

YDUQS PARTICIPAÇÕES S.A.
CNPJ/ME No. 08.807.432/0001-10
NIRE 33.3.0028205-0

MATERIAL FACT

YDUQS PARTICIPAÇÕES S.A. ("Company" or "YDUQS") - (B3: YDUQ3), in compliance with the provisions of Article 157, Paragraph 4 of Law No. 6,404/1976 ("Corporation Law") and CVM Resolution No. 44/2021, hereby notifies its shareholders and the market in general that, on this date, the Company and Afya Limited, a company organized under the laws of the Cayman Islands with Class A common stock listed on Nasdaq ("Afya" and, together with YDUQS, the "Companies"), entered into the *Merger Agreement and Other Covenants* ("Merger Agreement"), which sets forth the terms and conditions for the business combination of the Companies ("Transaction").

The execution of the Merger Agreement and other related documents was duly approved by the Company's Board of Directors at a meeting held on this date.

1. Structure of the Transaction

The Transaction will be implemented through the merger, with the consequent dissolution, of Afya into YDUQS, pursuant to the applicable laws of the Cayman Islands and Brazil, and in compliance with U.S. securities laws. On the date the Transaction becomes effective, (i) Afya will be merged into YDUQS and, as a result of the merger, dissolved; (ii) YDUQS will succeed Afya in all of its assets, rights, business, obligations, and liabilities; (iii) Afya's shareholders will receive new common shares issued by YDUQS, subject to the Exchange Ratio (as defined below), and (iv) YDUQS will be the surviving company and will remain listed on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3") ("Combined Company").

2. Exchange Ratio and Economic Terms

Under the terms of the Merger Agreement, each Class A common share and each Class B common share issued by Afya will entitle the respective holder to receive 6.408347 common shares issued by YDUQS ("Exchange Ratio"), subject to rounding and special treatment for fractions as provided in the Merger Agreement. Once the Transaction is implemented based on the Exchange Ratio, the current shareholders of Afya and YDUQS will hold, on a fully diluted basis, 69.0% and 31.0%, respectively, of the Combined Company's share capital immediately following the closing date of the Transaction, subject to the terms and conditions of the Merger Agreement.

The Exchange Ratio was established based on the Companies' financial positions as of June 30, 2026 ("Locked Box Date") and will not be subject to adjustments, except solely for arithmetic adjustments resulting from stock splits, reclassifications, stock bonuses, capitalizations of reserves through the issuance of shares, stock dividends, or issuances made under the Companies' incentive plans between that date and the closing date of the Transaction, provided that no adjustment will be made with respect to instruments already reflected on a fully diluted basis, pursuant to the Merger Agreement.

The Exchange Ratio will not be adjusted due to any changes in net debt, working capital, EBITDA, results, profitability outlook, or the market price of the Companies' securities up to the closing date of the Transaction. The Merger Agreement adopts a locked box mechanism, whereby the economic terms of the Transaction were defined based on the Companies' financial position as of the Locked Box Date, subject to mechanisms designed to prevent or offset improper transfers of value to the respective shareholders or their related parties. Additionally, until the closing date, the Companies must conduct their business in the ordinary course and comply with restrictions on certain extraordinary acts, as provided for in the Merger Agreement.

The Merger Agreement governs distributions permitted by the Companies as of the Locked-Box Date and provides for an economic equalization mechanism (*top-up*) in favor of Afya, should the distributions made by YDUQS exceed the adjusted net cash flow to shareholders generated by YDUQS. Under the terms of the Merger Agreement, YDUQS may declare and pay to its shareholders, as of the Locked-Box Date, distributions in an amount equal to the greater of (i) R\$ 750,000,000.00 and (ii) the adjusted net cash flow to shareholders generated by YDUQS during the period, provided that, as a condition precedent to the closing of the Transaction, YDUQS's net debt may not exceed YDUQS's net debt as of the Locked-Box Date by more than R\$ 750,000,000.00.

Fractions of YDUQS shares will be handled by aggregating and selling them on B3, with the net proceeds distributed to the respective shareholders on a pro rata basis, in accordance with a procedure to be disclosed in due course.

Certain Afya shareholders who are considered "U.S. persons" and do not meet the eligibility requirements set forth in the securities laws of the United States for receiving shares in Brazil will not receive shares of the Combined Company and, instead, will

receive, in cash, the net proceeds from the sale of the Combined Company's shares that would otherwise be delivered to them, as provided for in the Merger Agreement.

3. Time Limit, Penalty, and Grounds for Termination

The Transaction is expected to close by March 31, 2028 ("Deadline"), subject to the extension provisions set forth in the Merger Agreement.

Pending approval of the Transaction by the general meetings of YDUQS and Afya, if (i) YDUQS or Afya fails to comply with its respective obligations to call its respective general meetings to vote on the Transaction or with its exclusivity obligations set forth in the Merger Agreement; (ii) the Board of Directors of YDUQS or Afya withdraws, qualifies, or unfavorably amends its recommendation regarding the Transaction, in the absence of a competing transaction proposal; or (iii) the general meeting of YDUQS or Afya approves any competing transaction or if any competing transaction that is not subject to general meeting approval is completed, the defaulting Company shall pay the other Company a compensatory penalty in the gross amount of R\$ 325,000,000.00.

Following approval of the Transaction by the general meetings of YDUQS and Afya, if either Company, in summary, (i) fails to satisfy the conditions precedent for which it is responsible by the Deadline, unless due to an act or omission by the other party, or (ii) after satisfying all conditions precedent, refuses to complete the Transaction or prevents its completion, except where such failure is due to an act or omission by the other party, the defaulting company shall be subject to the payment of a compensatory penalty in the gross amount of R\$ 650,000,000.00, without prejudice to the innocent party's right to opt for specific performance of the applicable obligations.

The fine shall not be due in the cases expressly provided for in the Merger Agreement, including the failure of the general meetings of YDUQS or Afya to approve the Transaction (provided that the respective meeting does not approve a competing transaction under the terms of the Merger Agreement), rejection of the Transaction by the Administrative Council for Economic Defense ("CADE"), and other specific circumstances set forth in the Merger Agreement, including the occurrence of a material adverse effect.

The Merger Agreement may be terminated, among other circumstances, by mutual written consent of the Companies; definitive prohibition of the Transaction by law or a final and non-appealable decision by a competent authority; the occurrence of a material adverse effect; a breach of contract not remedied within the applicable timeframe; or a final and non-appealable prohibition by CADE, subject to the provisions of the Merger Agreement.

4. Strategic Rationale and Synergies; Benefits to Stakeholders

The Transaction aims to combine two complementary higher education platforms in Brazil, bringing together Afya's medical education ecosystem and YDUQS's diversified, large-scale higher education model. The Company believes that the combination will expand the scale, geographic reach, and complementarity of the Combined Company's (as defined below) educational platform, while preserving the academic, operational, and financial autonomy of each business unit. Among the strategic rationale and merits of the Transaction, the following stand out:

I. Expansion of the *Premium* Portfolio

YDUQS's diversified portfolio constitutes one of its main strategic pillars of growth. The growth of *Premium* assets—represented by medical programs and Ibmec, a *premium* business brand with nationwide reach—accounted for 48% of YDUQS's consolidated Adjusted EBITDA in the first half of 2026.

The medical segment, which has the Company's highest margin, recorded an EBITDA margin of 49% and accounted for 38% of Adjusted EBITDA in the first half of 2026 as well (an 8% increase in the medical segment's share compared to 2022). This performance underscores the academic consistency of the operations and the validity of the strategy to expand into *premium* assets. This strategy will be strengthened by the Transaction through (i) the integration of Afya's 3,768 authorized annual medical school seats with YDUQS's 2,120 authorized seats, and (ii) the addition of YDUQS's 11,400 undergraduate medical students to Afya's 26,400 students, totaling approximately 38,000 undergraduate medical students (based on the Companies' operational data as of June 30, 2026).

II. Medical Ecosystem: The Physician's Full Journey

The business combination expands operations in medical undergraduate education and enables the creation of an integrated ecosystem focused on professional support throughout a physician's entire academic and professional career. The strategy aims to address the demand for specialization and management tools in a market with more than 50,000 annual openings for medical undergraduate programs in Brazil¹. The Combined Company's main areas of focus will be:

¹ Based on data from e-MEC and the Transparency Law available at <https://emec.mec.gov.br/emec/nova> and <https://portaldatransparencia.gov.br/>.

- a. Continuing Education: Preparatory courses for residency exams, medical postgraduate programs, and preparation for certification/specialization exams. As of June 30, 2026, this Afya division had more than 56,000 active students.
- b. Solutions for Medical Practice: An integrated digital platform comprising *Afya Whitebook* (clinical decision support), and the *Afya iClinic* system (practice management, electronic health records, digital prescribing, and AI solutions, as well as corporate (B2B) services for the healthcare sector), totaling more than 200,000 active paying users as of June 30, 2026.

III. Alignment with the Sector Consolidation Strategy and Value Creation

YDUQS has always recognized the strategic merits of consolidating the higher education sector in Brazil as a necessary step to ensure economies of scale, financial sustainability, and the ongoing modernization of educational offerings. The Transaction, which will result in the creation of the Combined Company, reinforces this view by integrating complementary platforms with significant potential for operational and financial synergies.

Most of the identified efficiencies are concentrated in the optimization of costs, general and administrative expenses, and CAPEX - variables that will be under the control and management of the Combined Company. According to studies², it is estimated that the Transaction could generate a net present value (NPV) of R\$2 to R\$2.2 billion in synergies, with 80% of these efficiencies expected to be achieved within the first three years following the closing of the Transaction, net estimated effects of Pillar 2 and of the integration costs.³

The rationale for the Transaction is supported by YDUQS's track record of disciplined capital allocation and its proven ability to integrate assets. For example, during the [Adtalem](#) integration process (which began in 2020), cost and expense synergies exceeded initial expectations by R\$40 million in the very first year.⁴

² The study assumes a 4.3% growth rate and a 14.01% weighted average cost of capital (WACC).

³ This information consists solely of projections and does not, in any way, constitute, guarantee, or predict any results. Further information will be made available in Section 3 of the Company's Reference Form within seven business days from the date hereof.

⁴ More details will be available in the presentation to the market, as mentioned in item 9 of this Material Fact.

This business combination strengthens YDUQS's capital and operational structure, expanding the drivers of value creation for its shareholders.

IV. Tax Implications – Pillar 2

Following the closing of the Transaction, the Combined Company may face tax implications due to the Pillar 2 rule of the Organization for Economic Cooperation and Development (OECD).

The tax impacts arising from Pillar 2 will depend on the Combined Company's reported results.

5. Conditions Precedent

The completion of the Transaction is subject to the satisfaction (or waiver, where legally permitted) of conditions precedent customary for transactions of this nature, including, among others: (i) final and non-appealable approval by CADE; (ii) the absence of any legal impediment; (iii) approval of the Transaction by the shareholders of YDUQS and Afya at general meetings to be convened pursuant to the Merger Agreement; (iv) fulfillment of certain obligations and reaffirmation of certain representations and warranties provided by the Companies; (v) the absence of any material adverse effect; and (v) the obtaining of the consents and waivers from third parties and creditors specified in the Merger Agreement, among others.

6. Governance of the Combined Company

A proposal to amend the bylaws of the Combined Company, reflecting the governance structure agreed upon between the Companies, will be submitted to the YDUQS general meeting that will vote on the Transaction, and such amendments will take effect on the closing date. The election of the new Board of Directors of the Combined Company will be submitted to the general meeting of the Combined Company to be held as soon as possible after the closing date.

Advent and the Zaher Family, currently shareholders of YDUQS, and ERSTE WV Gütersloh GmbH, a company organized under the laws of Germany ("Bertelsmann"), currently holder of a majority equity interest in Afya, and the Esteves Family will enter into, subject to certain conditions of the Merger Agreement and the Voting Agreement (defined below), on the closing date, Shareholders' Agreements of the Combined Company to establish rules regarding the appointment of directors and committee members of the Combined Company and 180-day *lock-up* obligations applicable to the shares issued by the Combined Company, or a portion thereof, as the case may be, held by them.

7. YDUQS Extraordinary General Meeting

Once the necessary supporting documentation has been finalized - including the filing and justification for the merger, the appraisal report, and the *pro forma* financial statements, in accordance with CVM Resolution No. 78/2022—the management of the Companies will call their respective general meetings of shareholders to deliberate on matters related to the Transaction.

The Company hereby informs that the Transaction will not entail a right of withdrawal for YDUQS shareholders, pursuant to the Brazilian Corporations Law and applicable regulations.

8. Voting Commitment

Advent⁵ and the Zaher Family⁶, as shareholders of YDUQS, on the one hand, and Bertelsmann, as the majority shareholder of Afya, and the Esteves Family⁷, on the other hand, have entered into, on this date, a *Voting Commitment Agreement* establishing, among other matters, (i) the commitment to attend the respective general meetings of each Company and vote in favor of the matters necessary for the approval and implementation of the Transaction, and (ii) certain mutual commitments not to dispose of shares issued by the Companies held by them before and after the respective general meetings (“Voting Agreement”).

9. Investor Meeting

YDUQS will hold an investor meeting to present the Transaction on 24 September 2026, at 8:30 a.m. (Brasília time), via [this link](#). The presentation materials and access information will be available on the YDUQS Investor Relations website (www.yduqs.com.br/) and on the Brazilian Securities and Exchange Commission (CVM) website (www.gov.br/cvm/pt-br).

10. Additional Information

The Merger Agreement and the Voting Agreement will be available to the Companies’ shareholders, within the regulatory period, on the Company’s Investor Relations website (www.yduqs.com.br/), as well as on the websites of the Brazilian Securities and Exchange Commission (www.gov.br/cvm/pt-br) and B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

⁵ Stake held through the Rose FIP vehicle.

⁶ Stake held jointly by Chaim Zaher and his investment vehicles.

⁷ Stake held by Nicolau Carvalho Esteves and NRE Capital Ventures Ltd., his investment vehicle.

Additional information regarding the Transaction, as required under CVM Resolution No. 81/2022, will be made available in due course.

YDUQS received financial advisory services from Banco BTG Pactual and legal advisory services from the law firms Lobo de Rizzo and Spinelli Advogados, as well as from Milbank LLP regarding aspects of U.S. law and from Conyers Dill & Pearman regarding aspects of Cayman Islands law. The Zaher family received financial advisory services from Dikaio and legal counsel from Pinheiro Neto Advogados.

The Company will keep its shareholders and the market in general informed of any relevant developments related to this matter, in accordance with applicable laws and regulations.

This Material Fact is disclosed solely for informational purposes under applicable Brazilian law and does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor a solicitation of votes in the United States or any other jurisdiction. The common stock of the Combined Company will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States, except pursuant to an exemption from registration requirements.

Rio de Janeiro, September 23, 2026

Rossano Marques Leandro

Chief Executive Officer and Head of Investor Relations