(A free translation of the original in Portuguese)

YDUQS Participações S.A.

Parent company and consolidated financial statements at December 31, 2025 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of YDUQS Participações S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025 and the Statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of YDUQS Participações S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of YDUQS Participações S.A. and of YDUQS Participações S.A and its subsidiaries as at December 31, 2025, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

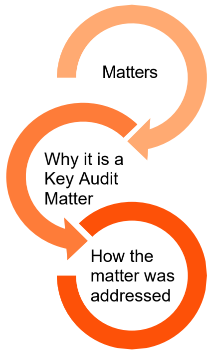
We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers Auditores Independentes Ltda.
Rua do Russel, 804, 7º, Ed. Manchete,
Rio de Janeiro, RJ, Brasil, 22210-907
T: +55 (11) 4004-8000

YDUQS Participações S.A.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
Recognition of revenue from students' monthly tuition fees (Note 23)	
The Company's revenue mainly comprises the provision of higher education services, onsite and online, in regular courses offered on a semi-annual basis by the Company, in addition to extension courses and services arising from subscription plans to specialized courses. Net revenue totaled R$ 5.521.740 thousand in the year ended December 31, 2025. Revenue is generated by a large volume of transactions with low individual value, which requires a structured internal control environment that is effective throughout the whole year. Considering the significance of revenue to the Company's parent company and consolidated financial statements, in conjunction with the great audit effort on this matter given the nature of the transactions, we consider this a key audit matter.	Our audit procedures included, among others, understanding and testing the operational effectiveness of the internal control environment related to the process of recognition of students' monthly tuition fees, as well as the technology environment that supports the Company's internal control structure. We tested the integrity of billing data by reprocessing of analytical bases extracted from the academic system and their proper reconciliation with the accounting records. We tested, on a sampling basis, transactions regarding revenues earned throughout the whole year, inspecting contracts signed with students, billing documents, and subsequent receipts. These tests included transactions involving the Student Financing Fund (FIES) and the University for All Program (PROUNI), verifying the actual eligibility and adhesion through student contracts with the proper agencies. In addition, also on a sampling basis, we applied tests on the Company's amounts receivable overdue and falling due, including those arising from agreements, in order to obtain evidence of the actual curricular activities of students, such as attendance reports and performance evaluations conducted, corroborating their actual existence.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	The results of these procedures are consistent with the information disclosed in the financial statements.
Impairment of goodwill from business combination (Notes 2.22(i) and 9 (b))	
The Company presents an asset with indefinite useful life (goodwill) in its consolidated financial statements, whose balance totals R$ 2.464.983 thousand at December 31, 2025. Assets with indefinite useful life are tested for impairment. These reviews are performed annually or more frequently if events or changes in circumstances indicate a potential impairment. The process of testing goodwill impairment is complex and involves a high degree of subjectivity by management, since it is carried out based on projections of expected cash flows of each Cash Generating Unit (CGU) to which the balances relate. These projections consider assumptions in each CGU, such as estimates of average budgeted gross margin, weighted average growth rate, used to extrapolate cash flows after the budgeted period and discount rate. The use of a different set of assumptions could significantly change the recoverable amounts calculated by the Company. For this reason, as well as the significance of the amounts involved and the subjectivity of the judgments adopted, these matter remains as an area of focus in our audit.	Our audit procedures included, among others, understanding the internal control environment over the processes used to measure the recoverable amount of goodwill based on expected future profitability. We assessed the reasonableness of management's main operating, financial and economic assumptions, the logical and arithmetical consistency of the projections and involved our specialists in corporate finance in the review of the discounted cash flow models and significant calculation assumptions, including the respective sensitivity analyses. In addition, we read the disclosures made in the accompanying notes. Our audit procedures indicated that the judgments and assumptions used by management in the measurement of the recoverable amount of assets are consistent with the data and information analyzed in our audit.
Estimates adopted for measuring the provision for impairment of trade receivables (Notes 2.22(d) and 4)	
The Company and its subsidiaries periodically review their portfolio of trade receivables to estimate the need to recognize a provision for impairment, which, at December 31, 2025, totaled R$ 703.139 thousand.	Our audit procedures included, among others, understanding and testing the effectiveness of the internal control environment significant to the process of measurement of the provision for impairment of trade receivables.

Why it is a Key Audit Matter	How the matter was addressed in the audit
The provision for impairment of trade receivables is measured based on expected losses for all trade receivables, using a simplified calculation model, including renegotiated debts, expected loss percentage and maturity groupings. In view of the degree of judgment involved and the critical estimates used in measuring the provision, as well as the impact that its fluctuations may have on the Company's financial statements, we maintained this issue a key audit matter.	We assessed the reasonableness of the critical judgments and estimates adopted in the model used by management to determine the recognized provision. We also tested the integrity of the historical basis of receivables used to determine the actual history of losses, and assessed the reasonableness of the expected loss rates estimated by management, by reprocessing the data used by it, including the comparison with that actually verified in previous periods. We compared the maturities of the receivables informed in the position of the outstanding receivables, by maturity grouping, at December 31, 2025, with the corresponding supporting documentation. In addition, our audit procedures included discussions with management on the evolution of balances and the consistency of criteria for the current year. We consider that the critical judgments and assumptions adopted by management to measure the provision for impairment of trade receivables are reasonable and the disclosures in the notes to the financial statements are consistent with the data and information obtained.

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report1

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 11, 2026

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

Patricio Marques Roche
Contador CRC 1RJ081115/O-4

YDUQS Participações S.A.
Statement of financial position as of December 31,
(In thousands of Brazilian Reais)

Assets	Note	Parent company 2025	Parent company 2024	Consolidated 2025	Consolidated 2024
Current					
Cash and cash equivalents	3	501,556	186,502	982,314	677,472
Securities	3	5,573	117,135	495,773	369,443
Trade receivables	4			1,051,289	1,238,974
Related parties	5	98	23		
Prepaid expenses	6	647	790	39,720	35,534
Derivative financial instruments		15,358		15,358	
Recoverable income tax and social security contribution	7	11,590	33,520	70,772	102,520
Other recoverable taxes and contributions	7			81,784	59,999
Interest in Equity Receivable		510	950		33,011
Dividends receivable	5	340,586	454,796		
Other		905		31,737	
		876,823	793,716	2,768,747	2,516,953
Non-current					
Non-current receivables					
Trade receivables	4			166,282	182,896
Prepaid expenses	6	35	47	5,404	5,284
Derivative financial instruments			113,683		113,683
Legal deposits	17	396	413	78,960	83,689
Deferred taxes	29	1,948	1,693	589,527	523,480
Recoverable income tax and social security contribution	7	135,942	98,502	182,362	144,922
Other recoverable taxes and contributions	7			95,331	90,386
Other				31,029	33,154
		138,321	214,338	1,148,895	1,177,494
Investments					
In subsidiaries	8	5,461,017	5,390,300		
Other				489	444
Intangible assets	9	780,070	780,070	3,599,833	3,725,415
Property, plant and equipment	10			2,401,204	2,518,118
		6,241,087	6,170,370	6,001,526	6,243,977
		6,379,408	6,384,708	7,150,421	7,421,471
Total assets		7,256,231	7,178,424	9,919,168	9,938,424

Liability and equity	Note	Parent Company 2025	Parent Company 2024	Consolidated 2025	Consolidated 2024
Current					
Suppliers		1,935	3,882	214,338	258,380
Loans and financing	11	962,342	439,041	962,342	439,041
Leases	12			254,569	258,728
Salaries and social charges	13	474	715	153,894	168,925
Income tax and social security contribution payable	14	183	173	34,826	33,427
Other tax obligations payable	14	355	291	36,564	38,668
Prepaid monthly tuitions				97,656	85,831
Tax payment in installments	15			3,171	3,810
Related parties	5	483	515		
Dividends payable		150,127	81,167	150,135	81,167
Assets retirement				2,396	
Acquisition price payable	16			34,441	52,332
Other		4,199	4,258	24,849	16,181
		1,120,098	530,042	1,969,181	1,436,490
Non-current					
Long-term liabilities					
Loans and financing	11	3,183,057	3,512,048	3,183,057	3,512,048
Leases	12			1,326,203	1,396,155
Contingencies	17			284,488	231,577
Tax payment in installments	15			5,008	6,649
Assets retirement				102,050	99,686
Acquisition price payable	16			50,963	85,412
Financial liabilities - options	18			7,869	9,383
Other		8,049	11,376	22,307	22,064
		3,191,106	3,523,424	4,981,945	5,362,974
Equity	18				
Share capital		1,113,035	1,113,035	1,113,035	1,113,035
Capital reserves		701,045	721,191	701,045	721,191
Retained earnings		1,262,562	1,406,196	1,262,562	1,406,196
Treasury shares		(123,013)	(160,793)	(123,013)	(160,793)
Equity valuation adjustment		(8,602)	(23,594)	(8,602)	(23,594)
Proposed additional dividends			68,923		68,923
		2,945,027	3,124,958	2,945,027	3,124,958
Equity interest of non-controlling shareholders				23,015	14,002
		2,945,027	3,124,958	2,968,042	3,138,960
Total liability and equity		7,256,231	7,178,424	9,919,168	9,938,424

The Management notes are an integral part of the financial statements.

YDUQS Participações S.A.
Statement of Profit or Loss
Fiscal years ended December 31
(In thousands of Brazilian reais, except profit per share)

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Continued operations					
Net revenue from activities	23			5,521,740	5,351,785
Costs of services provided	24			(2,181,031)	(2,086,676)
Gross income				**3,340,709**	**3,265,109**
Operating revenues (expenses)					
Selling expenses				(1,044,357)	(1,054,972)
General and administrative expenses	25	(11,497)	(10,668)	(1,381,545)	(1,342,673)
Equity accounting income	8	730,520	782,496		
Other operating revenues (expenses), net	26	4,077	3,179	(27,460)	50,036
Operating income		**723,100**	**775,007**	**887,347**	**917,500**
Financial revenues	27	170,241	123,663	391,742	299,061
Financial expenses	27	(712,105)	(557,467)	(1,139,483)	(914,306)
Net financial income		**(541,864)**	**(433,804)**	**(747,741)**	**(615,245)**
Profit before income tax and social security contributions		**181,236**	**341,203**	**139,606**	**302,255**
Current income tax and social security contribution	29			(20,290)	(7,812)
Deferred income tax and social security contribution	29	255	175	60,861	46,765
Net profit for the year					
Attributed to shareholders of the parent company		181,491	341,378	181,491	341,378
Attributed to non-controlling shareholders				(1,314)	(170)
		181,491	**341,378**	**180,177**	**341,208**
Net profit per batch of 1000 shares - basic	22			0.65748	1.17164
Net profit per batch of 1000 shares – diluted	22			0.65173	1.16403

The Management notes are an integral part of the financial statements.

YDUQS Participações S.A.
Statement of Comprehensive Income
Fiscal years ended December 31
(In thousands of Brazilian Reais)

	Parent company	
	2025	**2024**
Net profit for the year	**181,491**	**341,378**
Other comprehensive income:		
Equity valuation adjustment (i)	1,514	48,542
Cash flow hedge	13,478	(14,211)
Total comprehensive income	**196,483**	**375,709**
Total comprehensive income attributable to:		
Parent company's shareholders	**196,483**	**375,709**

	Consolidated	
	2025	**2024**
Net profit for the year	**180,177**	**341,208**
Other comprehensive income:		
Equity valuation adjustment (i)	1,514	48,542
Cash flow hedge	13,478	(14,211)
Total comprehensive income	**195,169**	**375,539**
Total comprehensive income attributable to:		
Parent company's shareholders	196,483	375,709
Non-controlling shareholders	(1,314)	(170)
Total comprehensive income	**195,169**	**375,539**

(i) Regarding the fair value of the Hardwork shares call and put option agreement.

The Management notes are an integral part of the financial statements.

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

				Capital reserves			Retained earnings								
	Note	Share Capital contribution	Expenditure w/ issue of shares	Goodwill in the subscription of shares	Negative Goodwill in the sale of shares	Options granted	Legal	Retention of profits	Shares in treasury	Equity Valuation	Profit accumulated	Dividends additional amounts proposed	Equity net Parent Company	Equity Interest of non Parent Companies	Equity Income consolidated
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	21,d					1,419							1,419		1,419
Restricted Shares Granting Plan	21,c					12,641							12,641		12,641
Payment of Restricted Shares Granting Plan	21,c					(18,545)			18,545						
Share repurchase program	18.b								(146,070)				(146,070)		(146,070)
Treasury shares cancelled	18.b							(305,654)	305,654						
Other comprehensive income										34,331			34,331		34,331
Additional dividends distributed												(80,000)	(80,000)		(80,000)
Net profit for the year											341,378		341,378	(170)	341,208
Allocation of net profit for the fiscal year:															
Constitution of reserves							17,069	174,309			(191,378)				
Mandatory minimum dividends											(81,077)		(81,077)		(81,077)
Proposed additional dividends											(68,923)	68,923			
Non-controlling parents’ interest														(577)	(577)
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	21,d					(5,763)							(5,763)		(5,763)
Restricted Shares Granting Plan	21,c					2,685							2,685		2,685
Payment of restricted shares granting plan	21,c					(17,068)			17,068					10,336	10,336
Share repurchase program	18.b								(154,442)				(154,442)		(154,442)
Treasury shares cancelled	18.b							(175,154)	175,154						
Additional dividends distributed												(68,923)	(68,923)	(9)	(68,932)
Reversal of unclaimed and forfeited dividends								29					29		29
Other comprehensive income										14,992			14,992		14,992
Net profit for the year											181,491		181,491	(1,314)	180,177
Allocation of net profit for the fiscal year:															
Constitution of reserves							9,075	22,416			(31,491)				
Mandatory minimum dividends											(43,104)		(43,104)		(43,104)
Interim dividends											(106,896)		(106,896)		(106,896)
As of December 31, 2025		**1,139,887**	**(26,852)**	**595,464**	**(12,141)**	**117,722**	**225,558**	**1,037,004**	**(123,013)**	**(8,602)**			**2,945,027**	**23,015**	**2,968,042**

The Management notes are an integral part of the financial statements.

YDUQS Participações S.A.
Statement of Cash Flows
Fiscal years ended December 31
(In thousands of Brazilian Reais)

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Cash flow from operating activities					
Profit before income tax and social security contributions		181,236	341,203	139,606	302,255
Profit adjustments:					
Depreciation and amortization	23 and 24			815,619	824,641
Amortization of loan funding costs		6,285	10,872	6,285	10,872
Allowance for expected loss credit	4			647,231	669,832
Allowance for loss - Other trade receivables				1,110	(8,001)
Granted options – Stock options allowance		856	408	27,967	14,012
Allowance for contingencies	17			196,485	157,285
Interest in loans and financing	11	447,430	480,868	447,430	480,868
Interest on leases	12			174,842	163,514
Adjustment of assets retirement obligation				5,696	4,258
Adjustment of commitments payable				9,203	6,386
(Gain) Loss on disposal of property, plant and equipment and intangible assets				6,486	(20,733)
Impairment (Goodwill)				44,207	
Equity accounting method	8	(730,520)	(782,496)		
Update of trade receivables				(4,201)	(7,658)
Adjustments to present value – trade receivables	4			12,737	(1,142)
Adjustment of tax credits		(5,066)	(7,205)	(12,982)	(15,712)
Derivatives		84,525	(63,223)	84,525	(63,223)
Other		(3,004)	2,968	(61,865)	(929)
		(18,258)	**(16,605)**	**2,540,381**	**2,516,525**
Variations in assets and liabilities:					
Increase in trade receivables				(450,847)	(678,623)
Increase Decrease in prepaid expenses		155	92	(4,305)	(12,471)
(Increase) Decrease in Taxes and contributions recoverable		38,610	13,107	19,145	12,320
(Increase) decrease in Legal deposits	17	17	(72)	4,729	(5,382)
(Increase) decrease in other assets		(153)	250	3,850	(241)
Increase (decrease) in suppliers		(2,272)	2,722	(29,109)	42,072
Increase (decrease) in salaries and social charges		(241)	74	(36,931)	(85,941)
Increase (Decrease) in Tax Obligations		74	(2,187)	11,826	26,900
Increase in tuition fees received in advance				11,824	18,652
Decrease in tax installment payment				(2,723)	(2,979)
Decrease in civil/labor/tax judgments	17			(143,574)	(169,374)
Increase (decrease) in the allowance for assets retirement obligations				(10,223)	1,003
Increase (decrease) in other liabilities		(87)	729	10,235	2,313
		17,845	**(1,890)**	**1,924,278**	**1,664,774**
Interest paid on loans		(514,225)	(406,075)	(514,225)	(406,075)
Corporate Income Tax (IRPJ) and social security contribution on Net Income (CSLL) paid				(37,411)	(40,230)
Net cash provided by (used in) operating activities		**(496,380)**	**(407,965)**	**1,372,642**	**1,218,469**
Cash flow from investment activities:					
Acquisition of property, plant and equipment				(142,019)	(137,353)
Acquisition of Intangible assets	9			(318,513)	(330,393)
Acquisition of subsidiaries, net of cash obtained in the acquisition					(101,534)
Advance for future capital increase			(57,908)		(64)
Redemptions of (investments in) bonds and securities abroad		111,562	(109,420)	(126,330)	(171,536)
Dividends received		722,182	655,718		
Purchase price paid				(51,459)	(10,085)
Net cash provided by (used in) investment activities		**833,744**	**488,390**	**(638,321)**	**(750,965)**
Cash flow from financing activities:					
Acquisition of treasury shares	18.b	(154,442)	(146,070)	(154,442)	(146,070)
Dividends paid		(149,967)	(79,980)	(149,958)	(80,557)
Value received from Loans and borrowings	11	500,000	1,618,407	500,000	1,618,407
Loan funding costs	11	(6,450)	(15,403)	(6,450)	(15,403)
Repayment of loans and financing	11	(211,451)	(1,280,051)	(211,451)	(1,280,051)
Lease amortization	12			(407,178)	(388,329)
Net cash provided by (used in) financing activities		**(22,310)**	**96,903**	**(429,479)**	**(292,003)**
Increase in cash and cash equivalents		**315,054**	**177,328**	**304,842**	**175,501**
Cash and cash equivalents at the beginning of the fiscal year		186,502	9,174	677,472	501,971
Cash and cash equivalents at the end of the fiscal year		501,556	186,502	982,314	677,472
Increase in cash and cash equivalents		**315,054**	**177,328**	**304,842**	**175,501**

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

The Management notes are an integral part of the financial statements.

YDUQS Participações S.A.

Statement of Value Added
Fiscal years ended December 31
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2025	**2024**	**2025**	**2024 Restated (Note 2.24.1)**
Revenues				
Educational services			5,725,379	5,546,347
Relating to the construction of own assets			41,173	54,636
Other revenues			3,438	2,513
Allowance for expected credit losses			(647,231)	(669,832)
			5,126,759	**4,933,664**
Inputs acquired from third parties				
Materials, electric power, and others	(2,309)	(2,527)	(426,152)	(442,788)
Third-party services	(3,422)	(2,499)	(565,089)	(535,945)
Advertising			(311,091)	(277,064)
Contingencies			(155,476)	(123,769)
	(5,731)	**(5,026)**	**(1,457,808)**	**(1,379,566)**
Gross value added	**(5,731)**	**(5,026)**	**3,668,951**	**3,554,098**
Depreciation and amortization			(815,619)	(824,641)
Net value added produced	**(5,731)**	**(5,026)**	**2,853,332**	**2,729,457**
Value added received in transfer				
Profit or loss from the equity accounting method	730,520	782,496		
Financial revenue	182,262	116,603	414,289	290,525
Other	4,493	3,502	(10,703)	47,437
	917,275	**902,601**	**403,586**	**337,962**
Total distributed value added	**911,544**	**897,575**	**3,256,918**	**3,067,419**
Distribution of value added				
Work compensation				
Direct compensation	4,761	4,446	1,255,103	1,177,050
Benefits		60	108,291	96,790
Government Severance Indemnity Fund for Employees (FGTS)			86,733	89,749
	4,761	**4,506**	**1,450,127**	**1,363,589**
Taxes, fees, and contributions				
Federal	13,368	12,284	249,165	251,545
State			3	
Municipal			220,694	208,714
	13,368	**12,284**	**469,862**	**460,259**
Compensation of third-party capital				
Interest	711,924	539,407	1,134,096	880,704
Rentals			22,656	21,659
	711,924	**539,407**	**1,156,752**	902,363
Equity compensation				
Retained earnings for the fiscal year	181,491	341,378	181,491	341,378
Non-controlling equity interest in retained earnings			(1,314)	(170)
	181,491	**341,378**	**180,177**	341,208
Value added distributed	**911,544**	**897,575**	**3,256,918**	**3,067,419**

The Management notes are an integral part of the financial statements.

(In thousands of Brazilian reais, unless otherwise indicated)

1 General information

1.1 Operating context

YDUQS Participações S.A. (the “Company") and its subsidiaries (jointly, the "Group") are mainly involved in the development and/or management of activities and/or institutions in the fields of higher education, professional education, and/or other fields related to education, in the management of their own assets and businesses, and the holding of interest, as a 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 the Novo Mercado (New Market).

The Group has 31 companies, including YDUQS Participações S.A., 29 of which are sponsors of a higher education institution. The Group companies are organized as limited liability business companies, and comprises a University, 37 university centers, and 33 colleges, accredited and distributed throughout 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
- Ensine.me Serviços Educacionais Ltda. ("EnsineMe").

Those companies 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")
Ensine.me 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").

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

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

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

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

At a meeting held on March 6, 2026, the Company’s Board of Directors authorized the publication of these financial statements (parent company and consolidated).

1.2 Key events that occurred during the 2025 fiscal year.

(a) Recent acquisitions

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

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

The acquisition also includes an earn-out clause, related to additional medical school positions potentially acquired through Mais Médicos III (in Maracanaú – CE) and through legal proceedings (in Fortaleza - CE), amounting to BRL1.2 million per position. The Earn-Out will follow the same payment method as the purchase price, with 50% paid upfront and 50% paid over five years, adjusted for inflation based on the CDI rate.

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

(b) Tax Reform

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

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

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

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

There will be a transition period from 2026 to 2032, during which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the taxes mentioned above, from the beginning of the transition period, will only be fully known when the process of regulating the pending issues by supplementary law is completed. Consequently, the Reform has no effect on the financial statements as of December 31, 2025.

1.3 Basis of preparation

The financial statements (parent company and consolidated) have been prepared in accordance with accounting practices adopted in Brazil, including pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and international accounting standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor, the Standing Interpretations Committee (SIC® Interpretations), and present all relevant information specific to the financial statements (parent company and consolidated), and only that information, which is consistent with that used by management in its management.

The relevant accounting policies applied in preparing these financial statements (parent company and consolidated) are presented in Note 2.

The financial statements have been prepared using historical cost as the basis of valuation, which, in the case of certain financial assets and liabilities (including derivative instruments), has its cost adjusted to reflect fair value measurement (Note 2.2).

The preparation of financial statements demands the use of certain critical accounting estimates and judgment of the Company's management in the process for application of the Group's accounting policies. The areas which require a higher level of judgment and have higher complexity, as well as the areas where assumptions and estimates are of significance for the financial statements include: provision for expected credit loss, impairment of goodwill, share-based payment transactions, provision for tax, civil and labor risks, business combinations and useful life of assets (Note 2.22).

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.
The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) – “Statement of Added Value”. International accounting standards (IFRS Accounting Standards) do not require the presentation of this statement. As a result, under International Financial Reporting Standards (IFRS), this statement is presented as supplementary information, without prejudice to the overall financial statements.

1.4 Changes in accounting policies and disclosures

New standards in force in 2025

- **Amendments to International Accounting Standard (IAS) 21/CPC 02 (R2) - Effects of changes in exchange rates and translation of financial statements:** In August 2023, the IASB amended IAS 21 - "Effects of Changes in Exchange Rates and Translation of Financial Statements", adding new requirements to help entities determine whether a currency is convertible into another currency and, when it is not, what spot exchange rate should be used. Prior to these changes, IAS 21 only established the exchange rate to be used when the lack of convertibility was temporary. These changes will take effect on January 1, 2025.

  The Company does not expect these changes to have a material impact on its operations or financial statements.

New standards not yet in force in 2025

The following amendments to the standards have been issued by the IASB, but are not yet in force for the fiscal year of 2025. The early adoption of the standards, although it is encouraged by the IASB, is not permitted in Brazil by the Accounting Pronouncement Committee (CPC).

- **Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments:** On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Evidence to address recent practical issues, improve understanding, and include new requirements applicable to businesses in general, not just financial institutions.

  The amendments:

  (a) clarify the recognition and derecognition dates of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;

  (b) clarify and add guidance for assessing whether a financial asset meets the pay-principal-interest-only criterion (“SPPI test”), including situations where a contingent event occurs;

(c) add new disclosures for certain instruments with contractual terms that may alter cash flows (such as some financial instruments with features linked to meeting ESG (Environmental, Social and Governance) targets);
(d) update disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

These amendments are effective as of January 1, 2026.

- **IFRS 18/CPC 51 - Presentation and Disclosure in Financial Statements:** This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability to the payouts of similar entities and provide more relevant information and transparency to users. Although IFRS 18/CPC 51 does not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, in particular those related to the payouts statement and provision of management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. From a preliminary assessment carried out, the following potential impacts were identified:

  Although the adoption of IFRS 18/CPC 51 will not have an impact on the Group's net profit, the grouping of revenue and expense items in the Statement of Profit or Loss into the new categories is expected to have an impact on how operating profit is calculated and reported.

  The line items presented in the primary financial statements may change as a result of the application of the improved principles on additions and reductions. Furthermore, as goodwill is to be presented separately in the balance sheet, the Group will reduce goodwill and other intangible assets and present them separately in the balance sheet.

  The Group does not expect there to be a significant change in the information that is currently disclosed in the notes, as the requirement to disclose material information remains unchanged; However, the way information is grouped may change as a result of addition/reduction principles. In addition, there will be significant new disclosures required for: (i) performance measures defined by management; (ii) disclosure of the nature of certain expense lines presented by function in the operational category of the income statement; and (iii) for the first year of application of IFRS 18/CPC 51, a reconciliation for each line of the income statement between the amounts restated by applying IFRS 18/CPC 51 and the amounts previously presented by applying IAS 1.

  Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as financing cash flows and interest received as investment cash flows.

  The new standard is effective as from January 1, 2027, with retrospective application, that is, comparative information for the fiscal year ending December 31, 2026 will be restated according to IFRS 18.

There are no other international accounting standards (IFRS® Accounting Standards) or IFRIC interpretations that have not yet come into effect that could have a significant impact on the Group’s financial statements.

1.5 Consolidation

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

The consolidated financial statements include the operations of the Company and of the following subsidiaries As of December 31, 2025:

(In thousands of Brazilian reais, unless otherwise indicated)

	2025	2024
Direct:	**Equity Interest (%)**	
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	100%	100%
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	100%	100%
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	100%	100%
Indirect:	**Equity Interest (%)**	
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	100%
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	100%
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	100%
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	100%
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	100%
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	100%
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	100%
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	100%
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	100%
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	100%
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%	100%
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	100%
Damásio Educacional Ltda. ("DAMÁSIO")	97%	100%
YDUQS Educacional Ltda. ("UNIFANOR")	100%	100%
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	100%
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	100%
IBMEC Educacional Ltda. ("IBMEC")	100%	100%
A. Tocantina Region of Education and Culture Ltd. ("FACIMP")	100%	100%
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	100%
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	100%
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	100%
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	100%
União Educacional Meta Ltda. ("UNIMETA")	100%	100%
UNIJIPA – União Das Escolas Superiores de Ji-Paraná Ltda. ("UNIJIPA")	100%	100%
GrupoQ Educação S.A. ("Qconcursos")		100%
Wemed Educação Médica S.A. ("Hardwork")	51%	51%
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	100%
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	100%

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

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

1.6 Business combinations

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 agreement, when applicable. Acquisition-related costs are recorded in the income statement for 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 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 for 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 an 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.

(In thousands of Brazilian reais, unless otherwise indicated)

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:

	Newton Paiva
Assets	
Current	
Cash and cash equivalents	61
Securities	68
Trade receivables	7,221
Taxes and contributions	52
Other	1,655
	9,057
Non-current	
Non-current receivables	
Trade receivables	2,272
Legal deposits	873
Deferred taxes	1,609
Property, plant and equipment	8,751
Intangible assets	2,367
	15,872
Total assets	**24,929**
Liability and equity	
Current	
Suppliers	2,348
Salaries and social charges	9,569
Tax obligations	1,659
Payment of taxes in installments	99
Related parties	60
Other	310
	14,045
Non-current	
Long-term liabilities	
Suppliers	22
Allowance for contingencies	3,708
Other	3,031
	6,761
Equity	
Share capital	31,937
Accrued losses	(27,814)
	4,123
Total liability and equity	**24,929**

(In thousands of Brazilian reais, unless otherwise indicated)

Net assets acquired	4,123
Property, plant and equipment	5,074
Brand	30,372
Portfolio	1,732
(-) Deferred tax liability	(12,641)
Goodwill	20,394
Total consideration	**49,054**
Cash flow at the time of acquisition	
Cash (on demand)	34,300
Payment in Installments	14,754
Total consideration	**49,054**

Sociedade Educacional Fortaleza Ltda. ("EDUFOR")

As of December 6, 2024, through its direct subsidiary IREP, the Company entered into the purchase and sale agreement for the acquisition of 100% of Sociedade Educacional Fortaleza Ltda. ("EDUFOR"). The agreed value for the transaction was BRL 145 million, with the following payment structure: (i) 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
Non-current	
Non-current receivables	
Property, plant and equipment	11,391
	11,391
Total assets	**21,647**
Liability and equity	
Current	
Leases	909
Suppliers	691
Salaries and social charges	1,603
Tax obligations	3,358
Prepaid monthly tuition fees	1,988
Other	654
	9,203
Non-current	
Long-term liabilities	
Leases	6,595
Payment of taxes in installments	329
	6,924
Equity	
Share capital	60
Retained earnings	5,460
	5,520
Total liability and equity	**21,647**

(In thousands of Brazilian reais, unless otherwise indicated)

Net assets acquired	10,025
Property, plant and equipment	1,185
Portfolio	17,567
Brand	2,037
Non-compete agreement	291
(-) Deferred tax liability	(7,167)
Goodwill	111,092
Total consideration	**135,030**
Cash flow at the time of acquisition	
Cash installment	72,500
Deferred Installments	72,500
Adjustment to the Deferred Installment	3,285
AVP – Deferred Installment	(13,255)
Earn-out (i)	-
Total consideration	**135,030**

(i) 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.

2 Substantial accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in the fiscal years presented, unless otherwise stated.

2.1 Consolidation

The following accounting policies are applied in the preparation of the consolidated financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The subsidiaries are fully consolidated from the date the control is transferred to the Group. The consolidation is interrupted from the date on which the Group ceases to have control.

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are initially measured at fair value on the acquisition date. Acquisition-related costs are recorded in the income statement for the fiscal year as incurred.

Transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated, unless the operation provides evidence of impairment of the asset transferred. The subsidiaries' accounting policies are changed as needed to ensure consistency with the policies adopted by the Group.

Transactions involving non-controlling interests

The Group addresses transactions involving non-controlling shareholders' interests as transactions with owners of Group assets. For purchases of non-controlling shareholders' interests, the difference between any consideration paid and the acquired portion of the carrying amount of the subsidiary's net assets is recorded in equity. Gains or losses on disposals of non-controlling shareholders' interests are also recorded directly in equity, in the account "Equity valuation adjustments".

2.2 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, in the initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification of the financial assets in the initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the business model of the Company for the management of such financial assets. All financial assets are recognized at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss, the transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purposes of subsequent measurement, the financial assets are classified into four categories:

- Financial assets at amortized cost;
- Financial assets at fair value through other comprehensive income with reclassification of retained earnings and losses;
- Financial assets designated at fair value through other comprehensive income, without reclassification of accumulated earnings and losses at the moment of de-recognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

The Company’s financial assets at amortized cost if both conditions below are met:
- The financial asset was maintained in the business model, intended to maintain financial assets for purposes of receiving contractual cash flows; and
- The contractual terms of the financial asset must originate, on specific dates, cash flows that consist, exclusively, of payouts of principal and interest on the value of the outstanding principal value.

The financial assets at amortized costs are subsequently measured through the actual interest method and are subject to impairment. Earnings and losses are recognized in income when the asset is written off, modified or shows impairment.

The Company's financial assets at amortized cost include cash and cash equivalents, trade receivables and legal deposits.

Financial assets at fair value through other comprehensive income
(Debt instruments)

The Company values debt instruments at fair value through other comprehensive income if both of the following conditions are met:
- The financial asset was maintained in the business model, intended to maintain financial assets for purposes of receiving contractual cash flows; and
- The contractual terms of the financial asset must originate, on specific dates, cash flows that consist, exclusively, of payouts of principal and interest on the value of the outstanding principal value.

For debt instruments at fair value through other comprehensive income, interest revenue, foreign exchange revaluation and impairment losses or reversals are recognized in the Statement of Profit or Loss and calculated in the same way as for financial assets measured at amortized cost. Remaining changes in fair value are recognized in other comprehensive income. Upon de-recognition, the cumulative change in fair value recognized in other comprehensive income is reclassified to income.

Financial assets at fair value through other comprehensive income (Equity instruments)

Upon initial recognition, the Company may irrevocably choose to classify its equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under CPC 39 - Financial Instruments: Filing and are not held for trading. The classification is determined by considering each instrument specifically.

Earnings and losses on these financial assets are never reclassified to income. Equity instruments designated at fair value through other comprehensive income are not subject to the impairment test.

The Company does not have financial assets (equity instruments) at fair value through other comprehensive income.

Financial assets at the fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets held for trading, financial assets designated on initial recognition at fair value through profit or loss or financial assets to be mandatorily measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of sale or repurchase in the short term.

Financial assets with cash flows other than payouts of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model.
Financial assets at fair value through profit or loss are presented in the balance sheet by the fair value, with the net variations of the fair value recognized in the Statement of Profit or Loss.

The Company's financial assets classified at fair value through profit or loss include bonds and securities.

De-recognition (write-off)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is written off mainly (that is, excluded from the income for the fiscal year) when: the rights to receive cash flows from the asset expire; the Company transferred its rights to receive cash flows from the asset or undertook an obligation to pay cash flows received without delay to a third party under a "transfer" agreement; and (a) the Company transferred substantially all the risks and benefits related to the asset, or (b) the Company did not transfer nor retain substantially all the risks and benefits relating to the asset but transferred control over the asset.

Decrease in recoverable value of financial assets

Credit exposures, for which there has been no significant increase in credit risk since initial recognition are provisioned as a result of possible default events in the next 12 months (12-month expected credit loss). For credit exposures, for which there has been a significant increase in credit risk since initial recognition, an allowance for expected credit losses over the remaining life of the exposure is required, regardless of the time of default (a lifetime expected credit loss).

Regarding trade receivables, given the nature of the Company's receivables and its credit risk policy, the Company has not identified any additional factors of significant impact that could affect its consolidated financial statements.

This methodology is applicable to financial instruments classified as amortized cost or fair value through other comprehensive income (with the exception of investments in equity instruments).

For other financial assets subject to impairment analysis, no expected loss was recognized for the fiscal year ended December 31, 2025, as according to the Company's assessment, in addition to the associated risk being low, there is no history of losses.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, upon initial recognition, as financial liabilities at fair value through profit or loss, debentures and loans and financing, leases or accounts payable, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially recognized at fair value and, in the case of debentures, loans, financing, and accounts payable, are increased by the directly related transaction costs.

The Company's financial liabilities include accounts payable, debentures, loans, financing, and leases.

Subsequent measurement

Following initial recognition, the Company's liabilities are subsequently measured in accordance with the criteria detailed below:

- Debentures, Loans and Financing: Interest-bearing assets are subsequently measured at amortized cost, using the effective interest rate method. Earnings and losses are recognized in the Statement of Profit or Loss at the time when the liabilities are written off, and also during the amortization process using the effective interest rate method.

- Leases: Lease payments are measured at present value, with the lease payments discounted using the interest rate implicit in the lease.

- Trade payables: measured at the fair value of the consideration received or agreement entered into.

De-recognition (write-off)

A financial liability is written off when the obligation is revoked, cancelled or expires. When an existing financial liability is replaced for another at the same lender under terms and conditions substantially different, or the terms of an existing liability are significantly changed, such replacement or change is recognized as write-off from the original liability and recognition of a new liability, and the difference in the related carrying values is recognized in the Statement of Profit or Loss.

2.2.1 Derivative financial instruments and hedge accounting

YDUQS's market risk management policy provides for the contracting of derivatives to hedge the Company against risks of exchange rate variation, interest rates in foreign currency, local inflation index and fixed interest rates.

Furthermore, the Company may prefer to capitalize itself by issuing debt linked to the IPCA and thereby hedge itself by contracting a swap, thus being able to be synthetically exposed to the CDI or CDI plus a fixed rate. As with the exchange rate variation hedging ratio, the Company chooses to protect 100% of the exposure.

When incurring debt in foreign currency, the Company chooses to protect itself against exchange rate fluctuations and floating interest rates in foreign currency by entering into swaps, becoming synthetically exposed to the CDI (the passive side of the swap). The derivative/debt hedging ratio is 1 to 1, that is, the hedge index assigned for this type of protection is 100%.

For the hedging ratio to meet the qualification criteria, all the following criteria must be met:

(a) the hedging ratio consists only of eligible hedging instruments and eligible hedged items;

(b) at the beginning of the hedging ratio, there is a formal designation and documentation of the hedging ratio and the Company's objective and risk management strategy for assuming the hedge. This documentation must include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company should assess whether the hedging ratio meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how to determine the hedge ratio);

(c) the hedging ratio meets all of the following hedge effectiveness requirements:
 (i) there is no longer an economic relationship between the protected item and the hedging instrument.
 (ii) the credit risk effect does not influence the changes in value that result from this economic relationship;
 (iii) the hedge index of the hedging ratio is the same as that resulting from the quantity of the hedged item that the Company effectively hedges and the quantity of the hedging instrument that the Company effectively uses to hedge that quantity of the hedged item.

Types of hedging ratio:

(a) Fair Value Hedge: hedge of the exposure to changes in the fair value of a recognized asset or liability or unrecognized firm commitment, or component of any of these items, that is attributable to a specific risk and that may affect the result, that is, one in which what is sought to be hedged is the risk of changes in the fair value of the hedged object. In this case, there is a change in the measurement of the object, but not in the measurement of the hedging instrument. This way, gains and losses on the hedging instrument and the hedged instrument directly affect the result.

(b) Cash Flow Hedge: the hedge of exposure to variability in cash flows that is attributable to a specific risk associated with the entire recognized asset or liability, or a component thereof, or a highly probable forecast transaction that could affect the result. The idea is to hedge against fluctuations in the cash flow associated with the object. In this case, there is no change in the measurement of the object, but rather in the measurement of the hedging instrument. The accounting method is as follows: The effective portion of the hedge earnings and losses (that covered by the transaction) goes to Equity until the transaction is completed, and is then recorded in Profit or Loss. The non-effective (uncovered) portion goes directly to profit or loss.

2.2.2 Ineffectiveness of the hedge

The ineffectiveness of a hedge is determined by the emergence of the hedging relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The Group enters into interest rate swaps with critical terms that are similar to the hedged item, such as benchmark rate, reset dates, payment dates, maturities, and reference value. The Group does not hedge 100% of the loans and therefore the hedged item is identified as a proportion of the outstanding loans up to the reference value of the swaps. Since all essential terms were met throughout the year, the economic relationship was 100% effective.

The ineffectiveness of interest rate swap hedging can occur due to:

- the adjustment of the credit/debit value in interest rate swaps that is not matched by the loan; and
- differences in the essential terms between interest rate swaps and loans.

2.2.3 Derivatives measured at fair value through profit or loss

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any of these derivative instruments are recognized immediately in the Statement of Profit or Loss under the "net financial result" group.

2.3 Conversion of foreign currency

(a) Functional currency and presentation currency

The items included in the financial statements of each of the Group companies are measured using the currency of the main economic environment in which the company operates (“the functional currency”).

The individual and consolidated financial statements are presented in BRL, which is the Company's functional currency and also the Group’s presentation currency.

(b) Transactions and balances

Transactions with foreign currencies are translated into the functional currency, using the exchange rates prevailing on the transaction dates or on the valuation dates, when the items are remeasured.

2.4 Cash and cash equivalents and bonds and securities

(a) Cash and cash equivalents include cash, bank accounts and other highly liquid short-term investments, with original maturities not exceeding three months and with low risk of changes in value, which are held to meet the Company's short-term commitments.

(b) Bonds and securities have the features of financial assets measured at fair value through profit or loss, long-term maturity, immediate liquidity and are recorded added with financial yield (income), corresponding to their fair value.

2.5 Trade receivables and advance monthly tuitions

Trade receivables arise from the service provision of teaching activities and do not include amounts for services provided after the dates of the statements of financial position. Unearned services billed on the dates of the statements of financial position are recorded as unearned monthly tuition fees and recognized in the respective income of the fiscal year, on accrual basis.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost, using the effective interest method, less allowance for expected credit losses ("PCE" or impairment).

2.6 Expected credit losses

This allowance appears as a decrease in trade receivables, and is set up in an amount considered by Management to be sufficient to meet any expected losses in collecting monthly tuitions and trade receivables, taking into account the risks involved.

2.7 Investments in subsidiaries

Investments in subsidiaries are evaluated by the equity accounting method. In the individual financial statements, the goodwill for expected future profitability - goodwill and the surplus value on assets identifiable at fair value are presented in the investment.

2.8 Property, plant, and equipment

Property, plant and equipment are measured at acquisition or construction cost, less accumulated depreciation.

Depreciation is calculated through the straight-line method at the rates mentioned in Note 10, and considers the estimated economic useful life of the assets

Subsequent expenditures to initial recognition are incorporated into the residual value of the property, plant and equipment or recognized as a specific item, as appropriate, only if the economic benefits associated with such item are likely and the values can be measured reliably. The residual balance of the replaced item is written off. Other repairs and maintenance are recognized directly in income when incurred.

The property, plant and equipment items are written off when sold, or when no future economic benefit is anticipated from their use or sale. Any gains or losses resulting from the write-off of an asset (calculated as being the difference between the net sales value and the residual value of the asset) are recognized in the Statement of Profit or Loss for the fiscal year in which the asset is written off.

The residual values and useful lives of assets are reviewed and adjusted, based on reports from external appraisers, if appropriate, at the end of each fiscal year.

2.9 Intangible Assets

(a) Goodwill

Goodwill is represented by the surplus remaining after the allocation of the value paid to all identified tangible and intangible assets and liabilities of the acquired subsidiary. In the case of a negative goodwill calculation, the amount is recorded as a gain in the income for the fiscal year, on the acquisition date.

Goodwill is subject to annual impairment testing and is recorded at cost less accumulated impairment losses. Recognized impairment losses on goodwill are not reversed. Earnings and losses on the disposition of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to Cash Generating Units (CGUs) for impairment testing purposes. The allocation is made to the CGUs, represented by each acquired institution or group, which should benefit from the business combination from which the goodwill originated.

(b) Business Combination

(b.1) Student portfolio

The contractual relations with students, acquired in a business combination, are recognized at fair value on the acquisition date. Contractual relationships have a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the student relationship.

(b.2) Trademark

The trademark represents an intangible asset with a finite life, as it is an identifiable, measurable non-monetary asset with no physical substance. It is calculated using the average rate for education companies obtained from Royalty Source and Royaltystat. Determination of the useful lives of the trademarks considers the (Income approach -Relief from Royalty) methodology, whose calculation is based on the royalty rate on the projected net revenue, or the methodology of representation of the relevance of 80% or 90% of the projected cash flow generation from the intangible assets.

(b.3) Surplus value from assets

Surplus value from assets is determined by the difference between the sum of the fair value of identifiable net assets, established based on CPC 15 (R1) – Business combinations, and the carrying amount of the acquired asset.

(c) *Software*

Software licenses are capitalized for the costs incurred in acquiring the software plus the costs of making it ready for use. These costs are amortized during the estimated useful life of the software.

The costs associated with software maintenance are recognized as expenses incurred. Development costs that are directly attributable to the project and to the testing of identifiable and unique software products, controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software, so that it is available for use.
- Management intends to complete the software and use or sell it.
- The software may be sold or used.
- It can be demonstrated that the software is likely to generate future economic benefits;
- Adequate technical, financial, and other resources are available to complete the development and to use or sell the software.
- The cost attributable to software during its development can be reliably measured.

The directly attributable costs, which are capitalized as part of the software product, include costs related to employees allocated to software development and an appropriate portion of the applicable indirect expenses.

Other development expenses not meeting these criteria are recognized as expenses, as incurred. Development costs previously recognized as expense are not recognized as asset in a subsequent period.

Software development costs recognized as assets are amortized over their estimated useful life, not exceeding five years.

2.10 Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not amortized, but are tested annually for impairment. Goodwill impairment reviews are made annually or more frequently if the events or changes in the circumstances indicate possible impairment.

Assets which are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable value, which is the greater of its fair value, less its selling costs, and its value in use.

For impairment assessing, assets are grouped at the lowest level for which there are separately identifiable cash flows (CGUs). For the purpose of this test, goodwill is allocated to the CGUs, represented by each acquired institution, which are expected to benefit from the business combination from which the goodwill originated.

Non-financial assets, other than goodwill, which have been adjusted for impairment are reviewed subsequently to analyze the possibility of reversing the impairment loss as of the balance sheet date. Goodwill impairment recognized in income for the fiscal year is not reversed.

In the estimate of the value-in-use of the asset, the estimated future cash flows are discounted to their present value, using a discount rate, before taxes, which reflects the weighted average cost of capital for the industry in which the CGU operates. The net selling value is determined, whenever possible, based on a firm selling agreement in a transaction on an arm's length bases, between knowledgeable and interested parties, adjusted by expenses attributable to the sale of the asset, or when there is no firm selling contract, based on the market price of an active market, or on the price of the most recent transaction with similar assets.

2.11 Leases

The Group owns several commercial properties leased for its administrative area and teaching units. Lease terms are individually negotiated and contain a wide range of different terms and conditions. Lease agreements do not contain restrictive clauses, however, the leased assets cannot be used as collateral for loans.

Assets and liabilities arising from a lease are initially measured at present value, with lease payments discounted using the interest rate implied in the lease.

2.12 Loans and financing

Loans are initially recognized at fair value, net of costs incurred in the transactions, and are subsequently stated at the amortized cost. Any difference between the values raised (net of transaction costs) and the total amount payable is recognized in the statement of profit or loss during the period in which the loans are outstanding, using the effective interest method.

Loans are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.13 Distribution of dividends and interest on equity

The distribution of dividends and interest on equity to the Company's shareholders is recognized as a liability in the Company's financial statements at the end of the fiscal year, based on its bylaws. Any value above the mandatory minimum is only provisioned as of the date it is approved by the shareholders at the Shareholders' Meeting.

2.14 Allowance for assets retirement

Represents the estimated future expenses for the restoration of leased buildings in which the Group's teaching units are located. They are recognized in property, plant and equipment at their present value, measured at fair value, as part of the value of the assets that gave rise to them, provided that there is a legal obligation and their value can be estimated on a reliable basis, with the corresponding entry being the recording of a provision in the Company's liabilities. Interest incurred in updating the allowance is classified as financial expenses. Retirement estimates reviewed annually are depreciated/amortized on the same basis as main assets.

2.15 Provisions

Provisions for lawsuits (labor, civil and tax) are recognized when: (i) the Group has a present or constructive obligation as a result of events already occurred; (ii) it is probable that an outflow of funds will be required to settle the obligation; and (iii) the value can be safely estimated.

When there are a number of similar obligations, the probability of settling them is determined by taking into account the class of obligations as a whole. An allowance is recognized even if the probability of settlement related to any individual item included in the same class of obligations is small.

Provisions are measured at the present value of the expenses that must be required to settle the obligation, using a pre-tax rate, which reflects current market evaluations of the value of money in time and the specific risks of the obligation. The obligation increase due to the passing of time is recognized as a financial expense.

2.16 Taxation

Subsidiaries that have joined the PROUNI are exempt from the following federal taxes for the term of their membership agreement:

- IRPJ and CSLL, introduced by Law No. 7.689 of December 15, 1988;
- COFINS, introduced by Supplementary Law No. 70 of December 30, 1991; and
- PIS, introduced by Supplementary Law No. 7 of September 7, 1970.

The above-mentioned exemptions are originally calculated on the value of revenues received as a result of providing higher education services, including undergraduate courses and specific training associate degrees.

YDUQS Participações S.A. (Parent company) does not enjoy the exemptions arising from PROUNI and normally calculates federal taxes.

Current income tax and social security contribution

Current income tax and social security contribution were calculated considering the criteria established by the Federal Revenue Service Ruling, specifically PROUNI, which allow that taxes calculated on the profit from traditional and technological graduation activities are not paid to the public treasury.

PIS and COFINS

The PROUNI rules define that revenues from traditional and technological graduation activities are exempt from PIS and COFINS payment. For revenues from other teaching activities, PIS and COFINS are levied at the rates of 0.65% and 3.00%, respectively, and for activities not related to teaching, PIS is levied at the rate of 1.65% and COFINS at 7.60%.

Deferred income tax and social security contribution

Deferred taxes are recognized for all deductible temporary differences, non-used tax credits and losses, as far as it is probable that taxable income be available, to allow deductible temporary differences to be realized and non-used tax credits and losses to be used, except:

- When the deferred tax asset relating to the deductible temporary difference arises upon initial recognition of an asset or liability in a transaction that is not a business combination and, on the transaction date, does not affect accounting income or tax earnings or losses.

- Deferred tax assets are recognized on deductible temporary differences relating to investments in subsidiaries only to the extent that it is likely that the temporary differences will be reversed in the near future, and that taxable income will be available for them to be used.

The carrying amount of deferred tax assets is reviewed at each reporting date, and is written off when it is no longer probable for the taxable income to be available to allow the utilization of all or part of deferred tax assets. Written off deferred tax assets are reviewed on each reporting date and are recognized to the extent that it becomes probable that future taxable income will enable the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rate that is expected to be applied in the year when assets will be realized or liabilities will be settled, based on tax rates (and tax law) that were issued on reporting date.

Deferred tax related to items recognized directly in equity is also recognized in equity, and not in the Statement of Profit or Loss. Deferred tax items are recognized according to the transaction that originated in the deferred tax, in the comprehensive income or directly in equity.

Deferred tax assets and liabilities will be shown net if there is a legal or contractual right to offset the tax asset against the tax liability, and if the deferred tax relates to the same taxable entity and is subject to the same tax authority.

2.17 Share-based payment

The Company grants its main executives and managers a share-based compensation plan settled with shares, under which the Company receives the services from these executives and managers and pays the consideration with equity instruments. The fair value of services received in exchange for the granting of options is recognized as an expense. The total value to be recognized is determined by reference to the fair value of the option grants, excluding the impact of any vesting conditions based on non-market service and performance (e.g., profitability, revenue growth targets, and remaining in employment for a specific period). Non-market vesting conditions are included in the assumptions on the number of options whose rights must be acquired. The total value of the expense is recognized during the period in which the right is vested; period during which the specific vesting conditions must be met.

At the reporting date, the Company reviews its estimates of the number of options whose rights should be vested based on non-market vesting conditions. The Company recognizes the impact of revising the initial estimates, if any, on the income statement, with a corresponding adjustment to equity.

Values received, net of any directly attributable transaction costs, are credited to share capital (par value) and capital reserve, if applicable, when the options are exercised.

In addition to the Share Call Option Plan, the Company recognized the creation of a Restricted Shares Granting Plan, as contemplated in the annual global compensation of the Company's Managers.

2.18 Profit sharing

The Group recognizes a liability and an expense for equity interest in income based on a methodology that takes into account the profit attributable to the Company's shareholders after certain adjustments. The Group recognizes an allowance when there is a contractual obligation or when there was a previous practice which created a constructive obligation.

2.19 Earnings per share

The Company calculates the result per lot of one thousand shares using the weighted average number of total common shares outstanding during the fiscal year corresponding to the result, in accordance with Technical Pronouncement CPC 41 – Earnings per Share (IAS 33). (Note 22).

Diluted earnings per share is calculated by adjusting the weighted average number of outstanding common shares, to assume the conversion of all potential common shares with dilutive effects. For stock options, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's share), based on the monetary value of the subscription rights linked to outstanding share options. The number of shares calculated as described above is compared with the number of outstanding shares, assuming the exercise of share options.

2.20 Capital

Ordinary shares are classified in equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from values raised, net of taxes.

When a company in the Group purchases shares of the Company's capital (treasury shares), the value paid, including any directly attributable additional costs (net of income tax), is deducted from equity attributable to the Company's shareholders until the shares are canceled or reissued. When these shares are subsequently reissued, any value received, net of any directly attributable additional transaction costs and the respective income tax and social security contribution effects, is included in equity attributable to the Company's shareholders.

2.21 Recognition of revenues, costs and expenses

Revenues, costs and expenses are recognized on an accrual basis.

a) Revenue from services

Revenue comprises the fair value of the consideration received or receivable for the provision of teaching activity services in the normal course of the Group's activities and online education services for students in selection processes through subscription plans. Revenue is presented net of taxes, returns, cancellations, deductions, and discounts. The Company evaluates revenue transactions according to specific criteria to determine whether it is acting as agent or principal and finally concluded that it is acting as principal in all its income agreements.

The Group recognizes revenue when its value can be reliably measured, being probable that future economic benefits will flow to the Company, and when specific criteria have been met.

(In thousands of Brazilian reais, unless otherwise indicated)

b) Financial income and expenses

Financial revenues and expenses mainly include income from interest in financial investments, expenses with interest in financing, earnings and losses on valuation at fair value, according to the classification of security, in addition to net foreign exchange and monetary variations.

2.22 Critical accounting estimates and judgments

Critical accounting estimates and assumptions

Preparation of the Company's individual and consolidated financial statements requires the management to make judgments and estimates and to adopt assumptions that affect the values of revenues, expenses, assets, and liabilities, as well as disclosures of contingent liabilities on the base date of the financial statements. Uncertainty in respect of these assumptions and estimates may, however, lead to income requiring a significant adjustment in the carrying amount of the respective asset or liability in future periods.

Settlement of transactions involving these estimates may result in significantly different figures from those reported on financial statements on account of inherent inaccuracies of the estimation process. The Company reviews its estimates and assumptions once a year.

(a) Impairment of goodwill

The Group tests annually for potential impairment losses on all recorded goodwill, in accordance with the accounting policy presented in Note 2.10. The recoverable values of CGUs were determined based on calculations of the value in use, based on the following estimates.

	In percentage	
	2025	**2024**
Average gross margin (i)	51.1	50.9
Average growth rate (ii)	3.5	3.8
Discount rate (iii)	19.6	15.5

(i) Average budgeted gross margin.
(ii) Average revenue growth rate, used to extrapolate cash flows after the budgeted period.
(ii) Pre-tax discount rate applied to post-tax cash flow projections.

(b) Transactions with share-based payouts

The Company measures the cost of equity-settled transactions based on the fair value of equity instruments on the date of grant thereof. Estimating the fair value of share-based payouts requires determining the most appropriate valuation model for the granting of equity instruments, which depends on the terms and conditions of the grant. This also requires determining the most appropriate data for the valuation model, including the expected life of the option, volatility and yield of dividends, and corresponding assumptions. The assumptions and models for estimating the fair value of share-based payouts are disclosed in Note 21(b).

(c) Provisions for tax, civil and labor risks

The Company recognizes provisions for civil, tax and labor claims. The evaluation of the probability of loss includes evaluation of available evidence, law hierarchy, available case laws, most recent decisions by courts, and their relevance according to the law, as well as their evaluation by external lawyers. Provisions are revised and adjusted to consider changes in circumstances, such as applicable lapse of time, conclusions of tax inspections, or additional exposures identified based on new matters or court decisions.

(d) Expected credit losses

The Group applies the simplified approach of IFRS 9/CPC 48 for the measurement of expected credit losses considering an allowance for expected losses over the useful life of all trade receivables from customers and agreements assets.

To measure expected credit losses, the trade receivables from customers and agreement assets were grouped based on shared credit risk characteristics and days of delay. The Group concluded that the expected loss rates for trade receivables from customers represent a reasonable approximation of the loss rates.

Another definition of the Group's policy determines that receivables, for which the expected credit loss is greater than 12 months, are subject to de-recognition, and therefore, the balance of trade receivables is written off.

(e) Business combination

In accordance with the provisions of Technical Pronouncement CPC 15 (R1) - Business combinations, the Group uses the acquisition method to account for business combinations, under which the consideration transferred for the acquisition of a subsidiary is the fair value of the transferred assets, incurred liabilities, and equity instruments issued by the Group. The consideration transferred includes the fair value of assets and liabilities resulting from a contingent consideration agreement, when applicable. Acquisition-related costs are recorded in the income statement for 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.

2.23 Cash flows statements

The cash flows statements were prepared using the indirect method and are presented according to Technical Pronouncement CPC 3 (R2) - Statement of Cash Flows, issued by the CPC (IASB).

2.24 Statement of added value ("DVA")

The purpose of the DVA is to evidence the wealth created by the Company and its subsidiaries and its distribution during a particular period. The DVA´s presentation is as required by Brazilian corporate law, and by the accounting policies adopted in Brazil applicable to publicly held companies.

The DVA was prepared based on information obtained from the accounting records supporting the financial statements and under the allowances of Technical Pronouncement CPC 9 (R1). Its first part presents the wealth created by the Company, represented by revenues, inputs acquired from third parties, and the value added received from third parties (equity accounting income, financial revenues, and other revenues). The second part of the DVA shows the wealth distributed among personnel, taxes, fees, contributions, compensation on third-party equity, and return on equity.

2.24.1 Restatement of the comparative figures of the Statement of Value Added

The Group (Consolidated) has restated the Statement of Value Added (DVA) for the year ended December 31, 2024, presented for comparative purposes, to include the line item “Revenues relating to the construction of own assets,” in the amount of BRL 54,636. This was done to disclose the values related to assets constructed within the Group, substantially related to the content production, which must be recognized as revenue in the DVA. Additionally, the following lines were comparatively adjusted: third-party services in the amount of (BRL 19,750), direct compensation in the amount of BRL 24,614, benefits in the amount of BRL 2,565, FGTS (Government Severance Indemnity Fund for Employees) in the amount of BRL 1,919, and federal taxes in the amount of BRL 5,788.

These reclassifications did not impact the balances of assets, liabilities, equity, or income in the context of the consolidated financial statements for the year ended December 31, 2024, thereby preserving the integrity and consistency of the presented accounting balances.

(In thousands of Brazilian reais, unless otherwise indicated)

2.25 Information by segment

Information by operating segment is presented in a form that is consistent with the internal report provided to the main operations decision-maker. The main operations decision maker, responsible for allocating resources and evaluating the performance of operational segments, is the Executive Board, which is also responsible for making the strategic decisions of the Group.

Consolidating the strategic plan with the creation of multi-brand models, in 2021, the Company started to present income in three large generating units, with the transactions being: in-person, digital, and premium (high-value-added ticket) options. The Company's income is followed up, monitored, and evaluated in an integrated manner.

3 Cash and cash equivalents and bonds and securities

		Parent company		Consolidated
	2025	**2024**	**2025**	**2024**
Cash and banks	150	45	22,318	25,003
Private LFs	128	49,648	265,599	161,416
Bank Deposit Certificate (CDB)		1,869	12,188	71,061
Repurchase	501,278	134,940	682,209	419,992
Cash and cash equivalents	**501,556**	**186,502**	**982,314**	**677,472**
Federal Government Bonds	5,573	117,135	495,773	369,443
Bonds and securities	**5,573**	**117,135**	**495,773**	**369,443**
Total cash and cash equivalents, and securities	**507,129**	**303,637**	**1,478,087**	**1,046,915**

The Company has an investment policy that stipulates that investments must be concentrated in low-risk securities and investments at prime financial institutions. As of December 31, 2025, the transactions were remunerated based on percentages of the variation of the CDI, with the exception of government bonds, which are indexed to the Selic rate and fixed rates.

As of December 31, 2025 and 2024, all of the securities of the Company are classified as "fair value through profit or loss".

Investments in exclusive funds are backed by financial allocations in funds quotas, Bank Deposit Certificates (CDBs), Repurchases and Financial Bills (LFs) from first-tier banks and issuers with immediate liquidity. The average return on investment funds for the year ended December 31, 2025, was 101.5% of the CDI rate (104.2% of the CDI As of December 31, 2024).

4 Trade receivables

		Consolidated
	2025	**2024**
Student fees	1,476,191	1,724,001
FIES (Student Financing Fund) (a)	61,953	65,696
Partnership agreements and exchange deals	41,722	40,156
Credit cards receivable (b)	162,187	164,256
Receivable agreements	244,288	247,826
	1,986,341	**2,241,935**
Expected Credit Losses (PCE)	(703,139)	(776,327)
Unidentified values	(12,346)	(3,190)
(-) Adjustment to present value (c)	(53,285)	(40,548)
	1,217,571	**1,421,870**

(In thousands of Brazilian reais, unless otherwise indicated)

Current assets	1,051,289	1,238,974
Non-current assets	166,282	182,896
	1,217,571	**1,421,870**

(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 made, of 2.25% of the billing for such students 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%.

As of December 31, 2025, the FIES risk provision is BRL 997 (BRL 996 as of December 31, 2024).

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

(c) The adjustment to present value is calculated based on the NTN-B 2026 rate. As of December 31, 2025, the total is BRL 53,285 (BRL 2,090 related to PAR and BRL 51,195 to the *Parcela Leve* - formerly DIS) and as of December 31, 2024, the total is BRL 40,548 (BRL 3,575 related to PAR, BRL 36,973 to the *Parcela Leve* - formerly DIS).

The balance of long-term receivables as of December 31, 2025, is related to the PAR (Estácio Installment Program) and the Parcela Leve (formerly DIS - Monthly Payment Dilution). The breakdown by maturity is as follows:

	Consolidated	
	2025	**2024**
2026		148,792
2027	126,988	71,191
2028	79,408	36,809
As of 2029	45,320	5,992
(-) Adjustment to present value	(43,663)	(32,114)
(-) Allowance for expected credit losses	(41,771)	(47,774)
Non-current assets	**166,282**	**182,896**

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

	Consolidated			
	2025	**%**	**2024**	**%**
FIES	61,953	3	65,696	3
To become due	752,863	39	855,283	38
Overdue up to 30 days	275,241	14	315,686	14
Overdue from 31 to 60 days	115,252	6	135,515	6
Overdue from 61 to 90 days	108,670	5	136,329	6
Overdue for 91 to 180 days	189,521	9	237,097	11
Overdue from 181 to 360 days	482,841	24	496,329	22
	1,986,341	**100**	**2,241,935**	**100**

(In thousands of Brazilian reais, unless otherwise indicated)

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

	Consolidated			
	2025	**%**	**2024**	**%**
To become due	70,131	29	88,871	36
Overdue up to 30 days	24,732	10	21,298	9
Overdue from 31 to 60 days	22,663	9	20,573	8
Overdue from 61 to 90 days	23,196	9	21,027	8
Overdue for 91 to 180 days	40,722	17	38,720	16
Overdue from 181 to 360 days	62,844	26	57,337	23
	244,288	**100**	**247,826**	**100**

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

Balance in 2023	**722,406**
Constitution of allowance	669,832
Incorporation through acquisition of a subsidiary	6,695
Write-off of invoices overdue for more than 360 days	(622,606)
Balance in 2024	**776,327**
Constitution	647,231
Write-off of invoices overdue for more than 360 days	(720,419)
Balance in 2025	**703,139**

4.1 Accounts receivable assignment operation

On September 29, 2025, the Company, through a private instrument, carried out the assignment of receivables, involving the full transfer of credit assets held by its subsidiaries Sociedade de Ensino Superior Estácio de Sá Ltda., Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. and Damásio Educacional Ltda, assignment being without joint liability and other agreements.

The transaction summary and respective values are shown below:

Gross portfolio value	642,857
Average discount rate	97.61%
Discount	627,482
Average portfolio duration	4 years and 4 months
Net amount received	15,375
Trade receivable value	642,857
Expected Credit Losses (PCE)	(641,840)
Financial discounts	**1,017**

5 Related parties

The main balances concerning related-party transactions as of December 31, 2025 and 2024, as well as the transactions that influenced the income for the fiscal year, derive from transactions between the Company and its subsidiaries. The balances include dividends receivable declared by subsidiaries, as well as other commercial and financial transactions. As per established practice between the parties involved, no interest or monetary adjustments will be applied to existing balances.

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

(In thousands of Brazilian reais, unless otherwise indicated)

(a) Dividends receivable

	Parent company	
	2025	**2024**
Current assets		
SESES	168,644	189,368
IREP	90,000	119,550
RIBEIRÃO	81,942	145,878
	340,586	**454,796**

(b) Other transactions

	Parent company	
	2025	**2024**
Current assets		
SESES	80	19
IREP	8	1
Other	10	3
	98	**23**
Current liability		
SESES	157	506
FMF	249	
FARGS	60	
Other	17	9
	483	**515**

6 Prepaid expenses

	Consolidated	
	2025	**2024**
Advance of vacation and charges	20,466	14,179
Insurance	7,246	7,190
Financial product commission	6,352	1,543
Digital content creation	5,461	13,434
Registration fee - MEC	3,807	3,402
Digital platform	261	600
Other	1,531	470
	45,124	**40,818**
Current assets	39,720	35,534
Non-current assets	5,404	5,284
	45,124	**40,818**

7 Taxes and contributions recoverable

(a) Income tax and social security contributions

	Parent company		Consolidated	
	2025	**2024**	**2025**	**2024**
IRPJ/CSLL negative balance (i)	123,952	115,140	174,864	183,180
Withholding Income Tax (IRRF)	23,580	16,882	52,646	38,674
IRPJ/CSLL Prepayments			25,624	25,588
	147,532	**132,022**	**253,134**	**247,442**
Current assets	11,590	33,520	70,772	102,520
Non-current assets	135,942	98,502	182,362	144,922
	147,532	**132,022**	**253,134**	**247,442**

(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.

(In thousands of Brazilian reais, unless otherwise indicated)

(b) Other recoverable taxes and contributions

	Consolidated	
	2025	**2024**
ISS (Service Tax)	99,352	93,945
PIS and COFINS	76,329	55,045
Social Security Contribution (INSS)	779	901
Other	655	494
	177,115	**150,385**
Current assets	81,784	59,999
Non-current assets	95,331	90,386
	177,115	**150,385**

8 Investments in subsidiaries

(a) YDUQS Participações S.A.

	2025	**2024**
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	4,189,142	3,837,045
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	1,185,482	1,470,343
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	86,393	82,912
	5,461,017	**5,390,300**

The subsidiaries' information is presented below:

									2025
	Equity Interest	**Number of units of ownership**	**Total assets**	**Total liabilities**	**Equity**	**Goodwill**	**Income tax on goodwill from downstream merger**	**Total**	**Net profit for the period**
SESES	100%	3,911,292	5,487,642	1,298,500	4,189,142			4,189,142	401,643
IREP	100%	658,507	1,799,395	676,355	1,123,040	62,442		1,185,482	150,644
Estácio Ribeirão Preto	100%	87,323	293,078	204,455	88,623		(2,230)	86,393	178,233
			7,580,115	**2,179,310**	**5,400,805**	**62,442**	**(2,230)**	**5,461,017**	**730,520**

									2024
	Equity Interest	**Number of units of ownership**	**Total assets**	**Total liabilities**	**Equity**	**Goodwi ll**	**Income tax on goodwill from downstream merger**	**Total**	**Net profit for the fiscal year**
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)	82,912	172,578
			7,676,383	**2,346,295**	**5,330,088**	**62,442**	**(2,230)**	**5,390,300**	**782,496**

The table below represents the global movement of investments in subsidiaries for the periods ending December 31, 2025 and 2024:

As of December 31, 2023	**5,480,837**
Equity accounting method	782,496
Capital increase	144,746
Dividends (interest in equity)	(107,700)
Dividends receivable	(972,072)
Merger balance	(235)
Equity valuation adjustment	48,542
Granted options	5,802
Restricted share plan	7,884

(In thousands of Brazilian reais, unless otherwise indicated)

As of December 31, 2024	**5,390,300**
Equity accounting method	730,520
Capital increase	45,976
Dividends (interest in equity)	(125,290)
Dividends receivable	(578,218)
Equity valuation adjustment	1,514
Granted options	(17,715)
Restricted share plan	13,930
As of December 31, 2025	**5,461,017**

(b) Indirect subsidiaries

	Equity Interest	Quantity of units of ownership	Total than active	Total liability	Equity	Combination of Business (i)	Total	2025 Profit or loss for the year	2024 Profit or loss for the year
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	15,430	33,507	32,553	954	94,711	95,665	(9,323)	(6,936)
YDUQS Educacional Ltda. ("UNIFANOR")	100%	129,717	1,604,689	266,426	1,338,263	477,965	1,816,228	161,619	112,058
Damásio Educacional Ltda. ("DAMÁSIO")	97%	346,374	693,330	94,044	599,286	104,549	703,835	(2,647)	(27,793)
Wemed Educação Médica S.A. ("Hardwork")	51%	57,120	15,274	2,325	12,949		12,949	(1,624)	(909)
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	270,762	114,867	113,897	970		970	(18,578)	(4,907)
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	468,597	631,619	76,179	555,440	15,503	570,943	29,468	32,791
Athenas Serviços Administrativos Ltda ("ATHENAS")									31,419
União das Escolas Superiores de JI-PARANA Ltda. ("UNIJIPA")	100%	21,678	54,595	35,184	19,411	54,936	74,347	8,854	4,940
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	9,850	12,340	8,078	4,262	(1,436)	2,826	(933)	(1,174)
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	11,956	22,114	15,025	7,089	2,163	9,252	1,126	(919)
União Educacional Meta Ltda. ("UNIMETA")	100%	28,532	52,092	38,014	14,078	33,242	47,320	1,640	(735)
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	13,443	74,667	56,526	18,141	51,740	69,881	24,268	19,075
GrupoQ Educação S.A. ("Qconcursos")									28,938
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	10,000	81,558	67,740	13,818	114,429	128,247	29,350	
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	9,453	35,975	26,522	9,453	18,035	27,488	8,491	10,440
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	15,401	20,563	7,504	13,059	8,055	21,114	(1,921)	(1,551)
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	4,705	93,197	37,715	55,482	27,368	82,850	16,243	12,469
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	9,870	87,114	54,250	32,864	26,654	59,518	22,837	17,569
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	8,651	20,955	24,881	(3,926)	4,723	797	(631)	104
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	53,607	58,978	38,047	20,931	26,214	47,145	(1,496)	(2,125)
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	18,456	57,520	18,393	39,127	37,480	76,607	8,293	13,329
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	17,108	42,412	24,195	18,217	27,568	45,785	(7,041)	(1,615)
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	12,446	26,032	17,188	8,844	20,121	28,965	(3,314)	(1,182)
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%	31,383	10,453	7,898	2,555	6,255	8,810	(3,605)	(4,065)
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	31,065	62,274	20,153	42,121	24,365	66,486	(563)	215
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	42,912	74,151	6,469	67,682	2,772	70,454	4,231	1,634
IBMEC Educacional Ltda. ("IBMEC")	100%	111,181	517,910	394,763	123,147	400,658	523,805	118,872	51,311
A. Tocantina Region of Education and Culture Ltd. ("FACIMP")	100%	7,850	41,224	31,869	9,355	14,196	23,551	7,163	14,886
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	18,265	146,820	51,846	94,974	35,974	130,948	15,212	27,421

(i) This refers to goodwill and surplus values in business combinations.

(In thousands of Brazilian reais, unless otherwise indicated)

9 Intangible Assets

(a) Intangible Assets – Parent company

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

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Amortization
Amortization						
Software right of use	20% p.a.	(302)		7		(295)
Surplus Value	20 to 33% p.a.	(79,704)				(79,704)
Total		**(80,006)**		**7**		**(79,999)**
Net residual balance		**780,070**				**780,070**

	2023 Cost	Additions	Write-offs	Transf.	Reclass.	2024 Cost
Cost						
Goodwill on investment acquisitions	780,065					780,065
Software right of use	90				212	302
Surplus Value	79,704					79,704
Other	212	5			(212)	5
	860,071	**5**				**860,076**

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

(b) Intangible Assets - Consolidated

	2024 Cost	Additions by acquisitions	Additions	Write-offs	Transf.	Reclass.	2025 Cost
Cost							
Goodwill on investment acquisitions (i)	2,512,527		1,074	(48,618)			2,464,983
Software right of use	1,670,351		155,503	(45,126)	109,822	(6)	1,890,544
Content production	492,497		2,577		49,692	(486)	544,280
Surplus Value	924,788			(11,929)			912,859
Intangible asset in progress	155,253		160,432		(159,514)	430	156,601
Other	11,388	10,000					21,388
	5,766,804	**10,000**	**319,586**	**(105,673)**		**(62)**	**5,990,655**

(In thousands of Brazilian reais, unless otherwise indicated)

	Amortization rates	**Amortization**	**Additions by acquisitions**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Amortization**
Amortization								
Goodwill on investment acquisitions	Indefinite	(6,924)						(6,924)
Software right of use	10 to 100% p.a.	(1,233,731)		(295,221)	45,125			(1,483,827)
Content production	5 to 50% p.a.	(280,362)		(56,260)				(336,622)
Surplus Value	2 to 100% p.a.	(510,188)		(42,717)				(552,905)
Others	5 to 50% p.a.	(10,184)		(360)				(10,544)
		(2,041,389)		**(394,558)**	**45,125**			**(2,390,822)**
Net residual balance		**3,725,415**	**10,000**	**(74,972)**	**(60,548)**		**(62)**	**3,599,833**

(i) The write-offs relate to the recognition of an impairment loss on goodwill in the amount of BRL 44,207, mainly due to operational performance that was lower than expected.

	2023						**2024**
	Cost	**Additions by Acquisition**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Cost**
Cost							
Goodwill on investment acquisitions	2,377,704		134,823				2,512,527
Software right of use	1,475,030	8,704	161,163	(603)	26,038	19	1,670,351
Content production	431,150		3,068		58,315	(36)	492,497
Surplus Value	856,354		68,434				924,788
Intangible asset in progress	73,444		166,162		(84,353)		155,253
Other	7,825	3,563					11,388
	5,221,507	**12,267**	**533,650**	**(603)**		**(17)**	**5,766,804**

	Amortization rates	**Amortization**	**Additions by Acquisition**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Amortization**
Amortization								
Goodwill on investment acquisitions	Indefinite	(6,924)						(6,924)
Software right of use	10 to 100% p.a.	(930,522)	(7,025)	(296,802)	603		15	(1,233,731)
Content production	5 to 50% p.a.	(230,853)		(49,509)				(280,362)
Surplus Value	2 to 100% p.a.	(449,929)		(60,259)				(510,188)
Others	5 to 50% p.a.	(6,997)	(2,875)	(312)				(10,184)
		(1,625,225)	**(9,900)**	**(406,882)**	**603**		**15**	**(2,041,389)**
Net residual balance		**3,596,282**	**2,367**	**126,768**			**(2)**	**3,725,415**

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

	Parent company		**Consolidated**	
	2025	**2024**	**2025**	**2024**
Goodwill on investment acquisitions net of accumulated amortization:				
ADTALEM			762,518	762,518
HARDWORK			31,098	31,098
UNITOLEDO			50,504	94,711
IREP			112,146	112,146
ATUAL			90,552	90,552
Seama			18,035	18,035
Fargs			8,055	8,055
São Luis			27,369	27,369
Facitec			26,654	26,654
Assesc			4,723	4,723
Iesam			26,797	26,797
Estácio Amazonas			26,214	26,214
Ceut			27,568	27,568
FCAT			20,120	20,120
FUFS			6,255	6,255
ATHENAS			142,229	142,229
QCONCURSOS			165,666	165,666

(In thousands of Brazilian reais, unless otherwise indicated)

EnsineMe			5	5
Estácio Ribeirão Preto	780,065	780,065	780,065	780,065
Newton Paiva			20,394	20,394
EDUFOR			111,092	114,429
	780,065	**780,065**	**2,458,059**	**2,505,603**

Each year, the Company performs impairment tests on goodwill calculated on investment acquisitions, arising from expected future profitability, with the last assessment carried out due to the closing of the fiscal year ended December 31, 2025. These assessments are made based on projections of future income for a period of five years, using a nominal rate of 3.5% per year as the perpetuity growth rate and a single nominal discount rate of 19.6% to discount the estimated future cash flows.

Where the carrying amount of the asset exceeds its recoverable value, the Company recognizes a decrease in the carrying value of such asset (impairment). The decrease in recoverable value is recorded in the income of the fiscal year. Management determined the budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rates used are consistent with the estimates included in the sector reports. The discount rates used correspond to rates before taxes, and reflect specific risks regarding the relevant operational segments.

The key assumptions are based on the historical performance of the Company and the macroeconomic assumptions that are reasonable and grounded based on the projections of financial market, documented and approved by Company's Management.

Impairment losses recognized in the fiscal year

In the fiscal year ended December 31, 2025, as a result of the impairment testing of the remaining goodwill and surplus value determined in the acquisition of the subsidiary Sociedade de Ensino Superior Toledo Ltda. (“Unitoledo”), the Company recognized an impairment loss of goodwill in the amount of BRL 44,207 recorded in the Other operating revenues (expenses) item, mainly due to lower than expected operating performance.

After the loss was recognized, the carrying amount of goodwill allocated to the respective GCU became BRL 50,504. Management believes that the assumptions used represent its best estimate based on the information available on the date the financial statements were prepared.

Significant adverse changes in key assumptions, such as growth rates, operating margins, or discount rates, may result in the need to recognize additional losses in future periods.

10 Property, plant and equipment

Property, plant and equipment - Consolidated

	2024					**2025**
	Cost	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Cost**
Cost						
Lands	63,431					63,431
Buildings	325,065	558		5,413	(2,514)	328,522
Right-of-use asset (Buildings)	2,635,822	221,238	(173,236)		(1)	2,683,824
Improvement works in third parties' real estate properties	926,380	17,640	(29,526)	61,352	2,547	978,393
Fixtures and fittings	269,974	13,889	(1,141)	(551)	(521)	281,650
Computers and peripherals	295,301	6,586	(1,008)	(127)	33	300,785
Machinery and equipment	261,102	16,784	(466)	28	(8,286)	269,162
Physical activity equipment	164,010	6,586	(83)	(22)	8,992	179,483
Library	222,347	429			39	222,815
Facilities	99,374	699	(2,581)		5	97,497
Constructions in progress	31,856	93,025	(7)	(66,846)	(303)	57,725
Assets retirement	78,968	9,287	(7,909)		1	80,347
Other	29,305	1,840	(95)	(66)	66	31,050
	5,402,935	**388,561**	**(216,052)**	**(819)**	**59**	**5,574,684**

(In thousands of Brazilian reais, unless otherwise indicated)

	Amortization rates	**Depreciation**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Depreciation**
Depreciation							
Buildings	1.67% p.a.	(83,281)	(5,743)			101	(88,923)
Right-of-use asset (Buildings)	3 to 100% p.a.	(1,278,394)	(248,947)	100,379			(1,426,962)
Improvement works in third parties' real estate properties	11.11% p.a.	(548,876)	(77,480)	23,166		(101)	(603,291)
Fixtures and fittings	8.33% p.a.	(188,310)	(19,983)	818	551	109	(206,815)
Computers and peripherals	25% p.a.	(259,955)	(14,616)	1,008	127	(19)	(273,455)
Machinery and equipment	8.33% p.a.	(164,514)	(18,591)	139	54	876	(182,036)
Physical activity equipment	6.67% p.a.	(72,400)	(12,846)	23	21	(949)	(86,151)
Library	5% p.a.	(155,080)	(7,651)				(162,731)
Facilities	8.33% p.a.	(65,574)	(6,206)	2,068			(69,712)
Assets retirement	3 to 100% p.a.	(47,605)	(7,326)	3,885			(51,046)
Other	10 to 16.67% p.a.	(20,828)	(1,672)	90	66	(14)	(22,358)
		(2,884,817)	**(421,061)**	**131,576**	**819**	**3**	**(3,173,480)**
Net residual balance		**2,518,118**	**(32,500)**	**(84,476)**		**62**	**2,401,204**

	2023						**2024**
	Cost	**Additions by Acquisition**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Cost**
Cost							
Lands	63,855			(424)			63,431
Buildings	311,588	2,183	942		10,307	45	325,065
Right-of-use asset (Buildings)	2,465,180	7,530	383,875	(220,763)			2,635,822
Improvement works in third parties' real estate properties	862,111		16,552	(5,376)	53,167	(74)	926,380
Fixtures and fittings	243,824	10,922	16,650	(1,299)	(90)	(33)	269,974
Computers and peripherals	274,652	6,600	15,539	(1,460)	(33)	3	295,301
Machinery and equipment	245,440	10,923	7,220	(2,511)	28	2	261,102
Physical activity equipment	148,913	2,024	13,272	(159)	(38)	(2)	164,010
Library	215,029	6,888	430				222,347
Facilities	82,298	14,639	2,701	(296)	32		99,374
Constructions in progress	23,885		71,650	(130)	(63,549)		31,856
Assets retirement	71,629		7,211	(4,896)		5,024	78,968
Other	27,728	100	1,471	(68)	(2)	76	29,305
	5,036,132	**61,809**	**537,513**	**(237,382)**	**(178)**	**5,041**	**5,402,935**

	Amortization rates	**Depreciation**	**Additions by Acquisition**	**Additions**	**Write-offs**	**Transf.**	**Reclass.**	**Depreciation**
Depreciation								
Buildings	1.67% p.a.	(77,470)	(87)	(5,601)			(123)	(83,281)
Right-of-use asset (Buildings)	3 to 100% p.a.	(1,063,193)	(5)	(251,920)	36,724			(1,278,394)
Improvement works in third parties' real estate properties	11.11% p.a.	(481,564)		(72,958)	5,375	12	259	(548,876)
Fixtures and fittings	8.33% p.a.	(159,897)	(9,359)	(20,176)	1,062	55	5	(188,310)
Computers and peripherals	25% p.a.	(235,499)	(6,243)	(19,659)	1,427	33	(14)	(259,955)
Machinery and equipment	8.33% p.a.	(140,802)	(9,574)	(16,068)	1,923	17	(10)	(164,514)
Physical activity equipment	6.67% p.a.	(61,451)	(1,574)	(9,568)	131	59	3	(72,400)
Library	5% p.a.	(140,644)	(6,580)	(7,856)				(155,080)
Facilities	8.33% p.a.	(52,717)	(8,296)	(4,852)	291			(65,574)
Assets retirement	3 to 100% p.a.	(43,301)		(7,558)	2,398		856	(47,605)
Other	10 to 16.67% p.a.	(19,244)	(100)	(1,543)	66	2	(9)	(20,828)
		(2,475,782)	**(41,818)**	**(417,759)**	**49,397**	**178**	**967**	**(2,884,817)**
Net residual balance		**2,560,350**	**19,991**	**119,754**	**(187,985)**		**6,008**	**2,518,118**

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

(In thousands of Brazilian reais, unless otherwise indicated)

11 Loans and financing

		Parent company/Consolidated	
Type	**Financial charges**	**2025**	**2024**
In local currency			
Debentures			
7th debenture issuance	CDI + 0.78% p.a.	303,877	302,980
8th debenture issuance	CDI + 0.85% p.a.	520,586	516,454
Ninth debenture issuance – CRI (1st Series)	CDI + 0.82% p.a.	289,424	287,672
Ninth debenture issuance – CRI (2nd Series)	CDI + 0.90% p.a.	324,126	321,730
Ninth debenture issuance – CRI (3rd Series)	CDI + 0.98% p.a.	109,478	119,842
Tenth debenture issuance	CDI + 1.25% p.a.	1,137,617	1,128,808
Eleventh debenture issuance	CDI + 1.05% p.a.	303,949	303,047
Twelfth debenture issue	CDI + 0.70% p.a.	501,740	
(-) Fundraising costs		(23,924)	(23,758)
		3,466,873	**2,956,775**
Loans and financing			
Itaú Loan	CDI + 1.15% p.a.	202,652	202,159
FINEP loan	6% p.a.		32
		202,652	**202,191**
In foreign currency			
Citibank Loan	1.18*(SOFRUSD +0.90%(L) and +0.68%(L))	475,874	**792,123**
		4,145,399	**3,951,089**
Current liability		962,342	439,041
Non-current liability		3,183,057	3,512,048
		4,145,399	**3,951,089**

Activity in loans and debentures presented below comprise the fiscal years ended December 31, 2025 and 2024:

	Parent company/Consolidated	
	2025	**2024**
Opening Balance	**3,951,089**	**3,474,346**
Fund raising	500,000	1,618,407
Interest, adjustment for inflation	453,715	507,190
Foreign exchange variance	(27,279)	42,429
Interest paid	(514,225)	(402,614)
Amortization of principal	(211,451)	(1,280,051)
Loan funding costs	(6,450)	(8,618)
Closing Balance	**4,145,399**	**3,951,089**

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

	Parent company/Consolidated	
	2025	**2024**
2026		823,890
2027	750,456	751,652
2028 to 2031	2,432,601	1,936,506
Non-current liabilities	**3,183,057**	**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's 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 five 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.

- As of December 23, 2025, the Company concluded the contracting of its 12th issuance of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, in an automatic distribution registration procedure, in the amount of BRL 500 million, with a cost of CDI + 0.70% p.a. and maturity in four years.

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 + 0.90% p.a. and a Passive Curve of CDI + 1.5%.

- February: the Company fully settled the Fifth debenture issuance (2nd Series) with a principal amount of BRL 175 million and interest in the amount of BRL 10.9 million.

- On April 18, 2024, the Company completed the contracting of its 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 one billion and one hundred million reais, with CDI cost + 1.25% p.a. and maturity in five years.

- On April 24, 2024, the Company. carried out the Optional Early Redemption, of Debentures corresponding to the sixth (6th) simple debentures issuance of the Company, not convertible into shares, of the unsecured type, for public distribution with restricted efforts, in single series. The entire outstanding amount 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 BRL200 million with a maturity of two 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 three 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 11th issuance of simple debentures not convertible into shares, unsecured, in a single series, for public distribution, with automatic distribution registration, in the amount of BRL 300 million, with CDI cost + 1.05% p.a. and maturity in seven years.

Covenants

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

- The ratio of net debt to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) should not exceed 3x. As of December 31, 2025, the ratio of net debt to EBITDA was 1.46x (compared to 1.61x as of December 31, 2024).

The Group complied with its financial and non-financial covenants during the 2025 fiscal year.

(In thousands of Brazilian reais, unless otherwise indicated)

12 Lease assets and liabilities

Lease liabilities arise from the recognition of future payouts and the right of use of the leased asset for practically all lease agreements, including the operational ones, and certain short-term or small amounts agreements 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 agreements:

Agreements	DI X Pre Curve	Risk premium	YDUQS Rate	Month Rate
1 to 5 years	12.80%	108.90%	13.94%	1.09%
6 to 10 years	13.14%	108.90%	14.31%	1.12%
11 to 15 years	13.15%	108.90%	14.32%	1.12%
16 to 30 years	13.00%	108.90%	14.16%	1.12%

Lease agreements are secured by the underlying assets.

	Consolidated	
	2025	**2024**
Lease payable	2,403,714	2,515,747
Lease interest	(822,942)	(860,864)
	1,580,772	**1,654,883**
Current liability	254,569	258,728
Non-current liability	1,326,203	1,396,155
	1,580,772	**1,654,883**

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

Changes in leasing assets and liabilities in the fiscal year:

Right-of-use asset, net			**Consolidated**
	Buildings	**Other**	**Total**
As of December 31, 2023	**1,401,987**	**18,859**	**1,420,846**
Additions by Acquisition	7,525		7,525
Additions	383,875	11,212	395,087
Write-offs	(184,039)	(54)	(184,093)
Depreciation	(251,920)	(10,807)	(262,727)
As of December 31, 2024	**1,357,428**	**19,210**	**1,376,638**
Additions	221,238	14,832	236,070
Write-offs	(72,857)	(359)	(73,216)
Depreciation	(248,947)	(13,199)	(262,146)
As of December 31, 2025	**1,256,862**	**20,484**	**1,277,346**

Lease liability			**Consolidated**
	Buildings	**Other**	**Total**
As of December 31, 2023	**1,648,717**	**20,016**	**1,668,733**
Additions by Acquisition	7,525		7,525
Additions	383,875	11,212	395,087
Write-offs	(191,593)	(54)	(191,647)
Interest incurred	161,122	2,392	163,514
Payouts	(375,467)	(12,862)	(388,329)
As of December 31, 2024	**1,634,179**	**20,704**	**1,654,883**

(In thousands of Brazilian reais, unless otherwise indicated)

Current	249,043	9,685	258,728
Non-current	1,385,136	11,019	1,396,155
	1,634,179	**20,704**	**1,654,883**

Lease liability			Consolidated
	Buildings	Other	Total
As of December 31, 2024	**1,634,179**	**20,704**	**1,654,883**
Additions	221,238	14,831	236,069
Write-offs	(77,474)	(370)	(77,844)
Interest incurred	171,449	3,393	174,842
Payouts	(391,208)	(15,970)	(407,178)
As of December 31, 2025	**1,558,184**	**22,588**	**1,580,772**
Current	243,642	10,927	254,569
Non-current	1,314,542	11,661	1,326,203
	1,558,184	**22,588**	**1,580,772**

The amounts recorded in liabilities as of December 31, 2025 and 2024, have the following maturity schedule:

	Parent company/Consolidated	
	2025	**2024**
2025		405,873
2026	413,186	366,003
2027	358,418	327,663
2028 onwards	1,632,110	1,412,849
	2,403,714	2,512,388
Built-in interest	(822,942)	(857,505)
Non-current liability	**1,580,772**	**1,654,883**

13 Salaries and social charges

	Parent Company		Consolidated	
	2025	**2024**	**2025**	**2024**
Salaries, severance amounts, and social charges payable	474	715	99,571	117,512
Allowance for vacation pay			54,323	51,413
	474	**715**	**153,894**	**168,925**

14 Tax obligations

(a) Income tax and social security contributions

	Parent company		Consolidated	
	2025	**2024**	**2025**	**2024**
IRRF payable	183	173	28,957	28,642
IRPJ and CSLL payable			5,869	4,785
	183	**173**	**34,826**	**33,427**

(b) Other tax obligations

	Parent company		Consolidated	
	2025	**2024**	**2025**	**2024**
ISS (Services Tax) payable	33	32	31,337	34,966
PIS and COFINS payable	322	259	5,228	3,704
Other taxes payable			(1)	(2)
	355	**291**	**36,564**	**38,668**

(In thousands of Brazilian reais, unless otherwise indicated)

15 Tax payment on installments

		Consolidated
	2025	**2024**
Social Security Contribution (INSS)	5,829	6,737
PIS and COFINS	1,369	2,555
IRPJ and CSLL	402	484
Government Severance Indemnity Fund for Employees (FGTS)	184	184
Other	395	499
	8,179	**10,459**
Current liability	3,171	3,810
Non-current liability	5,008	6,649
	8,179	**10,459**

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

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

		Consolidated
	2025	**2024**
2026		1,414
2027	2,414	2,076
2028 to 2029	2,594	3,159
	5,008	**6,649**

16 Acquisition price payable

		Consolidated
	2025	**2024**
EDUFOR	48,419	72,726
NEWTON PAIVA	13,670	14,899
QCONCURSOS	9,938	17,642
UNITOLEDO	3,479	3,424
ADTALEM	2,917	3,289
ATHENAS GRUPO EDUCACIONAL	278	19,027
OTHER	6,703	6,737
	85,404	**137,744**
Current liability	34,441	52,332
Non-current liability	50,963	85,412
	85,404	**137,744**

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 in non-current liabilities as of December 31, 2025 and 2024, have the following maturities schedule:

		Consolidated
	2025	**2024**
2026		32,837
2027	19,474	17,525
2028	16,111	17,525
2029	15,378	17,525
	50,963	**85,412**

(In thousands of Brazilian reais, unless otherwise indicated)

17 Contingencies

The Company's subsidiaries are party to various civil, labor, and tax proceedings at different court levels. The Company's Management, based on the opinion of its external legal advisors, has established a provision in an amount considered sufficient to cover potential losses related to these ongoing lawsuits, as described below:

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

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

(c) Tax proceedings: These are administrative and judicial proceedings in which the Company is a party, related to matters such as the application of ISS (Service Tax) and social security contributions, among which the main issues are those concerning the incidence of ISS (Service Tax) and social security contributions.

As of December 31, 2025 and 2024, the provision for contingencies was comprised of:

				Consolidated
		2025		2024
	Contingencies	Legal deposits	Contingencies	Legal deposits
Civil	46,052	32,920	44,783	29,940
Labor	227,244	36,181	176,225	43,684
Taxes	11,192	9,859	10,569	10,065
	284,488	**78,960**	**231,577**	**83,689**

In the fiscal years ended December 31, 2025 and 2024, the parent company does not have allowances for contingencies. The amount of BRL 396 refers to legal deposits from the parent company (BRL 413 on December 31, 2024).

The activity in the allowance for contingencies is shown below:

	Civil	Labor	Taxes	Total
As of December 31, 2023	**52,324**	**167,270**	**20,364**	**239,958**
Additions by Acquisition		3,708		3,708
Additions	36,741	154,849	4,208	195,798
Reversals	(19,260)	(43,228)	(9,541)	(72,029)
Write-offs from payouts	(32,136)	(130,879)	(6,359)	(169,374)
Adjustment for inflation	7,114	24,505	1,897	33,516
As of December 31, 2024	**44,783**	**176,225**	**10,569**	**231,577**
Additions	39,382	141,134	12,697	193,213
Reversals	(10,565)	(23,317)	(3,854)	(37,736)
Write-offs from payouts	(31,975)	(101,586)	(10,013)	(143,574)
Adjustment for inflation	4,427	34,788	1,793	41,008
As of December 31, 2025	**46,052**	**227,244**	**11,192**	**284,488**

(In thousands of Brazilian reais, unless otherwise indicated)

As of December 31, 2025 and 2024, the expense for the allowance for contingencies recognized in the statement of profit or loss was represented as follows:

	2025	2024
Income breakdown		
Additions	193,213	195,798
Reversals	(37,736)	(72,029)
Adjustment for inflation	41,008	33,516
Provision for contingencies	**196,485**	**157,285**
General and administrative expenses (Note 25)	(155,477)	(123,769)
Financial income (Note 27)	(41,008)	(33,516)
	(196,485)	**(157,285)**

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.

	Consolidated	
	2025	2024
Civil	218,648	190,887
Labor	114,283	140,724
Taxes	1,581,055	1,339,143
	1,913,986	**1,670,754**

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

Taxes

ISS (Services Tax):

(i) An Annulment action was filed by SESES in July 2021, against the Municipality of Rio de Janeiro, aiming 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 (the 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 808,214.

(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 101,938.

(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 66,464.

(iv) A Tax enforcement action was filed against Sociedade Tecnopolitana da Bahia Ltda. (STB), which was merged with 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. Favorable ruling in the enforcement proceedings under case number 0337731-12.2018.8.05.0001. The case is awaiting a decision on the appeal. The total amount involved is BRL 40,611.

(In thousands of Brazilian reais, unless otherwise indicated)

(v) An Annulment action was filed by SESES against the Municipality of Vila Velha, aiming at canceling ISS debits, resulting from the allegation that they have been allegedly paid or retained in lower amounts in the period of 2006 to 2013. After a partially favorable decision by the trial court, a decision by the court of appeals is awaited. The total amount involved is BRL 25,733.

(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 24,192.

(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 15,038.

Social security contributions

(i) Tax deficiency notices were issued against SESES for alleged failure to meet its principal tax liability for the period from February to December 2007. The company filed an administrative appeal requesting the annulment of the infraction notices due to their manifest lack of merit, which was deemed partially justified. 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 18,861.

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. As of December 31, 2025, the share capital is represented by 274,088,851 common shares (289,088,851 As of December 31, 2024), totaling BRL1,139,887 as of December 31, 2025 and 2024.

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

	Common shares			
Shareholders	**2025**	**%**	**2024**	**%**
Managers and directors	2,306,849	0.8	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
Fourth Sail Capital LP	16,798,900	6.1		
Canada Pension Plan Investment Board ("CPPIB")			15,491,411	5.4
SPX Gestão de Recursos LTDA			16,029,263	5.6
Treasury	10,534,745	3.9	11,371,144	3.9
Free float	167,707,484	61.2	167,612,810	58.0
	274,088,851	**100.0**	**289,088,851**	**100.0**

(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 up to December 31, 2025, was 30,481,800 (thirty million four hundred and eighty-one thousand and eight hundred) common shares, equivalent to 10.2% of the total shares planned for the program.

(In thousands of Brazilian reais, unless otherwise indicated)

	Quantity	Average cost	Balance
Treasury shares as of December 31, 2024	**11,371,144**	**14.14**	**160,793**
SOP payment using treasury shares	(1,461,699)		(17,068)
Repurchase of shares	15,625,300	9.88	154,442
Shares cancellation (i)	(15,000,000)	11.68	(175,154)
Treasury shares as of December 31, 2025	**10,534,745**	**11.68**	**123,013**

(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 decrease in its share capital.

(c) Capital reserves

(c.1) Goodwill on shares subscription

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

The share subscription goodwill value in the financial statements as of December 31, 2025 and 2024 is as follows:

	Parent company	
	2025	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
	595,464	**595,464**

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

The goodwill on the share issuance is comprised as follows:

	2025
Subscription of 17,853,127 shares	(23,305)
Amount paid for the 17,853,127 shares	522,204
Goodwill on share issuance	**498,899**

(c.2) Granted options

The Company recorded the capital reserve for share 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 financial statements reporting date.

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

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

(In thousands of Brazilian reais, unless otherwise indicated)

The negative goodwill on the sale of treasury shares is as follows as December 31, 2025 and 2024:

	Quantity of shares	Sale	Amount paid	Negative Goodwill
Negative Goodwill as of December 31, 2024	2,854,680	49,404	36,995	12,141
Negative Goodwill as of December 31, 2025	**2,854,680**	**49,404**	**36,995**	**12,141**

(d) Retained earnings

(d.1) Legal reserve

A legal reserve must be established on the basis of 5% of the net profit for the fiscal year until it reaches 20% of the paid-up share capital or 30% of the share capital plus capital reserves. After this limit, 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

The retained earnings reserve is established 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 profit 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 share option agreement, fully subscribed, which represents the remaining 49%. The value is measured annually, according to the assumptions defined in the agreement. The option is valued at BRL 7,869 As of December 31, 2025 (BRL 9,383 as of December 31, 2024).

(e.2) *Hedge Accounting*

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

(f) Dividends

The Company's Articles of Incorporation set forth a minimum mandatory dividend equivalent to 25% of the net profit for the fiscal year, adjusted by the legal reserve set up according to the provisions of the corporation law.

As of December 31, 2025 and 2024, the presentation of dividends and their respective changes in the fiscal year are shown below:

	Parent company	
	2025	**2024**
Parent company's net profit for the fiscal year	181,491	341,378
Constitution of the Legal Reserve (i)	(9,075)	(17,069)
Net profit after allocation of the legal reserve	**172,416**	**324,309**
Mandatory minimum dividends (ii)	43,104	81,077
Additional dividends	106,896	68,923
Total dividends (iii)	**150,000**	**150,000**

(In thousands of Brazilian reais, unless otherwise indicated)

Number of shares as of December 31	274,088,851	289,088,851
Quantity of treasury shares as of December 31	(10,534,745)	(11,371,143)
Total dividends per share outstanding - in reais	0.56914	0.54012
Additional dividends per outstanding share - in Brazilian reais	0.40559	0.24818

(i) Establishment of the legal reserve as per article 193 of Law 6.404.

(ii) Mandatory minimum dividends corresponding to 25% of net profit after allocation of the legal reserve, as established in the bylaws of YDUQS S.A.

(iii) The Company approved dividends above policy in the amount of BRL 106,896, bringing the total remuneration to shareholders to BRL 150,000 for the fiscal year ended December 31, 2025.

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 December 31, 2025, are recorded in equity accounts in values compatible with those practiced in the market.

(a) Cash and cash equivalents and bonds and securities

The amounts recorded for cash an cash equivalents and bonds and securities are close to the market values, considering the financial transactions have immediate liquidity.

(b) Loans and financing

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

(c) Trade receivables

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

(d) Derivative financial instruments

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

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

Changes in the fair value of derivative financial instruments designated for fair value hedging are recognized in the Statement of Profit or Loss.

(In thousands of Brazilian reais, unless otherwise indicated)

We present below the information related to the derivatives financial instruments held by the Company as of December 31, 2025:

BRL thousand

Swap Agreements	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	01/10/23	1/12/26	80,000	422,840	1.18*(SOFRUSD +0.682%)	CDI +1.25%	226,250	227,489	(1,239)	(1,382)	143
Citibank	01/10/24	1/30/26	44,000	218,407	1.18*(SOFRUSD +0.864%)	CDI + 1.50%	248,243	233,144	15,099	14,508	591
Fair value hedge											
Bradesco	12/01/23	12/16/28	-	280,431	11.3487%	CDI + 0.82%	270,005	289,424	(19,419)	(19,419)	-
XP	12/01/23	10/15/30	-	105,367	IPCA + 6.3584%	CDI + 0.98%	109,478	108,627	851	851	-

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

(e) Other financial instruments, assets and liabilities

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

19.1 Fair value hierarchy

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

	Consolidated	
	2025	**2024**
Level 1		
Financial instruments at fair value through profit or loss		
Financial investments	959,996	652,469
Level 2		
Financial instruments at fair value through profit or loss		
Financial investments	495,773	369,443
Derivative financial instruments - SWAP	15,358	113,683
(-) Derivative financial instruments – Swap (i)	(874,776)	(1,199,637)
	596,351	**(64,041)**

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

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

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

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

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

During the period ending December 31, 2025, there were no transfers resulting from fair value assessments between levels 1 and 2, nor into 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 accounts in an amount considered sufficient to cover possible risks related to 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

Credit 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 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 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, in order to mitigate this effect in the medium and long term, the Company constantly monitors the market and, when necessary, enters into 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 Group’s 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, since the Company has a swap agreement for line 4131, its exposure to exchange rate risk is substantially protected.

(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.

(In thousands of Brazilian reais, unless otherwise indicated)

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

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

				Consolidated
	Less than one year	**Between one and two years**	**Between two and five years**	**More than five years**
As of December 31, 2025				
Suppliers	214,338			
Loans	962,342	792,205	2,668,774	164,765
Financial lease obligations	254,569	474,588	372,348	1,285,000
Commitments payable	34,441	24,851	49,648	
Financial liabilities – options			7,869	
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

Brazilian Securities and Exchange Commission (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, whether 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, which are registered at fair value.

The main risks underlying the Group's operations are linked to changes in the CDI rate.

CVM Instruction No. 607, of July 17, 2019, provides that specific information on financial instruments must be shown in a specific note and that a table must be included 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 to which the Group was exposed on the base date of December 31, 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 December 31, 2025, projecting one year and checking the sensitivity of the CDI, the US dollar and the IPCA with each scenario.

Based on the CDI rate officially published by CETIP as of December 31, 2025, (14.90% p.a.), this rate was used as the probable scenario for the year.

(In thousands of Brazilian reais, unless otherwise indicated)

				Scenario for CDI increase
Transactions	**Risk**	**Probable Scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financial investments	CDI	14.90%	18.63%	22.35%
BRL 1,470,176		BRL 219,056	BRL 273,820	BRL 328,584
CCB – Itau	CDI + 1.15%	16.22%	19.99%	23.76%
BRL 202,652		(BRL 32,873)	(BRL 40,509)	(BRL 48,144)
Debentures VII	CDI + 0.78%	15.80%	19.55%	23.30%
BRL 303,877		(BRL 48,001)	(BRL 59,409)	(BRL 70,817)
Debentures VIII	CDI + 0.85%	15.88%	19.63%	23.39%
BRL 520,586		(BRL 82,652)	(BRL 102,208)	(BRL 121,765)
Debentures X	CDI + 1.25%	16.34%	20.11%	23.88%
BRL 1,137,617		(BRL 185,844)	(BRL 228,750)	(BRL 271,656)
Debentures XI	CDI + 1.05%	16.11%	19.87%	23.63%
BRL 303,949		(BRL 48,955)	(BRL 60,396)	(BRL 71,837)
Debentures XII	CDI + 0.70%	15.70%	19.46%	23.21%
BRL 501,740		(BRL 78,795)	(BRL 97,615)	(BRL 116,436)
CRI – 1st Series	CDI + 0.82%	15.84%	19.60%	23.35%
BRL 289,239		(BRL 45,822)	(BRL 56,684)	(BRL 67,547)
CRI – 2nd Series	CDI + 0.90%	15.93%	19.69%	23.45%
BRL 324,126		(BRL 51,647)	(BRL 63,829)	(BRL 76,011)
Net position		**(BRL 355,533)**	**(BRL 435,580)**	**(BRL 515,629)**

				Scenario for CDI drop
Transactions	**Risk**	**Probable Scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financial investments	CDI	14.90%	11.18%	7.45%
BRL 1,470,176		BRL 219,056	BRL 164,292	BRL 109,528
CCB – Itau	CDI + 1.15%	16.22%	12.45%	8.69%
BRL 202,652		(BRL 32,873)	(BRL 25,237)	(BRL 17,602)
Debentures VII	CDI + 0.78%	15.80%	12.04%	8.29%
BRL 303,877		(BRL 48,001)	(BRL 36,593)	(BRL 25,186)
Debentures VIII	CDI + 0.85%	15.88%	12.12%	8.36%
BRL 520,586		(BRL 82,652)	(BRL 63,095)	(BRL 43,538)
Debentures X	CDI + 1.25%	16.34%	12.56%	8.79%
BRL 1,137,617		(BRL 185,844)	(BRL 142,938)	(BRL 100,032)
Debentures XI	CDI + 1.05%	16.11%	12.34%	8.58%
BRL 303,949		(BRL 48,955)	(BRL 37,514)	(BRL 26,073)
Debentures XII	CDI + 0.70%	15.70%	11.95%	8.20%
BRL 501,740		(BRL 78,795)	(BRL 59,974)	(BRL 41,153)
CRI – 1st Series	CDI + 0.82%	15.84%	12.09%	8.33%
BRL 289,239		(BRL 45,822)	(BRL 34,959)	(BRL 24,097)
CRI – 2nd Series	CDI + 0.90%	15.93%	12.18%	8.42%
BRL 324,126		(BRL 51,647)	(BRL 39,464)	(BRL 27,282)
Net position		**(BRL 355,533)**	**(BRL 275,482)**	**(BRL 195,435)**

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 as of December 31, 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.

				Dollar rise scenario
Transactions	**Risk**	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
4131 - Citi (USD 80MM) - Long leg	USD/BRL	BRL 5.44	BRL 6.80	BRL 8.16
BRL 226,250		BRL 226,250	BRL 282,813	BRL 339,376
4131 - Citi (USD 80MM) - Short leg	USD/BRL	BRL 5.44	BRL 6.80	BRL 8.16
BRL 227,489		BRL 227,489	BRL 284,361	BRL 341,234
Net position		**(BRL 1,239)**	**(BRL 1,548)**	**(BRL 1,858)**
4131 - Citi (USD 44MM) - Long leg	USD/BRL	BRL 5.44	BRL 6.80	BRL 8.16

(In thousands of Brazilian reais, unless otherwise indicated)

BRL 248,243		BRL 248,243	BRL 310,303	BRL 372,364
4131 - Citi (USD 44MM) - Short leg	USD/BRL	BRL 5.44	BRL 6.80	BRL 8.16
BRL 233,144		BRL 233,144	BRL 291,430	BRL 349,716
Net position		**BRL 15,099**	**BRL 18,873**	**BRL 22,648**

		Dollar contraction scenario		
Transactions	**Risk**	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
4131 - Citi (USD 80MM) - Long leg	USD/BRL	BRL 5.44	R$ 4.08	BRL 2.72
BRL 226,250		BRL 226,250	BRL 169,688	BRL 113,125
4131 - Citi (USD 80MM) - Short leg	USD/BRL	BRL 5.44	R$ 4.08	BRL 2.72
BRL 227,489		BRL 227,489	BRL 170,617	BRL 113,745
Net position		**(BRL 1,239)**	**(BRL 929)**	**(BRL 620)**
4131 - Citi (USD 44MM) - Long leg	USD/BRL	BRL 5.44	R$ 4.08	BRL 2.72
BRL 248,243		BRL 248,243	BRL 186,182	BRL 124,121
4131 - Citi (USD 44MM) - Short leg	USD/BRL	BRL 5.44	R$ 4.08	BRL 2.72
BRL 233,144		BRL 233,144	BRL 174,858	BRL 116,572
Net position		**BRL 15,099**	**BRL 11,324**	**BRL 7,549**

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 as of December 31, 2025, and seeks to simulate how stress in the IPCA rate could affect the Company.

		IPCA rise scenario		
Transactions	**Risk**	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
CRI - 3rd Series - Long leg	IPCA + 6.3584%	10.89%	12.02%	13.15%
BRL 109,478		BRL 11,921	BRL 13,161	BRL 14,402
CRI - 3rd Series - Short leg	CDI + 0.98%	16.03%	20.03%	24.04%
BRL 108,628		BRL 17,409	BRL 21,761	BRL 26,113
Net position		**(BRL 5,488)**	**(BRL 8,600)**	**(BRL 11,711)**

		IPCA retraction scenario		
Transactions	**Risk**	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
CRI - 3rd Series - Long leg	IPCA + 6.3584%	10.89%	9.76%	8.62%
BRL 109,478		BRL 11,921	BRL 10,681	BRL 9,441
CRI - 3rd Series - Short leg	CDI + 0.98%	16.03%	12.26%	8.50%
BRL 108,628		BRL 17,409	BRL 13,323	BRL 9,237
Net position		**(BRL 5,488)**	**(BRL 2,642)**	**BRL 204**

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 in the position as of December 31, 2025 as a premise and seeks to simulate how stress on the SOFR rate could affect the Company.

		SOFR rise scenario		
Transactions	**Risk**	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
4131 - Citi (USD 80MM) - Long leg	SOFR + 0.682%	4.58%	5.55%	6.53%
BRL 226,250		BRL 226,250	BRL 274,387	BRL 322,524
4131 - Citi (USD 80MM) - Short leg	CDI + 1.50%	16.62%	20.40%	24.19%
BRL 227,489		BRL 227,489	BRL 279,229	BRL 330,970
Net position		**(BRL 1,239)**	**(BRL 4,842)**	**(BRL 8,446)**

(In thousands of Brazilian reais, unless otherwise indicated)

4131 - Citi (USD 44MM) - Long leg BRL 248,243	SOFR + 0.864%	4.77% BRL 248,243	5.74% BRL 299,056	6.72% BRL 349,870
4131 - Citi (USD 44MM) - Short leg BRL 233,144	CDI + 1.25%	16.34% BRL 233,144	20.11% BRL 286,970	23.88% BRL 340,796
Net position		**BRL 15,099**	**BRL 12,086**	**BRL 9,074**

				SOFR retraction scenario
Transactions	**Risk**	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
4131 - Citi (USD 80MM) - Long leg BRL 226,250	SOFR + 0.682%	4.58% BRL 226,250	3.60% BRL 178,113	2.63% BRL 129,976
4131 - Citi (USD 80MM) - Short leg BRL 227,489	CDI + 1.50%	16.62% BRL 227,489	12.47% BRL 170,617	8.31% BRL 113,745
Net position		**(BRL 1,239)**	**BRL 7,496**	**BRL 16,231**
4131 - Citi (USD 44MM) - Long leg BRL 248,243	SOFR + 0.864%	4.77% BRL 248,243	5.74% BRL 299,056	2.82% BRL 146,616
4131 - Citi (USD 44MM) - Short leg BRL 233,144	CDI + 1.25%	16.34% BRL 233,144	12.56% BRL 179,318	8.79% BRL 125,492
Net position		**BRL 15,099**	**BRL 119,738**	**BRL 21,124**

(g) Capital Management

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

		Consolidated
	2025	**2024**
Loans and financing (Note 11)	4,145,399	3,951,089
Leases (Note 12)	1,580,772	1,654,883
Acquisition price payable (Note 16)	85,404	137,744
(-) Cash and cash equivalents and securities (Note 3)	(1,478,087)	(1,046,916)
(-) Financial instruments (Note 19.d)	(15,358)	(113,683)
Net debt	4,318,130	4,583,117
Equity	2,968,042	3,138,960
Net debt on equity	1.45	1.46

(h) Offsetting of financial instruments

There are no material financial assets and liabilities subject to contractual offsetting as of December 31, 2025, and December 31, 2024.

20 Insurance coverage

The Company and its subsidiaries have a risk management program in place seeks to limit the risks, and searching the market for coverage compatible with their size and operation. The insurance coverage was contracted for the amounts indicated below, considered sufficient by Management to cover possible claims, considering the nature of its activity, the risks involved in its operations and the guidance of its insurance consultants.

(In thousands of Brazilian reais, unless otherwise indicated)

The Company and its subsidiaries have the following main insurance policies contracted with third parties:

	Amounts insured	
	2025	**2024**
Civil liability of officers	80,000	80,000
Civil liability	40,000	30,000
Property insurance (i)	181,540	143,800
Cyber Risk Insurance	20,000	20,000

(i) Corresponds to buildings, improvements, furniture, machinery, materials and utensils, goods and raw materials.

21 Managers' compensation

(a) Compensation

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

In the fiscal years ended December 31, 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 58,579 and BRL 52,472, respectively. The compensation is within the limits approved at the corresponding shareholders' meetings.

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

(b) Share option plan

At the Annual General Meeting held on September 12, 2008, the Company's shareholders approved a Company's Share Call Option Plan ("Plan") for 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.

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

As of December 31, 2025, the number of granted options, which were exercised 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 16,886,902 shares (BRL 156,566), of which 12,042,223 shares are of closed programs and 4,844,679 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-Scholes model to calculate the fair value of the options for each grant.

(In thousands of Brazilian reais, unless otherwise indicated)

Year	Programs	Issue price	Granted	Forfeited Options	Abandoned Options	Issued	Balance of shares
2013	6P	BRL 15.67	5,090,000	2,247,000	1,967,146	866,714	9,140
2014	7P	BRL 23.60	889,000	394,200	351,174	97,526	46,100
2015	8P	BRL 13.15	983,000	463,400	59,587	458,813	1,200
2016	10P	BRL 15.12	1,105,779	554,000	107,779	442,000	2,000
2017	11P	BRL 14.18	991,010	555,510	73,155	357,805	4,540
	Total		9,058,789	4,214,110	2,558,841	2,222,858	62,980

(In thousands of Brazilian reais, unless otherwise indicated)

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	4/25/2017	5/15/2018	4/23/2028	188,000	BRL	14.18	BRL	6.14	21,500
11th Program Apr17	4/25/2017	5/15/2019	4/23/2028	188,000	BRL	14.18	BRL	6.84	86,000
11th Program Apr17	4/25/2017	5/15/2020	4/23/2028	188,000	BRL	14.18	BRL	7.41	132,500
11th Program Apr17	4/25/2017	5/15/2021	4/23/2028	188,000	BRL	14.18	BRL	7.86	135,500
11th Program Apr17	4/25/2017	5/15/2022	4/23/2028	188,000	BRL	14.18	BRL	8.26	137,000
10th Program Jul16	7/19/2016	4/15/2017	7/19/2026	208,000	BRL	15.12	BRL	6.89	2,000
10th Program Jul16	7/19/2016	4/15/2018	7/19/2026	208,000	BRL	15.12	BRL	7.89	56,000
10th Program Jul16	7/19/2016	4/15/2019	7/19/2026	208,000	BRL	15.12	BRL	8.61	153,000
10th Program Jul16	7/19/2016	4/15/2020	7/19/2026	208,000	BRL	15.12	BRL	9.18	183,000
10th Program Jul16	7/19/2016	4/15/2021	7/19/2026	208,000	BRL	15.12	BRL	9.64	183,000
10th Program Jul16 Cons.	7/19/2016	4/15/2017	7/19/2026	32,890	BRL	15.12	BRL	6.89	-
10th Program Jul16 Cons.	7/19/2016	4/15/2018	7/19/2026	32,889	BRL	15.12	BRL	7.89	-
9th Program Apr16	4/29/2016	4/15/2017	4/15/2027	80,000	BRL	11.87	BRL	6.02	20,000
9th Program Apr16	4/29/2016	4/15/2018	4/15/2027	80,000	BRL	11.87	BRL	6.66	20,000
9th Program Apr16 Cons.	4/29/2016	4/15/2017	5/1/2019	450,000	BRL	11.87	BRL	3.17	100,000
9th Program Apr16 Cons.	4/29/2016	4/15/2018	5/1/2020	450,000	BRL	11.87	BRL	4.43	100,000
8P Program	10/28/2015	4/15/2016	4/15/2026	196,600	BRL	13.15	BRL	5.45	4,400
8P Program	10/28/2015	4/15/2017	4/15/2027	196,600	BRL	13.15	BRL	6.42	56,800
8P Program	10/28/2015	4/15/2018	4/15/2028	196,600	BRL	13.15	BRL	7.20	81,200
8P Program	10/28/2015	4/15/2019	4/15/2029	196,600	BRL	13.15	BRL	7.88	150,200
8P Program	10/28/2015	4/15/2020	4/15/2030	196,600	BRL	13.15	BRL	8.47	173,200
7P Program Oct14	10/14/2014	4/15/2015	4/15/2025	177,800	BRL	26.83	BRL	8.58	16,000
7P Program Oct14	10/14/2014	4/15/2016	4/15/2026	177,800	BRL	26.83	BRL	9.71	45,000
7P Program Oct14	10/14/2014	4/15/2017	4/15/2027	177,800	BRL	26.83	BRL	10.64	86,000
7P Program Oct14	10/14/2014	4/15/2018	4/15/2028	177,800	BRL	26.83	BRL	11.47	110,400
7P Program Oct14	10/14/2014	4/15/2019	4/15/2029	177,800	BRL	26.83	BRL	12.24	148,800
6P Program Aug14	8/1/2014	4/15/2015	4/15/2025	60,000	BRL	29.16	BRL	14.48	16,000
6P Program Aug14	8/1/2014	4/15/2016	4/15/2026	60,000	BRL	29.16	BRL	15.10	28,000
6P Program Aug14	8/1/2014	4/15/2017	4/15/2027	60,000	BRL	29.16	BRL	15.74	28,000
6P Program Aug14	8/1/2014	4/15/2018	4/15/2028	60,000	BRL	29.16	BRL	16.38	28,000
6P Program Aug14	8/1/2014	4/15/2019	4/15/2029	60,000	BRL	29.16	BRL	16.98	44,000
6P Program Aug14 Cons.	8/1/2014	4/15/2015	8/1/2024	50,000	BRL	29.16	BRL	14.43	-
6P Program Aug14 Cons.	8/1/2014	4/15/2016	8/1/2024	50,000	BRL	29.16	BRL	15.02	-
6P Program July14	7/4/2014	4/15/2015	4/15/2025	608,000	BRL	29.94	BRL	15.13	-
6P Program July14	7/4/2014	4/15/2016	4/15/2026	608,000	BRL	29.94	BRL	15.76	80,000
6P Program July14	7/4/2014	4/15/2017	4/15/2027	608,000	BRL	29.94	BRL	16.41	602,000
6P Program July14 Cons.	7/4/2014	4/15/2015	7/4/2024	162,500	BRL	29.94	BRL	15.09	-
6P Program July14 Cons.	7/4/2014	4/15/2016	7/4/2024	162,500	BRL	29.94	BRL	15.69	-
6P Program Oct13	10/2/2013	4/15/2014	4/15/2024	265,000	BRL	16.82	BRL	5.05	5,000
6P Program Oct13	10/2/2013	4/15/2015	4/15/2025	265,000	BRL	16.82	BRL	5.79	5,000
6P Program Oct13	10/2/2013	4/15/2016	4/15/2026	265,000	BRL	16.82	BRL	6.40	27,000
6P Program Oct13	10/2/2013	4/15/2017	4/15/2027	265,000	BRL	16.82	BRL	6.94	88,000
6P Program Oct13	10/2/2013	4/15/2018	4/15/2028	265,000	BRL	16.82	BRL	7.43	121,500
5P 3 Program	3/1/2013	4/15/2014	4/15/2024	144,000	BRL	16.16	BRL	6.37	-
5P 3 Program	3/1/2013	4/15/2015	4/15/2025	144,000	BRL	16.16	BRL	7.02	21,000
5P 3 Program	3/1/2013	4/15/2016	4/15/2026	144,000	BRL	16.16	BRL	7.60	102,000
5P 3 Program	3/1/2013	4/15/2017	4/15/2027	144,000	BRL	16.16	BRL	8.11	102,000
5P 3 Program	3/1/2013	4/15/2018	4/15/2028	144,000	BRL	16.16	BRL	8.58	123,000
4P Program Jan/13	1/10/2013	4/15/2014	4/15/2024	160,200	BRL	14.40	BRL	8.23	7,200
4P Program Jan/13	1/10/2013	4/15/2015	4/15/2025	160,200	BRL	14.40	BRL	8.35	7,200
4P Program Jan/13	1/10/2013	4/15/2016	4/15/2026	160,200	BRL	14.40	BRL	8.48	7,200
4P Program Jan/13	1/10/2013	4/15/2017	4/15/2027	160,200	BRL	14.40	BRL	8.62	88,200
4P Program Jan/13	1/10/2013	4/15/2018	4/15/2028	160,200	BRL	14.40	BRL	8.75	94,200

(In thousands of Brazilian reais, unless otherwise indicated)

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

Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
4P Program Nov/12	11/5/2012	4/15/2014	4/15/2024	15,000	BRL 13.13	BRL 6.31	-
4P Program Nov/12	11/5/2012	4/15/2015	4/15/2025	15,000	BRL 13.13	BRL 6.88	-
4P Program Aug/12	8/6/2012	4/15/2013	4/15/2023	18,000	BRL 8.66	BRL 2.64	-
4P Program Jul/12	7/2/2012	4/15/2013	4/15/2023	48,000	BRL 8.10	BRL 2.23	-
4P Program Jul/12	7/2/2012	4/14/2014	4/14/2024	48,000	BRL 8.10	BRL 2.96	-
4P Program Jul/12	7/2/2012	4/14/2015	4/14/2025	48,000	BRL 8.10	BRL 3.46	9,000
4P Program Jul/12	7/2/2012	4/14/2016	4/14/2026	48,000	BRL 8.10	BRL 3.86	9,000
4P Program Apr/12	4/2/2012	4/15/2013	4/15/2023	234,000	BRL 6.50	BRL 1.12	27,000
4P Program Apr/12	4/2/2012	4/14/2014	4/14/2024	234,000	BRL 6.50	BRL 1.81	42,000
4P Program Apr/12	4/2/2012	4/14/2015	4/14/2025	234,000	BRL 6.50	BRL 2.26	42,000
4P Program Apr/12	4/2/2012	4/14/2016	4/14/2026	234,000	BRL 6.50	BRL 2.60	60,000
4P Program Apr/12	4/2/2012	4/14/2017	4/14/2027	234,000	BRL 6.50	BRL 2.82	138,000
4P Program Apr/12 Cons.	4/2/2012	4/15/2013	4/2/2022	180,000	BRL 6.80	BRL 1.09	-
4P Program Apr/12 Cons.	4/2/2012	4/14/2014	4/2/2022	180,000	BRL 6.80	BRL 1.78	-
3P Program Apr/11	4/20/2011	4/15/2012	4/15/2022	165,324	BRL 7.80	BRL 1.29	12,717
3P Program Apr/11	4/20/2011	4/14/2013	4/14/2023	165,240	BRL 7.80	BRL 2.27	38,133
3P Program Apr/11	4/20/2011	4/14/2014	4/14/2024	165,240	BRL 7.80	BRL 2.92	61,011
3P Program Apr/11	4/20/2011	4/14/2015	4/14/2025	165,240	BRL 7.80	BRL 3.42	61,011
3P Program Apr/11	4/20/2011	4/14/2016	4/14/2026	165,240	BRL 7.80	BRL 3.74	83,705
3P Program Jan/11	1/3/2011	4/15/2012	4/15/2022	183,861	BRL 9.00	BRL 1.99	10,170
3P Program Jan/11	1/3/2011	4/14/2013	4/14/2023	183,807	BRL 9.00	BRL 3.02	35,592
3P Program Jan/11	1/3/2011	4/14/2014	4/14/2024	183,807	BRL 9.00	BRL 3.72	51,072
3P Program Jan/11	1/3/2011	4/14/2015	4/14/2025	183,807	BRL 9.00	BRL 4.25	51,072
3P Program Jan/11	1/3/2011	4/14/2016	4/14/2026	183,807	BRL 9.00	BRL 4.60	51,072
3P Program Jan/11 Cons.	1/3/2011	4/15/2012	1/3/2021	30,000	BRL 8.90	BRL 2.00	-
3P Program Jan/11 Cons.	1/3/2011	4/14/2013	1/3/2021	30,000	BRL 8.90	BRL 3.03	-
2P Program Nov10 Cons.	11/3/2010	4/15/2011	11/3/2020	30,000	BRL 8.73	BRL 2.48	-
2P Program Nov10 Cons.	11/3/2010	4/14/2012	11/3/2020	30,000	BRL 8.73	BRL 3.34	-
2P Program Jul/10	7/28/2010	4/15/2011	4/15/2021	129,702	BRL 6.73	BRL 1.37	39,063
2P Program Jul/10	7/28/2010	4/14/2012	4/14/2022	129,684	BRL 6.73	BRL 2.19	39,063
2P Program Jul/10	7/28/2010	4/14/2013	4/14/2023	129,684	BRL 6.73	BRL 2.72	48,438
2P Program Jul/10	7/28/2010	4/14/2014	4/14/2024	129,684	BRL 6.73	BRL 3.12	48,438
2P Program Jul/10	7/28/2010	4/14/2015	4/14/2025	129,684	BRL 6.73	BRL 3.36	60,936
2P Program May/10	5/6/2010	4/15/2011	4/15/2021	140,625	BRL 6.33	BRL 2.52	126,075
1P Program Mar/10	3/1/2010	4/15/2011	4/15/2021	90,909	BRL 7.50	BRL 2.43	-
1P Program Mar/10	3/1/2010	4/14/2012	4/14/2022	90,909	BRL 7.50	BRL 3.23	-
1P Program Mar/10	3/1/2010	4/14/2013	4/14/2023	90,909	BRL 7.50	BRL 3.77	-
1P Program Mar/10	3/1/2010	4/14/2014	4/14/2024	90,909	BRL 7.50	BRL 4.18	-
1P Program Mar/10	3/1/2010	4/14/2015	4/14/2025	90,909	BRL 7.50	BRL 4.43	-
1P Program Jan/10	1/11/2010	4/15/2011	4/15/2021	89,112	BRL 8.17	BRL 2.96	10,914
1P Program Jan/10	1/11/2010	4/14/2012	4/14/2022	89,088	BRL 8.17	BRL 3.78	38,181
1P Program Jan/10	1/11/2010	4/14/2013	4/14/2023	89,088	BRL 8.17	BRL 4.34	38,181
1P Program Jan/10	1/11/2010	4/14/2014	4/14/2024	89,088	BRL 8.17	BRL 4.76	52,728
1P Program Jan/10	1/11/2010	4/14/2015	4/14/2025	89,088	BRL 8.17	BRL 5.03	52,728
1P Program Sep/09	9/29/2009	4/15/2010	4/15/2020	174,582	BRL 6.70	BRL 1.78	-
1P Program Sep/09	9/29/2009	4/15/2011	2/15/2021	174,537	BRL 6.70	BRL 2.51	32,727
1P Program Sep/09	9/29/2009	4/14/2012	4/14/2022	174,537	BRL 6.70	BRL 3.00	32,727
1P Program Sep/09	9/29/2009	4/14/2013	4/14/2023	174,537	BRL 6.70	BRL 3.40	32,727
1P Program Sep/09	9/29/2009	4/14/2014	4/14/2024	174,537	BRL 6.70	BRL 3.62	101,814
1P Program Jan/09	1/13/2009	4/15/2010	4/15/2020	90,915	BRL 4.40	BRL 0.57	18,180
1P Program Jan/09	1/13/2009	4/15/2011	4/15/2021	90,909	BRL 4.40	BRL 1.21	72,729
1P Program Jan/09	1/13/2009	4/14/2012	4/15/2022	90,909	BRL 4.40	BRL 1.62	72,729
1P Program Jan/09	1/13/2009	4/14/2013	4/15/2023	90,909	BRL 4.40	BRL 1.92	72,729
1P Program Jan/09	1/13/2009	4/14/2014	4/15/2024	90,909	BRL 4.40	BRL 2.11	72,729
1P Program Jan/09 Cons.	1/13/2009	4/15/2010	1/13/2019	1,363,635	BRL 4.40	BRL 0.57	-
1P Program Jan/09 Cons.	1/13/2009	4/15/2011	1/13/2019	1,363,635	BRL 4.40	BRL 1.21	-
1P Program Sep/08	9/30/2008	4/15/2009	4/15/2019	663,645	BRL 4.68	BRL 0.47	-
1P Program Sep/08	9/30/2008	4/15/2010	2/15/2020	663,633	BRL 4.68	BRL 1.12	399,999
1P Program Sep/08	9/30/2008	4/15/2011	4/15/2021	663,633	BRL 4.68	BRL 1.55	399,999
1P Program Sep/08	9/30/2008	4/14/2012	4/14/2022	663,633	BRL 4.68	BRL 1.78	399,999
1P Program Sep/08	9/30/2008	4/14/2013	4/14/2023	663,633	BRL 4.68	BRL 2.08	399,999
1P Program Jul/08	7/11/2008	4/15/2009	4/15/2019	703,668	BRL 7.83	BRL 2.36	509,100
1P Program Jul/08	7/11/2008	4/15/2010	4/15/2020	703,626	BRL 7.83	BRL 3.15	538,176
1P Program Jul/08	7/11/2008	4/15/2011	4/15/2021	703,626	BRL 7.83	BRL 3.69	552,720
1P Program Jul/08	7/11/2008	4/14/2012	4/14/2022	703,626	BRL 7.83	BRL 4.37	552,720
1P Program Jul/08	7/11/2008	4/14/2013	4/14/2023	703,626	BRL 7.83	BRL 3.71	552,720
1P Program Jul/08 Cons.	7/11/2008	4/15/2009	7/11/2018	60,000	BRL 7.90	BRL 2.35	30,000
1P Program Jul/08 Cons.	7/11/2008	4/15/2010	7/11/2018	60,000	BRL 7.90	BRL 3.14	30,000

(In thousands of Brazilian reais, unless otherwise indicated)

(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 the Company's shareholders, thereby encouraging them to optimize all aspects that could add value to 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 companies under its control may be elected as Plan beneficiaries, as defined by the Board of Directors.

The total number of restricted shares that may be granted under the Plan may not exceed, together with the options and/or shares granted under other Share-based compensation plans of the Company (which shall be considered in calculating the total limit established herein), 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 value of the program allowance for the fiscal year ended December 31, 2025, is BRL 14,383 (BRL 5,904 on December 31, 2024). The accumulated provision as of December 31, 2025, is BRL 45,188 (BRL 59,571 as of December 31, 2024).

As of December 31, 2025, the number of shares granted and delivered was 6,839,288 shares, and the total shares granted amounted to 12,083,900 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Unvested	Canceled	Forfeited
1P	1,395,500	90,926	40,825	724,622		120,873	681,756
1P - Cons	130,000	9,441		139,441			0
1P - Esp.	300,000	28,680	16,157	322,836		22,001	0
2P	879,000	20,041	62,471	614,982		86,352	260,178
2P - Cons	98,000	3,158		94,028			7,130
2P - Esp.	100,000	3,004	10,275	108,107		5,172	0
3P	630,000	15,455		565,455			80,000
3P - Cons	98,000	1,026		85,026			14,000
3P - Esp.	200,000	5,620		205,620			0
4P	100,000	3,073	5,000	61,046		5,225	41,802
4P - Cons	98,000	3,983			87,414		14,569
5P	80,000	2,760					82,760
6P	1,389,600	43,835	39,061	882,334		138,280	451,882
7P	445,000	11,277		237,491			218,786
8P	460,000	29,026		426,487			62,539
9P	100,000	2,221		71,612			30,609
10P	1,330,800	45,855	45,603	749,691	115,233	150,853	406,481
11P	85,000	769	1,020	24,520	4,320	6,769	51,180
12P	1,350,000	48,561	53,193	646,011	273,460	106,029	426,254
13P	745,000	33,956	35,249	301,291	312,834		200,080
13P - Esp	1,320,000	75,796	35,808	442,518	649,061		340,025
14P	750,000	35,428		136,170	475,740		173,518
Overall Total	**12,083,900**	**513,891**	**344,662**	**6,839,288**	**1,918,062**	**641,555**	**3,543,548**

(In thousands of Brazilian reais, unless otherwise indicated)

(d) New Share Grant Plan

In August 2025, the Company resolved to replace the Second Stock Option Plan with a new plan that aims to allow the granting of Restricted Shares to beneficiaries selected by the Board of Directors, subject to certain conditions, with the objective of: (a) encouraging the expansion, success, and achievement of the corporate goals of the Company and the companies under its control; (b) encouraging better management of the Company and the companies under its control, awarding participants the possibility of being the Company's shareholders, thereby encouraging them to optimize all aspects that could add value to 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 companies 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 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 December 31, 2025, the number of shares granted and delivered was 893,966 shares, and the total shares granted amounted to 4,076,777 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Unvested	Canceled	Forfeited
1P25	3,071,473	124,937	0	826,966	849,886	0	1,519,558
2P25	1,005,304	0	0	67,000	938,304	0	0
Total	**4,076,777**	**124,937**	**0**	**893,966**	**1,788,190**	**0**	**1,519,558**

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. For the fiscal year ended December 31, 2025, a provision of BRL 5,763 was recognized (BRL 1,419 as of December 31, 2024). The accumulated provision as of December 31, 2025, is BRL 72,534 (BRL 78,297 as of December 31, 2024).

22 Earnings per share

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

(a) Earnings per share – basic

	Consolidated	
	2025	**2024**
Numerator		
Net income for the fiscal year	181,491	341,378
Denominator (in thousands of shares)		
Weighted average of the number of outstanding shares	276,042	291,367
Net income per batch of 1000 shares - basic	0.65748	1.17164

(b) Earnings per share - diluted

	Consolidated	
	2025	**2024**
Numerator		
Net income for the fiscal year	181,491	341,378
Denominator (in thousands of shares)		
Weighted average of the number of outstanding shares	276,042	291,367
Potential increase in the number of shares due to the stock option plan	2,433	1,906
Adjusted weighted average of outstanding shares	278,475	293,273
Net income per batch of 1000 shares - diluted	0.65173	1.16403

23 Net revenue from services provided

		Consolidated
	2025	**2024**
Gross revenue	**12,523,850**	**11,429,209**
Gross revenue deductions	**(7,002,110)**	**(6,077,424)**
Grants - scholarships	(6,273,675)	(5,442,962)
Refund on monthly tuition fees and charges	(33,156)	(29,156)
Discounts granted	(388,069)	(334,247)
Taxes	(207,078)	(197,085)
Adjustment to present value – PAR/DIS/Credathenas	(12,737)	1,142
FIES (i)	(87,395)	(75,116)
	5,521,740	**5,351,785**

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

24 Costs of services provided

	Consolidated	
	2025	**2024**
Personnel and social charges	(1,297,097)	(1,204,177)
Electricity, water, gas, and telephone	(52,561)	(54,103)
Rental, condominium fees, and IPTU	(39,383)	(46,400)
Depreciation and amortization	(429,145)	(425,436)
Third-party services - security and cleaning	(69,010)	(64,562)
Transfer from centers	(282,123)	(278,750)
Other	(11,712)	(13,248)
	(2,181,031)	**(2,086,676)**

(In thousands of Brazilian reais, unless otherwise indicated)

25 Selling, general, and administrative expenses

	Parent company		Consolidated	
	2025	**2024**	**2025**	**2024**
Selling expenses				
Allowance for expected credit losses (Note 4)			(647,231)	(669,832)
Advertising			(300,827)	(274,819)
Sales and marketing			(106,217)	(105,636)
Other			9,918	(4,685)
			(1,044,357)	**(1,054,972)**
General and administrative expenses				
Personnel and social charges	(5,564)	(5,557)	(387,793)	(366,577)
Third-party services	(3,422)	(2,499)	(190,991)	(172,722)
Maintenance and repairs	(69)	(136)	(95,776)	(105,713)
Depreciation and amortization			(386,474)	(399,205)
Educational agreements			(65,154)	(61,536)
Travel and lodging			(11,820)	(11,640)
Allowance for contingencies (Note 17)			(155,477)	(123,769)
Insurance	(1,644)	(1,957)	(5,245)	(6,036)
Transportation		(7)	(5,293)	(5,517)
Vehicle rental			(4,090)	(5,910)
Other	(798)	(512)	(73,432)	(84,048)
	(11,497)	**(10,668)**	**(1,381,545)**	**(1,342,673)**

26 Other operating revenues (expenses)

	Parent company		Consolidated	
	2025	**2024**	**2025**	**2024**
Lease revenues			16,025	13,487
Revenues from agreements	3,021	3,021	6,084	5,637
Gain (loss) on disposition of property, plant and equipment			(6,486)	21,427
Losses due to the non-recoverability of assets – Impairment (i)			(44,207)	
Other operating revenues (expenses)	1,056	158	1,124	9,485
	4,077	**3,179**	**(27,460)**	**50,036**

(i) This refers to the recognition of an impairment loss on goodwill in the amount of BRL 44,207, mainly due to operational performance that was lower than expected.

27 Financial income

	Parent company		Consolidated	
	2025	**2024**	**2025**	**2024**
Financial Revenues				
Late payment fines and interest			99,063	75,212
Revenues from financial investments	4,220	5,874	118,181	83,340
Derivatives fair value (i)	172,976	121,155	172,975	121,155
Adjustment of tax credits and financial products	5,066	7,205	17,184	23,369
Other		(1)	7,532	16,337
(-) PIS and COFINS on financial transactions (ii)	(12,021)	(10,570)	(23,193)	(20,352)
	170,241	**123,663**	**391,742**	**299,061**
Financial expenses				
Interest and financial charges	(408,896)	(300,492)	(417,786)	(307,841)
Adjustment of allowance for contingencies (Note 17)			(41,008)	(33,516)
Financial deductions (iii)			(68,848)	(79,297)
Negative exchange variation			(15,192)	(11,326)
Derivatives fair value (i)	(159,080)	(36,840)	(159,080)	(36,840)
Interest on loans	(136,955)	(201,468)	(136,955)	(201,468)
Expenditures on loans	(6,285)	(10,922)	(6,285)	(10,922)
Lease interest - right of use			(174,842)	(163,514)
Fees and commissions – financial products			(104,111)	(46,899)
Other	(889)	(7,745)	(15,376)	(22,683)
	(712,105)	**(557,467)**	**(1,139,483)**	**(914,306)**

(In thousands of Brazilian reais, unless otherwise indicated)

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

28 Income by business segment

				Consolidated
				2025
	In-class courses	**Digital**	**Premium**	**Total**
Gross Revenue	6,243,314	4,091,253	2,189,284	12,523,851
Deductions	(3,969,491)	(2,512,652)	(519,968)	(7,002,111)
Net revenue (Note 23)	**2,273,823**	**1,578,601**	**1,669,316**	**5,521,740**
Costs of services provided (Note 24)	**(935,645)**	**(319,497)**	**(496,744)**	**(1,751,886)**
Personnel and social charges	(777,482)	(66,751)	(452,864)	(1,297,097)
Rental, condominium fees, and IPTU	(26,566)	(262)	(12,555)	(39,383)
Third-party services	(54,547)	(93)	(14,370)	(69,010)
Transfer from centers	(28,630)	(251,107)	(2,386)	(282,123)
Other	(48,420)	(1,284)	(14,569)	(64,273)
Depreciation and amortization (Note 24)	**(288,888)**	**(33,050)**	**(107,207)**	**(429,145)**
Gross income	**1,049,290**	**1,226,054**	**1,065,365**	**3,340,709**
Selling expenses (Note 25)	(522,844)	(426,138)	(95,375)	(1,044,357)
General and administrative expenses (Note 25)	(463,705)	(246,716)	(284,650)	(995,071)
Depreciation and amortization (Note 25)	(164,940)	(116,520)	(105,014)	(386,474)
Other revenue (expenses) (Note 26)	(29,602)	416	1,726	(27,460)
Operating income	**(131,801)**	**437,096**	**582,052**	**887,347**

				Consolidated
				2024
	In-class courses	**Digital**	**Premium**	**Total**
Gross Revenue	5,580,284	4,027,638	1,821,287	11,429,209
Deductions	(3,434,173)	(2,304,152)	(339,099)	(6,077,424)
Net revenue (Note 23)	**2,146,111**	**1,723,486**	**1,482,188**	**5,351,785**
Costs of services provided (Note 24)	**(850,757)**	**(353,355)**	**(457,128)**	**(1,661,240)**
Personnel and social charges	(710,739)	(73,175)	(420,263)	(1,204,177)
Rental, condominium fees, and IPTU	(33,269)	(420)	(12,711)	(46,400)
Third-party services	(48,486)	(5,494)	(10,582)	(64,562)
Transfers of centers	(6,075)	(272,158)	(517)	(278,750)
Other	(52,188)	(2,108)	(13,055)	(67,351)
Depreciation and amortization (Note 24)	**(295,273)**	**(35,087)**	**(95,076)**	**(425,436)**
Gross income	**1,000,081**	**1,335,044**	**929,984**	**3,265,109**
Selling expenses (Note 25)	(493,865)	(477,482)	(83,625)	(1,054,972)
General and administrative expenses (Note 25)	(423,270)	(261,312)	(258,886)	(943,468)
Depreciation and amortization (Note 25)	(175,158)	(124,212)	(99,835)	(399,205)
Other revenue (expenses) (Note 26)	38,401	7,229	4,406	50,036
Operating income	**(53,811)**	**479,267**	**492,044**	**917,500**

(In thousands of Brazilian reais, unless otherwise indicated)

29 Income tax and social security contributions

The reconciliation of taxes calculated, according to nominal rates, and the value of taxes recorded in the fiscal years ended December 31, 2025 and 2024, are presented below:

	Parent company	
	2025	**2024**
Profit before income tax and social security contributions	181,236	341,203
Nominal rate combined with income tax and social security contribution - %	34	34
Income tax and social security contributions at legislation rates	(61,620)	(116,009)
Equity accounting method	248,377	266,049
Non-deductible expenses (i)	1,723	2,449
Interest on Equity	(42,599)	(36,618)
Tax loss - not constituted	(145,626)	(115,696)
income tax and social contribution deferred in the income for the fiscal year	**255**	**175**
	255	**175**

	Consolidated	
	2025	**2024**
Profit (Loss) before income tax and social security contributions	139,606	302,255
Nominal rate combined with income tax and social security contribution - %	34	34
Income tax and social security contributions at legislation rates	(47,466)	(102,767)
Goodwill tax amortization	14,858	14,344
Non-deductible expenses (i)	(146)	1,127
Tax loss - not constituted (ii)	(148,101)	(132,407)
Non-taxable income		(2,452)
Surplus value of assets		19,355
Tax incentives of the PROUNI program	227,480	238,207
Tax incentives under the program – Rouanet Law	5,670	1,059
Estimated losses at market value (impairment) (iii)	(15,030)	
Other	3,449	2,623
Current and deferred income tax and social security contribution charges over the income for the fiscal year	**40,714**	**39,089**
Current IRPJ and CSLL in income	(20,290)	(7,812)
Deferred IRPJ and CSLL in income	61,004	46,901
IRPJ and CSLL from prior periods	(143)	(136)
	40,571	**38,953**

(i) These basically refer to expenses related to 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 2,408,805.
(iii) This refers to a permanent adjustment due to the recognition of the impairment loss of the CGU Unitoledo, in the amount of BRL 15,030 (Note 09).

As of December 31, 2025, the Company has deferred tax credits arising from temporary differences and tax losses and negative CSLL bases in the amount of BRL 589,527 (BRL 523,480 as of December 31, 2024). The breakdown of the tax assets is summarized as follows:

	Parent Company		Consolidated	
	2025	**2024**	**2025**	**2024**
Expected credit loss - PCE			102,691	120,406
Leases			112,016	103,324
Tax loss and negative CSLL basis			84,081	77,902
Recognized granted options	1,935	1,644	78,696	76,475
Allowance for contingencies			95,457	77,469
Allowance for asset retirement			25,569	23,250
Depreciation	13	13	26,968	18,855
Monthly fees to be billed/cancelled			33,626	13,220
Adjustment to present value			16,176	10,746
Other assets		36	3,804	10,424

(In thousands of Brazilian reais, unless otherwise indicated)

Allowance for Fies Risk			342	342
Business combination			10,101	(8,933)
	1,948	**1,693**	**589,527**	**523,480**
Assets	1,948	1,693	589,527	523,480
	1,948	**1,693**	**589,527**	**523,480**

The realization of the deferred tax effect on temporary differences recorded as of December 31, 2025, is linked to the realization of the allowance which 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:

	2025
	Consolidated
2026	22,073
2027 to 2029	39,961
2030 to 2032	22,047
	84,081

30 Subsequent event

As per Note 1.2 (a), the Company, through its subsidiary YDUQS Educacional Ltda., entered into a purchase and sale agreement for the acquisition of 100% of the quotas representing the share capital of Unifametro.

The acquisition was finalized on February 9, 2026, with approval from the Administrative Council for Economic Defense (“CADE”).

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

	Unifametro
Net assets acquired	10,066
Property, plant and equipment	6,382
Brand	25,226
Portfolio	18,226
(-) Deferred tax liability	(17,059)
Goodwill	106,309
Total consideration	**149,489**
Cash flow at the time of acquisition	
Cash (on demand)	74,744
Payment in installments	74,745
Total consideration	**149,489**

* * *

Certificado de Conclusão

Identificação de envelope: 6F07271A-F32F-488A-A063-C31649361F86 | Status: Concluído

Assunto: Complete com o Docusign: YDUQSPARTICIPACOES25.DEC.pdf, Yduqs Part_4Q25_assinatura.pdf

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 73 Certificar páginas: 2 Assinatura guiada: Ativado Selo com EnvelopeId (ID do envelope): Ativado Fuso horário: (UTC-03:00) Brasília	Assinaturas: 1 Rubrica: 0	Remetente do envelope: Rafaela Albuquerque Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132 rafaela.albuquerque@pwc.com Endereço IP: 201.56.5.228

Rastreamento de registros

Status: Original 11 de março de 2026 | 17:33	Portador: Rafaela Albuquerque rafaela.albuquerque@pwc.com	Local: DocuSign
Status: Original 11 de março de 2026 | 17:41	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Patricio Roche patricio.roche@pwc.com Sócio PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP-Brasil Emissor: AC SyngularID Multipla Assunto: CN=Patricio Marques Roche:99300540734	 Adoção de assinatura: Desenhado no dispositivo Usando endereço IP: 186.215.152.4 Política de certificado: [1]Certificate Policy: Policy Identifier=2.16.76.1.2.1.133 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularID-multipla.pdf	Enviado: 11 de março de 2026 | 17:40 Visualizado: 11 de março de 2026 | 17:40 Assinado: 11 de março de 2026 | 17:41

Termos de Assinatura e Registro Eletrônico:
Não oferecido através da Docusign

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Rafaela Albuquerque rafaela.albuquerque@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 11 de março de 2026 | 17:41 Visualizado: 11 de março de 2026 | 17:41 Assinado: 11 de março de 2026 | 17:41

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	11 de março de 2026 | 17:40
Entrega certificada	Segurança verificada	11 de março de 2026 | 17:40
Assinatura concluída	Segurança verificada	11 de março de 2026 | 17:41
Concluído	Segurança verificada	11 de março de 2026 | 17:41

Eventos de pagamento	Status	Carimbo de data/hora

MANAGEMENT REPORT

Dear Shareholders

The Management of YDUQS Participações S.A. ("Company") presents the Management Report and Consolidated Financial Statements for the fiscal year ended December 31, 2025, prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS"), accompanied by the independent auditor's report.

Corporate profile

YDUQS is one of the largest higher education companies in Brazil, according to the most recent Higher Education Census released by INEP (Anísio Teixeira National Institute for Educational Studies and Research). The Company, which is structured into three segments — Premium, Digital and On-campus — also including the Semi on-campus modality, currently officially recognized by MEC, brings together nationally recognized brands such as Estácio, Ibmec, IDOMED and Wyden. The portfolio also includes brands specializing in exam preparation and civil service exams, including Damásio, Hardwork Medicina, and Grupo Q.

The Company maintains its commitment to academic excellence, financial discipline, and strict compliance with its regulatory obligations. In 2025, this focus was evidenced by consistent improvement in operational and financial indicators, expansion of cash generation, diligent management of the capital structure, and improvement in governance and sustainability practices.

Message from the Management

In 2025, Yduqs reached an important milestone: **we generated more than R$ 1 billion in free cash flow for the year and delivered the guidance of R$ 500 million in Free Cash Flow to Equity (FCFE).** More than an isolated result, we view this performance as a reflection of a structural characteristic of our model: a business with a strong ability to convert results into cash. It is this cash generation that supports our financial soundness, expands our strategic flexibility, and enables the consistent delivery of returns to shareholders.

With a stronger cash position, we also advanced in improving the **quality and predictability of revenue**, reducing volatility and enhancing the consistency of the business. In 2025, we implemented the provision for freshmen without academic engagement and adjusted the regime for receiving tuition installments from students with private financing, among other measures. The benefits extend into 2026, when we expect to capture relevant gains, including **greater consistency of results, cash conversion, and a reduction in bad-debt expenses.**

In comparable terms, 2025 recorded growth in **Net Revenue, EBITDA, and margin**, maintaining a consistent trajectory. Since 2019, our Net Revenue has grown at an **8% CAGR**, with healthy margins (**34% in the 2025 consolidated results**), even as we navigated different market cycles. Between 2022 and 2025, the Company moved from a period of cash burn to generating **R$ 500 million in Free Cash Flow to Equity**, despite a high-interest-rate environment that pressured financial results. Overall, we run a solid and resilient business, structurally oriented toward cash generation.

The year also confirmed important sector trends and demonstrated Yduqs' ability to adapt quickly and execute with quality. Amid new industry regulations, we advanced in the hybrid model, **growing our student base by 61%** in one year. This is a format in which we have a proven track record of delivery, with expansion potential and a positive effect on average ticket. In **Medicine**, quality remains our key differentiator and the foundation of the IDOMED strategy. Even with an increase in seats and greater competition, we achieved double-digit growth with a **stable 50% margin**. We maintained **record NPS levels**, high student satisfaction, and a **99% renewal rate**, reinforcing the strength of a model supported by differentiated faculty, curriculum, and infrastructure.

The diversification of our portfolio continues to be a strategic advantage. In 2025, **IBMEC** stood out operationally and clearly illustrates how premium brands contribute to the quality of our results. Together, **IDOMED and IBMEC** accounted for **44% of the Company's EBITDA** in 2025, with IBMEC more than doubling its contribution over the past three years. Beyond undergraduate programs, we see additional opportunities in our Lifelong Learning segment, where the potential of our brands remains significant.

This combination of attributes — a diversified portfolio, strong cash generation, and predictable, consistent results — is supported by a clear **capital allocation framework**, with a continuous focus on creating value for shareholders. We sustained meaningful progress in our capital structure, with ongoing improvements in leverage toward the target of **1.0x Net Debt/EBITDA** (estimated for 2027). In February 2026, we distributed **R$ 150 million in dividends**, preserving our tradition of annual distributions since the IPO. We also continued with selective acquisitions: in 2025, **Unifametro** joined the Group, adding approximately **8,000 students and 60 medical seats** in Fortaleza — all of which were fully filled at the beginning of the enrollment cycle.

Portfolio, discipline, and value creation: 2025 was a year that reaffirmed Yduqs' strengths. We will continue into 2026 with the same focus — execution, academic quality, financial discipline, and value creation for all stakeholders.

Finally, it is worth noting that we operate in a sector that is fundamental to the country's development, one that remains among the most underpenetrated in higher education globally and that most profoundly transforms the lives of its students. We are very well positioned to capture the waves of growth that lie ahead.

Thank you for your trust and continued support.

Rossano Marques

President of YDUQS

Operating Performance

(thousand)	2024	2025	Δ %
Total Base	**1,319.3**	**1,375.8**	**4.3%**
On-campus	**273.6**	**308.3**	**12.7%**
On-campus Undergraduate	198.8	189.1	-4.9%
Semi on-campus Undergraduate	68.7	110.4	60.8%
Master’s/Doctorate and Others	6.1	8.8	44.6%
Digital	**1,026.1**	**1,046.0**	**1.9%**
Undergraduate	486.0	470.2	-3.2%
Lifelong	540.1	575.8	6.6%
Premium	**19.6**	**21.5**	**9.8%**
IDOMED (Medicine)	9.9	10.8	9.1%
Ibmec	9.7	10.7	10.4%

At the end of 2025, the Company's total student base reached 1,375,8 thousand students, representing a 4.3% increase compared to 2024. Below are the main variations in the period for the business unit.

The Premium segment ended the year with a total student base of 21,5 thousand students, an increase of 9.8% compared to 2024. This performance was driven both by the progress of the IDOMED (Medicine) undergraduate program and by Ibmec.

The medical student base totaled **10,8 thousand students, an increase of 9.1%** year-on-year. This performance reflects the maturing of courses, the expansion of seats approved in 2024, the positive intake performance in 2025 (+6.1% vs. 2024) and the increase in the FIES ceiling, which was raised from BRL 10 thousand to BRL 13 thousand/month in July 2025 – more in line with IDOMED’s average ticket.

Ibmec ended **2025 with 10,7 thousand students, a 10.4% increase** over the previous year. In undergraduate studies, the student base expanded by 12.8%, supported by positive intake cycles throughout the year and the maturing of the Faria Lima (São Paulo) and Brasília (Federal District) campuses. In addition, graduate studies, which include On-site graduate studies and the brand's digital products (Ibmec Online, Live, and Certifications), recorded a 6.6% growth in their student base vs. 2024.

The **Digital segment** ended 2025 **with 1,046,0 thousand students, an increase of 1.9%** over the previous year. This progress was driven by the Lifelong vertical, which grew 6.6% during the period. The decline in digital undergraduate studies (-3.2% vs. 2024), was impacted by the suspension of certain digital courses in this modality due to the new regulatory framework, and by the trade-up to Semi on-campus after the start of this modality at partner hubs in 3Q24. Despite this scenario, the Company observed positive performance in renewal rates, reflecting advances in retention initiatives and continuous improvement in academic experience.

The **On-campus segment** recorded a **12.7% growth in its student base**, ending the year with **308,3 thousand students**. The improvement was driven by the Semi on-campus modality, whose base increased by 60.8% year-on-year, now representing 37% of the total student base in the segment. This performance results from: (i) the expansion of this modality across partner learning centers, which began in the second half-year of 2024; (ii) strong intake in the Nursing program, driven by the “last chance” effect resulting from regulatory changes in 2025; (iii) the migration in 4Q25 of programs that were previously offered in digital format; and (iv) the implementation, for the first time, of intake for this modality in the fourth quarter, adding 6,6 thousand students during the period.

Financial Performance

BRL MM	2024	2025	Δ%
Gross Operating Revenue	**11,429.2**	**12,523.9**	**9.6%**
Gross Revenue Deductions	(6,077.4)	(7,002.1)	15.2%
Net Operating Revenue	**5,351.8**	**5,521.7**	**3.2%**
Costs of the Services Provided	(2,086.7)	(2,180.0)	4.5%
Gross Profit	**3,265.1**	**3,341.1**	**2.3%**
Gross Margin (%)	*61.0%*	*60.5%*	*-0.5 p.p.*
Selling Expenses	(1,055.0)	(1,044.4)	-1.0%
General & Administrative Expenses	(1,342.7)	(1,381.5)	2.9%
Other operating revenues/expenses	50.0	(27.5)	n.a.
(+) Depreciation and Amortization	824.6	815.6	-1.1%
EBITDA	**1,742.1**	**1,703.0**	**-2.2%**
EBITDA Margin (%)	*32.6%*	*30.8%*	*-1.7 p.p.*
Financial Result	(615.2)	(747.7)	21.5%
Depreciation and Amortization	(824.6)	(815.6)	-1.1%
Income Tax	28.5	31.4	9.9%
Social Contribution	10.4	9.2	-11.6%
Net Income	**341.2**	**180.2**	**-47.2%**
Net Margin	*6.4%*	*3.3%*	*-3.1 p.p.*
Adjusted Net Operating Revenue[1]	**5,364.3**	**5,521.7**	**2.9%**
Adjusted EBITDA[2]	**1,817.1**	**1,875.0**	**3.2%**
Adjusted EBITDA Margin	*33.9%*	*34.0%*	*0.1 p.p.*
Adjusted Net Income[3]	**480.0**	**399.1**	**-16.9%**
Adjusted Net Margin	*8.9%*	*7.2%*	*-1.7 p.p.*

[1] In 2024, an adjustment of BRL 12.5 million in revenue, referring to the exemption of one month's tuition fees for students in Rio Grande do Sul, following the floods that devastated the state in April of that year.
[2] In 2025, adjustments totaling BRL 172.1 million, as follows: (i) BRL 57.1 million in costs related to the faculty; and (ii) BRL 114.9 million in expenses, relating to: (i) recognition of impairment losses, (ii) corporate restructuring, (iii) contractual fines due to the return of properties; (iv) adhesion to the tax debt incentive payment program by one of the acquired companies; (v) M&A-related expenses; (vi) contingencies; and (vi) others, impacting EBITDA.
[3] In 2025, a total of BRL 218.9 million, being: (i) BRL 172.1 million in adjustments to costs and expenses; and (ii) BRL 46.8 million distributed between capital gains from acquisitions and taxes.

The Company's **Net Operating Revenue** grew by 3.2% compared to 2024. The performance mainly reflects the expansion of the Premium segment, with particular emphasis on the positive variations in the NOR of IDOMED (10.0%) and Ibmec (22.3%). At Ibmec, the expansion of different growth avenues (undergraduate, graduate studies, Ibmec Live, Digital, and Certifications) contributed to increased revenue and greater portfolio diversification. Additionally, the Semi on-campus modality was highlighted during the period, registering a growth of 51.1% in total NOR compared to 2024, driven by the availability of this format at the partner hubs, generating a strong expansion in the intake throughout the year.

The implementation of the exemption program for non-engaged freshmen in 2025 had a negative impact on net revenue in the On-campus and Digital segments of BRL 81 million. The program provides benefits such as lower volatility in quarterly results and a structural reduction in doubtful accounts, in addition to contributing to improved relationships with students. In addition, the decline in students' enrollment in DIS throughout 2025 had a negative impact on NOR in the annual comparison (a decrease of BRL 73.7 million in DIS NOR in the period).

The **Costs of Services Provided** saw a 4.5% increase year-on-year, mainly reflecting adjustments in the faculty structure due to the new regulatory framework and higher expenses with third-party services associated with security and cleaning of the units.

Selling Expenses fell 1.0% during the year, mainly due to a 5.5% drop in bad debt, which in 2025 represented 11.5% of NOR (a decrease of 1.0 p.p vs. 2024). The reduction in DIS revenue penetration, the implementation of the exemption program for non-engaged freshmen, and the sale of receivables in 3Q25 contributed to the improvement in the indicator.

General and Administrative Expenses increased by 2.9% vs. 2024, impacted by changes in personnel expenses, contingencies, and services provided by third parties. Personnel expenses in 4Q25 fell 19.3% year-on-year, as a result of adjustments to the corporate structure implemented by the Company throughout 2025 with a focus on operational efficiency.

Adjusted EBITDA reached BRL 1,875.0 million in 2025, **up 3.2% from 2024**, with a margin of 34.0%, in line with the previous year. The expansion reflects the greater weight of the Premium segment in the mix, which reached a 44% share of consolidated EBITDA. It is worth noting that the expansion would have been more significant if not for the provision for non-engaged freshmen, which negatively impacted EBITDA by BRL 68.2 million for the year.

Financial results were 21.5% lower than in 2024, impacted by higher financial expenses, mainly due to the increase in the Selic rate throughout 2025 and the migration of the student base from private financing to the model of receiving payments throughout the duration of the course. On the other hand, financial revenues grew 23.0%, driven by progress in collection models throughout 2024 and 2025 and by the rise in the Selic rate.

Adjusted Net Income totaled BRL 399.1 million in 2025, a 16.9% decrease compared to 2024, reflecting the impacts on NOR and financial result, as mentioned previously.

Regulatory

Assessment: ENADE and on-site visits

In 2025, YDUQS demonstrated continued maturity and regulatory governance with regard to on-site assessment visits to courses and Higher Education Institutions (IES), an assessment of extreme importance for the consolidation of academic excellence in regulatory terms. All evaluation visits conducted by INEP/MEC at IES and YDUQS courses throughout Brazil received satisfactory ratings from MEC (3 or higher on a scale of 1 to 5). Of these evaluation visits, 99.63% received a rating of 4 or 5, attesting to the regulatory governance, academic quality, and excellence of the work performed.

Evaluation: National Exam of Students Performance (Enade)

The results of the National Student Performance Exam (Enade) for the programs and IES that were evaluated in the 2024 (Enade for Teaching Degrees) and 2025 (Enade for Teaching Degrees and Enade – bachelor's Degrees and Technological Degrees) cycles have not yet been released.

Specifically in relation to Enade for Medicine (Enamed), which was held for the first time in October 2025, we believe that the results released in January 2026 do not reflect the quality of education provided by our teaching institutions and our medical courses. As this is the inaugural edition of the exam, the instrument still has methodological aspects that could be improved, as discussed by the sector. Among the points discussed are issues related to sampling, evaluation design, and the application process. In this context, we believe that the results should be analyzed with caution and in conjunction with other academic and regulatory indicators, as they are not sufficient on their own to draw definitive conclusions about institutional quality.

Transformation of the Academic Organization of Institutions

Providing opportunities for expansion and greater institutional autonomy, eight YDUQS IES underwent a transformation of their academic organization from college to university center after on-site evaluations and the publication of an ordinance: (i) **Facimp Wyden University Center** (MA); (ii) **Marta Falcão Wyden University Center** (AM); (iii) **Estácio de Teresina University Center** (PI); (iv) **Estácio de Natal University Center** (RN); (v) **Estácio de Belém University Center**(PA); (vi) **Estácio do Amazonas University Center** (AM); (vii) **Estácio de Ourinhos University Center** (SP); and (viii) **Estácio de Alagoas University Center** (AL).

Accreditation of new Institutions

In 2025, two new Higher Education Institutions were also accredited: (i) the **Institute of Medical Education**, exclusively accredited to offer higher education courses in distance learning format, which was approved with a score of 4 in the on-site evaluation visit (scale of 1 to 5), headquartered in the municipality of Rio de Janeiro; and (ii) **Faculdade Estácio de Saquarema**, exclusively accredited to offer higher education courses in the on-campus format, which was approved with a score of 5 in the on-site evaluation visit (scale of 1 to 5), headquartered in the municipality of Saquarema, RJ.

Authorization of new Technical Schools

As an important opportunity for new business and expansion, we approved 11 new technical schools during 2025, bringing the total number of YDUQS technical schools authorized to operate in Brazil to 64: (i) (i) **Escola de Educação Básica Estácio FSP** (RO); (ii) **Escola Estácio - Unidade Estácio Macapá** (AP); (iii) **Escola Técnica Estácio Natal** (RN); (iv**) Escola Estácio de Educação Básica Saquarema** (RJ); (v) **Escola Unitoledo Wyden de Educação Técnica e Profissional de Araçatuba** (SP); (vi) **Escola Estácio de Educação Básica Niterói** (RJ); (vii) **Escola Estácio de Belo Horizonte – Unidade Venda Nova** (MG); (viii**) Escola Estácio de Juiz de Fora** (MG); (ix) **Centro de Educação Profissional Estácio de Curitiba** (PR); (x) **Escola de Educação Básica – Estácio FAP** (RO); e (xi) **Escola Técnica Estácio Ananindeua** (PA).

Medicine Expansion: New Acquisitions

IDOMED grew with the acquisition of two more units, expanding its presence in strategic regions of the country. In São Luis (MA), the former Edufor, now FATEC/FACISA (approved at the end of 2024 and integrated at the beginning of 2025), adds a total of 118 seats per year. In Fortaleza (CE), IDOMED now has 60 additional annual medical school seats at Unifametro (acquisition approved by CADE on 02/09/2026). The acquisitions strengthen IDOMED's position, combining its consolidated experience with the strength of local brands.

Regulatory Assessments: on-site visits IDOMED

In 2025, IDOMED achieved the goal of having 100% of its on-site visits by the Ministry of Education (MEC) receive the maximum score of 5 (on a scale of 1 to 5). These were authorization visits in Niterói (RJ) and visits to renew recognition of the UNESA medicine course at the Città (RJ), Quixadá (CE), Cáceres (MT), Canindé (CE), and Açailândia (MA) campuses. These achievements reinforce IDOMED's standard of academic excellence, especially regarding infrastructure, teacher staff, and the course's pedagogical design.

Sustainability (ESG)

In 2025, YDUQS reaffirmed its leadership in the ESG (Environmental, Social, and Governance) agenda through its new Sustainability Strategy 2025-2030, which introduced climate change as a material issue and reaffirmed the Company's role in building a more sustainable future through education. The Company, which continues to be a benchmark in the sector, was included in S&P Global's Sustainability Yearbook and was recognized with the Industry Mover rating, a distinction awarded to companies that showed the greatest progress in their sector in the Corporate Sustainability Assessment (CSA). This recognition highlights the Company's consistent progress in managing environmental, social, and governance risks, as well as strengthening its sustainability processes, goals, and transparency, reinforcing its position among the companies that have most improved their ESG performance in the last evaluation cycle.

For the third consecutive year, YDUQS completed its report to the CDP (Carbon Disclosure Project) and remained on the Carbon Efficient Index (ICO2 B3) and the Corporate Sustainability Index (ISE B3).

Demonstrating its commitment to gender equality, YDUQS has adhered to the UN Global Compact's Women's Empowerment Principles (WEPs) and has remained in the B3 and Teva diversity indices (Women in Leadership), with an emphasis on female representation on the Board of Directors and public goals aimed at increasing the presence of women and black people in leadership positions.

The Company also improved its Sustainalytics rating and was classified as an ESG LEADER by ISS ESG Corporate. Sustainability, which has been part of YDUQS' strategy for decades, involves various departments, leaders, and students, as well as a dedicated ESG Committee. The integration of strategic management, financial strength, and ESG pillars strengthens value creation and business continuity, consolidating the company as a benchmark in sustainability and governance.

Environmental Pillar

YDUQS integrates environmental management into its corporate strategy as an element of operational efficiency, risk mitigation, and long-term sustainable value creation. The Company maintains structured governance, with an Environmental and Climate Change Policy applicable to all units, in addition to continuous monitoring of relevant indicators, such as energy and water consumption, waste management, effluent quality, and regulatory compliance. This monitoring is conducted by the corporate departments of Occupational Safety and Environment and Facilities, ensuring legal compliance and strengthening a culture of sustainability.

Energy efficiency is one of the main pillars of the environmental strategy. Currently, approximately **92% of the electricity consumed by YDUQS comes from renewable sources — 87% of which is purchased on the Free Contracting Market,** backed by incentivized sources, and **5% from**

distributed solar generation — contributing to reduced carbon intensity and greater costs predictability.

Still in the climate area, the Company adopts an approach based on measurement, transparency, and emissions mitigation. In 2025, it published its Corporate Greenhouse Gas Emissions Inventory for the third consecutive year, referring to the base year 2024, prepared in accordance with the GHG Protocol and submitted for independent verification. The inventory once again received the Gold Seal from the Brazilian GHG Protocol Program and was included in the Public Emissions Registry, reinforcing the credibility, transparency, and comparability of the information disclosed.

YDUQS has also joined the Net Zero Ambition Movement, an initiative of the United National Global Compact in Brazil, committing to the annual publication of its emissions inventory (Scopes 1 and 2, with progress towards Scope 3) and to setting reduction goals in line with the Science Based Targets Initiative (SBTi), in line with emissions neutrality by 2050.

As part of its decarbonization strategy, the Company fully offset 7,137 tCO_2e related to Scope 1 and 2 emissions for the base year 2024 through the acquisition and voluntary cancellation of certified carbon credits from the *Corredor dos Senandes Project*, a wind farm complex located in *Rio Grande (RS),* with an installed capacity of 108 MW and estimated generation of 448,365 MWh/year, registered under the Clean Development Mechanism (CDM) of the UNFCCC and intended to replace fossil fuels with renewable energy. The initiative contributes to the financing of renewable energy infrastructure and reinforces YDUQS' commitment to the transition to a low-carbon economy.

YDUQS' environmental management is integrated into its ESG strategy, guided by governance, indicators, and evidence, contributing to reducing exposure to regulatory and climate risks, increasing operational efficiency, and strengthening the Company's competitive position, in line with capital market expectations.

Social Pillar

YDUQS Institute

The Yduqs Institute consolidates the social and environmental responsibility initiatives of the Group's teaching institutions, which for over 50 years have supported projects focused on sports, culture, and citizenship. Its purpose is to empower individuals and communities by promoting citizenship, contributing to the construction of a more just and inclusive society. Works collaboratively with civil society organizations and strategic partners, encouraging the engagement of students, teachers, and employees.

Its actions are organized on three fronts: (i) Priority Programs, developed and managed by the Institute itself; (ii) Institutional Projects, which include professional training, extension projects, solidarity hazing, and support for higher education; and (iii) Impact Partnerships, enabled through tax incentives.

Over the past four years, the Institute has impacted more than 3 million people, awarded more than 2 thousand scholarships, and supported more than 300 projects throughout Brazil, reinforcing the role of YDUQS institutions in local development.

Among the main initiatives, the Career Transition Program stands out, which has already trained more than 2 thousand athletes and currently supports 900 sportspeople. In 2025, the pilot version of the Athlete Career Guidance Program was launched, focusing on preparing athletes for the job market. It brought together 72 participants in classes focused on self-awareness, professional positioning, future planning, and strategic networking.

The Institute also runs the Literacy Program for young people and adults, which has already trained more than 2 thousand students across the country. The Rede de Valor Program, launched in 2022, offers financial aid to medical students on scholarships, benefiting more than 270 students. In 2024, the *Mediversidade* Program was created with the goal of promoting greater diversity in medical education by granting full scholarships and financial aid to self-declared black people, indigenous, and *quilombola* students. In 2025, 56 students benefited from the initiative, reinforcing commitment to a more inclusive and diverse medicine.

Employees

In 2025, the results achieved also reflect the strong commitment of employees to the business model and organizational culture of YDUQS. At the end of the fiscal year, the Company had approximately 17 thousand employees, including teachers and administrative departments and support staff. In total, the Company paid the equivalent of BRL 1.685 billion in personnel expenses and social charges in 2025. The Company's employees profile stands out for its diversity in terms of gender and age.

Distribution by gender	%
Men	45%
Women	55%

Distribution by age range	%
Below 30 years old	20.2%
31-40 years old	33.6%
41-50 years old	26.4%
51-60 years old	13.9%
Over 60 years old	5.9%

Management System and Variable Compensation

The management system breaks down strategic guidelines into clear and measurable goals, ensuring organizational alignment, discipline in execution, and a focus on generating sustainable value. The model integrates strategic goals with operations, ensuring consistency in performance monitoring throughout the annual cycle. More than 900 managers have goals linked to financial and non-financial indicators, reflecting an integrated approach to performance. In addition, 100% of administrative employees (except interns and third parties) participate in variable compensation programs linked to the performance of their departments and corporate results. Currently, 138 executives, including directors, are eligible for Long-Term Incentive programs, with compensation based on shares.

Governance Pillars

YDUQS remains committed to academic quality, management excellence, integrity, and ethics, promoting access to education and generating sustainable value for shareholders and society. Governance is the pillar that underpins the ESG (Environmental, Social, and Governance) strategy, ensuring the implementation of environmental and social initiatives, stimulating innovation, continuous process improvement, and promoting diversity as a competitive differential.

Listed on the *Novo Mercado*, Brazil's highest level of corporate governance, the Company strictly complies with applicable legal and regulatory requirements. Management is carried out by the Board of Directors and the Executive Board, with the support of a non-permanent Fiscal Council. The Board of Directors is composed of nine independent members, with a two-year term, advised by the People and Governance, Audit and Finance, and Academic Committees. The Fiscal Council, when established, consists of three permanent members and the same number of alternates, all of whom are independent, with a one-year term (reelection is permitted). The Statutory Executive Board is composed of the Chief Executive Officer and Investor Relations Officer, Chief Financial Officer, and Chief Academic Officer, with a two-year term of office.

The management bodies are made up of professionals of unblemished reputation, with multidisciplinary expertise and diversity in terms of nationality, gender, academic background, and age group. Additional information is available at www.yduqs.com.br.

Gender Equality and Pay Equality

In accordance with Article 133, §6, of Brazilian Corporate Law (Law No. 6,404/76), the Company presents below information regarding the gender equality policy adopted, as well as indicators of female participation and remuneration, based on information currently disclosed by the Company and consolidated data within the scope of its internal controls, as also reported in the Reference Form.

Gender equality policy adopted by the Company

YDUQS Diversity, Equity, and Inclusion Policy

The Company adopts a Diversity, Equity, and Inclusion Policy that formalizes its commitment to a fair, inclusive, and diverse work environment, recognizing that a plurality of perspectives strengthens its organizational culture and contributes to innovation and business sustainability. The policy covers practices and guidelines that ensure equal opportunities for all, with a focus on promoting gender equality, favoring the inclusion of special needs people and LGBTQ+ community, and expanding ethnic and racial diversity throughout the organization.

Regarding gender equality, the Company has specific guidelines that include, among other actions:

- Gender pay equity policies;
- Programs for the development and acceleration of women's careers, with a focus on promoting women to leadership positions;
- Adoption of flexible working practices after leave for mothers, fathers, and adoptive parents, in line with principles of equity and well-being; and
- Integration of these commitments into the Group's ESG goals and metrics, reinforcing governance and continuous monitoring of results.

The Diversity, Equity, and Inclusion Policy is available in its entirety on the Company's website at the address below:

https://www.yduqs.com.br/Download.aspx?Arquivo=hwhoeh24NIrGVxgEzkNOnQ==&linguagem=pt

Women's participation in the workforce, by hierarchical level

The Company presents below the women's participation in its workforce, broken down between leadership positions and non-leadership positions, on a consolidated basis.

	Fiscal year ended December 31,			
	2025		2024	
Hierarchical level	**Total of Employees**	**% of women**	**Total of Employees**	**% of women**
Leadership	2,215	55%	2,198	56%
Non-leadership	14,870	55%	14,616	52%

Participation of women in management positions

With regard to management positions, the Company provides information on the composition of its management bodies, in accordance with applicable legislation, including the Board of Directors and the Executive Board.

In order to comply with the provisions of article 133, §6, the Company presents, on a consolidated basis, the number and proportion of women in these positions, as shown in the table below:

	Fiscal year ended December 31,			
	2025		2024	
Body	**Total Positions**	**% of women**	**Total Positions**	**% of women**
Statutory and Non-Statutory Executive Boards	8	25%	7	29%
Board of Directors	9	22%	9	22%

Breakdown of pay by gender

In compliance with applicable legislation, the Company discloses the Salary Transparency and Remuneration Criteria Reports, prepared by the Ministry of Labor and Employment (MTE), based on information extracted from *eSocial*, according to the methodology defined by that agency.

These reports are prepared by CNPJ (Brazilian Corporate Taxpayer ID), considering companies with 100 (one hundred) or more employees, in accordance with current regulations, and present comparative data on remuneration between women and men, considering similar occupational groups and functions. The Company makes these reports available on its institutional channels, as required by law.

For the purposes of the Management Report, the Company presents below consolidated information on compensation by gender, including fixed, variable, and contingent compensation.

The information is organized by hierarchical level, based on the Major Groups of the Brazilian Classification of Occupations (CBO), reflecting the criteria used for functional classification and internal reporting within the Company.

	Fiscal year ended December 31,	
	2025	2024
Hierarchical Level	**M/W Rate**	**M/W Rate**
Executives and Managers	62.78%	65.43%
Professionals in Higher-Education Occupations	85.37%	85.10%
Mid-level Technicians	84.81%	88.11%
Workers in the production of industrial goods and services[1]	79.28%	81.11%
Administrative Services Worker	92.13%	89.76%
Service workers, retail salespersons in stores and markets	100.19%	114.16%
Employees in Operational Activities[3]	N/A	N/A

[1] Includes positions such as Laboratory Assistant and General Services Assistant.

[2] Includes positions such as Community Agent, General Services Assistant, and Security Guard.

[3] There are no women in the Major Group "Workers in Operational Activities," which is predominantly composed of electricians.

Independent Auditors

In compliance with CVM Resolution No. 162/2022, which deals with the provision of other services by independent auditors, the Company clarifies that its policy on relationships with independent auditors regarding the provision of services not related to external auditing is based on principles that preserve the auditor's independence. The independent auditors PricewaterhouseCoopers Auditores Independentes Ltda. ("PwCAI") were engaged to audit the individual and consolidated financial statements and to provide limited assurance on the compilation of non-financial information in the Sustainability Report for the fiscal year ended December 31, 2025. The total fees for this work amounted to BRL 2,984,903.00.

Service	Fees	Term	Type
Audit	BRL 2,798,600.00	April 2025 to March 2026	Quarterly reviews and examination of the 2025 financial statements
Assurance Other Than Audit and Review	BRL 186,303.00	Fiscal year ended on December 31, 2025	Limited assurance on the compilation of non-financial information contained in the 2025 Annual Sustainability Report
TOTAL	**BRL 2,984,903.00**		

Arbitration Clause

YDUQS Participações S.A. (the "Company") is bound by arbitration in the Market Arbitration Chamber, as described in Article XII of the Company's Articles of Incorporation.

The Management

Statement from the Executive Board

In compliance with Article 27, of CVM Resolution No. 80/2021, the members of the Executive Board of YDUQS Participações S.A. ("Company," "YDUQS") hereby declare, unanimously and without dissent, that they have reviewed, discussed, and agree with the content of the Company's Financial Statements and with the opinions expressed in the report issued, without reservations, by PricewaterhouseCoopers Auditores Independentes Ltda. ("PwCAI") for the fiscal year ended December 31, 2025.

Rio de Janeiro, March 11, 2026.

Rossano Marques Leandro, Alexandre De Aquino Pereira and Silvio Pessanha Neto.