

# **YDUQS Participações S.A.**

**Quarterly Information (ITR) at**

**September 30, 2024**

**and the report on review of  
quarterly information**

# **Report on review of quarterly information**

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

## **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of YDUQS Participações S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2024, comprising the balance sheet at that date and the statements of profit and loss and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

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

## **Scope of review**

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

## **Conclusion**

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

## **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their

form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, November 7, 2024

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

Patricio Marques Roche  
Contador CRC 1RJ081115/O-4

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

Assets	Note	Parent Company		Consolidated		Liabilities and equity	Note	Parent Company		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current						Current					
Cash and cash equivalents	3	2,862	9,174	546,302	501,971	Suppliers		1,536	1,698	185,943	198,814
Bonds and securities	3	2,304	7,715	328,649	196,375	Loans and borrowings	11	469,951	565,950	469,951	565,950
Trade receivables	4			1,158,858	1,206,679	Leases	12			249,969	241,968
Related Parties	5	41	115			Salaries and social charges	13	313	641	261,331	252,297
Prepaid expenses	6	1,279	862	33,659	22,751	Tax obligations	14	793	2,651	65,934	74,901
Taxes and contributions recoverable	7	31,113	23,267	174,011	159,171	Advance monthly payments				58,333	65,190
Dividends receivable			133,519			Payments of taxes in installments	15			3,098	4,200
Other		952	732	38,569	22,344	Related parties	5	57	86		
						Dividends payable		91	67	91	67
						Acquisition price payable	16			33,539	13,468
						Other		5,017	3,928	15,729	13,330
		<u>38,551</u>	<u>175,384</u>	<u>2,280,048</u>	<u>2,109,291</u>			<u>477,758</u>	<u>575,021</u>	<u>1,343,918</u>	<u>1,430,185</u>
Non-current						Non-current					
Non-current receivables						Long-term liabilities					
Trade receivables	4			257,804	186,257	Loans and borrowings	11	3,111,879	2,908,396	3,111,879	2,908,396
Prepaid expenses	6	53	67	5,903	5,596	Leases	12			1,367,194	1,426,765
Derivative financial instruments - SWAP		30,435	3,774	30,435	3,774	Contingencies	17			207,723	239,958
Legal deposits	17	352	341	82,605	77,434	Payments of taxes in installments	15			3,884	4,999
Deferred taxes	28	1,591	1,518	556,271	500,100	Asset demobilization				95,146	94,425
Taxes and contributions recoverable	7	98,502	98,501	233,861	228,916	Acquisition price payable	16			15,190	40,775
Other				28,839	19,258	Financial liabilities - options				57,925	57,925
		<u>130,933</u>	<u>104,201</u>	<u>1,195,718</u>	<u>1,021,335</u>	Other		12,206	14,734	23,320	27,083
								<u>3,124,085</u>	<u>2,923,130</u>	<u>4,882,261</u>	<u>4,800,326</u>
Investments						Equity	18				
In subsidiaries	8	5,869,986	5,480,837			Share capital		1,139,887	1,139,887	1,139,887	1,139,887
Other				338	338	Expenditure on issuing shares		(26,852)	(26,852)	(26,852)	(26,852)
Intangible assets	9	780,070	780,065	3,534,386	3,596,282	Capital reserves		718,802	725,676	718,802	725,676
Property, plant, and equipment	10			2,448,261	2,560,350	Profit reserves		1,520,472	1,520,472	1,520,472	1,520,472
		<u>6,650,056</u>	<u>6,260,902</u>	<u>5,982,985</u>	<u>6,156,970</u>	Treasury shares		(399,147)	(338,922)	(399,147)	(338,922)
						Equity valuation adjustment		(62,208)	(57,925)	(62,208)	(57,925)
						Proposed additional dividends			80,000		80,000
						Accumulated profits		326,743		326,743	
								<u>3,217,697</u>	<u>3,042,336</u>	<u>3,217,697</u>	<u>3,042,336</u>
						Equity interest of non-controlling shareholders				14,875	14,749
		<u>6,780,989</u>	<u>6,365,103</u>	<u>7,178,703</u>	<u>7,178,305</u>			<u>3,217,697</u>	<u>3,042,336</u>	<u>3,232,572</u>	<u>3,057,085</u>
Total assets		<u>6,819,540</u>	<u>6,540,487</u>	<u>9,458,751</u>	<u>9,287,596</u>	Total liabilities and equity		<u>6,819,540</u>	<u>6,540,487</u>	<u>9,458,751</u>	<u>9,287,596</u>

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

**YDUQS Participações S.A.**  
**Parent Company Statements of Profit or Loss**  
**Periods ended September 30**  
(In thousands of Reais, except profit per share)

		Three-month period ended September 30,		Nine-month period ending September 30,	
	Note	2024	2023	2024	2023
<b>Continued operations</b>					
Net revenue from activities					
Costs of services provided					
<b>Gross profit or loss</b>					
<b>Operating income (expenses)</b>					
General and administrative expenses	24	(2,798)	(3,709)	(7,748)	(10,018)
Equity accounting method	8	245,438	224,559	656,393	696,198
Other net operating revenues/expenses	25	755	891	2,423	2,955
<b>Operating profit or loss</b>		243,395	221,741	651,068	689,135
Financial revenues	26	16,571	27,817	77,281	100,548
Financial expenses	26	(108,118)	(157,175)	(401,679)	(516,692)
<b>Net financial profit or loss</b>		(91,547)	(129,358)	(324,398)	(416,144)
<b>Profit before income tax and social security contribution</b>		151,848	92,383	326,670	272,991
Current and deferred income tax	28	48	100	54	225
Current and deferred social security contribution	28	17	36	19	79
<b>Net profit for the period</b>					
Attributed to shareholders of the parent company		151,913	92,519	326,743	273,295
Attributed to non-controlling shareholders					
		151,913	92,519	326,743	273,295
Net profit per batch of 1000 shares - basic	21	0.52185	0.31878	1.12242	0.94048
Net profit per batch of 1000 shares - diluted	21	0.51861	0.31878	1.11546	0.94048

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

**YDUQS Participações S.A.**  
**Consolidated Statements of Profit or Loss**  
**Periods ended September 30**  
(In thousands of Reais, except profit per share)

		<b>Three-month period ended September 30,</b>		<b>Nine-month period ended September 30</b>	
	Note	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Continued operations</b>					
Net revenue from activities	22	1,305,581	1,296,587	4,085,507	3,917,876
Costs of services provided	23	(501,965)	(507,167)	(1,567,765)	(1,537,013)
<b>Gross profit or loss</b>		<b>803,616</b>	<b>789,420</b>	<b>2,517,742</b>	<b>2,380,863</b>
<b>Operating income (expenses)</b>					
Selling expenses	24	(223,861)	(206,100)	(814,515)	(694,303)
General and administrative expenses	24	(338,792)	(326,175)	(983,654)	(937,968)
Other net operating revenues/expenses	25	9,413	1,259	31,787	32,080
<b>Operating profit or loss</b>		<b>250,376</b>	<b>258,404</b>	<b>751,360</b>	<b>780,672</b>
Financial revenues	26	81,397	83,484	217,804	255,236
Financial expenses	26	(190,322)	(256,281)	(670,720)	(775,713)
<b>Net financial profit or loss</b>		<b>(108,925)</b>	<b>(172,797)</b>	<b>(452,916)</b>	<b>(520,477)</b>
<b>Profit before income tax and social security contribution</b>		<b>141,451</b>	<b>85,607</b>	<b>298,444</b>	<b>260,195</b>
Current and deferred income tax	28	9,697	5,853	21,868	11,004
Current and deferred social security contribution	28	759	1,910	7,134	3,709
<b>Net profit for the period</b>		<b>151,913</b>	<b>92,519</b>	<b>326,743</b>	<b>273,295</b>
Attributed to shareholders of the parent company		(6)	851	703	1,613
Attributed to non-controlling shareholders		<u>151,907</u>	<u>93,370</u>	<u>327,446</u>	<u>274,908</u>
Net profit per batch of 1000 shares - basic	21	<u>0.52185</u>	<u>0.31878</u>	<u>1.12242</u>	<u>0.94048</u>
Net profit per batch of 1000 shares - diluted	21	<u>0.51861</u>	<u>0.31878</u>	<u>1.11546</u>	<u>0.94048</u>

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

**YDUQS Participações S.A.**  
**Statements of Comprehensive Income**  
**Six-month periods ending September 30,**  
(In thousands of Brazilian Reais)

	<b>Three-month period ended September 30,</b>		<b>Parent Company Nine-month period ended September 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net profit for the period	151,913	92,519	326,743	273,295
Other comprehensive income				
Cash flow hedge	(4,283)		(4,283)	
Total comprehensive income for the period, net of taxes	147,630	92,519	322,460	273,295
Attributable to:				
Parent company's shareholders	147,630	92,519	322,460	273,295
	147,630	92,519	322,460	273,295

  

	<b>Three-month period ended September 30,</b>		<b>Consolidated Nine-month period ended September 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net profit for the period	151,907	93,370	327,446	274,908
Other comprehensive income				
Cash flow hedge	(4,283)		(4,283)	
Total comprehensive income for the period, net of taxes	147,624	93,370	323,163	274,908
Attributable to:				
Parent company's shareholders	147,630	92,519	322,460	273,295
Non-controlling shareholders	(6)	851	703	1,613
	147,624	93,370	323,163	274,908

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

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

	Note	Share capital	Expenditure on issue of shares	Capital reserves		Profit reserves		Shares in treasury	Adjustment of Valuation equity	Profits accumulated	Dividends additional proposed	Equity net Parent Company	Interest of non Parent companies	Equity Net consolidated
				Goodwill in the subscription of shares	Negative Goodwill in the sale of shares	Options granted	Legal	Retention of profits						
<b>As of December 31, 2023</b>		1,139,887	(26,852)	595,464	(12,141)	142,353	199,414	1,321,058	(338,922)	(57,925)	80,000	3,042,336	14,749	3,057,085
Granted options	20					1,419						1,419		1,419
Restricted Shares Granting Plan	20					7,369						7,369		7,369
Payment of Restricted Shares Granting Plan						(15,662)			15,662					
Repurchase of shares									(75,887)			(75,887)		(75,887)
Other comprehensive income									(4,283)			(4,283)		(4,283)
Net profit for the period										326,743		326,743	703	327,446
Additional dividends distributed											(80,000)	(80,000)		(80,000)
Non-controlling interests													(577)	(577)
<b>As of September 30, 2024</b>		<u>1,139,887</u>	<u>(26,852)</u>	<u>595,464</u>	<u>(12,141)</u>	<u>135,479</u>	<u>199,414</u>	<u>1,321,058</u>	<u>(399,147)</u>	<u>(62,208)</u>	<u>326,743</u>	<u>3,217,697</u>	<u>14,875</u>	<u>3,232,572</u>

	Note	Share capital	Expenditure on issue of shares	Capital reserves		Profit reserves		Shares in treasury	Adjustment of Valuation equity	Profits accumulated	Dividends additional proposed	Equity net Parent Company	Interest of non Parent Companies	Equity Net consolidated
				Goodwill in the subscription of shares	Negative Goodwill in the sale of shares	Options granted	Legal	Retention of profits						
<b>As of December 31, 2022</b>		1,139,887	(26,852)	595,464	(12,141)	132,658	191,797	1,336,331	(354,980)	(55,917)		2,946,247	13,812	2,960,059
<b>Granted options</b>						1,258						1,258		1,258
Restricted Shares Granting Plan	20					17,974						17,974		17,974
Payment of Restricted Shares Granting Plan						(10,529)			10,529					
Payment of Stock options	18 d.3								259			259		259
Dividends paid													(762)	(762)
Net profit for the period										273,295		273,295	1,613	274,908
Non-controlling interests													(608)	(608)
<b>As of September 30, 2023</b>		<u>1,139,887</u>	<u>(26,852)</u>	<u>595,464</u>	<u>(12,141)</u>	<u>141,361</u>	<u>191,797</u>	<u>1,336,331</u>	<u>(344,192)</u>	<u>(55,917)</u>	<u>273,295</u>	<u>3,239,033</u>	<u>14,055</u>	<u>3,253,088</u>

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



**YDUQS Participações S.A.**  
**Parent Company Statements of Cash Flows**  
**Periods ended September 30**  
(In thousands of Brazilian Reais)

		<b>Nine-month period ended September 30</b>	
	Note	<b>2024</b>	<b>2023</b>
<b>Cash flow from operating activities</b>			
Profit before income tax and social security contribution		326,670	272,991
<b>Adjustments of profit:</b>			
Amortization of loan funding costs		9,404	3,043
Granted options – Stock options allowance		216	896
Interest on loans and borrowings	11	308,037	412,306
Equity accounting method	8	(656,393)	(696,198)
Adjustment of tax credits		(6,195)	(7,253)
Other		5,352	3,343
		<b>(12,909)</b>	<b>(10,872)</b>
<b>Variations in assets and liabilities:</b>			
(Increase) of prepaid expenses		(403)	(433)
Decrease in taxes and contributions recoverable		8,819	10,262
(Increase) in legal deposits	17	(11)	157
(Increase) Decrease in other assets		262	(86)
Increase (Decrease) in suppliers		159	425
Increase (Decrease) in salaries and social charges		(328)	1
Increase (Decrease) in tax obligations		(1,858)	321
Increase (Decrease) in other liabilities		1,029	(862)
		<b>(5,240)</b>	<b>(1,087)</b>
Interest paid on loans		(274,191)	(431,955)
<b>Net cash provided by (used in) operating activities</b>		<b>(279,431)</b>	<b>(433,042)</b>
<b>Cash flow from investment activities:</b>			
Dividends received		398,880	279,612
Investment on bonds and securities		5,411	(11,126)
<b>Net cash provided by (used in) investment activities</b>		<b>404,291</b>	<b>268,486</b>
<b>Cash flow from financing activities:</b>			
Acquisition of treasury shares	18.b	(75,887)	259
Use of treasury shares derived from the exercise of stock options			(7)
Dividends paid		(79,979)	422,840
Amount received from loans and financing	11	1,318,407	(13,756)
Loan funding costs	11	(1,279,957)	(246,844)
Amortization of loans and borrowings	11		
<b>Net cash provided by (used in) financing activities</b>		<b>(131,172)</b>	<b>176,248</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(6,312)</b>	<b>11,692</b>
Cash and cash equivalents at the beginning of the period		9,174	2,265
Cash and cash equivalents at the end of the period		2,862	13,957
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(6,312)</b>	<b>11,692</b>

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

**YDUQS Participações S.A.**  
**Consolidated Statements of Cash Flows**  
**Nine-month period ended September 30,**  
(In thousands of Brazilian Reais)

	Note	Nine-month period ended September 30	
		2024	2023
<b>Cash flow from operating activities</b>			
Profit before income tax and social security contribution		298,444	260,195
<b>Adjustments of profit:</b>			
Depreciation and amortization	23 and 24	629,319	582,243
Amortization of loan funding costs		9,404	3,043
Allowance for expected loss credit	4	499,096	425,778
Provision for loss - Other trade receivables		(6,663)	3,615
Granted options – Stock options allowance		7,609	28,732
Provision for contingencies	17	109,159	93,469
Interest on loans and borrowings	11	308,037	412,306
Interest on leases	12	121,554	112,678
Adjustment of asset demobilization obligation		3,303	2,508
Adjustment of commitments payable		4,439	6,663
(Gain) Loss on disposal of property, plant and equipment and intangible assets		(9,536)	(182)
Update of trade receivables - FIES		(7,525)	(5,778)
Adjustment to present value – trade receivables	4	13,107	23,521
Adjustment of tax credits		(12,571)	(14,498)
Other		(43,381)	(51,279)
		<b>1,923,795</b>	<b>1,883,014</b>
<b>Variations in assets and liabilities:</b>			
(Increase) in trade receivables		(528,403)	(665,362)
(Increase) Decrease in prepaid expenses		(11,215)	366
(Increase) Decrease in Taxes and contributions recoverable		(2,618)	31,340
(Increase) in legal deposits	17	(5,171)	7,155
(Increase) Decrease in other assets		(19,871)	(10,688)
Increase (Decrease) in suppliers		30,447	5,323
Increase (Decrease) in salaries and social charges		14,116	180,438
Increase (Decrease) in tax obligations		(7)	(17,175)
Increase (Decrease) in monthly tuition fees received in advance		(6,857)	13,779
(Decrease) in Tax installment payment		(2,526)	(2,573)
(Decrease) in Civil / labor / tax awards	17	(141,394)	(99,163)
Increase in Allowance for asset demobilization obligations		(2,582)	(2,816)
Increase (Decrease) in other liabilities		2,397	5,245
		<b>1,250,111</b>	<b>1,328,883</b>
Interest paid on loans		(274,191)	(431,955)
Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) paid		(36,129)	(41,465)
<b>Net cash provided by (used in) operating activities</b>		<b>939,791</b>	<b>855,463</b>
<b>Cash flow from investment activities:</b>			
Acquisition of property, plant, and equipment		(83,747)	(90,024)
Acquisition of Intangible assets	9	(245,781)	(245,375)
Investment on bonds and securities		(132,274)	90,222
Acquisition price payable		(9,954)	(24,434)
<b>Net cash provided by (used in) investment activities.</b>		<b>(471,756)</b>	<b>(269,611)</b>
<b>Cash flow from financing activities:</b>			
Acquisition of treasury shares	18.b	(75,887)	
Use of treasury shares derived from the exercise of stock options			259
Dividends paid		(80,556)	(770)
Amount received from Loans and financing	11	1,318,407	422,840
Loan funding costs	11	(13,756)	
Amortization of loans and borrowings	11	(1,279,957)	(246,844)
Lease amortization	12	(291,955)	(275,305)
<b>Net cash provided by (used in) financing activities</b>		<b>(423,704)</b>	<b>(99,820)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>44,331</b>	<b>486,032</b>
Cash and cash equivalents at the beginning of the period		501,971	401,050
Cash and cash equivalents at the end of the period		546,302	887,082
<b>Increase (decrease) in cash and cash equivalents</b>		<b>44,331</b>	<b>486,032</b>

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

# YDUQS Participações S.A.

## Parent Company Statements of Value Added

Nine-month period ended September 30,

(In thousands of Brazilian Reais)

	Nine-month period ended September 30,	
	2024	2023
<b>Inputs acquired from third parties</b>		
Materials, electric power, and others	(1,946)	(2,635)
Third-party services	(1,696)	(2,941)
	(3,642)	(5,576)
<b>Gross value added</b>	(3,642)	(5,576)
<b>Net value added generated</b>	(3,642)	(5,576)
<b>Value added received in transfer</b>		
Equity accounting method profit or loss	656,393	696,199
Financial revenue	52,280	112,943
Other	2,669	3,255
	711,342	812,397
<b>Total distributed value added</b>	707,700	806,821
<b>Distribution of value added</b>		
<b>Work remuneration</b>		
Direct compensation	3,166	3,781
	3,166	3,781
<b>Taxes, fees, and contributions</b>		
Federal	8,122	13,641
	8,122	13,641
<b>Compensation of third parties' capital</b>		
Interest	369,669	516,104
	369,669	516,104
<b>Compensation on equity</b>		
Retained profits for the period	326,743	273,295
	326,743	273,295
<b>Value added distributed</b>	707,700	806,821

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

# YDUQS Participações S.A.

## Consolidated Statements of Value Added Nine-month period ended September 30, (In thousands of Brazilian Reais)

	Nine-month period ended September 30,	
	2024	2023
<b>Revenues</b>		
Educational services	4,233,429	4,059,638
Other revenues	1,906	1,886
Provision for expected credit losses	(499,096)	(425,778)
	<u>3,736,239</u>	<u>3,635,746</u>
<b>Inputs acquired from third parties</b>		
Materials, electric power, and others	(322,435)	(289,397)
Third-party services	(389,190)	(364,296)
Advertising	(232,990)	(210,383)
Contingencies	(82,053)	(58,855)
	<u>(1,026,668)</u>	<u>(922,931)</u>
<b>Gross value added</b>	<u>2,709,571</u>	<u>2,712,815</u>
Depreciation and amortization	<u>(629,319)</u>	<u>(582,243)</u>
<b>Net value added generated</b>	<u>2,080,252</u>	<u>2,130,572</u>
<b>Value added received in transfer</b>		
Financial revenue	188,238	275,953
Other	30,107	36,533
	<u>218,345</u>	<u>312,486</u>
<b>Total distributed value added</b>	<u>2,298,597</u>	<u>2,443,058</u>
<b>Distribution of value added</b>		
<b>Work remuneration</b>		
Direct compensation	849,332	905,123
Benefits	70,166	67,935
Government Severance Indemnity Fund for Employees (FGTS)	67,206	56,493
	<u>986,704</u>	<u>1,029,551</u>
<b>Taxes, fees, and contributions</b>		
Federal	186,137	193,792
Municipal	158,287	156,202
	<u>344,424</u>	<u>349,994</u>
<b>Compensation of third parties' capital</b>		
Interest	624,349	772,575
Rents	15,674	16,030
	<u>640,023</u>	<u>788,605</u>
<b>Compensation on equity</b>		
Retained profits for the period	326,743	273,295
Non-controlling shareholders' equity interest in retained profits	703	1,613
	<u>327,446</u>	<u>274,908</u>
<b>Value added distributed</b>	<u>2,298,597</u>	<u>2,443,058</u>

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

## YDUQS Participações S.A.

### Management's notes to the quarterly financial statements as of September 30, 2024

(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 interests, as partner or shareholder, in other partnerships and companies in Brazil.

The Company is a corporation headquartered at Avenida Venezuela, 43, 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 32 companies, including YDUQS Participações S.A, 27 of which are sponsors of a higher education institution, organized as limited liability business companies, and comprising an University, 24 University Centers, and 41 Colleges, accredited and distributed in 25 states in Brazil and in the Federal District.

On 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 Ensigne.me Serviços Educacionais Ltda. ("EnsigneMe") which were incorporated 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")
Ensigne.me Serviços Educacionais Ltda. ("EnsigneMe")	Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")

On May 28, 2024, the Company entered into a 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 value of the transaction was BRL49 million, payable as follows: (i) BRL34.3 million in cash; and (ii) BRL14.7 million payable in five years, with adjustment by the Interbank Deposit Certificate ("CDI") rate.

Completion of the transaction is subject to the corporate restructuring involving Newton Paiva, as well as other conditions precedent, including approval by the Brazilian Antitrust Authority - CADE.

The Company manages its financial operations on a consolidated basis, moving financial resources between the companies with the purpose of meeting short-term commitments or profiting from its financial income. Therefore, the Company is likely to have a temporal effect of negative net working capital on the parent company, which does not occur in the consolidated view.

The Company's Board of Directors, at a meeting held on November 5, 2024, authorized the disclosure of these quarterly financial statements (parent company and consolidated).

### 1.2 Basis for preparation

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

**Management's notes to the quarterly financial statements  
as of September 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

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

**1.3 Material accounting policies**

These quarterly financial statements should be read together with the financial statements for the fiscal year ended December 31, 2023, since their purpose is to provide an update on the significant activities, events, and circumstances in relation to those financial statements. In the quarterly financial statements, the significant accounting policies are presented consistently with the accounting policies adopted in the individual and consolidated financial statements for the fiscal year that ended December 31, 2023, except for the policy below:

**1.3.1 Derivative financial instruments and hedge accounting**

Yduqs' market risk management policy provides for the contracting of derivatives to protect the Company against risks of exchange rate variation, interest rates in foreign currency, the local inflation index and fixed interest rates. When the Company takes out debts in foreign currency, it elects to protect itself against the risks of exchange rate variations and floating interest rates in foreign currency by contracting Swaps, becoming synthetically exposed on the CDI rate (the liability end of the swap). The derivative/debt protection ratio is 1 to 1, i.e., the hedge index assigned for this type of protection is 100%.

Furthermore, the Company may prefer to capitalize itself by issuing debt linked to the General Market Price Index ("IPCA") and thereby protect itself by contracting a Swap, thus being able to be synthetically exposed to the CDI or the CDI plus a fixed rate. As with the exchange rate variation protection ratio, the Company opts to protect 100% of the exposure.

When contracting a debt in foreign currency, the Company may opt to contract a derivative to protect itself from exchange rate and interest rate fluctuation risks. Generally, the derivative best suited to hedge a debt in foreign currency is the swap. In this type of contract, banks usually offer a swap in which the asset end is a mirror of the debt.

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

- (a) the hedging ratio consists only of eligible hedging instruments and eligible hedged items;
- (b) at the inception of the hedging ratio, there is formal designation and documentation of the hedging ratio and the Company's objective and risk management strategy for undertaking the hedge. Such documentation shall include an 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 sources of hedge ineffectiveness and how to determine the hedge ratio);
- (c) the hedging ratio meets all the following hedge effectiveness requirements:
  - i. there is 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 ratio of the hedging relationship 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 a component of any of these items, that is attributable to a specific risk and that may affect profit or loss, that is, one in which what is sought to be protected is the risk of

## YDUQS Participações S.A.

### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

changes in the fair value of the hedged object. In this case, there is a change in the object measurement, but not in the measurement of the hedging instrument. Thus, gains and losses on the hedging instrument and the protected instrument directly affect the profit or loss.

- (b) Cash Flow Hedge: the hedge of the exposure to variability in cash flows that is attributable to a specific risk associated with the total recognized assets or liabilities, or a component thereof, or a highly probable forecast transaction that could affect profit or loss. The idea is to protect from fluctuations in the cash flow associated with the object. In this case, there is no change in the object measurement, but rather in the measurement of the hedging instrument. The accounting method is as follows: The effective portion of the hedge gains and losses (that is 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.

#### 1.4 Restatement

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

The consolidated quarterly financial statements include the transactions of the Company and the following subsidiaries as at September 30, 2024, and December 31, 2023:

<b>Direct:</b>	<b>Equity Interest (%)</b>
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	100%
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	100%
Ensine.me Serviços Educacionais Ltda. ("EnsineMe")	100%
União dos Cursos Superiores SEB Ltda. ("Estácio Ribeirão Preto")	100%
<b>Indirect:</b>	<b>Equity Interest (%)</b>
Sociedade Educacional Atual da Amazônia ("ATUAL")	100%
Sociedade Educacional do Rio Grande do Sul S/S Ltda. ("FARGS")	100%
União Luis Educacional S.A ("UNISÃO LUIS")	100%
Sociedade Educacional da Amazônia ("SEAMA")	100%
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%
Associação de Ensino de Santa Catarina ("ASSESC")	100%
Instituto de Estudos Superiores da Amazônia ("IESAM")	100%
Centro de Assistência ao Desenvolvimento de formação Profissional Unicef Ltda. ("Estácio Amazonas")	100%
Centro de Ensino Unificado de Teresina ("CEUT")	100%
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%
Damásio Educacional Ltda. ("DAMÁSIO")	100%
YDUQS Educacional Ltda. ("UNIFANOR")	100%
Athenas Serviços Administrativos Ltda.	100%
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%
União Educacional Meta Ltda. ("META")	100%
UNIJIPA – União Das Escolas Superiores de Ji-Paraná Ltda. ("UNIJIPA")	100%
GrupoQ Educação S.A. ("QConcursos")	100%
Wemed Educação Médica S.A. ("Hardwork")	51%

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

The consolidation process of the balance sheet and profit or loss accounts corresponds to the sum of the balances of assets, liabilities, revenues, and expenditure, as appropriate, eliminating transactions between the

## YDUQS Participações S.A.

### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

consolidated companies, as well as the economically unrealized balances and profit or loss among said companies.

## 2 Notes that were not presented

The quarterly financial statements are being presented in accordance with Accounting Pronouncements Committee (CPC) 21 (R1), IAS 34, and the rules issued by the Brazilian Securities and Exchange Commission (CVM). Based on this faculty and management's assessment of the relevant impacts of the information to be disclosed, the notes described below are not being presented. The others are being presented in order to enable a perfect understanding of these quarterly financial statements if read together with the notes disclosed in the financial statements as at December 31, 2023.

Notes that were not presented:

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

## 3 Cash and cash equivalents and bonds and securities

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash and banks	139	259	18,372	14,242
Financial Bills (LFs) (Exclusive funds)	9	7,545	146,737	268,912
Bank Deposit Certificate (CDB)	0		66,107	84,648
CDB (Exclusive funds)		85		11,089
Repurchase	2,714	1,285	315,086	123,080
Cash and cash equivalents	2,862	9,174	546,302	501,971
Federal Sovereign Debt Securities (Investment Fund)	2,304	7,715	328,649	196,375
Bonds and securities	2,304	7,715	328,649	196,375
Total cash and cash equivalents and bonds and securities	5,166	16,889	874,951	698,346

The Company has an investments policy that stipulates that investments must be concentrated in low-risk securities and investments at prime financial institutions. As at September 30, 2024, the operations were compensated based on percentages of the variation of the Interbank Deposit Certificate (CDI), with the exception of sovereign debt securities, which are indexed to the SELIC rate and fixed rates.

As of September 30, 2024, and December 31, 2023, all at the Company's bonds and securities were classified as "fair value through profit or loss."

Investments in exclusive funds are backed by financial allocations in funds quotas, Bank Deposit Certificates ("CDBs") and Financial Bills with prime banks and issuers. The average yield of the investment funds as at September 30, 2024, was 103.2% of the CDI rate, with average profitability in 2024 of 104.8% of the CDI rate (104.84% of the CDI as at December 31, 2023).

CDBs yield the CDI rate, averaging 103.3% as at September 30, 2024 (95.04% as at December 31, 2023).



**YDUQS Participações S.A.****Management's notes to the quarterly financial statements  
as of September 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

**4 Trade receivables**

	<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Students' fees	1,739,655	1,632,334
FIES (a)	63,090	83,176
Partnership agreements and exchange deals	35,800	28,697
Credit cards receivable (b)	200,287	194,663
Receivable agreements	271,883	230,999
	<u>2,310,715</u>	<u>2,169,869</u>
PCE	(833,625)	(722,406)
Unidentified values	(5,631)	(7,456)
(-) Adjustment to present value (c)	(54,797)	(47,071)
	<u>1,416,662</u>	<u>1,392,936</u>
Current assets	1,158,858	1,206,679
Non-current assets	257,804	186,257
	<u>1,416,662</u>	<u>1,392,936</u>

(a) Trade receivables from the Student Financing Fund ("FIES") are represented by educational loans raised by students with Caixa Econômica Federal ("CEF") and the National Education Development Fund, 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, it was set up allowance for 2.25% of the billing with such characteristic was set up, considering the assumptions of 15% of credit risk exposure over an estimated default rate of 15%.

(ii) For the uncovered FGEDUC 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 FGEDUC 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% to this credit risk exposure for an estimated default rate of 15%, i.e., 0.225%.

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

(c) As at September 30, 2024, the adjustment to present value amounted to BRL54,797 (BRL4,237 related to PAR, BRL50,560 to DIS), and as at December 31, 2023, BRL47,071 (BRL6,754 related to PAR and BRL32,906 related to DIS, BRL7,411 related to Athenas Financing System).

The balance of long-term amounts receivable as of September 30, 2024, is related to PAR (Estácio's Installment Payment Program), DIS (Dilution of monthly tuition fees). The aging breakdown is as follows:

	<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
2025	99,431	159,653
2026	145,874	71,645
2027 to 2028	125,563	36,931
(-) Adjustment to present value	(44,747)	(32,315)
(-) Provision for expected credit losses	(68,317)	(49,657)
	<u>257,804</u>	<u>186,257</u>
Non-current assets		

The breakdown of receivables by age is presented below:

**YDUQS Participações S.A.****Management's notes to the quarterly financial statements  
as of September 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

	<b>Consolidated</b>			
	<b>September 30, 2024</b>	<b>%</b>	<b>December 31, 2023</b>	<b>%</b>
FIES	63,090	3	83,176	4
To become due	1,082,279	47	918,169	43
Overdue up to 30 days	165,387	7	279,900	13
Overdue from 31 to 60 days	128,113	6	134,835	6
Overdue from 61 to 90 days	45,397	2	138,807	6
Overdue for 91 to 180 days	376,500	16	248,305	11
Overdue from 181 to 360 days	449,949	19	366,677	17
	<u>2,310,715</u>	<u>100</u>	<u>2,169,869</u>	<u>100</u>

The breakdown of receivables by age is presented below:

	<b>Consolidated</b>			
	<b>September 30, 2024</b>	<b>%</b>	<b>December 31, 2023</b>	<b>%</b>
To become due	135,277	50	90,777	39
Overdue up to 30 days	24,013	9	19,551	9
Overdue from 31 to 60 days	13,016	5	20,134	9
Overdue from 61 to 90 days	9,804	4	21,293	9
Overdue for 91 to 180 days	33,615	12	35,676	15
Overdue from 181 to 360 days	56,158	20	43,568	19
	<u>271,883</u>	<u>100</u>	<u>230,999</u>	<u>100</u>

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

Balance as of December 31, 2022	<u>684,326</u>
Constitution	425,778
Write-off of bills / checks overdue for more than 360 days	<u>(436,954)</u>
Balance as of September 30, 2023	<u>673,150</u>
Balance as of December 31, 2023	<u>722,406</u>
Constitution	499,096
Write-off of invoices overdue for more than 360 days	<u>(387,877)</u>
Balance as of September 30, 2024	<u>833,625</u>

**5 Related parties**

The main balances as at March 30, 2024, and December 31, 2023, as well as the transactions that influenced the profit or loss for the fiscal year, related to related-party transactions derive from transactions between the Company and its subsidiaries. Related-party transactions do not incur interest and/or adjustment for inflation.

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

	<b>Parent Company</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Current assets		
SESES	25	89
IREP	11	6

**YDUQS Participações S.A.****Management's notes to the quarterly financial statements  
as of September 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

RIBEIRÃO PRETO	2	3
FARGS		7
Other	3	10
	<u>41</u>	<u>115</u>
Current liabilities		
SESES	48	79
UNIFANOR	8	7
Other	1	
	<u>57</u>	<u>86</u>

**6 Prepaid expenses**

	<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Urban Real Estate Property Tax (IPTU)	5,882	
Digital content creation	1,513	6,415
Commission financial products	11,606	
Insurance	7,997	7,279
Advance of vacations and charges	4,216	7,652
Registration fee - MEC	3,858	3,481
Digital platform	1,551	3,044
Other	2,939	476
	<u>39,562</u>	<u>28,347</u>
Current assets	33,659	22,751
Non-current assets	5,903	5,596
	<u>39,562</u>	<u>28,347</u>

**7 Taxes and contributions recoverable**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
IRPJ/CSLL negative balance (i)	118,537	94,511	217,004	161,050
Tax on Services (ISS)			92,885	89,990
Social Integration Program (PIS) and Social Security Financing Contribution (COFINS)			56,671	59,782
Withholding Income Tax (IRRF)	11,078	27,230	26,279	57,523
IRPJ/CSLL Prepayments		27	13,637	18,592
National Institute of Social Security (INSS)			901	656
Other			495	494
	<u>129,615</u>	<u>121,768</u>	<u>407,872</u>	<u>388,087</u>
Current assets	31,113	23,267	174,011	159,171
Non-current assets	98,502	98,501	233,861	228,916
	<u>129,615</u>	<u>121,768</u>	<u>407,872</u>	<u>388,087</u>

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

**8 Investments in subsidiaries****(a) Parent Company YDUQS Participações S.A.**September 30, 2024December 31, 2023

## YDUQS Participações S.A.

### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

	Investment	Investment Loss	Investment	Investment Loss
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	4,089,437		3,854,001	
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	1,576,127		1,531,181	
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	204,422		95,420	
Other subsidiaries (i)			235	(30)
	<u>5,869,986</u>		<u>5,480,837</u>	<u>(30)</u>

(i) These refer to the companies Nova Academia do Concurso ("NACP") and EnsiMe, incorporated in January 2024.

The subsidiaries' information is presented below:

September 30, 2024								
	Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Income tax on goodwill from downstream merger	Net profit for the period
SESES	100%	3,527,308	5,210,909	1,121,472	4,089,437			438,837
IREP	100%	916,392	2,092,593	578,908	1,513,685	62,442		89,622
Estácio Ribeirão Preto	100%	82,317	301,389	94,737	206,652		(2,230)	127,934
			<u>7,604,891</u>	<u>1,795,117</u>	<u>5,809,774</u>	<u>62,442</u>	<u>(2,230)</u>	<u>656,393</u>

December 31, 2023								
	Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Income tax on goodwill from downstream merger	Net profit (loss) for the year
SESES	100%	3,459,107	5,125,003	1,271,002	3,854,001			396,946
IREP	100%	916,392	2,027,346	558,607	1,468,739	62,442		119,681
Estácio Ribeirão Preto	100%	77,897	282,729	185,079	97,650		(2,230)	186,102
Other subsidiaries (i)	100%	19,945	298	98	200	5		(2,862)
			<u>7,435,376</u>	<u>2,014,786</u>	<u>5,420,590</u>	<u>62,447</u>	<u>(2,230)</u>	<u>699,867</u>

(i) They refer to the companies Nova Academia do Concurso ("NACP") and EnsiMe.

The table below represents the global activity of investments in subsidiaries in the periods ended September 30, 2024, and 2023:

As at December 31, 2022	5,396,371
Equity accounting method	696,198
Capital increase	105,995
Dividends (Interest on equity) (i)	(124,700)
Dividends received	(950)
Dividends receivable	(60,000)
Granted options	5,455
Restricted share plan	13,142
As at September 30, 2023	<u>6,031,511</u>
As at December 31, 2023	5,480,837
Equity accounting method	656,393
Capital increase	59,531
Dividends (Interest on equity) (i)	(69,800)
Dividends receivable	(265,346)
Balance before merger	(235)
Granted options	3,369
Restricted share plan	5,237
As at September 30, 2024	<u>5,869,986</u>

(i) The values related to interest on equity are distributed through capital increases.

We present below the information on direct subsidiaries' investments:

**YDUQS Participações S.A.****Management's notes to the quarterly financial statements  
as of September 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

**(b) Parent company Sociedade de Ensino Superior Estacio de Sá Ltda. ("SESES")**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Sociedade De Ensino Superior Toledo Ltda. ("UNITOLEDO")	100,622	101,285
YDUQS Educacional Ltda. ("UNIFANOR")	1,925,900	1,909,069
Damásio Educacional Ltda. ("DAMÁSIO")	403,494	396,204
	<u>2,430,016</u>	<u>2,406,558</u>

We present below the information on SESES' subsidiaries:

<b>September 30, 2024</b>							
	<b>Interest</b>	<b>Number of of units of ownership</b>	<b>Total assets</b>	<b>Total liabilities</b>	<b>Equity</b>	<b>Goodwill</b>	<b>Net profit (loss) for the period</b>
UNITOLEDO	100%	8,355	36,340	30,429	5,911	94,711	(5,352)
UNIFANOR	100%	129,717	1,567,267	119,332	1,447,935	477,965	88,886
DAMÁSIO	100%	364,097	368,225	69,280	298,945	104,549	(26,828)
			<u>1,971,832</u>	<u>219,041</u>	<u>1,752,791</u>	<u>677,225</u>	<u>56,704</u>
<b>December 31, 2023</b>							
	<b>Interest</b>	<b>Number of of units of ownership</b>	<b>Total assets</b>	<b>Total liabilities</b>	<b>Equity</b>	<b>Goodwill</b>	<b>Net profit (loss) for the year</b>
UNITOLEDO	100%	4,610	38,322	31,748	6,574	94,711	(5,748)
UNIFANOR	100%	129,717	1,665,786	234,682	1,431,104	477,965	92,931
DAMÁSIO	100%	352,932	395,499	103,844	291,655	104,549	(30,321)
			<u>2,099,607</u>	<u>370,274</u>	<u>1,729,333</u>	<u>677,225</u>	<u>56,862</u>

The table below represents the global activity of investments of the direct subsidiary SESES in subsidiaries in the periods ended September 30, 2024, and 2023:

As at December 31, 2022	<u>2,449,725</u>
Equity accounting method	72,706
Capital increase	33,242
Restricted share plan	(37)
Granted options	736
As at September 30, 2023	<u>2,556,372</u>
As at December 31, 2023	<u>2,406,558</u>
Equity accounting method	56,704
Capital increase	38,770
Dividends receivable	(72,327)
Restricted share plan	(179)
Granted options	490
As at September 30, 2024	<u>2,430,016</u>

**(c) Subsidiary Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Sociedade Educacional Atual da Amazônia ("ATUAL")	665,185	662,406

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### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

União das Escolas Superiores de JI-PARANA Ltda ("UNIJIPA")	75,549	71,992
União Educacional Meta Ltda ("UNIÃO META")	45,962	47,497
Centro de Educacional do Pantanal Ltda ("CENTRO PANTANAL")	80,448	65,604
Other subsidiaries (i)	302,953	260,758
	<u>1,170,097</u>	<u>1,108,257</u>

(i) They refer to the companies FATERN, ATHENAS, PIMENTA BUENO, and CENTRO ROLIM.

We present below the information on IREP's subsidiaries:

September 30, 2024							
Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Total	Net profit (loss) for the period
ATUAL	100%	46,667	687,238	37,556	649,682	15,503	665,185
UNIJIPA	100%	21,678	49,086	28,473	20,613	54,936	75,549
UNIÃO META	100%	27,972	51,443	38,723	12,720	33,242	45,962
CENTRO PANTANAL	100%	13,443	61,013	32,305	28,708	51,740	80,448
Other subsidiaries (i)	100%	231,120	337,364	36,723	300,641	2,312	302,953
		<u>1,186,144</u>	<u>173,780</u>	<u>1,012,364</u>	<u>157,733</u>	<u>1,170,097</u>	<u>73,103</u>

December 31, 2023							
Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Total	Profit net for the year
ATUAL	100%	466,672	678,278	31,375	646,903	15,503	662,406
UNIJIPA	100%	21,508	45,976	28,920	17,056	54,936	71,992
UNIÃO META	100%	27,173	56,736	42,481	14,255	33,242	47,497
CENTRO PANTANAL	100%	12,661	74,015	60,151	13,864	51,740	65,604
Other subsidiaries (i)	100%	228,357	322,180	78,711	243,467	17,291	260,758
		<u>1,177,185</u>	<u>241,638</u>	<u>935,545</u>	<u>172,712</u>	<u>1,108,257</u>	<u>76,540</u>

(i) They refer to the companies FATERN, ATHENAS, PIMENTA BUENO, and CENTRO ROLIM.

The table below represents the global activity of investments of the direct subsidiary IREP in the periods ended September 30, 2024, and 2023:

As at December 31, 2022	<u>1,038,701</u>
Equity accounting method	60,588
Capital increase	23,713
Advance for future capital increase	(8,408)
Granted options	<u>7,823</u>
As at September 30, 2023	<u>1,122,417</u>
As at December 31, 2023	<u>1,108,257</u>
Equity accounting method	73,103
Capital increase	11,538
Balance of incorporation of subsidiary	(19,052)
Dividends receivable	(5,717)
Granted options	1,984
Restricted share plan	<u>(16)</u>
As at September 30, 2024	<u>1,170,097</u>

Information on the investments of indirect subsidiaries:

#### (d) Subsidiary Sociedade Atual da Amazônia ("ATUAL")

September 30, 2024	December 31, 2023
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### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

Sociedade Educacional da Amazônia ("SEAMA")	50,547	62,080
União Educacional S.A. ("SÃO LUIS")	92,107	85,741
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	69,939	54,680
Centro de Assistência ao Desenvolvimento de formação Profissional Unicef Ltda. ("Estácio Amazonas")	50,017	49,498
Instituto de Estudos Superiores da Amazônia ("IESAM")	110,863	103,768
Centro de Ensino Unificado de Teresina ("CEUT")	52,832	53,742
Faculdade Nossa Cidade ("FNC")		75,256
Faculdades Integradas de Castanhal Ltda. ("FCAT")	44,055	44,961
Other subsidiaries (i)	33,362	29,706
	<u>503,722</u>	<u>559,432</u>

(i) Refer to FARGS, ASSESC, and FUFIS.

We present below the information on ATUAL'S subsidiaries:

September 30, 2024								
Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Surplus	Total	Profit net (loss) for the period
SEAMA	100%	8,245	51,614	19,102	32,512	18,035	50,547	8,244
SÃO LUIS	100%	4,615	102,434	37,695	64,739	27,368	92,107	9,354
FACITEC	100%	9,870	80,725	37,440	43,285	26,654	69,939	15,260
Estácio Amazonas	100%	52,357	69,986	46,183	23,803	26,214	50,017	(737)
IESAM	100%	16,374	96,820	23,713	73,107	26,797	110,863	10,258
CEUT	100%	17,108	33,469	8,205	25,264	27,568	52,832	(910)
FCAT	100%	12,446	46,086	22,152	23,934	20,121	44,055	(905)
Other subsidiaries (i)	100%	51,639	55,211	40,882	14,329	19,033	33,362	(4,961)
		<u>536,345</u>	<u>235,372</u>	<u>300,973</u>	<u>191,790</u>	<u>10,959</u>	<u>503,722</u>	<u>35,603</u>

(i) Refer to FARGS, ASSESC, and FUFIS.

December 31, 2023								
Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Surplus	Total	Profit net (loss) for the fiscal year
SEAMA	100%	6,715	68,119	24,074	44,045	18,035	62,080	12,807
SÃO LUIS	100%	4,605	99,143	40,770	58,373	27,368	85,741	13,958
FACITEC	100%	9,870	72,705	44,679	28,026	26,654	54,680	17,600
Estácio Amazonas	100%	52,357	71,738	48,454	23,284	26,214	49,498	(273)
IESAM	100%	15,524	89,711	23,864	65,847	26,797	103,768	15,186
CEUT	100%	17,108	35,694	9,520	26,174	27,568	53,742	(2,779)
FNC (ii)	100%	22,578	26,226	23,016	3,210	72,046	75,256	(3,220)
FCAT	100%	12,191	47,703	22,863	24,840	20,121	44,961	366
Other subsidiaries (i)	100%		60,757	50,084	10,673	19,033	29,706	(5,056)
		<u>571,796</u>	<u>287,324</u>	<u>284,472</u>	<u>263,836</u>	<u>11,124</u>	<u>559,432</u>	<u>48,589</u>

(i) These refer to the companies FARGS, ASSESC, and FUFIS.

(ii) Acquired on January 1, 2024

The table below represents the global activity of investments of the direct subsidiary ATUAL in its direct subsidiaries in the periods ended September 30, 2024, and 2023:

As at December 31, 2022	539,171
Equity accounting method	44,699
Capital increase	7,025
Amortization of goodwill	(165)
Granted options	15
As at September 30, 2023	<u>590,745</u>
As at December 31, 2023	559,432
Equity accounting method	35,603
Capital increase	9,875
Dividends receivable	(25,778)
Reclassification of goodwill due to incorporation	(72,046)
Merger of subsidiary	(3,210)
Amortization of goodwill	(165)

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### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

Granted options	18
Restricted share plan	(7)
As at September 30, 2024	<u>503,722</u>

#### (e) Subsidiary YDUQS Educacional Ltda ("UNIFANOR")

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Instituto de Ensino Superior da Amazonia Ltda ("FMF")	67,013	67,048
Sociedade Educacional Ideal Ltda ("FACI")	87,789	118,167
IBMEC Educacional Ltda ("IBMEC")	559,547	532,814
A. Região Tocantina de Educação e Cultura Ltda ("FACIMP")	31,211	53,656
Sociedade de Educação do Vale do Ipojuca Ltda ("UNIFAVIP")	<u>149,896</u>	<u>147,971</u>
	<u>895,456</u>	<u>919,656</u>

We present below the information on UNIFANOR's subsidiaries:

September 30, 2024							
	Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Profit profit for the period
FMF	100%	31,065	48,663	6,015	42,648	24,365	(35)
FACI	100%	42,912	90,555	5,538	85,017	2,772	1,418
IBMEC	100%	106,081	473,616	314,727	158,889	400,658	40,953
FACIMP	100%	7,425	39,185	22,170	17,015	14,196	8,085
UNIFAVIP	100%	15,290	148,538	34,616	113,922	35,974	21,924
			800,557	383,066	417,491	477,965	72,345
December 31, 2023							
	Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Profit net (loss) for the fiscal year
FMF	100%	31,065	50,315	7,632	42,683	24,365	(508)
FACI	100%	42,912	128,787	13,392	115,395	2,772	5,947
IBMEC	100%	105,891	484,200	352,044	132,156	400,658	37,656
FACIMP	100%	7,425	75,321	35,861	39,460	14,196	11,909
UNIFAVIP	100%	15,290	179,960	67,963	111,997	35,974	30,682
			918,583	476,892	441,691	477,965	85,686

The table below represents the global activity of investments of the direct subsidiary UNIFANOR in its direct subsidiaries in the periods ended September 30, 2024, and 2023:

As at December 31, 2022	1,027,059
Equity accounting method	82,746
Capital increase	8,075
Interest on equity	(9,500)
Restricted share plan	(9)
Granted options	<u>93</u>
As at September 30, 2023	<u>1,108,464</u>
As at December 31, 2023	919,657
Equity accounting method	72,345
Capital increase	190
Dividends receivable	(96,777)
Granted Options	101
Restricted share plan	<u>(60)</u>



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as of September 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

As at September 30, 2024

895,456

**9 Intangible assets**
**(a) Intangible Assets – Parent company**

	December 31, 2023					September 30, 2024
	Cost	Additions	Write-offs	Transf.	Reclass.	Cost
Cost						
Goodwill on investment acquisitions	780,065					780,065
Rights to use software	90				212	302
Goodwill	79,704					79,704
Other	212	5			(212)	5
	860,071	5				860,076

	Rates of amortization	Amortization	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization							
Rights to use software	20% p.a.	(90)				(212)	(302)
Goodwill	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

	December 31, 2022				September 30, 2023
	Cost	Additions	Write-offs	Transfer	Cost
Cost					
Goodwill on investment acquisitions (i)	780,065				780,065
Rights to use software	90				90
Surplus	79,704				79,704
Other	212				212
	860,071				860,071

	Amortization rates	Amortization	Additions	Write-offs	Transfer	Amortization
Amortization						
Rights to use software	20% p.a.	(90)				(90)
Surplus	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				780,065

**(b) Intangible Assets – Consolidated**

	December 31, 2023					September 30, 2024
Cost	Cost	Additions	Write-offs	Transf.	Reclass.	Cost
Goodwill on investment acquisitions	2,377,704					2,377,704

**YDUQS Participações S.A.**
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(In thousands of Brazilian reais, unless otherwise indicated)

Rights to use software		1,475,030	123,887	(603)	22,175	19	1,620,508
Content production		431,150	2,184		56,821	(36)	490,119
Surplus		856,354					856,354
Intangible assets in Progress		73,444	119,710		(78,996)		114,158
Other		7,825					7,825
		<u>5,221,507</u>	<u>245,781</u>	<u>(603)</u>		<u>(17)</u>	<u>5,466,668</u>

  

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)					(6,924)
Rights to use software	5 to 100% p.a.	(930,522)	(224,892)	603		15	(1,154,796)
Content production	5 to 50% p.a.	(230,853)	(36,559)				(267,412)
Surplus	2 to 100% p.a.	(449,929)	(45,962)				(495,891)
Other	5 to 50% p.a.	(6,997)	(262)				(7,259)
		<u>(1,625,225)</u>	<u>(307,675)</u>	<u>603</u>		<u>15</u>	<u>(1,932,282)</u>
Net residual balance		<u>3,596,282</u>	<u>(61,894)</u>			<u>(2)</u>	<u>3,534,386</u>

  

	December 31, 2022					September 30, 2023
	Cost	Additions	Write-offs	Transf.	Reclass.	Cost
Cost						
Goodwill on investment acquisitions	2,377,702	2				2,377,704
Rights to use software	1,226,110	148,435	(34)	18,972	2,685	1,396,168
Content production	355,371	4,378		28,578	26,858	415,185
Surplus	872,473	51	(70)		(16,101)	856,353
Intangible assets in Progress	65,460	92,561		(47,550)	(29,603)	80,868
Other	7,632				(197)	7,435
	<u>4,904,748</u>	<u>245,427</u>	<u>(104)</u>		<u>(16,358)</u>	<u>5,133,713</u>

  

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)					(6,924)
Rights to use software	10 to 100% p.a.	(678,359)	(185,952)			16	(864,295)
Content production	10 to 50% p.a.	(189,917)	(27,549)			2	(217,464)
Surplus	2 to 100% p.a.	(390,114)	(49,061)			5,284	(433,891)
Other	6 to 50% p.a.	(6,386)	(538)				(6,924)
		<u>(1,271,700)</u>	<u>(263,100)</u>			<u>5,302</u>	<u>(1,529,498)</u>
Net residual balance		<u>3,633,048</u>	<u>(17,673)</u>	<u>(104)</u>		<u>(11,056)</u>	<u>3,604,215</u>

As of September 30, 2024, and December 31, 2023, the goodwill recorded on the acquisition of investments was represented as follows:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Goodwill on acquisitions of investments net of accumulated amortization:				
ADTALEM			793,615	793,615
ATHENAS			307,897	307,897
UNITOLEDO			94,711	94,711
IREP			89,090	89,090
ATUAL			15,503	15,503
Seama			18,035	18,035
Idez			2,047	2,047
Uniuol			956	956
Fargs			8,055	8,055
São Luis			27,369	27,369
Facitec			26,654	26,654
Assesc			4,723	4,723
lesam			26,797	26,797

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### Management's notes to the quarterly financial statements as of September 30, 2024

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Estácio Amazonas			26,214	26,214
Ceut			27,568	27,568
FNC			72,046	72,046
FCAT			20,120	20,120
FUFS			6,255	6,255
FAL			8,076	8,076
FATERN			14,979	14,979
EnsineMe			5	5
Estácio Ribeirão Preto	9,371	9,371	9,371	9,371
Estácio Ribeirão Preto Holding	770,694	770,694	770,694	770,694
	<u>780,065</u>	<u>780,065</u>	<u>2,370,780</u>	<u>2,370,780</u>

Annually, the Company performs impairment tests on goodwill calculated on investment acquisitions, arising from the expectation of future profitability, the last assessment being carried out for the fiscal year ended December 31, 2023. These assessments are made based on projections of future profit or loss for a period of ten years, using a nominal rate of 3.5% per year as the perpetuity growth rate and a single nominal discount rate of 12% to discount cash flows for estimated future cash flows.

If the carrying amount of the asset exceeds its recoverable value, the Company recognizes a reduction in the carrying value of such asset (impairment). The impairment is recorded in the profit or loss of the fiscal year.

## 10 Property, plant, and equipment

### Property, plant, and equipment - Consolidated

	December 31, 2023					September 30, 2024	
	Cost	Addition	Write-offs	Transf.	Reclass.	Cost	
Cost							
Land	63,855					63,855	
Buildings	311,588	640		8,253	(78)	320,403	
Third party buildings	2,465,180	200,443	(116,154)			2,549,469	
Improvement works in third parties' real estate properties	862,111	12,051	(5,375)	39,795	49	908,631	
Fixtures and fittings	243,824	12,817	(1,185)	(63)	(28)	255,365	
Computers and peripherals	274,652	10,579	(1,397)	(28)	3	283,809	
Machinery and equipment	245,440	3,908	(2,466)	57	41	246,980	
Physical activity equipment	148,913	7,181	(38)	(28)	(20)	156,008	
Library	215,029	319				215,348	
Facilities	82,298	505	(296)	33		82,540	
Constructions in progress	23,885	44,480		(48,123)		20,242	
Demobilization	71,629	317	(2,500)			69,446	
Other	27,728	867	(68)		50	28,577	
	<u>5,036,132</u>	<u>294,107</u>	<u>(129,479)</u>	<u>(104)</u>	<u>17</u>	<u>5,200,673</u>	

	Rates of depreciation	Depreciation	Addition	Write-offs	Transf.	Reclass.	Depreciation
Depreciation							
Buildings	1.67% p.a.	(77,470)	(4,181)				(81,651)
Third party buildings	3 to 100% p.a.	(1,063,193)	(190,009)	32,912			(1,220,290)
Improvement works in third parties' real estate properties	11.11% p.a.	(481,564)	(55,614)	5,375	12	10	(531,781)
Fixtures and fittings	8.33% p.a.	(159,897)	(15,266)	1,093	32	5	(174,033)
Computers and peripherals	25% p.a.	(235,499)	(15,002)	1,396	28	(14)	(249,091)
Machinery and equipment	8.33% p.a.	(140,802)	(11,997)	1,879	(13)	(10)	(150,943)
Physical activity equipment	6.67% p.a.	(61,451)	(7,089)	28	45	3	(68,464)
Library	5% p.a.	(140,644)	(5,953)				(146,597)
Facilities	8.33% p.a.	(52,717)	(3,637)	290			(56,064)
Demobilization	3 to 100% p.a.	(43,301)	(11,740)	1,884			(53,157)
Other	10 to 16.67% p.a.	(19,244)	(1,156)	68		(9)	(20,341)
		<u>(2,475,782)</u>	<u>(321,644)</u>	<u>44,925</u>	<u>104</u>	<u>(15)</u>	<u>(2,752,412)</u>
Net residual balance		<u>2,560,350</u>	<u>(27,537)</u>	<u>(84,554)</u>		<u>2</u>	<u>2,448,261</u>

	December 31, 2022					September 30, 2023	
	Cost	Addition	Write-offs	Transf.	Reclass.	Cost	
Cost							

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(In thousands of Brazilian reais, unless otherwise indicated)

Land	68,235					68,235
Buildings	370,358	410		7,708	(623)	377,853
Third party buildings	2,125,774	350,206	(82,802)			2,393,178
Improvement works in third parties' real estate properties	780,928	13,847	(7,910)	42,026	13,799	842,690
Fixtures and fittings	227,278	13,332	(867)	(114)	1,944	241,573
Computers and peripherals	255,869	16,260	(913)	(94)	10	271,132
Machinery and equipment	230,465	12,269	(334)	35	1,233	243,668
Physical activity equipment	141,295	6,182	(30)	(19)	79	147,507
Library	214,078	994	(128)			214,944
Facilities	83,450	1,571	(458)			84,563
Constructions in progress	21,879	41,738		(49,734)	(147)	13,736
Demobilization	72,039		(2,190)			69,849
Other	25,789	1,550	(35)	(25)	39	27,318
	<u>4,617,437</u>	<u>458,359</u>	<u>(95,667)</u>	<u>(217)</u>	<u>16,334</u>	<u>4,996,246</u>

	Depreciation rates	Depreciation	Addition	Write-offs	Transf.	Reclass.	Depreciation
Depreciation							
Buildings	1.67 to 4% p.a.	(96,300)	(4,909)		43	(446)	(101,612)
Third party buildings	21.60% p.a.	(829,154)	(189,279)	18,986			(999,447)
Improvement works in third parties' real estate properties	4 to 11.11% p.a.	(407,976)	(58,694)	6,866	(43)	(3,626)	(463,473)
Fixtures and fittings	8.33 to 10% p.a.	(139,999)	(14,382)	315	82	(1,109)	(155,093)
Computers and peripherals	20 to 25% p.a.	(214,694)	(17,221)	912	97	9	(230,897)
Machinery and equipment	8.33 to 10% p.a.	(125,308)	(11,771)	334	(6)	(106)	(136,857)
Physical activity equipment	6.67% p.a.	(52,872)	(6,684)	23	19		(59,514)
Library	5 to 10% p.a.	(132,723)	(6,035)	126			(138,632)
Facilities	8.33 to 20% p.a.	(49,201)	(4,076)	361			(52,916)
Demobilization		(37,210)	(4,927)	1,217			(40,920)
Other	14.44 to 20% p.a.	(17,778)	(1,165)	36	25		(18,882)
		<u>(2,103,215)</u>	<u>(319,143)</u>	<u>29,176</u>	<u>217</u>	<u>(5,278)</u>	<u>(2,398,243)</u>
Net residual balance		<u>2,514,222</u>	<u>139,216</u>	<u>(66,491)</u>		<u>11,056</u>	<u>2,598,003</u>

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. The assets title does not belong to the Group. All the Group's leases are recognized at the transaction's net present value.

## 11 Loans and borrowings

Type	Financial charges	Parent company/Consolidated	
		September 30, 2024	December 31, 2023
In local currency			
Debentures			
5th debenture issuance (2nd Series)	CDI + 0.78% p.a.		183,321
6th debenture issuance	CDI + 2.50% p.a.		1,108,823
7th debenture issuance	CDI + 1.65% p.a.	312,203	303,240
8th debenture issuance	CDI + 1.50% p.a.	501,153	517,146
Ninth debenture issuance – CRI (1st Series)	CDI + 0.82% p.a.	295,186	282,990
Ninth debenture issuance – CRI (2nd Series)	CDI + 0.90% p.a.	330,562	317,088
Ninth debenture issuance – CRI (3rd Series)	CDI + 0.98% p.a.	117,242	106,340
Tenth debentures issuance	CDI + 1.25% p.a.	1,157,565	
(-) Fundraising costs		(23,546)	(25,980)
		2,690,365	2,792,968
Loans and borrowings			
Safra Loan	CDI +2.18% p.a.		225,208
Itaú Loan	CDI + 1.15% p.a.	207,930	
FINEP Loan	6% p.a.	126	410
		208,056	225,618

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**In foreign currency**

Citibank Loan	1.18*(SOFRUSD + 0.90%(L) and +0.68%(L))	683,409	455,760
		<b>3,581,830</b>	<b>3,474,346</b>
Current liabilities		469,951	565,950
Non-current liabilities		3,111,879	2,908,396
		<b>3,581,830</b>	<b>3,474,346</b>

Activity in loans and debentures presented below comprise the periods ended September 30, 2024, and 2023:

	<b>Parent company/Consolidated</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Opening balance</b>	<b>3,474,346</b>	<b>3,529,428</b>
Fundraising	1,318,407	422,840
Interest, adjustment for inflation	330,342	415,349
Foreign exchange variance (swap)	16,393	5,740
Interest paid	(270,730)	(431,955)
Amortization of principal	(1,279,957)	(246,844)
Loan funding costs	(6,971)	
<b>Closing Balance</b>	<b>3,581,830</b>	<b>3,694,557</b>

The amounts recorded as non-current liabilities as of September 30, 2024, and December 31, 2023, present the following maturity schedule:

	<b>Parent company/Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
2025	98,600	857,001
2026	924,245	1,059,116
2027	451,865	453,231
2028 to 2030	1,637,169	539,048
Non-current liabilities	<b>3,111,879</b>	<b>2,908,396</b>

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

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

**In 2024:**

- January: the Company concluded the contracting of the eight loan of line 4131 with Citibank in the amount of USD44.0 million (converted into BRL218.4 million in quotation equivalent to January 30, 2024). The transaction was contracted under SWAP at Active Curve of USD\_SOFR + 0.8640% p.a. and Passive Curve of CDI + spread.
- February: the Company fully settled the Fifth debenture issuance (second series) with a principal amount of BRL175 million and interest in the amount of BRL10.9 million.
- On April 18, 2024, the Company completed the contracting of its tenth issuance of simple, non-convertible debentures of the unsecured type in a single series for public distribution under the automatic distribution registration method, in the amount of BRL1.1 billion, with CDI cost + 1.25% p.a. and maturity in five years.
- On April 24, 2024, Yduqs Participações S.A. carried out the Optional Early Redemption of Debentures corresponding to the Company's sixth issuance of simple, non-convertible debentures of the unsecured

## YDUQS Participações S.A.

### Management's notes to the quarterly financial statements as of September 30, 2024

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type, for public distribution with restricted efforts, in a single series. All outstanding debentures were acquired for the principal amount of BRL1.1 billion.

- On May 28, 2024, the Company concluded the credit portability of a 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 change in cost from CDI + 2.18% p.a. to CDI + 1.15% p.a.

#### In 2023

- January: the Company concluded the contracting of the loan of line 4131 with Citibank in the amount of USD80 million (converted to BRL422,840 in the equivalent quotation on that date) with single amortization of the principal on January 12, 2026, at the cost of USD\_SOFR + 0.68% p.a.
- July: the Company carried out the Optional Acquisition, in accordance with Article 55 of Law No. 6,404, and CVM Resolution No. 77, of Debentures that correspond to the sixth simple debenture issuance of the Company, not convertible into shares, of the unsecured type, for public distribution with restricted efforts, in single series. 71,564 debentures were purchased at unit price on the payment date corresponding to the amount of BRL73,142.
- December: The Company anticipated the settlement of the fifth loan on line 4131 with Citibank in the amount of BRL233.2 million and paid off in an extraordinary and optional manner the amount of BRL673.7 million from the sixth debenture issuance.

The Company concluded the ninth debenture issuance in three series, which served as collateral for the issuance of certificates of real estate receivables, in the total amount of BRL700.0 million, with the First Series costing 11.3487% and maturing in 1,823 days, the Second Series with a cost of CDI + 0.90% and a maturity in 1,823 days and the Third Series with a cost of IPCA + 6.3584% and a maturity in 2,553 days.

Additionally, the Company also contracted derivatives (swap) for the First Series and Third Series Debentures, so the Debentures will have a cost of CDI + 0.82% and CDI + 0.98% respectively.

The agreements held with several creditors include covenants that require the maintenance of certain financial indexes with previously established parameters. As at September 30, 2024, and December 31, 2023, the subsidiaries and the parent company reached all indices required in the agreements.

## 12 Lease assets and liabilities

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

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

Contracts	DI X Pre Curve	Risk premium	YDUQS Rate	Month Rate
0 to 5 years	12.10%	105.00%	12.71%	1.01%
5 to 10 years	12.15%	105.00%	12.76%	1.01%
10 to 15 years	12.10%	105.00%	12.71%	1.01%
15 to 30 years	12.08%	105.00%	12.68%	1.01%

Lease contracts are secured by the underlying assets.

	Consolidated
September 30, 2024	December 31, 2023

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Lease payable	2,351,398	2,435,133
Lease interest	(734,235)	(766,400)
	<u>1,617,163</u>	<u>1,668,733</u>
Current liabilities	249,969	241,968
Non-current liabilities	<u>1,367,194</u>	<u>1,426,765</u>
	<u>1,617,163</u>	<u>1,668,733</u>

The increase in lease liabilities results from new contracts 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 lease assets and liabilities in the period:

<u>Right-of-use assets</u>	<b>Consolidated</b>		
	<b>Buildings from third parties</b>	<b>Other</b>	<b>Total</b>
As at December 31, 2023	1,401,987	18,859	1,420,846
Additions	200,443	9,918	210,361
Write-offs	(83,243)	(42)	(83,285)
Depreciation	(190,009)	(8,214)	(198,223)
As at September 30, 2024	<u>1,329,178</u>	<u>20,521</u>	<u>1,349,699</u>

<u>Right-of-use assets</u>	<b>Consolidated</b>		
	<b>Buildings from third parties</b>	<b>Other</b>	<b>Total</b>
As atf December 31, 2022	1,296,620	9,584	1,306,204
Additions	350,206	18,132	368,338
Write-offs	(63,816)	(539)	(64,355)
Depreciation	(189,279)	(6,669)	(195,948)
As at September 30, 2023	<u>1,393,731</u>	<u>20,508</u>	<u>1,414,239</u>

<u>Lease liabilities</u>	<b>Consolidated</b>		
	<b>Buildings from third parties</b>	<b>Other</b>	<b>Total</b>
As at December 31, 2023	1,648,717	20,016	1,668,733
Additions	200,443	9,918	210,361
Write-offs	(91,488)	(42)	(91,530)
Interest incurred	119,806	1,748	121,554
Payments	(282,219)	(9,736)	(291,955)
As atf September 30, 2024	<u>1,595,259</u>	<u>21,904</u>	<u>1,617,163</u>
Current	240,689	9,280	249,969
Non-current	<u>1,354,570</u>	<u>12,624</u>	<u>1,367,194</u>
	<u>1,595,259</u>	<u>21,904</u>	<u>1,617,163</u>

<u>Lease liabilities</u>	<b>Consolidated</b>		
	<b>Buildings from third parties</b>	<b>Other</b>	<b>Total</b>
As at December 31, 2022	1,501,245	9,824	1,511,069
Additions	350,206	18,131	368,337
Write-offs	(66,170)	(535)	(66,705)
Interest incurred	110,181	2,495	112,676
Payments	(266,878)	(8,427)	(275,305)
As at September 30, 2023	<u>1,628,584</u>	<u>21,488</u>	<u>1,650,072</u>
Current	225,841	7,968	233,809
Non-current	<u>1,402,743</u>	<u>13,520</u>	<u>1,416,263</u>
	<u>1,628,584</u>	<u>21,488</u>	<u>1,650,072</u>

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**13 Salaries and social charges**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Salaries, indemnity amounts, and social charges payable	313	641	102,830	194,044
Provision for vacation pay			88,737	58,253
Provision for 13 <sup>th</sup> salary			69,764	
	<u>313</u>	<u>641</u>	<u>261,331</u>	<u>252,297</u>

**14 Tax obligations**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Tax on Services (ISS) payable	32	32	36,730	35,830
IRRF payable	173	206	20,407	30,518
PIS and COFINS payable	588	2,413	4,314	6,467
IRPJ e CSLL payable			4,485	2,088
Other taxes payable			(2)	(2)
	<u>793</u>	<u>2,651</u>	<u>65,934</u>	<u>74,901</u>

**15 Payments of taxes in installments**

	<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
National Institute of Social Security (INSS)	3,682	3,999
Social Integration Program (PIS) and Social Security Financing Contribution (COFINS)	2,743	3,513
IRPJ and CSLL	61	419
Government Severance Indemnity Fund for Employees (FGTS)	226	962
Other	270	306
	<u>6,982</u>	<u>9,199</u>
Current liabilities	3,098	4,200
Non-current liabilities	3,884	4,999
	<u>6,982</u>	<u>9,199</u>

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

These payments of taxes in installments are related to taxes with Municipal Governments, the Federal Revenue Office, and Social Security, and their long-term maturities are presented below:

	<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
2025	1,132	2,012
2026	1,365	1,581
2027 to 2029	1,387	1,406
	<u>3,884</u>	<u>4,999</u>



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**16 Acquisition price payable**

	<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
FARGS	3,150	3,488
CEUT	3,704	3,671
UNITOLEDO	3,390	3,137
ADTALEM	2,707	2,157
ATHENAS GRUPO EDUCACIONAL	18,615	18,105
QCONCURSOS	17,163	23,685
	<u>48,729</u>	<u>54,243</u>
Current liabilities	33,539	13,468
Non-current liabilities	<u>15,190</u>	<u>40,775</u>
	<u>48,729</u>	<u>54,243</u>

(i) Balance referring to the commitment signed between IREP and União Norte Brasileira de Educação e Cultura - UNBEC concerning various real estate properties located in the City of Fortaleza, State of Ceará.

It basically refers to the value payable to former owners, related to the acquisition of related companies and real estate properties, adjusted monthly using one of the following indexes: SELIC, IPCA, IGP-M, or the variation of CDI, depending on the contract.

The amounts recorded as non-current liabilities as of September 30, 2024, and December 31, 2023, present the following maturity schedule:

	<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
2025	6,854	33,092
2026	<u>8,336</u>	<u>7,683</u>
	<u>15,190</u>	<u>40,775</u>

**17 Contingencies**

The subsidiaries are party to various civil, labor, and tax proceedings at different court levels. Management, based on the opinion of its external legal advisors, made an allowance in an amount considered sufficient to cover potential losses related to these pending cases.

As at September 30, 2024, and December 31, 2023, the allowance for contingencies was as follows:

	<b>Consolidated</b>			
	<b>September 30, 2024</b>		<b>December 31, 2023</b>	
	<b>Contingencies</b>	<b>Legal deposits</b>	<b>Contingencies</b>	<b>Legal deposits</b>
Civil	45,568	30,399	52,324	22,155
Labor	152,116	42,141	167,270	44,438
Tax	<u>10,039</u>	<u>10,065</u>	<u>20,364</u>	<u>10,841</u>
	<u>207,723</u>	<u>82,605</u>	<u>239,958</u>	<u>77,434</u>

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In the periods ended September 30, 2024, and December 31, 2023, the parent company did not have provisions for contingencies, and the amount of BRL352 refers to the parent company's legal deposits (BRL341 in the fiscal year ended December 31, 2023).

The activity in the provision for contingencies is shown below:

	<u>Civil</u>	<u>Labor</u>	<u>Tax</u>	<u>Total</u>
As at December 31, 2023	<u>52,324</u>	<u>167,270</u>	<u>20,364</u>	<u>239,958</u>
Additions	31,539	113,383	3,885	148,807
Reversals	(15,151)	(42,238)	(9,366)	(66,755)
Write-offs for payments	(28,712)	(106,326)	(6,356)	(141,394)
Adjustment for inflation	<u>5,568</u>	<u>20,027</u>	<u>1,512</u>	<u>27,107</u>
As at September 30, 2024	<u>45,568</u>	<u>152,116</u>	<u>10,039</u>	<u>207,723</u>
	<u>Civil</u>	<u>Labor</u>	<u>Tax</u>	<u>Total</u>
As at December 31, 2022	<u>54,940</u>	<u>111,179</u>	<u>54,300</u>	<u>220,419</u>
Additions	34,518	101,106	5,464	141,088
Additions by Acquisition	2,605		4,866	7,471
Reversals	(24,002)	(37,481)	(20,749)	(82,232)
Write-offs for payments	(24,581)	(72,489)	(2,095)	(99,165)
Adjustment for inflation	<u>14,178</u>	<u>13,638</u>	<u>6,798</u>	<u>34,614</u>
As at September 30, 2023	<u>57,658</u>	<u>115,953</u>	<u>48,584</u>	<u>222,195</u>

On September 30, 2024, and 2023, the expense with allowance for contingencies recognized in the statement of profit or loss was represented as follows:

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Profit or loss breakdown		
Additions	148,806	141,088
Reversals	(66,755)	(82,232)
Adjustment for inflation	<u>27,107</u>	<u>34,614</u>
Provision for contingencies	<u>109,159</u>	<u>93,470</u>
General and administrative expenses (Note 25)	(82,052)	(58,856)
Financial profit or loss (Note 26)	<u>(27,107)</u>	<u>(34,614)</u>
	<u>(109,159)</u>	<u>(93,470)</u>

**Possible losses, not provisioned in the statement of financial position**

The Company has tax, civil, and labor cases involving risks of loss that management deemed possible, based on the assessment of its legal advisers. These proceedings are not subject to constitution of an allowance according to current accounting policies.

	<u>Consolidated</u>	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Civil	186,821	182,117
Labor	141,960	115,307
Tax	<u>1,249,627</u>	<u>1,135,034</u>
	<u>1,578,408</u>	<u>1,432,458</u>

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Among the main lawsuits with possible chances of loss, without a provision recorded in the quarterly financial statements, the Company highlights those that we deem individually relevant, that is, those that may significantly impact its assets, its financial condition, its business, or that of its subsidiaries.

#### **Tax:**

##### **Social security contributions:**

(i) Tax deficiency notices issued against SESES for alleged non-performance of the principal tax liability for the period from February to December 2007. The Company filed an appeal seeking cancellation of the tax deficiency notices in view of their clear groundlessness. The appeal was partially granted to consider the percentage of employers' contributions at the rate of 20% as of the month in which SESES changed from a non-profit entity to a business company. The National Treasury filed a Tax Foreclosure to collect the respective debt which, after a partially favorable decision by the trial court, awaits judgment by the court of appeals. The total amount involved is BRL16,128.

##### **ISS (Services Tax):**

(i) Tax foreclosure filed against Sociedade Tecnopolitana da Bahia Ltda. (STB), incorporated by IREP in June 2010, for alleged failure to pay ISS in the period from 2007 to February 2011, arising from the process of writing off the activity of STB's headquarters and branch establishments. The case is awaiting trial in lower court. The total amount involved is BRL35,573.

(ii) Action for Annulment filed by SESES against the Municipality of Vila Velha, aiming at canceling ISS debits, resulting from the allegation that they have been allegedly paid or retained in lower amounts in the period of 2006 and 2013. The defense is based on the following arguments (i) partial statute of limitation; (ii) material nullity; and (iii) errors in setting the ISS tax base since they were considered values to correspond to scholarships awarded and enrollments canceled. After a partially favorable decision by the trial court, the case will be referred to the court of appeals. The total amount involved is BRL13,746.

(iii) Tax Foreclosure filed by the Municipality of Salvador against IREP, related to alleged ISS credits for the assessment periods from July 2012 to November 2013, due to differences in the setting of the tax base (deductibility of scholarships from the ISS tax base). The case is awaiting trial in lower court. The total amount involved is BRL21,052.

(iv) Action for Annulment filed by SESES, in July 2021, against the Municipality of Rio de Janeiro, which currently aims to eliminate the ISS charge, linked to Violation Notice No. 101,969/2009, referring to: (a) on higher education services between January 2005 and January 2007, period in which it was immune, (b) on scholarships granted under PROUNI, in the period between February 2007 and July 2009. Also, in June 2021, an injunction was issued to suspend the City Hall's enforceability of the charge, and a lower court judgment is currently awaited. The total amount currently involved is BRL608,813.

(v) A Tax Foreclosure filed by the Municipality of Petrópolis against SESES, referring to alleged ISS credits from the calculation periods from December 2015 to December 2019, presumably due to failure to pay said tax when transmitting a class under Distance Learning (DL) modality, as well as the use of the SESES support unit in the municipality. The case is awaiting trial in lower court. The total amount involved is BRL49,957.

## **18 Equity**

### **(a) Share Capital**

The share capital may be increased by the Board of Directors, regardless of the statutory reform, up to the limit of one billion (1,000,000,000) shares. As at September 30, 2024, the share capital was represented by 309,088,851 common shares, totaling BRL1,139,887 (BRL1,139,887 as at December 31, 2023).

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The shareholding breakdown of the Company on September 30, 2023, and December 31, 2023, is presented below:

<b>Shareholders</b>	<b>Common shares</b>			
	<b>September 30, 2024</b>	<b>%</b>	<b>December 31, 2023</b>	<b>%</b>
Administrators and directors	1,708,214	0.6	1,587,964	0.5
Rose Fundo de Investimento	43,398,873	14.0	43,398,873	14.0
Zaher Family	33,342,000	10.8	33,342,000	10.8
BlackRock, Inc.			15,495,505	5.0
Canada Pension Plan Investment Board ("CPPIB")	15,491,411	5.0		
SPX Gestão de Recursos LTDA	16,029,263	5.2		
Treasury	24,218,391	7.8	17,735,401	5.8
Free float	174,900,699	56.6	197,529,108	63.9
	<u>309,088,851</u>	<u>100.0</u>	<u>309,088,851</u>	<u>100.0</u>

**(b) Treasury shares**

On September 2, 2024, the Board of Directors approved the start of the seventh program of repurchases, ending on March 3, 2026. The total number of shares repurchased until September 30, 2024 was seven million, five hundred and fifteen thousand, one hundred (7,515,100) common shares, equivalent to 2.5% of the total shares planned for the program.

	<b>Number of</b>	<b>Average cost</b>	<b>Balance</b>
Treasury shares on December 31, 2023	17,735,401	19.11	338,922
SOP payment using treasury shares	(1,032,110)	15.17	(15,662)
Repurchase of shares	<u>7,515,100</u>	<u>10.10</u>	<u>75,887</u>
Treasury shares as of September 30, 2024	<u>24,218,391</u>	<u>16.48</u>	<u>399,147</u>

**(c) Capital reserves****(c.1) Goodwill on share 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 to increase capital, offset losses, redeem, reimburse, or purchase shares or pay cumulative dividends on preference shares.

The share subscription goodwill in the quarterly financial statements as at September 30, 2024, and December 31, 2023, was composed as follows:

	<b>Parent Company</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Tax reserve	3	3
Non-distributable profits (i)	96,477	96,477
Special goodwill reserve under merger	85	85
Goodwill on shares subscription	<u>498,899</u>	<u>498,899</u>
	<u>595,464</u>	<u>595,464</u>

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

The goodwill on the share issuance is as follows:

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30, 2024**

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

#### (c.2) Granted options

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

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

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

The negative goodwill on the sale of treasury shares is represented as follows as at September 30, 2024, and December 31, 2023:

	<u>Number of of shares</u>	<u>Sale</u>	<u>Value paid</u>	<u>Negative Goodwill</u>
Negative goodwill on December 31, 2023	2,854,680	49,404	36,995	12,141
Negative Goodwill on September 30, 2024	<u>2,854,680</u>	<u>49,404</u>	<u>36,995</u>	<u>12,141</u>

#### (d) Profit reserves

##### (e.1) Legal reserve

This 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

In accordance with Article 196 of the Corporations Act, the General Meeting may, at the proposal of the bodies of management, 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

Referring to the fair value of the Hardwork stock option contract, fully subscribed, which represents the remaining 49%.

## 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.

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The Company's assets and liabilities financial instruments as at September 30, 2024, are recorded in equity accounts in amounts compatible with those followed in the market.

#### (a) Cash and cash equivalents and bonds and securities

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

#### (b) Loans and borrowings

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

#### (c) Trade receivables

These are classified as receivables and are accounted for 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 operations used in its financial risk management related to exchange 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 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.

We present below the information related to the derivatives financial instruments held by the Company as at September 30, 2024:

BRL Thousand										
Swap Contracts	Start Date	Maturity Date	Principal Contracted (USD)	Principal Contracted (BRL)	Contracted rate	Swap Rate	Long leg	Short leg	Net exposure	Fair Value (Accumulated)
<b>Cash Flow Hedge</b>										
Citibank	01/10/23	01/12/26	80,000	422,840	1.18*(SOFRU SD+0.682%)	CDI +1.25%	442,473	433,845	8,628	1,924
Citibank	01/10/24	01/30/26	44,000	218,407	1.18*(SOFRU SD+0.864%)	CDI + 1.50%	242,445	222,705	19,740	143
XP	12/01/23	10/15/30	-	105,367	IPCA + 6.3584%	CDI + 0.98%	112,332	110,892	1,440	(6,350)
<b>Fair value hedge</b>										
Bradesco	12/01/23	12/16/28	-	280,431	11.3487%	CDI + 0.82%	294,908	294,916	(8)	(17,132)

#### (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

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

	Consolidated	
	September 30, 2024	December 31, 2023
Financial instruments at fair value through profit or loss		
Financial investments	856,579	684,104
Financial derivative instruments - SWAP	30,435	3,774
(-) Derivative financial instruments – Swap (i)	(1,095,837)	(835,521)
	<u>(208,823)</u>	<u>(147,643)</u>

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

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

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

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

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

During the period ended September 30, 2024, there were no transfers arising from fair value measurements between levels 1 and 2, not inside level 3.

## 19.2 Financial risk factors

All of 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 of realization of trade receivables; therefore, the risk of incurring losses resulting from the difficulty of receiving billed values is measured and recorded in the accounts. The main market risk factors affecting the business are the following:

### (a) Credit risk

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

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

The credit risk related to the service provision is minimized by strict control of the student base and by the active management of default levels and the pulverization of balances. In addition, the Company requires the settlement or negotiation of the amounts overdue upon the return of the students for classes in the subsequent semester.

Concerning the credit risk associated with financial institutions, the Company and its subsidiaries operate according to the Investment Policy approved by the Board of Directors. The balances of cash and cash equivalents, bonds and securities, and legal deposits are held at financial institutions with A to AAA credit ratings assigned by the credit rating agencies Standard & Poor's, Fitch, and Moody's. In cases where there are two or more ratings, the rating of the majority shall be adopted. In the event of different ratings, the Company adopts the higher rating as a basis.

### (b) Market risk

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

#### (c) Interest rate risk

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

#### (d) Exchange rate risk

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

#### (e) Liquidity risk

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

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, and does not pose liquidity risks for the Group.

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

	Consolidated			
	Less than one year	Between one and two years	Between two and five years	More than five years
As at September 30, 2024				
Suppliers	185,943			
Loans	705,850	1,286,530	2,721,000	121,307
Financial lease obligations	249,969	313,709	492,379	1,440,403
Commitments payable	33,539	16,164	0	
Financial liabilities – options			62,208	
As at December 31, 2023				
Suppliers	198,814			
Loans	885,381	1,143,781	2,298,641	123,124
Financial lease obligations	241,968	467,184	420,734	1,221,142
Commitments payable	13,468	36,507	8,947	
Financial liabilities – options			57,925	

#### (f) Sensitivity analysis

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

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



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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 CDB and repurchase agreements and, therefore, the value recorded for these securities does not differ from market value.

For the purposes of verifying the sensitivity of the index for the financial investments and loans to which the Group was exposed on the base date September 30, 2024, 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 September 30, 2024, projecting one year and checking the sensitivity of the CDI, the dollar and the IPCA within each scenario.

Based on the CDI rate officially published by CETIP on September 30, 2024 (10.40% p.a.), this rate was used as the probable scenario for the year.

Scenario for CDI increase				
Transactions	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial investments BRL875,002	CDI	10.65% BRL93,188	13.31% BRL116,485	15.98% BRL139,782
CCB – Itaú (BRL207,930)	CDI + 1.15%	11.92% (BRL24,790)	14.62% (BRL30,390)	17.31% (BRL35,990)
Debentures VII (BRL312,203)	CDI + 1.65%	12.48% (BRL38,950)	15.18% (BRL47,399)	17.89% (BRL55,849)
Debentures VIII (BRL501,153)	CDI + 1.50%	12.31% (BRL61,691)	15.01% (BRL75,234)	17.71% (BRL88,777)
Debentures X (BRL1,157,565)	CDI + 1.25%	12.03% (BRL139,291)	14.73% (BRL170,497)	17.42% (BRL201,702)
CRI – 1st Series (BRL294,906)	CDI + 0.82%	11.56% (BRL34,083)	14.24% (BRL42,000)	16.93% (BRL49,916)
CRI – 2nd Series (BRL330,562)	CDI + 0.90%	11.65% (BRL38,497)	14.33% (BRL47,377)	17.42% (BRL56,258)
<b>Net position</b>		<b>(BRL244,114)</b>	<b>(BRL296,412)</b>	<b>(BRL348,710)</b>

Scenario for CDI decrease				
Transactions	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial investments BRL875,002	CDI	10.65% BRL93,188	7.99% BRL69,891	5.33% BRL46,594
CCB – Itaú (BRL207,930)	CDI + 1.15%	11.92% (BRL24,790)	9.23% (BRL19,191)	6.54% (BRL13,591)
Debentures VII (BRL312,203)	CDI + 1.65%	12.48% (BRL38,950)	9.77% (BRL30,500)	7.06% (BRL22,050)
Debentures VIII (BRL501,153)	CDI + 1.50%	12.31% (BRL61,691)	9.61% (BRL48,147)	6.90% (BRL34,604)
Debentures X (BRL1,157,565)	CDI + 1.25%	12.03% (BRL139,291)	9.34% (BRL108,086)	6.64% (BRL76,880)
CRI – 1st Series (BRL294,906)	CDI + 0.82%	11.56% (BRL34,083)	8.87% (BRL26,167)	6.19% (BRL18,251)

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CRI - 2nd Series (BRL330,562)	CDI + 0.90%	11.65% (BRL38,497)	8.96% (BRL29,616)	6.27% (BRL20,736)
<b>Net position</b>		<b>(BRL244,114)</b>	<b>(BRL191,816)</b>	<b>(BRL139,518)</b>

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 at September 30, 2024. The Company uses as a premise 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.

Transactions	Risk	Dollar rise scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD80MM) - Asset end 442,479	USD/BRL	5.44 442,479	6.80 553,099	8.16 663,719
4131 - Citi (USD80MM) - Liability end 433,845	USD/BRL	5.44 433,845	6.80 542,307	8.16 650,768
<b>Net position</b>		<b>8,634</b>	<b>10,793</b>	<b>12,951</b>
4131 - Citi (USD44MM) - Asset end 242,452	USD/BRL	5.44 242,452	6.80 303,065	8.16 363,678
4131 - Citi (USD44MM) - Liability end 222,705	USD/BRL	5.44 222,705	6.80 278,381	8.16 334,057
<b>Net position</b>		<b>19,747</b>	<b>24,684</b>	<b>29,621</b>

  

Transactions	Risk	Dollar contraction scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD80MM) - Asset end 442,479	USD/BRL	5.44 442,479	4.08 331,860	2.72 221,240
4131 - Citi (USD80MM) - Liability end 433,845	USD/BRL	5.44 433,845	4.08 325,384	2.72 216,923
<b>Net position</b>		<b>8,634</b>	<b>6,476</b>	<b>4,317</b>
4131 - Citi (USD44MM) - Asset end 242,452	USD/BRL	5.44 242,452	4.08 181,839	2.72 121,226
4131 - Citi (USD44MM) - Liability end 222,705	USD/BRL	5.44 222,705	4.08 167,029	2.72 111,352
<b>Net position</b>		<b>19,747</b>	<b>14,810</b>	<b>9,874</b>

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

The sensitivity analysis related to inflationary risk refers to the position on September 30, 2024, and seeks to simulate how a stress in the IPCA rate could affect the Company.

Transactions	Risk	IPCA rise scenario		
		Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Assets end 112,578	IPCA + 6.3584%	10.78% 12,134	13.47% 15,168	16.17% 18,201

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CRI - 3rd Series - Liability end	CDI + 0.98%	11.73%	14.67%	17.60%
110,894		13,013	16,266	19,519
<b>Net position</b>		<b>(879)</b>	<b>(1,098)</b>	<b>(1,318)</b>

IPCA retraction scenario				
Transactions	Risk	Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Assets end	IPCA + 6.3584%	10.78%	8.08%	5.39%
112,578		12,134	9,101	6,067
CRI - 3rd Series - Liability end	CDI + 0.98%	11.73%	8.80%	5.87%
110,894		13,013	9,760	6,506
<b>Net position</b>		<b>(879)</b>	<b>(659)</b>	<b>(439)</b>

**(g) Capital Management**

The Company's debt to Equity ratio for the period ended September 30, 2024, and for the fiscal year ended December 31, 2023, is presented below as consolidated data:

	Consolidated	
	September 30, 2024	December 31, 2023
Loans and borrowings (Note 11)	3,581,830	3,474,346
Leases (Note 12)	1,617,163	1,668,733
Acquisition price payable (Note 16)	48,729	54,243
(-) Cash and cash equivalents and bonds and securities (Note 3)	(874,951)	(698,346)
(-) Financial instruments – SWAP (Note 19.d)	30,435	(3,774)
<b>Net debt</b>	<b>4,403,206</b>	<b>4,495,202</b>
<b>Equity</b>	<b>3,232,572</b>	<b>3,057,085</b>
<b>Net debt on equity</b>	<b>1.36</b>	<b>1.47</b>

**(h) Offsetting of financial instruments**

There were no significant assets or liabilities subject to contractual offsetting as at September 30, 2024, and December 31, 2023.

**20 Administrators' 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 administrators' annual compensation. It is incumbent upon the Board of Directors to distribute the funds among the administrators. The Annual and Special General Meeting held on April 27, 2023, established a monthly global compensation limit to the Company's Administrators (Board of Directors, Audit Committee, and Executive Board).

In the periods ended September 30, 2024, and 2023, the total compensation (fixed, variable, shares, and the respective social charges) of the Company's directors, officers, and main executives was BRL44,918 and BRL21,550, respectively. Compensations are within the limits approved at the corresponding shareholders' meetings.

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The Company and its subsidiaries do not grant post-employment benefits, contract 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 call option plan

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

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.

Up to September 30, 2023, eleven stock option programs were created, of which six programs do not contain stockpile to be exercised (programs from the 1st to the 5th and the 9th), and all other programs (6th to 8th, 10th, and 11th) despite being closed, still contain a stockpile to be exercised.

As at December 31, 2023, and 2022, the number of granted options, which were exercised accumulated from all programs, was 13,441,762 shares (BRL116,870), of which 11,218,904 shares were closed programs and 2,222,858 shares were from active programs. The total number of shares granted, less the forfeited shares is 16,901,902 shares (BRL156,902), of which 12,042,223 shares were from closed programs and 4,859,679 shares were from active programs.

As at September 30, 2024, the number of granted options, which were exercised accumulated from all programs, was 13,441,762 shares (BRL116,870), of which 11,218,904 shares were from closed programs and 2,222,858 shares were active programs. The total number of shares granted, less the forfeited shares is 16,901,902 shares (BRL156,902), of which 12,042,223 shares were from closed programs and 4,859,679 shares were from active programs.

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

Year	Programs	Issue price	Granted	Forfeited Options	Abandoned Options	Issued	Balance of shares
2013	6P	BRL15.67	5,090,000	2,247,000	1,947,046	866,714	29,240
2014	7P	BRL23.60	889,000	379,200	331,174	97,526	81,100
2015	8P	BRL13.15	983,000	463,400	59,587	458,813	1,200
2016	10P	BRL15.12	1,105,779	554,000	107,779	442,000	2,000
2017	11P	BRL14.18	991,010	555,510	71,255	357,805	6,440
<b>Total</b>			<b>9,058,789</b>	<b>4,199,110</b>	<b>2,516,841</b>	<b>2,222,858</b>	<b>119,980</b>

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

Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
11th Program Apr17	04/25/2017	04/23/2018	04/23/2028	188,000	BRL 14.18	BRL 6.14	13,500
11th Program Apr17	04/25/2017	04/23/2019	04/23/2028	188,000	BRL 14.18	BRL 6.84	86,000
11th Program Apr17	04/25/2017	04/23/2020	04/23/2028	188,000	BRL 14.18	BRL 7.41	132,500
11th Program Apr17	04/25/2017	04/23/2021	04/23/2028	188,000	BRL 14.18	BRL 7.86	135,500
11th Program Apr17	04/25/2017	04/23/2022	04/23/2028	188,000	BRL 14.18	BRL 8.26	137,000
11th Program Apr17 Cons.	04/25/2017	04/23/2018	04/23/2028	25,505	BRL 14.18	BRL 6.14	25,505
11th Program Apr17 Cons.	04/25/2017	04/23/2019	04/23/2028	25,505	BRL 14.18	BRL 6.84	25,505
10th Program Jul16	07/19/2016	04/15/2017	07/19/2026	208,000	BRL 15.12	BRL 6.89	2,000
10th Program Jul16	07/19/2016	04/15/2018	07/19/2026	208,000	BRL 15.12	BRL 7.89	33,000
10th Program Jul16	07/19/2016	04/15/2019	07/19/2026	208,000	BRL 15.12	BRL 8.61	153,000
10th Program Jul16	07/19/2016	04/15/2020	07/19/2026	208,000	BRL 15.12	BRL 9.18	183,000
10th Program Jul16	07/19/2016	04/15/2021	07/19/2026	208,000	BRL 15.12	BRL 9.64	183,000
10th Program Jul16 Cons.	07/19/2016	04/15/2017	07/19/2026	32,890	BRL 15.12	BRL 6.89	0
10th Program Jul16 Cons.	07/19/2016	04/15/2018	07/19/2026	32,889	BRL 15.12	BRL 7.89	0
9th Program Apr16	04/29/2016	04/15/2017	04/15/2027	80,000	BRL 11.87	BRL 6.02	20,000
9th Program Apr16	04/29/2016	04/15/2018	04/15/2027	80,000	BRL 11.87	BRL 6.66	20,000
9th Program Apr16	04/29/2016	04/15/2019	04/15/2027	80,000	BRL 11.87	BRL 7.14	80,000
9th Program Apr16	04/29/2016	04/15/2020	04/15/2027	80,000	BRL 11.87	BRL 7.52	80,000
9th Program Apr16	04/29/2016	04/15/2021	04/15/2027	80,000	BRL 11.87	BRL 7.83	80,000
8P Program	10/28/2015	04/15/2016	04/15/2026	196,600	BRL 13.15	BRL 5.45	2,000
8P Program	10/28/2015	04/15/2017	04/15/2027	196,600	BRL 13.15	BRL 6.42	56,800
8P Program	10/28/2015	04/15/2018	04/15/2028	196,600	BRL 13.15	BRL 7.20	81,200
8P Program	10/28/2015	04/15/2019	04/15/2029	196,600	BRL 13.15	BRL 7.88	150,200
8P Program	10/28/2015	04/15/2020	04/15/2030	196,600	BRL 13.15	BRL 8.47	173,200
7P Program Oct14	10/14/2014	04/15/2015	04/15/2025	177,800	BRL 26.83	BRL 8.58	16,000
7P Program Oct14	10/14/2014	04/15/2016	04/15/2026	177,800	BRL 26.83	BRL 9.71	37,000
7P Program Oct14	10/14/2014	04/15/2017	04/15/2027	177,800	BRL 26.83	BRL 10.64	86,000
7P Program Oct14	10/14/2014	04/15/2018	04/15/2028	177,800	BRL 26.83	BRL 11.47	104,400
7P Program Oct14	10/14/2014	04/15/2019	04/15/2029	177,800	BRL 26.83	BRL 12.24	135,800
6P Program Aug14	08/01/2014	04/15/2015	04/15/2025	60,000	BRL 29.16	BRL 14.48	0
6P Program Aug14	08/01/2014	04/15/2016	04/15/2026	60,000	BRL 29.16	BRL 15.10	28,000
6P Program Aug14	08/01/2014	04/15/2017	04/15/2027	60,000	BRL 29.16	BRL 15.74	28,000
6P Program Aug14	08/01/2014	04/15/2018	04/15/2028	60,000	BRL 29.16	BRL 16.38	28,000
6P Program Aug14	08/01/2014	04/15/2019	04/15/2029	60,000	BRL 29.16	BRL 16.98	44,000
6P Program Aug14 Cons.	08/01/2014	04/15/2015	08/01/2024	50,000	BRL 29.16	BRL 14.43	0
6P Program Aug14 Cons.	08/01/2014	04/15/2016	08/01/2024	50,000	BRL 29.16	BRL 15.02	0
6P Program July14	07/04/2014	04/15/2015	04/15/2025	608,000	BRL 29.94	BRL 15.13	0
6P Program July14	07/04/2014	04/15/2016	04/15/2026	608,000	BRL 29.94	BRL 15.76	80,000
6P Program July14	07/04/2014	04/15/2017	04/15/2027	608,000	BRL 29.94	BRL 16.41	602,000
6P Program July14	07/04/2014	04/15/2018	04/15/2028	608,000	BRL 29.94	BRL 17.05	608,000
6P Program July14	07/04/2014	04/15/2019	04/15/2029	608,000	BRL 29.94	BRL 17.65	608,000
6P Program July14 Cons.	07/04/2014	04/15/2015	07/04/2024	162,500	BRL 29.94	BRL 15.09	0
6P Program July14 Cons.	07/04/2014	04/15/2016	07/04/2024	162,500	BRL 29.94	BRL 15.69	0
6P Program Oct13	10/02/2013	04/15/2014	04/15/2024	265,000	BRL 16.82	BRL 5.05	5,000
6P Program Oct13	10/02/2013	04/15/2015	04/15/2025	265,000	BRL 16.82	BRL 5.79	5,000
6P Program Oct13	10/02/2013	04/15/2016	04/15/2026	265,000	BRL 16.82	BRL 6.40	19,000
6P Program Oct13	10/02/2013	04/15/2017	04/15/2027	265,000	BRL 16.82	BRL 6.94	88,000
6P Program Oct13	10/02/2013	04/15/2018	04/15/2028	265,000	BRL 16.82	BRL 7.43	104,000
5P 3 Program	03/01/2013	04/15/2014	04/15/2024	144,000	BRL 16.16	BRL 6.37	0
5P 3 Program	03/01/2013	04/15/2015	04/15/2025	144,000	BRL 16.16	BRL 7.02	21,000
5P 3 Program	03/01/2013	04/15/2016	04/15/2026	144,000	BRL 16.16	BRL 7.60	102,000
5P 3 Program	03/01/2013	04/15/2017	04/15/2027	144,000	BRL 16.16	BRL 8.11	102,000
5P 3 Program	03/01/2013	04/15/2018	04/15/2028	144,000	BRL 16.16	BRL 8.58	123,000
4P Program Jan/13	01/10/2013	04/15/2014	04/15/2024	160,200	BRL 14.40	BRL 8.23	7,200
4P Program Jan/13	01/10/2013	04/15/2015	04/15/2025	160,200	BRL 14.40	BRL 8.35	7,200
4P Program Jan/13	01/10/2013	04/15/2016	04/15/2026	160,200	BRL 14.40	BRL 8.48	7,200
4P Program Jan/13	01/10/2013	04/15/2017	04/15/2027	160,200	BRL 14.40	BRL 8.62	88,200
4P Program Jan/13	01/10/2013	04/15/2018	04/15/2028	160,200	BRL 14.40	BRL 8.75	94,200

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

**YDUQS Participações S.A.**
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as of September 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
4P Program Nov/12	11/05/2012	04/15/2014	04/15/2024	15,000	BRL 13.13	BRL 6.31	0
4P Program Nov/12	11/05/2012	04/15/2015	04/15/2025	15,000	BRL 13.13	BRL 6.88	0
4P Program Nov/12	11/05/2012	04/15/2016	04/15/2026	15,000	BRL 13.13	BRL 7.36	15,000
4P Program Nov/12	11/05/2012	04/15/2017	04/15/2027	15,000	BRL 13.13	BRL 7.79	15,000
4P Program Nov/12	11/05/2012	04/15/2018	04/15/2028	15,000	BRL 13.13	BRL 8.08	15,000
4P Program Aug/12	08/06/2012	04/15/2013	04/15/2023	18,000	BRL 8.66	BRL 2.64	0
4P Program Aug/12	08/06/2012	04/14/2014	04/14/2024	18,000	BRL 8.66	BRL 3.37	18,000
4P Program Aug/12	08/06/2012	04/14/2015	04/14/2025	18,000	BRL 8.66	BRL 3.88	18,000
4P Program Aug/12	08/06/2012	04/14/2016	04/14/2026	18,000	BRL 8.66	BRL 4.29	18,000
4P Program Aug/12	08/06/2012	04/14/2017	04/14/2027	18,000	BRL 8.66	BRL 4.55	18,000
4P Program Jul/12	07/02/2012	04/15/2013	04/15/2023	48,000	BRL 8.10	BRL 2.23	0
4P Program Jul/12	07/02/2012	04/14/2014	04/14/2024	48,000	BRL 8.10	BRL 2.96	0
4P Program Jul/12	07/02/2012	04/14/2015	04/14/2025	48,000	BRL 8.10	BRL 3.46	9,000
4P Program Jul/12	07/02/2012	04/14/2016	04/14/2026	48,000	BRL 8.10	BRL 3.86	9,000
4P Program Jul/12	07/02/2012	04/14/2017	04/14/2027	48,000	BRL 8.10	BRL 4.12	48,000
4P Program Apr/12	04/02/2012	04/15/2013	04/15/2023	234,000	BRL 6.50	BRL 1.12	27,000
4P Program Apr/12	04/02/2012	04/14/2014	04/14/2024	234,000	BRL 6.50	BRL 1.81	42,000
4P Program Apr/12	04/02/2012	04/14/2015	04/14/2025	234,000	BRL 6.50	BRL 2.26	42,000
4P Program Apr/12	04/02/2012	04/14/2016	04/14/2026	234,000	BRL 6.50	BRL 2.60	60,000
4P Program Apr/12	04/02/2012	04/14/2017	04/14/2027	234,000	BRL 6.50	BRL 2.82	138,000
3P Program Aug/12	04/20/2011	04/15/2012	04/15/2022	165,324	BRL 7.80	BRL 1.29	12,717
3P Program Aug/12	04/20/2011	04/14/2013	04/14/2023	165,240	BRL 7.80	BRL 2.27	38,133
3P Program Aug/12	04/20/2011	04/14/2014	04/14/2024	165,240	BRL 7.80	BRL 2.92	61,011
3P Program Aug/12	04/20/2011	04/14/2015	04/14/2025	165,240	BRL 7.80	BRL 3.42	61,011
3P Program Aug/12	04/20/2011	04/14/2016	04/14/2026	165,240	BRL 7.80	BRL 3.74	80,079
3P Program Jan/11	01/03/2011	04/15/2012	04/15/2022	183,861	BRL 9.00	BRL 1.99	10,170
3P Program Jan/11	01/03/2011	04/14/2013	04/14/2023	183,807	BRL 9.00	BRL 3.02	35,592
3P Program Jan/11	01/03/2011	04/14/2014	04/14/2024	183,807	BRL 9.00	BRL 3.72	51,072
3P Program Jan/11	01/03/2011	04/14/2015	04/14/2025	183,807	BRL 9.00	BRL 4.25	51,072
3P Program Jan/11	01/03/2011	04/14/2016	04/14/2026	183,807	BRL 9.00	BRL 4.60	51,072
2P Program Jul/10	07/28/2010	04/15/2011	04/15/2021	129,702	BRL 6.73	BRL 1.37	39,063
2P Program Jul/10	07/28/2010	04/14/2012	04/14/2022	129,684	BRL 6.73	BRL 2.19	39,063
2P Program Jul/10	07/28/2010	04/14/2013	04/14/2023	129,684	BRL 6.73	BRL 2.72	48,438
2P Program Jul/10	07/28/2010	04/14/2014	04/14/2024	129,684	BRL 6.73	BRL 3.12	48,438
2P Program Jul/10	07/28/2010	04/14/2015	04/14/2025	129,684	BRL 6.73	BRL 3.36	60,936
2P Program May/10	05/06/2010	04/15/2011	04/15/2021	140,625	BRL 6.33	BRL 2.52	0
2P Program May/10	05/06/2010	04/15/2012	04/15/2015	140,625	BRL 6.33	BRL 2.52	140,625
2P Program May/10	05/06/2010	04/14/2013	04/14/2023	140,625	BRL 6.33	BRL 2.52	140,625
2P Program May/10	05/06/2010	04/14/2014	04/14/2024	140,625	BRL 6.33	BRL 2.52	140,625
2P Program May/10	05/06/2010	04/14/2015	04/14/2025	140,625	BRL 6.33	BRL 2.52	140,625
1P Program Mar/10	03/01/2010	04/15/2011	04/15/2021	90,909	BRL 7.50	BRL 2.43	0
1P Program Mar/10	03/01/2010	04/14/2012	04/14/2022	90,909	BRL 7.50	BRL 3.23	0
1P Program Mar/10	03/01/2010	04/14/2013	04/14/2023	90,909	BRL 7.50	BRL 3.77	0
1P Program Mar/10	03/01/2010	04/14/2014	04/14/2024	90,909	BRL 7.50	BRL 4.18	0
1P Program Mar/10	03/01/2010	04/14/2015	04/14/2025	90,909	BRL 7.50	BRL 4.43	0
1P Program Jan/10	01/11/2010	04/15/2011	04/15/2021	89,112	BRL 8.17	BRL 2.96	10,914
1P Program Jan/10	01/11/2010	04/14/2012	04/14/2022	89,088	BRL 8.17	BRL 3.78	38,181
1P Program Jan/10	01/11/2010	04/14/2013	04/14/2023	89,088	BRL 8.17	BRL 4.34	38,181
1P Program Jan/10	01/11/2010	04/14/2014	04/14/2024	89,088	BRL 8.17	BRL 4.76	52,728
1P Program Jan/10	01/11/2010	04/14/2015	04/14/2025	89,088	BRL 8.17	BRL 5.03	52,728

## YDUQS Participações S.A.

### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

#### Second Share Plan

The Second Stock Option Plan was submitted for approval by the shareholders at the General Meeting held on April 27, 2023, with the Board of Directors being the body responsible for its management.

The maximum amount of shares covered must not exceed the number of five million, six hundred and fifty thousand (5,650,000) shares, subject to any adjustments arising from bonuses, reverse splits, splits, and other events provided for in the plan.

Each Option will entitle the Participant to acquire one share of the number of granted options. Under the terms of the Plan, the options must be acquired by the Participant upon payment of the acquisition price, which will be defined by the Board of Directors within the scope of the respective programs. Once acquired, the options will become eligible for exercise, to the extent that the Participant remains continuously linked as an officer of the Company until the end of the respective vesting periods below:

- (a) Options A and Options B will become Vested Options as of December 1, 2025.
- (b) Options C and Options D will become Vested Options as of December 1, 2026.

Strike price per option is fifteen Brazilian reais (BRL15.00) for Options A; twenty Brazilian reais (BRL20.00) for Options B; twenty-five Brazilian reais (BRL25.00) for Options C; and thirty Brazilian reais (BRL30.00) for Options D. The Board of Directors may provide in the respective option program and contract that the strike price will be reduced by the amount per share distributed to its shareholders as of a certain date, either as dividends, interest on equity, redemption, capital reduction, among other theories.

The acquisition price of each option will be determined by the Board of Directors within the scope of the respective program.

The strike period of six months provided for in the Plan was established by the Board of Directors and takes into account market practices and the Company's intention that participants exercise their options in a short period after becoming vested options.

Year	Program	Granted	Issued	Unvested	Forfeited	Balance
2023	1P	5,650,000	0	5,650,000	0	5,650,000

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

Batch	Batch reference	Pricing model	Date of Grant	Date of vesting period	Maturity date	Price of base asset	Strike price	Volatility	Dividend yield	Interest rate	Expected life of the option (Maturity)	Fair Value B&S
1	NOVO SOP YDUQS-1	Black & Scholes	05/02/2023	12/01/2025	06/01/2026	BRL 7.81	BRL 15.00	53.65%	0.00%	11.76%	3.08	2.14
2	NOVO SOP YDUQS-2	Black & Scholes	05/02/2023	12/01/2025	06/01/2026	BRL 7.81	BRL 20.00	53.65%	0.00%	11.76%	3.08	1.53
3	NOVO SOP YDUQS-3	Black & Scholes	05/02/2023	12/01/2026	06/01/2027	BRL 7.81	BRL 25.00	55.77%	0.00%	11.88%	4.08	1.91
4	NOVO SOP YDUQS-4	Black & Scholes	05/02/2023	12/01/2026	06/01/2027	BRL 7.81	BRL 30.00	55.77%	0.00%	11.88%	4.08	1.58

In compliance with the provisions of the technical pronouncement CPC 10 (R1), the outstanding share-based payments as of September 30, 2024, and December 31, 2023, were measured and recognized by the Company.

The Company recognizes the stock options granted on a quarterly basis, as a capital reserve with a corresponding counter entry in the statement of profit or loss, as general and administrative expenses, in the line item personal and social charges. In the period ended September 30, 2024, an allowance of BRL1,419 was recognized (no allowance as at December 31, 2023). The accumulated allowance as at September 30, 2024, was BRL78,297 (BRL76,878 as at December 31, 2023).

#### **(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

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achievement of the corporate purpose 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 value the company in the long term; (c) aligning the interest of the beneficiaries with the shareholders' interest; and (d) encouraging the retaining of administrators and employees at the Company or in the companies under its control.

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

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

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

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

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

For the Restricted Shares Granting Plan, the allowance for the program in the fiscal year ended September 30, 2024, was BRL8,293 (BRL7,672 as at December 31, 2023). The accumulated allowance as at September 30, 2024, was BRL57,182 (BRL63,45 as at December 31, 2023).

As at September 30, 2024, the number of shares granted and delivered was 5,706,194 shares, and the total shares granted amounted to 12,083,900 shares.

<b>Program</b>	<b>Granted</b>	<b>Additional per Dividends</b>	<b>Additional per Performance</b>	<b>Delivered</b>	<b>Unvested</b>	<b>Canceled</b>	<b>Forfeited</b>
1P	1,395,500	90,926	40,825	724,622	0	147,029	655,600
1P - Cons	130,000	9,441	0	139,441	0	0	0
1P - Esp.	300,000	28,680	16,158	322,836	0	22,001	
2P	879,000	20,041	62,471	614,982	0	90,495	256,035
2P - Cons.	98,000	3,158	0	94,028	0	130	7,000
2P - Esp.	100,000	3,004	10,275	108,107	0	5,172	
3P	630,000	15,455	0	565,455	0	0	80,000
3P - Cons.	98,000	1,026	0	85,026	0	0	14,000
3P - Esp.	200,000	5,620	0	205,620	0	0	
4P	100,000	3,073	5,000	61,046	0	7,027	40,000
4P - Cons.	98,000	0	0	0	98000		
5P	80,000	2,760	0	0	0	2,760	80,000
6P	1,389,600	43,835	39,061	730,358	154,124	146,992	441,022
7P	445,000	11,277	0	237,491	0	3,786	215,000
8P	460,000	29,026	0	426,487	25,763	2,539	60,000
9P	100,000	2,221	0	71,612	0	609	30,000
10P	1,330,800	38,717	45,603	539,136	360,600	156,341	359,043
11P	85,000	600	1,020	20,369	8,302	6,949	51,000
12P	1,350,000	31,741	53,193	404,288	632,697	108,633	289,316
13P	745,000	18,746	35,249	176,249	540,132	10,74	81,540
13P - Esp	1,320,000	37,141	35,808	179,041	1,213,908	0	
14P	750,000	13,280	0	0	708,330	510	54,440
<b>Overall Total</b>	<b>12,083,900</b>	<b>409,768</b>	<b>344,663</b>	<b>5,706,194</b>	<b>3,973,766</b>	<b>702,047</b>	<b>2,713,996</b>



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**21 Earnings per share**

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

**(a) Earnings per share – basic**

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
Numerator				
Net profit for the period	151,913	92,519	326,743	273,295
Denominator (in thousands of shares)				
Weighted average of the number of outstanding shares	291,105	290,590	291,105	290,590
Net profit per batch of 1000 shares - basic	0.52185	0.31838	1.12242	0.94048

**(b) Earnings per share - diluted**

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
Numerator				
Net profit for the period	151,913	92,519	326,743	273,295
Denominator (in thousands of shares)				
Weighted average of the number of outstanding shares	291,105	290,590	291,105	290,590
Potential increase in the number of shares due to the stock option plan	1,816		1,816	
Adjusted weighted average of outstanding shares	291,105	290,590	291,105	290,590
Net profit per batch of 1000 shares - diluted	0.51861	0.31838	1.11546	0.94048

**22 Net revenue from services provided**

	Three-month period ended September 30,		Consolidated Nine-month period ended September 30,	
	2024	2023	2024	2023
<b>Gross revenue</b>	2,813,369	2,672,391	8,669,421	8,225,678
<b>Gross revenue deductions</b>	(1,507,788)	(1,375,804)	(4,583,914)	(4,307,802)
Grants - scholarships	(1,358,342)	(1,233,636)	(4,115,898)	(3,912,263)
Refund of monthly tuition fees and charges	(8,638)	(8,593)	(25,354)	(26,489)
Discounts granted	(68,913)	(60,192)	(225,752)	(129,804)
Taxes	(47,993)	(46,981)	(149,828)	(143,648)
Adjustment to present value – PAR/DIS/Credathenas	(5,156)	(5,617)	(13,107)	(23,521)
FIES (i)	(18,746)	(20,785)	(53,975)	(72,077)
	1,305,581	1,296,587	4,085,507	3,917,876

(i) Refers to FGEDUC and management fees.

**23 Costs of services provided**

	Three-month period ended September 30,		Consolidated Nine-month period ended September 30,	
	2024	2023	2024	2023
Personnel and social charges	(285,893)	(296,490)	(901,324)	(903,630)
Electricity, water, gas, and telephone	(11,645)	(11,664)	(38,692)	(36,872)
Rental, condominium fees, and IPTU	(11,690)	(8,286)	(34,696)	(31,860)

## YDUQS Participações S.A.

### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

Depreciation and amortization	(107,704)	(103,752)	(325,977)	(315,845)
Third party services - security and cleaning	(16,859)	(16,330)	(49,064)	(47,415)
Transfer of centers	(67,062)	(66,770)	(207,870)	(191,189)
Other	(1,112)	(3,875)	(10,142)	(10,202)
	<u>(501,965)</u>	<u>(507,167)</u>	<u>(1,567,765)</u>	<u>(1,537,013)</u>

## 24 Selling, general, and administrative expenses

	Parent Company			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
General and administrative expenses				
Personnel and social charges	(1,370)	(1,569)	(4,020)	(4,357)
Third-party services	(932)	(1,098)	(1,697)	(2,941)
Maintenance and repairs			(136)	
Travel and accommodation				(1)
Insurance	(492)	(1,041)	(1,463)	(2,318)
Transportation	(2)		(6)	
Other	(2)	(1)	(426)	(401)
	<u>(2,798)</u>	<u>(3,709)</u>	<u>(7,748)</u>	<u>(10,018)</u>
	Consolidated			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
Selling expenses				
Provision for expected credit losses (Note 4)	(142,952)	(130,945)	(499,096)	(425,778)
Advertising	(49,577)	(55,221)	(231,265)	(205,326)
Sales and marketing	(30,015)	(19,927)	(80,937)	(63,152)
Other	(1,317)	(7)	(3,217)	(47)
	<u>(223,861)</u>	<u>(206,100)</u>	<u>(814,515)</u>	<u>(694,303)</u>
General and administrative expenses				
Personnel and social charges	(88,081)	(100,210)	(265,969)	(304,603)
Third-party services	(46,638)	(41,661)	(132,257)	(125,692)
Maintenance and repairs	(26,951)	(25,230)	(82,925)	(69,046)
Depreciation and amortization	(99,673)	(91,192)	(303,342)	(266,398)
Educational agreements	(14,783)	(13,891)	(45,326)	(37,876)
Travel and accommodation	(3,512)	(6,450)	(8,845)	(13,360)
Provision for contingencies (Note 17)	(40,694)	(27,726)	(82,052)	(58,856)
Insurance	(1,413)	(1,695)	(4,055)	(4,293)
Transportation	(1,300)	(1,698)	(4,235)	(4,518)
Vehicle rental	(1,425)	(1,320)	(4,508)	(4,565)
Other	(14,322)	(15,102)	(50,140)	(48,761)
	<u>(338,792)</u>	<u>(326,175)</u>	<u>(983,654)</u>	<u>(937,968)</u>

## 25 Other operating revenues/expenses

	Parent Company			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
Revenues with agreements	755	755	2,266	2,266
Other operating revenue (expenses)		136	157	689
	<u>755</u>	<u>891</u>	<u>2,423</u>	<u>2,955</u>
	Consolidated			
	Three-month period		Nine-month period	

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### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

	ended September 30,		ended September 30,	
	2024	2023	2024	2023
Earn-out (i)				32,923
Lease revenues	3,351	2,828	9,811	8,171
Gain (loss) on disposal of property, plant, and equipment	1,191	1,209	4,145	(3,006)
Revenues with agreements	3,486	1,222	10,231	5,060
Other operating revenue (expenses)	1,385	(4,000)	7,600	(11,068)
	<u>9,413</u>	<u>1,259</u>	<u>31,787</u>	<u>32,080</u>

(i) Write-off of the Earn-out relating to medicine vacancies linked to the acquisition of Athenas Group.

## 26 Financial profit or loss

	Three-month period ended September 30,		Parent Company Nine-month period ended September 30,	
	2024	2023	2024	2023
Financial revenues				
Income from financial investments	258	1,895	2,360	11,244
Derivatives fair value (SWAP) (i)	15,444	25,750	75,580	94,443
Adjustment of tax credits and financial products	1,563	2,204	6,195	7,253
Other				2
(-) PIS and COFINS on financial transactions (ii)	(694)	(2,032)	(6,854)	(12,394)
	<u>16,571</u>	<u>27,817</u>	<u>77,281</u>	<u>100,548</u>
Financial expenses				
Bank expenses	(102)	(184)	(323)	(556)
Interest and financial charges	(73,400)	(113,050)	(224,803)	(344,213)
Derivatives fair value (SWAP) (i)	(23,087)	(19,093)	(41,599)	(100,183)
Interest on loans (SWAP)	(10,004)	(23,284)	(118,550)	(68,093)
Expenditures with loans	(1,400)	(1,195)	(9,454)	(3,060)
Other	(125)	(369)	(6,950)	(587)
	<u>(108,118)</u>	<u>(157,175)</u>	<u>(401,679)</u>	<u>(516,692)</u>
	Three-month period ended September 30,		Consolidated Nine-month period ended September 30,	
	2024	2023	2024	2023
Financial revenues				
Late payment fines and interest	31,105	17,710	61,061	46,650
Income from financial investments	20,638	38,378	60,613	107,351
Derivatives fair value (swap) (i)	15,444	25,750	75,580	94,443
Adjustment of tax credits and financial products	5,950	5,429	20,096	25,379
Other	12,089	1,074	13,912	2,176
(-) PIS and COFINS on financial transactions (ii)	(3,829)	(4,857)	(13,458)	(20,763)
	<u>81,397</u>	<u>83,484</u>	<u>217,804</u>	<u>255,236</u>
Financial expenses				
Bank expenses	(1,431)	(2,039)	(4,539)	(7,465)
Interest and financial charges	(75,162)	(131,571)	(230,986)	(379,134)
Adjustment of provision for contingencies (Note 17)	(8,464)	(14,391)	(27,107)	(34,614)
Financial deductions (iii)	(12,986)	(21,153)	(60,895)	(54,605)
Negative exchange variation	(3,120)	(2,316)	(8,377)	(9,725)
Derivatives fair value (swap) (i)	(23,087)	(19,093)	(41,599)	(100,183)
Interest on loans (swap)	(10,004)	(23,284)	(118,550)	(68,093)
Expenditures with loans	(1,400)	(1,195)	(9,454)	(3,060)
Lease interest - Right-of-use	(39,693)	(38,766)	(121,554)	(112,678)
Other	(14,975)	(2,473)	(47,659)	(6,156)
	<u>(190,322)</u>	<u>(256,281)</u>	<u>(670,720)</u>	<u>(775,713)</u>

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### Management's notes to the quarterly financial statements as of September 30, 2024

(In thousands of Brazilian reais, unless otherwise indicated)

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

## 27 Profit or loss by business segment

	Three-month period ended September 30, 2024			
	On-site	Digital	Premium	Total
Gross Revenue	1,383,499	962,808	467,062	2,813,369
Deductions	(851,563)	(566,796)	(89,429)	(1,507,788)
<b>Net revenue (Note 22)</b>	<b>531,936</b>	<b>396,012</b>	<b>377,633</b>	<b>1,305,581</b>
<b>Costs of Services Provided (Note 23)</b>	<b>(201,608)</b>	<b>(79,800)</b>	<b>(112,853)</b>	<b>(394,261)</b>
Personnel and social charges	(167,947)	(14,639)	(103,307)	(285,893)
Rental, condominium fees, and IPTU	(8,302)	(165)	(3,223)	(11,690)
Mail and Couriers	(96)	(127)	(57)	(280)
Teaching material	(1,812)		(542)	(2,354)
Third parties' services and others	(23,451)	(64,869)	(5,724)	(94,044)
Depreciation and amortization (Note 23)	(74,167)	(10,456)	(23,081)	(107,704)
<b>Gross profit or loss</b>	<b>256,161</b>	<b>305,756</b>	<b>241,699</b>	<b>803,616</b>
Selling expenses (Note 24)	(101,014)	(108,291)	(14,556)	(223,861)
General and administrative expenses (Note 24)	(108,062)	(66,459)	(64,598)	(239,119)
Depreciation and amortization (Note 24)	(45,700)	(28,594)	(25,379)	(99,673)
Other Revenue/Expenses (Note 25)	5,058	3,666	689	9,413
<b>Operating profit or loss</b>	<b>6,443</b>	<b>106,078</b>	<b>137,855</b>	<b>250,376</b>

  

	Nine-month period ended September 30, 2024			
	On-site	Digital	Premium	Total
Gross Revenue	4,238,817	3,078,406	1,352,198	8,669,421
Deductions	(2,596,906)	(1,740,279)	(246,729)	(4,583,914)
<b>Net revenue (Note 22)</b>	<b>1,641,911</b>	<b>1,338,127</b>	<b>1,105,469</b>	<b>4,085,507</b>
<b>Costs of Services Provided (Note 23)</b>	<b>(629,755)</b>	<b>(264,044)</b>	<b>(347,990)</b>	<b>(1,241,788)</b>
Personnel and social charges	(526,871)	(55,229)	(319,224)	(901,324)
Rental, condominium fees, and IPTU	(24,861)	(333)	(9,502)	(34,696)
Mail and Couriers	(306)	(299)	(151)	(756)
Teaching material	(5,780)	1	(1,505)	(7,284)
Third parties' services and others	(71,937)	(208,183)	(17,608)	(297,728)
Depreciation and amortization (Note 23)	(228,608)	(25,852)	(71,517)	(325,977)
<b>Gross profit or loss</b>	<b>783,548</b>	<b>1,048,232</b>	<b>685,962</b>	<b>2,517,742</b>
Selling expenses (Note 24)	(374,246)	(383,681)	(56,588)	(814,515)
General and administrative expenses (Note 24)	(303,784)	(197,742)	(178,786)	(680,312)
Depreciation and amortization (Note 24)	(134,424)	(94,639)	(74,279)	(303,342)
Other Revenue/Expenses (Note 25)	23,001	5,693	3,093	31,787
<b>Operating profit or loss</b>	<b>(5,905)</b>	<b>377,863</b>	<b>379,402</b>	<b>751,360</b>

  

	Three-month period ended September 30, 2023			
	On-site	Digital	Premium	Total
Gross Revenue	1,333,384	938,330	400,678	2,672,392
Deductions	(797,368)	(508,837)	(69,600)	(1,375,805)
<b>Net revenue (Note 22)</b>	<b>536,016</b>	<b>429,493</b>	<b>331,078</b>	<b>1,296,587</b>
<b>Costs of Services Provided (Note 23)</b>	<b>(216,124)</b>	<b>(84,391)</b>	<b>(102,900)</b>	<b>(403,415)</b>
Personnel and social charges	(185,692)	(16,438)	(94,360)	(296,490)
Rental, condominium fees, and IPTU	(6,145)	234	(2,377)	(8,288)
Mail and Couriers	(153)	(176)	(78)	(407)
Teaching material	(1,863)	(4)	(645)	(2,512)
Third parties' services and others	(22,271)	(68,007)	(5,440)	(95,718)
Depreciation and amortization (Note 23)	(74,538)	(7,172)	(22,042)	(103,752)

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(In thousands of Brazilian reais, unless otherwise indicated)

<b>Gross profit or loss</b>	<b>245,354</b>	<b>337,930</b>	<b>206,136</b>	<b>789,420</b>
Selling expenses (Note 24)	(96,813)	(97,273)	(12,013)	(206,099)
General and administrative expenses (Note 24)	(102,440)	(73,624)	(58,920)	(234,984)
Depreciation and amortization (Note 24)	(41,716)	(28,872)	(20,604)	(91,192)
Other Revenue/Expenses (Note 25)	1,484	41	(268)	1,257
<b>Operating profit or loss</b>	<b>5,869</b>	<b>138,202</b>	<b>114,331</b>	<b>258,402</b>

  

<b>Nine-month period ended September 30, 2023</b>				
	<b>On-site</b>	<b>Digital</b>	<b>Premium</b>	<b>Total</b>
Gross Revenue	4,183,388	2,884,804	1,157,488	8,225,680
Deductions	(2,553,795)	(1,546,118)	(207,891)	(4,307,804)
<b>Net revenue (Note 22)</b>	<b>1,629,593</b>	<b>1,338,686</b>	<b>949,597</b>	<b>3,917,876</b>
<b>Costs of Services Provided (Note 23)</b>	<b>(673,821)</b>	<b>(243,709)</b>	<b>(303,638)</b>	<b>(1,221,168)</b>
Personnel and social charges	(576,622)	(49,136)	(277,872)	(903,630)
Rental, condominium fees, and IPTU	(23,649)	235	(8,446)	(31,860)
Mail and Couriers	(462)	(513)	(238)	(1,213)
Teaching material	(5,733)	(9)	(2,101)	(7,843)
Third parties' services and others	(67,355)	(194,286)	(14,981)	(276,622)
Depreciation and amortization (Note 23)	(224,872)	(20,614)	(70,359)	(315,845)
<b>Gross profit or loss</b>	<b>730,900</b>	<b>1,074,363</b>	<b>575,600</b>	<b>2,380,863</b>
Selling expenses (Note 24)	(322,872)	(315,071)	(56,360)	(694,303)
General and administrative expenses (Note 24)	(284,589)	(218,868)	(168,113)	(671,570)
Depreciation and amortization (Note 24)	(122,439)	(86,904)	(57,055)	(266,398)
Other Revenue/Expenses (Note 25)	13,056	11,270	7,754	32,080
<b>Operating profit or loss</b>	<b>14,056</b>	<b>464,790</b>	<b>301,826</b>	<b>780,672</b>

## 28 Income tax and social security contribution

The reconciliation of taxes assessed according to nominal tax rates and the amount of tax recorded for the periods ended September 30, 2024, and 2023, are presented below:

	<b>Three-month period ended September 30,</b>		<b>Parent Company Nine-month period ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Profit before income tax and social security contribution	151,848	92,383	326,670	272,991
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contribution at legislated rates	(51,629)	(31,410)	(111,068)	(92,817)
Equity accounting method	83,449	76,350	223,174	236,708
Non-deductible expenses (i)	531	749	2,106	2,466
Interest on Equity	(2,244)	(6,766)	(23,732)	(42,398)
Tax loss - not constituted	(30,042)	(38,787)	(90,407)	(103,655)
Current and deferred income tax and social security contribution in the profit or loss for the period	65	136	73	304
	<b>65</b>	<b>136</b>	<b>73</b>	<b>304</b>

  

	<b>Consolidated Three-month period ended September 30,</b>		<b>Consolidated Nine-month period ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Profit before income tax and social security contribution	141,451	85,607	298,444	260,195
Nominal rate combined from income tax and social security contribution - %	34	34	34	34

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Income tax and social security contribution at legislated rates	(48,094)	(29,106)	(101,471)	(88,466)
Goodwill	1,168	1,005	3,340	6,443
Non-deductible expenses (i)	1,234	1,069	2,190	3,601
Tax loss - not constituted	(31,221)	(38,279)	(105,015)	(109,917)
Non-taxable profit or loss	(487)	(67)	(864)	(798)
Assets surplus value			19,355	
Tax incentives of PROUNI program	85,849	73,352	201,785	208,475
Tax incentives – Lei Rouanet	3,596	655	3,730	655
Other	(1,589)	(857)	6,088	(3,301)
Current and deferred income tax and social security contribution in the profit or loss for the period	10,456	7,772	29,138	16,692
Current IRPJ and CSLL in profit or loss	(11,509)	(26,614)	(27,170)	(61,188)
Deferred IRPJ and CSLL in profit or loss	21,965	34,387	56,308	77,880
IRPJ and CSLL from prior periods		(11)	(136)	(1,979)
	<u>10,456</u>	<u>7,762</u>	<u>29,002</u>	<u>14,713</u>

(i) These refer basically to expenses with sponsorships, donations, and gifts.

As at September 30, 2024, the Company recorded deferred tax credit from the temporary differences in the amount of BRL556,271 (BRL474,012 as at December 31, 2023). The breakdown of the tax effect on the temporary additions that gave rise to such credit is as follows:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Expected credit loss - PCE			141,217	115,718
Leases			100,133	93,478
Tax loss and negative basis of CSLL			79,950	79,345
Recognized granted options	1,578	1,505	74,297	75,921
Provision for contingencies			70,626	81,585
Assets surplus value amortization			41,294	7,298
Provision for retirement			26,832	22,494
Depreciation	13	13	17,497	12,880
Monthly tuition fees to be invoiced / canceled			13,662	23,264
Adjustment to present value			15,266	13,199
Other Assets			2,093	2,767
Provision for FIES Risk			342	342
Goodwill incorporated			(2,230)	(2,230)
Business Combination			(24,708)	(25,961)
	<u>1,591</u>	<u>1,518</u>	<u>556,271</u>	<u>500,100</u>
Assets	<u>1,591</u>	<u>1,518</u>	<u>556,271</u>	<u>500,100</u>
	<u>1,591</u>	<u>1,518</u>	<u>556,271</u>	<u>500,100</u>

The realization of the deferred tax effect on temporary differences recorded on September 30, 2024, 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 loss and a negative CSLL base, with the consequent realization of deferred tax assets on tax loss and a negative CSLL base, such as corporate reorganizations and their consequent operational improvements.

The deferred income tax and social security contribution on tax losses and a CSLL negative base will be realized according to the expectations of the Management, as follows:

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**Management's notes to the quarterly financial statements  
as of September 30, 2024**

(In thousands of Brazilian reais, unless otherwise indicated)

	<b>September 30, 2024</b>
	<b>Consolidated</b>
2024	8.358
2025 to 2027	44.598
2028 to 2032	26.994
	<u>79.950</u>

**29 Subsequent events**

On October 1, 2024, the Group carried out a corporate restructuring incorporating Athenas Serviços Administrativos LTDA. ("ATHENAS") into its subsidiary GrupoQ Educação S.A. ("QConcursos"), constituting a reverse merger.

On November 5, 2024, the Company approved the 11th issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution, in total amount of BRL 300 million, with maturity in 7 years.

At a meeting held on November 5, 2024, the Company's Board of Directors, approved the cancellation of 20 million common shares issued by the company, held in treasury with no capital reduction.

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