. The amount of BRL 643 refers to legal deposits from the parent company (BRL 413 on December 31, 2024).

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The activity in the allowance for contingencies is shown below:

	<u>Civil</u>	<u>Labor</u>	<u>Taxes</u>	<u>Total</u>
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	<u>45,369</u>	<u>206,393</u>	<u>23,395</u>	<u>275,157</u>
	<u>Civil</u>	<u>Labor</u>	<u>Taxes</u>	<u>Total</u>
As of December 31, 2023	52,324	167,270	20,364	239,958
Additions	20,004	72,351	3,816	96,171
Reversals	(10,285)	(37,465)	(7,062)	(54,812)
Write-offs from payouts	(17,683)	(77,177)	(6,356)	(101,216)
Adjustment for inflation	4,218	13,108	1,318	18,644
As of June 30, 2024	<u>48,578</u>	<u>138,087</u>	<u>12,080</u>	<u>198,745</u>

On June 30, 2025, and 2024, the allowance for contingencies expenses recognized in the statement of income was represented as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Income breakdown		
Additions	102,721	96,171
Reversals	(17,363)	(54,812)
Adjustment for inflation	19,016	18,644
Allowance for contingencies	<u>104,374</u>	<u>60,003</u>
General and administrative expenses (Note 24)	(85,358)	(41,359)
Financial income (Note 26)	<u>(19,016)</u>	<u>(18,644)</u>
	<u>(104,374)</u>	<u>(60,003)</u>

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.

	<u>June 30, 2025</u>	<u>Consolidated December 31, 2024</u>
Civil	206,242	190,887
Labor	130,951	140,724
Taxes	<u>1,496,980</u>	<u>1,339,143</u>
	<u>1,834,173</u>	<u>1,670,754</u>

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

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Tax:

ISS (Services Tax):

(i) An Annulment Action was 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 (University for All Program), 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 717,343.

(ii) An Annulment action was filed by SESES in July 2024 against the Municipality of Rio de Janeiro, seeking to cancel allegedly underpaid ISS debts, as the company allegedly failed to include scholarships granted under PROUNI between August 2010 and August 2011 in the tax base. Judgment by the trial court is pending. The total amount involved in the case is currently BRL 100,614.

(iii) A Tax Enforcement action was 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 58,943.

(iv) A Tax enforcement action was 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 39,599.

(v) An Action for Annulment was filed by SESES against the Municipality of Vila Velha, aiming at canceling ISS debts, resulting from the allegation that those debit have been allegedly paid or retained in lower amounts in the period of 2006 to 2013. The defense is based on the following arguments: (a) partial statute of limitation; (b) material nullity; and (c) errors in setting the ISS tax base, as amounts corresponding to scholarships awarded and enrollments canceled were taken into consideration. After a partially favorable decision by the trial court, a decision by the court of appeals is awaited. The total amount involved is BRL 24,121.

(vi) A Tax Enforcement action was filed by the Municipality of Salvador against IREP, referring to alleged ISS credits for the tax calculation periods from July 2012 to November 2013, due to differences in setting the bases for the tax (deductibility of scholarships from the ISS tax base). The case is awaiting a trial court decision. The total amount involved is BRL 23,435.

(vii) An Annulment action was 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 14,342.

(viii) An Annulment action was filed by UNIFAVIP in October 2024 against the Municipality of Caruaru, seeking to cancel ISS debts. The tax deficiency notices were issued, in summary, due to (a) alleged failure to comply with ancillary obligations between 2019 and 2022, which led to the exclusion of the company from the municipal tax benefit program that allowed the reduction of the tax rate from five percent (5%) to three percent (3%); and (b) maintenance of the use of a reduced rate in 2023. The total amount involved is BRL 13,990. During the second quarter of 2025, the Company opted to join the tax debt settlement incentive program proposed by the Municipality, with full payment of the debts in the amount of BRL 14,420 to be made in July 2025.

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Social security contributions:

(i) Tax deficiency were notices issued against SESES for alleged failure to meet principal tax liability for the period from February to December 2007. The company filed an administrative appeal, requesting cancellation of the tax deficiency notices in view of the clear groundlessness. The appeal was partially accepted to consider the percentage of employer's contributions at 20% as of the month in which SESES changed from a non-profit entity to a business company. The National Treasury filed a Tax Enforcement action to collect the respective debt, which, after a partially favorable first instance decision, is awaiting judgment by the second instance. The total amount involved is BRL 17,578.

18 Equity

(a) Share Capital

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

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

	Common shares			
	June 30, 2025	%	December 31, 2024	%
Shareholders				
Managers and directors	1,987,979	0.7	1,843,350	0.6
Rose Fundo de Investimento	43,398,873	15.8	43,398,873	15.0
Zaher Family	33,342,000	12.2	33,342,000	11.5
Canada Pension Plan Investment Board ("CPPIB")			15,491,411	5.4
SPX Gestão de Recursos LTDA			16,029,263	5.6
Treasury	11,233,746	4.1	11,371,144	3.9
Free float	184,126,253	67.2	167,612,810	58.0
	<u>274,088,851</u>	<u>100.0</u>	<u>289,088,851</u>	<u>100.0</u>

(b) Treasury shares

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

	Quantity	Average cost	Balance
Treasury shares as of December 31, 2024	11,371,144	14.14	160,793
SOP payment using treasury shares	(762,698)		(8,906)
Repurchase of shares	15,625,300	9.88	154,442
Shares cancellation (i)	(15,000,000)	11.68	(175,154)
Treasury shares on June 30, 2025	<u>11,233,746</u>	<u>11.68</u>	<u>131,175</u>

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

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(c) Capital reserves

(c.1) Goodwill on shares subscription

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

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

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

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

The goodwill on the share issuance is comprised as follows:

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

(c.2) Granted options

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

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

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.

Negative goodwill on the disposal of treasury shares is as follows, as of June 30, 2025, and December 31, 2024:

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

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(d) Retained earnings

(d.1) Legal reserve

A legal reserve 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

Put and call option with non-controlling shareholders refers to the fair value of the Hardwork stock option agreement, fully subscribed, which represents the remaining 49%.

(e.2) Hedge Accounting

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

19 Financial instruments and sensitivity analysis of financial assets and liabilities

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

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

(a) Cash and cash equivalents and bonds and securities

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

(b) Loans and financing

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

(c) Trade receivables

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

(d) Derivative financial instruments

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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.

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

											BRL thousand	
Swap Contracts	Initial Date	Maturity Date	Principal Contracted (USD)	Principal Contracted (BRL)	Contracted rate	Swap Rate	Long leg	Short leg	Net exposure	Swap (assets/liabilities)	Other comprehensive income (equity)	
Cash flow hedge												
Citibank	10/01/23	1/12/26	80,000	422,840	1.18*(SOFRU SD+0.682%)	CDI +1.25%	225,236	225,530	(294)	(1,674)	1,380	
Citibank	01/10/24	1/30/26	44,000	218,407	1.18*(SOFRU SD+0.864%)	CDI + 1.50%	247,134	231,446	15,688	13,504	2,184	
XP	12/1/23	10/15/30	-	105,367	IPCA + 6.3584%	CDI + 0.98%	115,521	108,453	7,067	60	7,007	
Fair value hedge												
Bradesco	12/1/23	12/16/28	-	280,431	11.3487%	CDI + 0.82%	267,216	288,756	(21,541)	(21,541)	-	

(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, 2025	December 31, 2024
Level 2		
Financial instruments at fair value through profit or loss		
Financial investments	782,593	1,021,912
Derivative financial instruments - SWAP	13,564	113,683
(-) Derivative financial instruments – Swap (i)	<u>(878,320)</u>	<u>(1,199,637)</u>
	<u>(82,163)</u>	<u>(64,042)</u>

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

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

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

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

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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, 2025, there were no transfers arising from fair value measurements between levels 1 and 2, nor inside level 3.

19.2 Financial risk factors

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

(c) Interest rate risk

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

(d) Exchange rate risk

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

(e) Liquidity risk

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

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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 and do, not pose 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.

	Consolidated			
	Less than one year	Between one and two years	Between two and five years	More than five years
On June 30, 2025				
Suppliers	245,068			
Loans	759,705	610,339	2,858,280	403,533
Financial lease obligations	259,605	388,533	434,122	1,538,356
Commitments payable	56,886	31,667	56,826	
Financial liabilities – options			9,383	
As of December 31, 2024				
Suppliers	258,380			
Loans	439,041	1,740,966	4,055,977	432,712
Financial lease obligations	258,728	249,568	522,792	1,733,519
Commitments payable	52,332	35,766	63,559	
Financial liabilities – options			9,383	

(f) Sensitivity analysis

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

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

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

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

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

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

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, 2025, three different scenarios were defined. After that, rate variations of 25% and 50% were calculated for scenarios II and III, respectively.

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

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

Scenario for CDI increase				
Transactions	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial investments	CDI	14.90%	18.63%	22.35%
BRL 782,594		BRL 116,606	BRL 145,758	BRL 174,910
CCB – Itau	CDI + 1.15%	16.22%	19.99%	23.76%
(BRL 202,628)		(BRL 32,869)	(BRL 40,504)	(BRL 48,138)
Debentures VII	CDI + 0.78%	15.80%	19.55%	23.30%
(BRL 303,652)		(BRL 47,966)	(BRL 59,365)	(BRL 70,764)
Debentures VIII	CDI + 0.85%	15.88%	19.63%	23.39%
(BRL 519,761)		(BRL 82,521)	(BRL 102,046)	(BRL 121,572)
Debentures X	CDI + 1.25%	16.34%	20.11%	23.88%
(BRL 1,134,783)		(BRL 185,381)	(BRL 228,180)	(BRL 270,979)
Debentures XI	CDI + 1.05%	16.11%	19.87%	23.63%
(BRL 303,720)		(BRL 48,919)	(BRL 60,351)	(BRL 71,783)
CRI – 1st Series	CDI + 0.82%	15.84%	19.60%	23.35%
(BRL 288,756)		(BRL 45,745)	(BRL 56,590)	(BRL 67,434)
CRI – 2nd Series	CDI + 0.90%	15.93%	19.69%	23.45%
(BRL 332,346)		(BRL 51,522)	(BRL 63,675)	(BRL 75,828)
Net position		(BRL 378,317)	(BRL 464,953)	(BRL 551,588)

Scenario for CDI drop				
Transactions	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial investments	CDI	14.90%	11.18%	7.45%
BRL 782,594		BRL 116,606	BRL 87,455	BRL 58,303
CCB – Itau	CDI + 1.15%	16.22%	12.45%	8.69%
(BRL 202,628)		(BRL 32,869)	(BRL 25,234)	(BRL 17,600)
Debentures VII	CDI + 0.78%	15.80%	12.04%	8.29%
(BRL 303,652)		(BRL 47,966)	(BRL 36,566)	(BRL 25,167)
Debentures VIII	CDI + 0.85%	15.88%	12.12%	8.36%
(BRL 519,761)		(BRL 82,521)	(BRL 62,995)	(BRL 43,469)
Debentures X	CDI + 1.25%	16.34%	12.56%	8.79%
(BRL 1,134,783)		(BRL 185,381)	(BRL 142,582)	(BRL 99,783)
Debentures XI	CDI + 1.05%	16.11%	12.34%	8.58%
(BRL 303,720)		(BRL 48,919)	(BRL 37,486)	(BRL 26,054)
CRI – 1st Series	CDI + 0.82%	15.84%	12.09%	8.33%
(BRL 288,756)		(BRL 45,745)	(BRL 34,901)	(BRL 24,057)
CRI – 2nd Series	CDI + 0.90%	15.93%	12.18%	8.42%
(BRL 332,346)		(BRL 51,522)	(BRL 39,369)	(BRL 27,216)
Net position		(BRL 378,317)	(BRL 291,678)	(BRL 205,043)

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

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

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

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Transactions	Risk	Dollar rise scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg BRL 225,236	USD/BRL	5.99 BRL 225,236	7.49 BRL 281,545	8.99 BRL 337,854
4131 - Citi (USD 80MM) - Short leg BRL 225,530	USD/BRL	5.99 BRL 225,530	7.49 BRL 281,912	8.99 BRL 338,295
Net position		<u>(BRL 294)</u>	<u>(BRL 367)</u>	<u>(BRL 441)</u>
4131 - Citi (USD 44MM) - Long leg BRL 247,134	USD/BRL	5.99 BRL 247,134	7.49 BRL 308,917	8.99 BRL 370,700
4131 - Citi (USD 44MM) - Short leg BRL 231,446	USD/BRL	5.99 BRL 231,446	7.49 BRL 289,307	8.99 BRL 347,169
Net position		<u>BRL 15,688</u>	<u>BRL 19,610</u>	<u>BRL 23,531</u>

Transactions	Risk	Dollar contraction scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg BRL 225,236	USD/BRL	5.99 BRL 225,236	4.49 BRL 168,927	3.00 BRL 112,618
4131 - Citi (USD 80MM) - Short leg BRL 225,530	USD/BRL	5.99 BRL 225,530	4.49 BRL 169,147	3.00 BRL 112,765
Net position		<u>(BRL 294)</u>	<u>(BRL 220)</u>	<u>(BRL 147)</u>
4131 - Citi (USD 44MM) - Long leg BRL 247,134	USD/BRL	5.99 BRL 247,134	4.49 BRL 185,350	3.00 BRL 123,567
4131 - Citi (USD 44MM) - Short leg BRL 231,446	USD/BRL	5.99 BRL 231,446	4.49 BRL 173,584	3.00 BRL 115,723
Net position		<u>BRL 15,688</u>	<u>BRL 11,766</u>	<u>BRL 7,844</u>

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, 2025, and seeks to simulate how a stress in the IPCA rate could affect the Company.

Transactions	Risk	IPCA rise scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Long leg BRL 115,521	IPCA + 6.3584%	12.19% BRL 14,078	13.64% BRL 15,762	15.10% BRL 17,445
CRI - 3rd Series - Short leg BRL 108,453	CDI + 0.98%	16.03% BRL 17,381	20.03% BRL 21,726	24.04% BRL 26,071
Net position		<u>(BRL 3,303)</u>	<u>(BRL 5,964)</u>	<u>(BRL 8,626)</u>

Transactions	Risk	IPCA retraction scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Long leg BRL 115,521	IPCA + 6.3584%	12.19% BRL 14,078	10.73% BRL 12,395	9.27% BRL 10,712
CRI - 3rd Series - Short leg BRL 108,453	CDI + 0.98%	16.03% BRL 17,381	12.26% BRL 13,301	8.50% BRL 9,222
Net position		<u>(BRL 3,303)</u>	<u>(BRL 906)</u>	<u>BRL 1,490</u>

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

Transactions	Risk	SOFR rise scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg BRL 225,236	SOFR + 0.682%	5.16% BRL 225,236	6.28% BRL 274,106	7.40% BRL 322,976
4131 - Citi (USD 80MM) - Short leg BRL 225,530	CDI + 1.50%	16.62% BRL 225,530	20.40% BRL 276,825	24.19% BRL 328,119
Net position		(BRL 294)	(BRL 2,719)	(BRL 5,143)
4131 - Citi (USD 44MM) - Long leg BRL 247,134	SOFR + 0.864%	5.35% BRL 247,134	6.47% BRL 298,944	7.60% BRL 350,754
4131 - Citi (USD 44MM) - Short leg BRL 231,446	CDI + 1.25%	16.34% BRL 231,446	20.11% BRL 284,880	23.88% BRL 338,314
Net position		BRL 15,688	BRL 14,064	BRL 12,440

Transactions	Risk	SOFR retraction scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg BRL 225,236	SOFR + 0.682%	5.16% BRL 225,236	4.04% BRL 176,366	2.92% BRL 127,496
4131 - Citi (USD 80MM) - Short leg BRL 225,530	CDI + 1.50%	16.62% BRL 225,530	12.47% BRL 169,147	8.31% BRL 112,765
Net position		(BRL 294)	BRL 7,219	BRL 14,731
4131 - Citi (USD 44MM) - Long leg BRL 247,134	SOFR + 0.864%	5.35% BRL 247,134	6.47% BRL 298,944	3.11% BRL 143,513
4131 - Citi (USD 44MM) - Short leg BRL 231,446	CDI + 1.25%	16.34% BRL 231,446	12.56% BRL 178,012	8.79% BRL 124,578
Net position		BRL 15,688	BRL 120,932	BRL 18,935

(g) Capital Management

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

	June 30, 2025	Consolidated December 31, 2024
Loans and financing (Note 11)	3,641,135	3,951,089
Leases (Note 12)	1,643,216	1,654,883
Acquisition price payable (Note 16)	129,230	137,744
(-) Cash and cash equivalents and securities (Note 3)	(792,888)	(1,046,916)
(-) Financial instruments – SWAP (Note 19.d)	(13,564)	(113,683)
Net debt	4,607,129	4,583,117
Equity	3,054,727	3,138,960
Net debt on equity	1.51	1.46

Offsetting of financial instruments

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

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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 27, 2023, 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, 2025, and 2024, the total compensation (fixed, variable, shares, and the respective social charges) of the Company's directors, officers, and main executives was BRL 28,711 and BRL 37,114, respectively. The 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

At 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 Plan Management Committee is responsible for creating an option program of acquisition of shares and granting to the Beneficiaries (reviewed from time to time) the options and specific applicable rules, always subjecting them to the general rules of the Plan ("Program").

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

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

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

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

Year	Programs	Issue price	Granted	Forfeited Options	Abandoned Options	Issued	Balance of shares
2013	6P	BRL 15.67	5,090,000	2,247,000	1,947,046	866,714	29,240
2014	7P	BRL 23.60	889,000	379,200	331,174	97,526	81,100
2015	8P	BRL 13.15	983,000	463,400	59,587	458,813	1,200
2016	10P	BRL 15.12	1,105,779	554,000	107,779	442,000	2,000
2017	11P	BRL 14.18	991,010	555,510	71,255	357,805	6,440
	Total		9,058,789	4,199,110	2,516,841	2,222,858	119,980

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

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

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(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, 2025, is BRL 536 (BRL 10,635 as of June 30, 2024). As of June 30, 2025, the accumulated allowance amounted to BRL 60,108 (BRL 54,840 as of June 30, 2024).

As of June 30, 2025, the number of shares granted and delivered was 6,769,623 shares, and the total shares granted amounted to 12,083,900 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Unvested	Canceled	Forfeited
1P	1,395,500	90,926	40,825	724,622		147,029	655,600
1P - Cons	130,000	9,441		139,441			
1P - Esp.	300,000	28,680	16,157	322,836		22,001	
2P	879,000	20,041	62,471	614,982		90,495	256,035
2P - Cons	98,000	3,158	0	94,028		130	7,000
2P - Esp.	100,000	3,004	10,275	108,107		5,172	
3P	630,000	15,455		565,455		0	80,000
3P - Cons	98,000	1,026		85,026		0	14,000
3P - Esp.	200,000	5,620		205,620		0	
4P	100,000	3,073	5,000	61,046		7,027	40,000
4P - Cons	98,000	3,983			101983		
5P	80,000	2,760				2,760	80,000
6P	1,389,600	43,835	39,061	882,334		147,140	443,022
7P	445,000	11,277		237,491		3,786	215,000
8P	460,000	29,026		426,487		2,539	60,000
9P	100,000	2,221		71,612		609	30,000
10P	1,330,800	45,855	45,603	714,587	182,589	156,839	368,243
11P	85,000	769	1,020	24,520	4,320	6,949	51,000
12P	1,350,000	48,561	53,193	611,450	430,280	109,685	300,339
13P	745,000	33,956	35,249	301,291	390,336	2,070	120,508
13P - Esp	1,320,000	75,796	35,808	442,518	989,086		

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14P	750,000	35,428		136,170	561,740	5,700	81,818
Overall Total	12,083,900	513,891	344,662	6,769,623	2,660,334	709,931	2,802,565

(d) New Share Grant Plan

In replacement of the Second Stock Plan, the Company approved a new plan with the purpose of allowing 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, 2025, the number of shares granted and delivered was 220,191 shares, and the total shares granted amounted to 3,071,473 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Unvested	Canceled	Forfeited
1P25	3,071,473	124,937		220,191	2,976,219		

The Company recognizes the stock options granted on a quarterly basis as a capital reserve with a corresponding counter entry in the statement of profit or loss, as general and administrative expenses, in the line item personal and social charges. In the period ended June 30, 2025, an allowance of BRL 5,763 was recognized (BRL 806 on June 30, 2024). As of June 30, 2025, the accumulated allowance amounted to BRL 72,534 (BRL 77,684 as of June 30, 2024).

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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

	Three-month period ended on June 30,		Six-month period ended on June 30,	
	2025	2024	2025	2024
Numerator				
Net income for the period	3,528	24,337	132,118	174,830
Denominator (in thousands of shares)				
Weighted average of the number of outstanding shares	273,744	291,699	273,744	291,699
Net income per batch of 1000 shares - basic	0.01289	0.08343	0.48263	0.59935

(b) Earnings per share - diluted

	Three-month period ended on June 30,		Six-month period ended on June 30,	
	2025	2024	2025	2024
Numerator				
Net income for the period	3,528	24,337	132,118	174,830
Denominator (in thousands of shares)				
Weighted average of the number of outstanding shares	273,744	291,699	273,744	291,699
Potential increase in the number of shares due to the stock option plan	3,378		3,378	
Adjusted weighted average of outstanding shares	277,122	291,699	277,122	291,699
Net income per batch of 1000 shares - diluted	0.01273	0.08343	0.47675	0.59935

22 Net revenue from services provided

	Three-month period ended on June 30,		Consolidated Six-month period ended on June 30,	
	2025	2024	2025	2024
Gross revenue	3,241,488	2,971,532	6,390,302	5,856,053
Gross revenue deductions	(1,863,236)	(1,655,933)	(3,524,918)	(3,076,127)
Grants - scholarships	(1,675,338)	(1,493,848)	(3,152,964)	(2,757,556)
Refund of monthly tuition fees and charges	(6,094)	(6,045)	(19,197)	(16,715)
Discounts granted	(115,947)	(96,300)	(186,411)	(156,839)
Taxes	(52,708)	(49,589)	(107,138)	(101,835)
Adjustment to present value – PAR/DIS/Credathenas	6,893	9,180	(21,335)	(7,952)
FIES (i)	(20,042)	(19,331)	(37,873)	(35,230)
	1,378,252	1,315,599	2,865,384	2,779,926

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

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23 Costs of services provided

	Consolidated			
	Three-month period		Six-month period	
	ended on June 30,		ended on June 30,	
	2025	2024	2025	2024
Personnel and social charges	(347,436)	(334,133)	(649,697)	(615,431)
Electricity, water, gas, and telephone	(15,466)	(15,887)	(26,103)	(27,047)
Rental, condominium fees, and IPTU	(12,322)	(12,232)	(22,598)	(23,006)
Depreciation and amortization	(108,958)	(107,837)	(217,188)	(218,273)
Third-party services - security and cleaning	(17,568)	(16,565)	(34,270)	(32,205)
Transfer from centers	(74,775)	(71,164)	(142,639)	(140,428)
Other	(3,330)	(5,102)	(5,833)	(9,409)
	<u>(579,855)</u>	<u>(562,920)</u>	<u>(1,098,328)</u>	<u>(1,065,799)</u>

24 Selling, general, and administrative expenses

	Parent Company			
	Three-month period		Six-month period	
	ended on June 30,		ended on June 30,	
	2025	2024	2025	2024
General and administrative expenses				
Personnel and social charges	(1,356)	(1,262)	(2,735)	(2,650)
Third-party services	(761)	(686)	(1,620)	(765)
Insurance	(427)	(427)	(893)	(971)
Other	(158)	(99)	(643)	(563)
	<u>(2,702)</u>	<u>(2,474)</u>	<u>(5,891)</u>	<u>(4,949)</u>

	Consolidated			
	Three-month period		Six-month period	
	ended on June 30,		ended on June 30,	
	2025	2024	2025	2024
Selling expenses				
Allowance for expected credit losses (Note 4)	(182,669)	(183,429)	(353,862)	(356,144)
Advertising	(62,094)	(53,746)	(186,365)	(181,688)
Sales and marketing	(22,282)	(22,204)	(57,991)	(50,921)
Other	(1,476)	(1,152)	(2,953)	(1,901)
	<u>(268,521)</u>	<u>(260,531)</u>	<u>(601,171)</u>	<u>(590,654)</u>
General and administrative expenses				
Personnel and social charges	(104,350)	(76,466)	(197,829)	(177,888)
Third-party services	(41,771)	(43,535)	(95,194)	(85,618)
Maintenance and repairs	(26,045)	(26,541)	(51,177)	(55,974)
Depreciation and amortization	(95,058)	(102,936)	(194,339)	(203,669)
Educational agreements	(19,894)	(16,032)	(35,503)	(30,543)
Travel and lodging	(2,734)	(2,299)	(4,989)	(5,333)
Allowance for contingencies (Note 17)	(51,086)	(16,280)	(85,358)	(41,359)
Insurance	(1,423)	(1,365)	(2,311)	(2,642)
Transportation	(1,548)	(1,590)	(2,497)	(2,935)
Vehicle rental	(1,100)	(1,895)	(2,030)	(3,083)
Other	(17,806)	(14,987)	(33,809)	(35,819)
	<u>(362,815)</u>	<u>(303,926)</u>	<u>(705,036)</u>	<u>(644,863)</u>

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25 Other operating revenues (expenses)

	Three-month period ended on June 30,		Parent Company Six-month period ended on June 30,	
	2025	2024	2025	2024
Revenues with agreements	755	755	1,511	1,511
Other operating revenues (expenses)	(271)	156	(272)	155
	<u>484</u>	<u>911</u>	<u>1,239</u>	<u>1,666</u>
	Three-month period ended on June 30,		Consolidated Six-month period ended on June 30,	
	2025	2024	2025	2024
Lease revenues	4,530	3,637	8,228	6,459
Gain (loss) on disposition of property, plant and equipment	(144)	6,153	(3,906)	6,744
Revenues with agreements	1,508	1,543	2,991	2,954
Other operating revenues (expenses)	(1,196)	3,518	(568)	6,217
	<u>4,698</u>	<u>14,851</u>	<u>6,745</u>	<u>22,374</u>

26 Financial income

	Three-month period ended on June 30,		Parent Company Six-month period ended on June 30,	
	2025	2024	2025	2024
Financial Revenues				
Revenues from financial investments	62	948	1,360	2,102
Derivatives fair value (SWAP) (i)	36,468	41,236	98,177	60,136
Adjustment of tax credits and financial products	1,253	1,976	2,691	4,632
(-) PIS and COFINS on financial transactions (ii)	(5,686)	(293)	(10,131)	(6,160)
	<u>32,097</u>	<u>43,867</u>	<u>92,097</u>	<u>60,710</u>
Financial expenses				
Bank expenses	(169)	(106)	(275)	(221)
Interest and financial charges	(98,797)	(72,671)	(189,593)	(151,404)
Derivatives fair value (SWAP) (i)	(35,659)	7,261	(104,785)	(18,512)
Interest on loans (SWAP)	(30,580)	(92,852)	(50,936)	(108,546)
Expenditures on loans	(1,540)	(4,371)	(3,034)	(8,054)
Other	(142)	(6,811)	(247)	(6,824)
	<u>(166,887)</u>	<u>(169,550)</u>	<u>(348,870)</u>	<u>(293,561)</u>

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	Consolidated			
	Three-month period		Six-month period	
	ended on June 30,		ended on June 30,	
	2025	2024	2025	2024
Financial Revenues				
Late payment fines and interest	13,805	9,159	38,532	29,956
Revenues from financial investments	25,016	18,808	50,308	39,975
Derivatives fair value (SWAP) (i)	36,468	41,236	98,177	60,136
Adjustment of tax credits and financial products	4,035	5,787	10,558	14,146
Other	2,378	825	4,124	1,824
(-) PIS and COFINS on financial transactions (ii)	(7,700)	(1,736)	(14,565)	(9,630)
	<u>74,002</u>	<u>74,079</u>	<u>187,134</u>	<u>136,407</u>
Financial expenses				
Bank expenses	(1,324)	(1,538)	(2,809)	(3,108)
Interest and financial charges	(100,920)	(85,144)	(193,777)	(176,876)
Adjustment of allowance for contingencies (Note 17)	(9,008)	(9,047)	(19,016)	(18,644)
Financial deductions (iii)	(8,918)	(20,535)	(39,948)	(47,908)
Negative exchange variation	(4,519)	(3,109)	(9,067)	(5,256)
Derivatives fair value (SWAP) (i)	(35,659)	7,261	(104,785)	(18,512)
Interest on loans (SWAP)	(30,580)	(92,852)	(50,936)	(108,546)
Expenditures on loans	(1,540)	(4,371)	(3,034)	(8,054)
Lease interest - Right of use	(43,715)	(39,491)	(87,243)	(81,861)
Other	(25,734)	(9,110)	(52,174)	(11,633)
	<u>(261,917)</u>	<u>(257,936)</u>	<u>(562,789)</u>	<u>(480,398)</u>

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

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

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

27 Income by business segment

	Three-month period ended June 30, 2025			
	On-site	Digital	Premium	Total
Gross Revenue	1,621,931	1,085,868	533,689	3,241,488
Deductions	(1,060,494)	(680,508)	(122,234)	(1,863,236)
Net revenue (Note 22)	<u>561,437</u>	<u>405,360</u>	<u>411,455</u>	<u>1,378,252</u>
Costs of the Services Provided (Note 23)	<u>(257,971)</u>	<u>(84,332)</u>	<u>(128,594)</u>	<u>(470,897)</u>
Personnel and social charges	(212,354)	(17,461)	(117,621)	(347,436)
Rental, condominium fees, and IPTU	(8,767)	(87)	(3,468)	(12,322)
Third-party services	(13,814)		(3,754)	(17,568)
Other	(23,036)	(66,784)	(3,751)	(93,571)
Depreciation and amortization (Note 23)	(72,314)	(9,750)	(26,894)	(108,958)
Gross income	<u>231,152</u>	<u>311,278</u>	<u>255,967</u>	<u>798,397</u>
Selling expenses (Note 24)	(131,122)	(106,542)	(30,857)	(268,521)
General and administrative expenses (Note 24)	(130,915)	(62,176)	(74,666)	(267,757)
Depreciation and amortization (Note 24)	(40,960)	(28,086)	(26,012)	(95,058)
Other Revenue/Expenses (Note 25)	4,060	531	107	4,698
Operating income	<u>(67,785)</u>	<u>115,005</u>	<u>124,539</u>	<u>171,759</u>

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	Six-month period ended June 30, 2025			
	On-site	Digital	Premium	Total
Gross Revenue	3,201,125	2,120,662	1,068,515	6,390,302
Deductions	(2,010,482)	(1,274,837)	(239,599)	(3,524,918)
Net revenue (Note 22)	1,190,643	845,825	828,916	2,865,384
Costs of the Services Provided (Note 23)	(466,010)	(163,811)	(251,319)	(881,140)
Personnel and social charges	(385,215)	(34,360)	(230,122)	(649,697)
Rental, condominium fees, and IPTU	(15,730)	(174)	(6,694)	(22,598)
Third-party services	(26,918)		(7,351)	(34,269)
Other	(38,147)	(129,277)	(7,152)	(174,576)
Depreciation and amortization (Note 23)	(145,724)	(19,224)	(52,240)	(217,188)
Gross income	578,909	662,790	525,277	1,767,056
Selling expenses (Note 24)	(306,889)	(250,146)	(44,136)	(601,171)
General and administrative expenses (Note 24)	(244,648)	(124,405)	(141,644)	(510,697)
Depreciation and amortization (Note 24)	(84,916)	(58,083)	(51,340)	(194,339)
Other Revenue/Expenses (Note 25)	4,349	1,267	1,129	6,745
Operating income	(53,195)	231,423	289,366	467,594

	Three-month period ended June 30, 2024			
	On-site	Digital	Premium	Total
Gross Revenue	1,449,630	1,079,093	442,809	2,971,532
Deductions	(934,849)	(640,764)	(80,320)	(1,655,933)
Net revenue (Note 22)	514,781	438,329	362,489	1,315,599
Costs of the Services Provided (Note 23)	(231,003)	(97,004)	(127,076)	(455,083)
Personnel and social charges	(193,002)	(24,412)	(116,719)	(334,133)
Rental, condominium fees, and IPTU	(8,724)	(85)	(3,423)	(12,232)
Mail and Couriers	(121)	(91)	(53)	(265)
Teaching material	(2,422)		(407)	(2,829)
Third-party services and others	(26,734)	(72,416)	(6,474)	(105,624)
Depreciation and amortization (Note 23)	(76,533)	(7,777)	(23,527)	(107,837)
Gross income	207,245	333,548	211,886	752,679
Selling expenses (Note 24)	(122,167)	(111,744)	(26,620)	(260,531)
General and administrative expenses (Note 24)	(89,709)	(58,357)	(52,924)	(200,990)
Depreciation and amortization (Note 24)	(44,328)	(32,679)	(25,929)	(102,936)
Other Revenue/Expenses (Note 25)	11,800	1,462	1,589	14,851
Operating income	(37,159)	132,230	108,002	203,073

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

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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, 2025, and 2024 is presented below:

	Three-month period ended June 30,		Parent Company Six-month period ended on June 30,	
	2025	2024	2025	2024
Profit before income tax and social security contributions	3,485	24,404	132,006	174,822
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contributions at legislation rates	(1,185)	(8,297)	(44,882)	(59,439)
Equity accounting method	47,768	51,561	133,767	139,725
Non-deductible expenses (i)	426	671	915	1,575
Interest on Equity	(20,672)	(578)	(36,547)	(21,488)
Tax loss - not constituted	(26,294)	(43,424)	(53,141)	(60,365)
Current and deferred income tax and social security contributions in the profit or loss for the period	43	(67)	112	8
	43	(67)	112	8
	Three-month period ended on June 30,		Consolidated Six-month period ended on June 30,	
	2025	2024	2025	2024
Profit (Loss) before income tax and social security contributions	(16,156)	19,216	91,939	156,993
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contributions at legislation rates	5,493	(6,533)	(31,259)	(53,378)
Goodwill tax amortization	3,205	1,167	7,429	2,172
Non-deductible expenses (i)	(145)	147	515	956
Tax loss - not constituted (ii)	(31,769)	(56,835)	(58,012)	(73,794)
Non-taxable income		(87)		(377)
Surplus value of assets		19,355		19,355
Tax incentives of the PROUNI program	37,966	39,404	114,452	115,936
Tax incentives under the program – Rouanet Law	(373)	(843)	1,310	133
Other	3,162	9,831	5,267	7,679
Current and deferred income tax and social security contributions in the profit or loss for the period	17,540	5,606	39,703	18,682
Current IRPJ and CSLL in income	29,172	8,409	(16,524)	(15,661)
Deferred IRPJ and CSLL in income	(11,632)	(2,803)	56,227	34,343
IRPJ and CSLL from prior periods	1,725		143	(136)
	19,265	5,606	39,846	18,546

(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 2,157,990.

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on June 30, 2025
(In thousands of Brazilian reais, unless otherwise indicated)

As of June 30, 2025, the Company recorded deferred tax credit from the temporary differences, tax losses, and negative CSLL bases in the amount of BRL 585,036 (BRL 523,480 as of December 31, 2024). The breakdown of the tax assets is summarized as follows:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Expected credit loss - PCE			113,772	120,406
Leases			109,047	103,324
Tax loss and negative CSLL basis			76,664	77,902
Recognized granted options	1,792	1,644	77,881	76,475
Allowance for contingencies			92,284	77,469
Allowance for asset retirement			24,998	23,250
Depreciation	13	13	22,566	18,855
Monthly tuition fees to be billed/canceled			36,114	13,220
Adjustment to present value			18,347	10,746
Other Assets		36	10,535	10,424
Allowance for Fies Risk			342	342
Business Combination			2,486	(8,933)
	<u>1,805</u>	<u>1,693</u>	<u>585,036</u>	<u>523,480</u>
Assets	<u>1,805</u>	<u>1,693</u>	<u>585,036</u>	<u>523,480</u>
	<u>1,805</u>	<u>1,693</u>	<u>585,036</u>	<u>523,480</u>

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

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

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

	June 30, 2025
2025	10,235
2026 to 2029	44,382
2030 to 2032	22,047
	<u>76,664</u>

29 Subsequent events

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

Unifametro with two campuses, one in Fortaleza and another in Maracanaú, in addition to a distance-learning center (EAD) in Caucaia, Unifametro serves over 8,000 students.

The agreed transaction amount was R\$ 62 million, to be paid as follows: (i) R\$ 31 million upfront; and (ii) R\$ 31 million payable over five years, adjusted by the CDI (Interbank Deposit Certificate) rate.

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The acquisition also includes an Earn-Out clause, related to additional medical school seats to be acquired through the Mais Médicos III program (in Maracanaú – Ceará) and through a judicial process (in Fortaleza – Ceará), in the amount of R\$ 1.2 million per seat. The Earn-Out will follow the same payment structure as the acquisition price, with 50% paid upfront and 50% paid over five years, adjusted by the CDI rate.

It should be clarified that the closing of the transaction is subject to conditions precedent agreed upon between the Parties – including the approval by the Administrative Council for Economic Defense (CADE).

* * *

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Portador: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com

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Eventos do signatário

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Sócio

PwC BR

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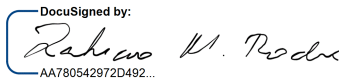
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Envelope enviado	Com hash/criptografado	14 de agosto de 2025 11:38
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Assinatura concluída	Segurança verificada	14 de agosto de 2025 13:42
Concluído	Segurança verificada	14 de agosto de 2025 13:42

Eventos de pagamento	Status	Carimbo de data/hora
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