

YDUQS Participações S.A.
Quarterly Information (ITR) at
March 31, 2025
and report on review of
quarterly information



Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of YDUQS Participações S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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




YDUQS Participações S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, May 12, 2025


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

DocuSigned by
Patricio Marques Roche
Signed By: Patricio Marques Roche 993020540734
CPF: 993020540734
Signing Time: 12 de maio de 2025 | 17:43 BRT
O: RFP-Brazil, OU: Certificado Digital PF A1
C: BR
Issuer: AC Symplicity's RootCA


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	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024			March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current						Current					
Cash and cash equivalents	3	1,236	186,502	586,431	677,472	Suppliers		1,315	3,882	225,039	258,380
Securities	3	1,236	117,135	345,751	369,443	Loans and financing	11	634,760	439,041	634,760	439,041
Trade receivables	4			1,158,550	1,238,974	Leases	12			264,233	258,728
Related Parties	5	47	23			Salaries and social charges	13	435	715	233,721	168,925
Prepaid expenses	6	919	790	72,670	35,534	Tax obligations	14	4,523	464	110,749	72,095
Derivative financial instruments - SWAP		45,911		45,911		Prepaid monthly tuitions				135,311	85,831
Taxes and contributions recoverable	7	45,761	33,520	169,985	162,519	Tax payment in installments	15			4,099	3,810
Dividends receivable		309,796	454,796			Related parties	5	841	515		
Other		950	950	28,994	33,011	Dividends payable		81,167	81,167	81,167	81,167
						Acquisition price payable	16			53,340	52,332
						Other		4,674	4,258	26,578	16,181
		<u>405,856</u>	<u>793,716</u>	<u>2,408,292</u>	<u>2,516,953</u>			<u>727,715</u>	<u>530,042</u>	<u>1,768,997</u>	<u>1,436,490</u>
Non-current						Non-current					
Non-current receivables						Long-term liabilities					
Trade receivables	4			280,405	182,896	Loans and financing	11	3,083,607	3,512,048	3,083,607	3,512,048
Prepaid expenses	6	38	47	5,039	5,284	Leases	12			1,387,185	1,396,155
Derivative financial instruments - SWAP			113,683		113,683	Contingencies	17			254,963	231,577
Legal deposits	17	626	413	83,837	83,689	Tax payment in installments	15			5,834	6,649
Deferred taxes	28	1,762	1,693	589,757	523,480	Assets retirement				99,989	99,686
Taxes and contributions recoverable	7	98,502	98,502	237,011	235,308	Acquisition price payable	16			87,189	85,412
Other				33,038	33,154	Financial liabilities - options				9,383	9,383
		<u>100,928</u>	<u>214,338</u>	<u>1,229,087</u>	<u>1,177,494</u>	Other		10,542	11,376	20,806	22,064
								<u>3,094,149</u>	<u>3,523,424</u>	<u>4,948,956</u>	<u>5,362,974</u>
Investments						Equity	18				
In subsidiaries	8	5,638,985	5,390,300			Share capital		1,139,887	1,139,887	1,139,887	1,139,887
Other				489	444	Expenditure on issuing shares		(26,852)	(26,852)	(26,852)	(26,852)
Intangible assets	9	780,070	780,070	3,717,529	3,725,415	Capital reserves		724,130	721,191	724,130	721,191
Property, plant and equipment	10			2,480,618	2,518,118	Retained earnings		1,231,042	1,406,196	1,231,042	1,406,196
		<u>6,419,055</u>	<u>6,170,370</u>	<u>6,198,636</u>	<u>6,243,977</u>	Treasury shares		(140,081)	(160,793)	(140,081)	(160,793)
						Equity Valuation Adjustment		(21,664)	(23,594)	(21,664)	(23,594)
						Proposed additional dividends		68,923	68,923	68,923	68,923
						Result for the period		128,590		128,590	
								<u>3,103,975</u>	<u>3,124,958</u>	<u>3,103,975</u>	<u>3,124,958</u>
						Equity interest of non-controlling shareholders				14,087	14,002
		<u>6,519,983</u>	<u>6,384,708</u>	<u>7,427,723</u>	<u>7,421,471</u>			<u>3,103,975</u>	<u>3,124,958</u>	<u>3,118,062</u>	<u>3,138,960</u>
Total assets		<u>6,925,839</u>	<u>7,178,424</u>	<u>9,836,015</u>	<u>9,938,424</u>	Total liabilities and equity		<u>6,925,839</u>	<u>7,178,424</u>	<u>9,836,015</u>	<u>9,938,424</u>

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

YDUQS Participações S.A.
Statement of Profit or Loss
Three-month periods ended March 31,
(In thousands of Brazilian reais, except profit per share)

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Continued operations					
Net revenue from activities	22			1,487,132	1,464,328
Costs of services provided	23			(518,473)	(502,879)
Gross income				968,659	961,449
Operating revenues (expenses)					
Selling expenses	24			(332,650)	(330,122)
General and administrative expenses	24	(3,189)	(2,475)	(342,221)	(340,938)
Equity accounting income	8	252,938	259,306		
Other net operating revenues/expenses	25	755	755	2,046	7,521
Operating income		250,504	257,586	295,834	297,910
Financial revenues	26	60,000	16,843	113,132	62,328
Financial expenses	26	(181,983)	(124,011)	(300,872)	(222,463)
Net Financial Income		(121,983)	(107,168)	(187,740)	(160,135)
Profit before income tax and social security contribution		128,521	150,418	108,094	137,775
Current income tax and social security contribution	28			(45,696)	(24,070)
Deferred income tax and social security contribution	28	69	74	66,277	37,010
Net income for the period					
Attributed to shareholders of the parent company		128,590	150,492	128,590	150,492
Attributed to non-controlling shareholders				85	223
		128,590	150,492	128,675	150,715
Net income per batch of 1000 shares - basic	21	0.46719	0.51648	0.46719	0.51648
Net income per batch of 1000 shares - diluted	21	0.46403	0.51648	0.46403	0.51648

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

YDUQS Participações S.A.
Statement of Comprehensive Income
Three-month periods ended March 31,
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Net income for the period	128,590	150,492	128,675	150,715
Other comprehensive income				
Equity valuation adjustment				
Cash Flow Hedge	1,929		1,929	
Total comprehensive income for the period, net of taxes	130,519	150,492	130,604	150,715
Attributable to:				
Parent company's shareholders	130,519	150,492	130,519	150,492
Non-controlling shareholders			85	223
	130,519	150,492	130,604	150,715

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

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

	Note	Capital	Expenditure with share issuance	Goodwill on shares subscription	Capital reserves		Retained earnings		Equity valuation adjustment	Retained earnings	Proposed additional dividends	Equity - Parent Company	Non-controlling interests	Consolidated Equity
					Granted options		Profit retention	Shares in treasury						
						Legal						Parent company		
As of December 31, 2024		1,139,887	(26,852)	595,464	(12,141)	137,868	216,483	1,189,713	(160,793)	(23,594)	68,923	3,124,958	14,002	3,138,960
Granted options	20.b					1,330						1,330		1,330
Restricted Shares Granting Plan	20.c					1,609						1,609		1,609
Share buyback program	18.b							(154,442)				(154,442)		(154,442)
Treasury shares cancelled	18.b							(175,154)	175,154					
Other comprehensive income									1,930			1,930		1,930
Net income for the period										128,590		128,590	85	128,675
As of March 31, 2025		<u>1,139,887</u>	<u>(26,852)</u>	<u>595,464</u>	<u>(12,141)</u>	<u>140,807</u>	<u>216,483</u>	<u>1,014,559</u>	<u>(140,081)</u>	<u>(21,664)</u>	<u>128,590</u>	<u>3,103,975</u>	<u>14,087</u>	<u>3,118,062</u>

	Note	Capital reserves				Retained earnings				Equity valuation adjustment	Proposed additional dividends	Equity - Parent Company	Non-controlling interests	Consolidated Equity	
		Capital	Expenditure with share issuance	Goodwill on shares subscription	Negative Goodwill in the	Granted options	Legal	Retained earnings	Shares in treasury						
As of December 31, 2023		1,139,887	(26,852)	595,464	(12,141)	142,353	199,414	1,321,058	(338,922)	(57,925)	80,000	3,042,336	14,749	3,057,085	
Granted options	20.b					756						756		756	
Restricted Shares Granting Plan	20.c					3,497						3,497		3,497	
Payment of Restricted Shares Granting Plan	20.c					(575)		575							
Net income for the period										150,492		150,492	223	150,715	
As of March 31, 2024		1,139,887	(26,852)	595,464	(12,141)	146,031	199,414	1,321,058	(338,347)	(57,925)	150,492	80,000	3,197,081	14,972	3,212,053

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

YDUQS Participações S.A.
Statement of Cash Flows
Three-month periods ended March 31,
(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Cash flow from operating activities					
Profit before income tax and social security contribution		128,521	150,418	108,094	137,775
Profit adjustments:					
Depreciation and amortization	24 and 25			207,421	211,169
Amortization of loan funding costs		1,495	3,683	1,495	3,683
Allowance for expected loss credit	4			171,193	172,715
Allowance for loss - Other trade receivables				502	(2,239)
Granted options – Stock options provision		188	219	4,514	8,863
Provision for contingencies	17			44,280	34,676
Interest on loans and financing	11	59,604	76,795	59,603	76,795
Interest on leases	12			43,528	42,369
Adjustment of assets retirement obligation				1,583	270
Adjustment of commitments payable				2,864	1,426
(Gain) Loss on disposition of property, plant and equipment and intangible assets				3,762	(454)
Equity accounting method	8	(252,938)	(259,306)		
Update of trade receivables				(2,694)	(5,179)
Adjustments to present value – trade receivables	4			28,227	17,132
Adjustment of tax credits		(1,438)	(2,655)	(3,829)	(5,052)
SWAP Derivatives		58,965	24,504	58,965	24,504
Other		(835)	(865)	(16,403)	(10,070)
		(6,438)	(7,207)	713,105	708,383
Variations in assets and liabilities:					
Increase in trade receivables				(214,682)	(311,525)
Increase Decrease in prepaid expenses		(121)	(592)	(36,891)	(33,533)
Decrease in Taxes and contributions recoverable		(3,799)	2,499	1,665	60
(Increase) decrease of Legal deposits	17	(213)	(80)	(148)	238
(Increase) decrease of other assets		(26)	(277)	4,929	6,845
Increase (decrease) in suppliers		(2,564)	286	(23,347)	27,882
Increase (decrease) in salaries and social charges		(280)	37	65,971	54,402
Increase in tax obligations		4,059	3,255	2,311	2,580
Increase (decrease) in monthly tuition fees received in advance				49,480	18,681
Decrease in tax installment payment				(778)	(889)
Decrease in civil/labor/tax convictions	17			(20,894)	(42,952)
Increase (decrease) in the provision for assets retirement obligations				(1,280)	(428)
Increase (decrease) in other liabilities		743	1,102	10,527	2,554
		(8,639)	(977)	549,968	432,298
Interest paid on loans		(71,505)	(125,326)	(71,505)	(125,326)
Corporate Income Tax (IRPJ) and social security contribution on Net Income (CSLL) paid				(11,797)	(12,010)
Net cash provided by (used in) operating activities		(80,144)	(126,303)	466,666	294,962
Cash flow from investment activities:					
Acquisition of property, plant, and equipment				(21,383)	(20,882)
Acquisition of Intangible assets	9			(92,911)	(89,941)
Acquisition of subsidiaries, net of cash obtained in the acquisition					
Advance for future capital increase					
Redemptions of (investments in) bonds and securities abroad		115,899	6,677	23,693	(4,649)
Dividends received		145,000	70,000		
Acquisition price payable				(80)	(1,136)
Net cash provided by (used in) investment activities		260,899	76,677	(90,681)	(116,608)
Cash flow from financing activities:					
Acquisition of treasury shares	18.b	(154,441)		(154,441)	
Dividends paid			(4)		(4)
Loan funding e financing	11		218,407		218,407
Loan funding costs	11	(129)	(1,479)	(129)	(1,479)
Repayment of loans and financing	11	(211,451)	(175,094)	(211,451)	(175,094)
Lease amortization	12			(101,005)	(98,704)
Net cash provided by (used in) financing activities		(366,021)	41,830	(467,026)	(56,874)
Increase in cash and cash equivalents		(185,266)	(7,796)	(91,041)	121,480
Cash and cash equivalents at the beginning of the period		186,502	9,174	677,472	501,971
Cash and cash equivalents at the end of the period		1,236	1,378	586,431	623,451
Increase in cash and cash equivalents		(185,266)	(7,796)	(91,041)	121,480

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

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

YDUQS Participações S.A.
Statement of Value Added
Three-month periods ended March 31,
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Revenues				
Educational services			1,539,085	1,515,932
Other revenues			2,477	642
Allowance for expected credit losses			(171,193)	(172,715)
			<u>1,370,369</u>	<u>1,343,859</u>
Inputs acquired from third parties				
Materials, electric power, and others	(951)	(922)	(107,719)	(112,313)
Outsourced services	(859)	(79)	(139,136)	(127,329)
Advertising			(126,026)	(128,740)
Contingencies			(34,272)	(25,078)
	<u>(1,810)</u>	<u>(1,001)</u>	<u>(407,153)</u>	<u>(393,460)</u>
Gross value added	<u>(1,810)</u>	<u>(1,001)</u>	<u>963,216</u>	<u>950,399</u>
Depreciation and amortization			(207,510)	(211,169)
Net value added produced	<u>(1,810)</u>	<u>(1,001)</u>	<u>755,706</u>	<u>739,230</u>
Value added received from transfer				
Income using the equity accounting method	252,938	259,306		
Financial revenue	12,897	5,078	68,340	52,540
Other	833	832	1,363	7,227
	<u>266,668</u>	<u>265,216</u>	<u>69,703</u>	<u>59,767</u>
Total distributed value added	<u>264,858</u>	<u>264,215</u>	<u>825,409</u>	<u>798,997</u>
Distribution of value added				
Work compensation				
Direct compensation	1,183	1,194	287,248	280,374
Benefits			23,416	23,017
Guarantee Fund for Length of Service (FGTS)			20,856	18,991
	<u>1,183</u>	<u>1,194</u>	<u>331,520</u>	<u>322,382</u>
Taxes, fees, and contributions				
Federal	4,755	6,160	54,338	62,739
State			3	
Municipal			57,824	54,420
	<u>4,755</u>	<u>6,160</u>	<u>112,165</u>	<u>117,159</u>
Compensation of third parties' capital				
Interest	130,330	106,369	248,142	203,731
Rent			4,907	5,010
	<u>130,330</u>	<u>106,369</u>	<u>253,049</u>	<u>208,741</u>
Compensation from interest on equity				
Retained earnings for the period	128,590	150,492	128,590	150,492
Non-controlling equity interest in retained earnings			85	223
	<u>128,590</u>	<u>150,492</u>	<u>128,675</u>	<u>150,715</u>
Value added distributed	<u>264,858</u>	<u>264,215</u>	<u>825,409</u>	<u>798,997</u>

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

YDUQS Participações S.A.
Management's explanatory notes to the quarterly financial statements
as of March 31, 2025
In thousands of Brazilian reais, unless otherwise indicated)

1 General information

1.1 Operating context

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

The Company is a corporation headquartered at Avenida 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 *Novo Mercado* (New Market).

The Group has 32 companies, including YDUQS Participações S.A., 29 of which are sponsors of a higher education institution, organized as limited liability business companies, and comprises a University, 29 University Centers, and 40 Colleges, accredited and distributed in 25 states in the country and in the Federal District.

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

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

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

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

The Company manages its financial operations on a consolidated basis, moving financial resources between the companies, to meet short-term commitments or to profit 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 May 12, 2025, authorized the disclosure of this quarterly (parent company and consolidated) information.

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.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

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

1.3 Material accounting policies

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

1.4 Consolidation

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

The consolidated quarterly financial statements include the operations of the Company and of the following subsidiaries on March 31, 2025 and December 31, 2024:

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

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

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

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

1.5 Business combination

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

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

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

The acquisitions made in 2024 are summarized below:

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

As of May 28, 2024, the Company entered into, through its direct subsidiary SESES, the purchase and sale agreement for the acquisition of 100% of Instituto Cultural Newton Paiva Ferreira Ltda., a company that maintains the higher education institution ("IES") Centro Cultural Newton Paiva, ("Newton Paiva"). The agreed-upon transaction value was BRL49 million, to be paid as follows: (i) BRL34.3 million in cash; and (ii) BRL14.7 million paid over five years, adjusted by the CDI rate.

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

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

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

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025**

In thousands of Brazilian reais, unless otherwise indicated)

Liabilities and equity**Current**

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

Non-current**Long-term liabilities**

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

Equity

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

Total liabilities and equity**24,929**

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

Cash flow at the time of acquisition

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

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

Sociedade Educacional Fortaleza Ltda. ("EDUFOR")

As of December 6, 2024, the Company entered into, through its direct subsidiary IREP, the purchase and sale agreement for the acquisition of 100% of Sociedade Educacional Fortaleza Ltda. ("EDUFOR"). The agreed value for the transaction was BRL145 million, with the following payment structure: (i) BRL72.5 million in cash; and (ii) BRL72.5 million to be paid in five annual installments, adjusted by the accumulated IPCA. The acquisition also includes an earn-out clause related to possible additional medical vacancies worth BRL1 million for each new vacancy authorized by the MEC until 2027.

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

	Edufor
Assets	
Current	
Cash and cash equivalents	1,911
Securities	4,751
Trade receivables	977
Taxes and contributions	2,421
Other	196
	10,256
Non-current	
Non-current receivables	
Property, plant and equipment	11,391
	11,391
Total assets	21,647

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****Liabilities and equity****Current**

Leases	909
Suppliers	691
Salaries and social charges	1,603
Tax obligations	3,358
Prepaid monthly tuition fees	1,988
Other	654
	9,203

Non-current**Long-term liabilities**

Leases	6,595
Payment of taxes in installments	329
	6,924

Equity

Share capital	60
Retained earnings	5,460
	5,520

Total liabilities and equity**21,647**

Net assets acquired	5,520
Portfolio	36,329
(-) Deferred tax liability	(12,352)
Goodwill (i)	115,503
Total consideration	145,000

Cash flow at the time of acquisition

Cash (on demand)	72,500
Payment in Installments	72,500
Earn-out (ii)	-
Total consideration	145,000

(i) The fair values of the assets and liabilities assumed and the determination of goodwill are preliminary as provided for by CPC15 / IFRS 3 – Business Combinations, which determines that the Company must complete the process of assessing the assets acquired and liabilities assumed within 12 months from the acquisition date.

(ii) The acquisition of Edufor includes an earn-out clause related to possible additional medical vacancies worth BRL1 million per possible new vacancy authorized by the MEC until 2027. The Company assessed, on the acquisition date, the conjecture involving the authorization of such vacancies and measured that the fair value of this contingent consideration is zero, given the remote probability of occurrence. There are no changes to this measurement for the quarter ended March 31, 2025.

2 Explanatory notes that were not presented

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

Explanatory Notes that were not presented:

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

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****3 Cash and cash equivalents and securities**

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and banks	442	45	16,154	25,003
Private LFs (Exclusive Funds)	101	49,648	248,584	161,416
Bank Deposit Certificate (CDB)	1	1,869	85,123	71,061
Repurchase	692	134,940	236,570	419,992
Cash and cash equivalents	1,236	186,502	586,431	677,472
Federal Government Bonds (Investment Fund)	1,236	117,135	345,751	369,443
Securities	1,236	117,135	345,751	369,443
Total cash and cash equivalents and securities	2,472	303,637	932,182	1,046,915

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

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

Investments in exclusive funds are backed by financial allocations in funds quotas, CDBs, and LFs (Financial Bills) from first-tier banks and issuers. The average compensation of investment funds in March 2025 was 101.0% of the CDI (104.2% of the CDI on December 31, 2024).

Bank Deposit Certificates - CDBs yield the CDI rate, averaging 101.3% as of March 31, 2025 (103.3% as of December 31, 2024)

4 Trade receivables

	Consolidated	
	March 31, 2025	December 31, 2024
Student fees	1,791,215	1,724,001
FIES (a)	59,411	65,696
Partnership agreements and exchange deals	55,189	40,156
Credit cards receivable (b)	196,868	164,256
Receivable agreements	264,413	247,826
	2,367,096	2,241,935
PCE	(847,643)	(776,327)
Unidentified values	(11,723)	(3,190)
(-) Adjustment to present value (c)	(68,775)	(40,548)
	1,438,955	1,421,870
Current assets	1,158,550	1,238,974
Non-current assets	280,405	182,896
	1,438,955	1,421,870

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

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****FIES Risk:**

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

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

On March 31, 2025, the FIES risk provision was BRL996 (BRL996 on December 31, 2024).

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

(c) The adjustment to present value on March 31, 2025 amounted to BRL68,775 (BRL2,945 relating to PAR and BRL65,830 to DIS) and on December 31, 2024 amounted to BRL40,548 (BRL3,575 relating to PAR, BRL36,973 to DIS).

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

	Consolidated	
	March 31, 2025	December 31, 2024
2026	200,849	148,792
2027	118,560	71,191
2028	69,106	36,809
As of 2029	21,635	5,992
(-) Adjustment to present value	(58,078)	(32,114)
(-) Allowance for expected credit losses	(71,667)	(47,774)
Non-current assets	<u>280,405</u>	<u>182,896</u>

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

	Consolidated			
	March 31, 2025	%	December 31, 2024	%
FIES	59,411	3	65,696	3
To fall due	1,118,259	47	855,283	38
Overdue up to 30 days	177,702	8	315,686	14
Overdue from 31 to 60 days	101,070	4	135,515	6
Overdue from 61 to 90 days	33,067	1	136,329	6
Overdue for 91 to 180 days	383,927	16	237,097	11
Overdue from 181 to 360 days	493,660	21	496,329	22
	<u>2,367,096</u>	<u>100</u>	<u>2,241,935</u>	<u>100</u>

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

	Consolidated			
	March 31, 2025	%	December 31, 2024	%
To fall due	119,257	45	88,871	36
Overdue up to 30 days	22,879	9	21,298	9
Overdue from 31 to 60 days	15,700	6	20,573	8
Overdue from 61 to 90 days	11,269	4	21,027	8
Overdue for 91 to 180 days	38,019	14	38,720	16
Overdue from 181 to 360 days	57,289	22	57,337	23
	<u>264,413</u>	<u>100</u>	<u>247,826</u>	<u>100</u>

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

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

Balance as of December 31, 2023	722,406
Constitution	172,715
Write-off of invoices overdue for more than 360 days	(80,096)
Balance as of March 31, 2024	815,025
Balance as of December 31, 2024	776,327
Setting up of provision	171,193
Write-off of invoices overdue for more than 360 days	(99,877)
Balance as of March 31, 2025	847,643

5 Related parties

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

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

	Parent company	
	March 31, 2025	December 31, 2024
Current assets		
SESES	39	19
Other	8	4
	<u>47</u>	<u>23</u>
Current liabilities		
SESES	524	506
FMF	249	
FARGS	60	
Unifanor	8	9
	<u>841</u>	<u>515</u>

6 Prepaid expenses

	Consolidated	
	March 31, 2025	December 31, 2024
Commission financial products	23,014	1,543
Urban Real Estate Property Tax (IPTU)	16,903	
Digital content creation	14,232	13,434
Advance of vacation and charges	10,614	14,179
Insurance	7,360	7,190
Registration fee - MEC	3,373	3,402
Digital platform	437	600
Other	1,776	470
	<u>77,709</u>	<u>40,818</u>
Current assets	72,670	35,534
Non-current assets	5,039	5,284
	<u>77,709</u>	<u>40,818</u>

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****7 Taxes and contributions recoverable**

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
IRPJ/CSLL negative balance (i)	132,801	115,140	224,394	183,180
ISS (Service Tax)			95,992	93,945
Social Integration Program (PIS) and social security contribution on Financing of Social Security (COFINS)			56,887	55,045
IRRF	11,462	16,882	22,927	38,674
IRPJ/CSLL Prepayments			5,527	25,588
INSS (National Social Security Institute)			775	901
Other			494	494
	<u>144,263</u>	<u>132,022</u>	<u>406,996</u>	<u>397,827</u>
Current assets	45,761	33,520	169,985	162,519
Non-current assets	<u>98,502</u>	<u>98,502</u>	<u>237,011</u>	<u>235,308</u>
	<u>144,263</u>	<u>132,022</u>	<u>406,996</u>	<u>397,827</u>

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

8 Investments in subsidiaries**(a) Parent Company YDUQS Participações S.A.**

	March 31, 2025	December 31, 2024
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	3,975,702	3,837,045
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	1,524,663	1,470,343
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	138,620	82,912
	<u>5,638,985</u>	<u>5,390,300</u>

The subsidiaries' information is presented below:

March 31, 2025								
	Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Income tax on goodwill from downstream merger	Net income for the period
SESES	100%	3,562,158	5,333,225	1,357,523	3,975,702			142,100
IREP	100%	969,392	2,222,291	760,070	1,462,221	62,442		54,882
Estácio Ribeirão Preto	100%	84,867	339,272	198,422	140,850		(2,230)	55,956
			<u>7,894,788</u>	<u>2,316,015</u>	<u>5,578,773</u>	<u>62,442</u>	<u>(2,230)</u>	<u>252,938</u>

December 31, 2024								
	Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwill	Income tax on goodwill from downstream merger	Net income for the fiscal year
SESES	100%	3,557,058	5,183,068	1,346,023	3,837,045			490,368
IREP	100%	916,392	2,182,270	774,369	1,407,901	62,442		119,550
Estácio Ribeirão Preto	100%	83,252	311,045	225,903	85,142		(2,230)	172,578
			<u>7,676,383</u>	<u>2,346,295</u>	<u>5,330,088</u>	<u>62,442</u>	<u>(2,230)</u>	<u>782,496</u>

The table below represents the overall movement of investments in subsidiaries in the periods ended March 31, 2025 and 2024:

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

As of December 31, 2024	5,390,300
Equity accounting method	252,938
Capital increase	39,686
Dividends (Interest on equity) (i)	(46,690)
Granted options	665
Restricted share plan	2,086
As of March 31, 2025	5,638,985
As of December 31, 2023	5,480,837
Equity accounting method	259,306
Capital increase	52,476
Dividends (Interest on equity) (i)	(61,500)
Merger balance	(235)
Granted options	746
Restricted share plan	3,326
As of March 31, 2024	5,734,956

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

(b) Indirect subsidiaries

								March 31, 2025	March 31, 2024
	Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Business combination	Total	Income for the period	Income for the fiscal year
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	13,455	38,110	32,367	5,743	94,711	100,454	(2,358)	(1,083)
YDUQS Educacional Ltda. ("UNIFANOR")	100%	129,717	1,602,236	209,053	1,393,183	477,965	1,871,148	55,163	41,485
Damásio Educacional Ltda. ("DAMÁSIO")	100%	346,374	310,887	15,827	295,060	104,549	399,609	(4,061)	(9,783)
Wemed Educação Médica S.A. ("Hardwork")	51%	57,120	16,747	2,085	14,662		14,662	88	232
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	270,762	111,213	99,403	11,810		11,810	(2,308)	
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	468,507	656,700	84,615	572,085	15,503	587,588	16,664	23,335
Athenas Serviços Administrativos Ltda "ATHENAS"									1,322
União das Escolas Superiores de JI-PARANA Ltda. ("UNIJIPA")	100%	21,678	48,770	29,570	19,200	54,936	74,136	2,144	872
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	9,560	12,792	8,152	4,640	(1,436)	3,204	(146)	(504)
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	11,956	21,316	13,949	7,367	2,163	9,530	278	(504)
União Educacional Meta Ltda. ("UNIMETA")	100%	28,282	51,799	37,884	13,915	33,242	47,157	87	(40)
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	13,443	72,702	52,371	20,331	51,740	72,071	6,461	6,205
GrupoQ Educação S.A. ("Qconcursos")	98%	10,000	374,169	68,018	306,151	165,667	471,818	5,661	3,600
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	10,000	32,128	15,544	16,584	114,429	131,013	6,555	
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	9,418	38,524	26,827	11,697	18,035	29,732	2,278	4,361
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	15,406	19,230	4,695	14,535	8,055	22,590	(445)	661
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	4,705	97,710	38,163	59,547	27,368	86,915	4,067	5,025
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	9,870	91,113	53,860	37,253	26,654	63,907	9,227	7,954
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	8,651	22,477	25,664	(3,187)	4,723	1,536	108	249
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	53,607	68,392	44,647	23,745	26,214	49,959	1,322	1,639
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	18,244	62,654	20,545	42,109	37,645	79,754	3,237	4,975
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	17,108	52,254	28,229	24,025	27,568	51,593	(533)	(252)
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	12,446	32,986	21,834	11,152	20,121	31,273	(1,005)	(46)
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%	31,083	11,326	8,335	2,991	6,255	9,246	(683)	(682)
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	31,065	67,567	24,642	42,925	24,365	67,290	242	719
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	42,912	70,774	5,301	65,473	2,772	68,245	1,490	1,355
IBMEC Educacional Ltda. ("IBMEC")	100%	111,181	483,553	327,400	156,153	400,658	556,811	33,037	16,107
A. Região Tocantina de Educação e Cultura Ltda. ("FACIMP")	100%	7,850	48,613	37,240	11,373	14,196	25,569	2,018	4,026
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	18,265	165,608	63,259	102,349	35,974	138,323	7,376	9,667

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025**

In thousands of Brazilian reais, unless otherwise indicated)

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

	December 31, 2024				March 31, 2025
	Cost	Additions	Write-offs	Transf.	Cost
Cost					
Goodwill on investment acquisitions	780,065				780,065
Software right of use	302				302
Goodwill	79,704				79,704
Other	5				5
	<u>860,076</u>				<u>860,076</u>
	Amortization rates	Amortization	Write-offs	Transf.	Amortization
Amortization					
Software right of use	20% p.a.	(302)			(302)
Goodwill	20 to 33% p.a.	(79,704)			(79,704)
Other	20% p.a.				
Total		<u>(80,006)</u>			<u>(80,006)</u>
Net residual balance		<u>780,070</u>			<u>780,070</u>

	December 31, 2023				March 31, 2024
	Cost	Additions	Write-offs	Transf.	Cost
Cost					
Goodwill on investment acquisitions	780,065				780,065
Software right of use	90				90
Goodwill	79,704				79,704
Other	212	5			217
	<u>860,071</u>	<u>5</u>			<u>860,076</u>
	Amortization rates	Amortization	Write-offs	Transf.	Amortization
Amortization					
Software right of use	20% p.a.	(90)			(90)
	20 to 33%				
Goodwill	p.a.	(79,704)			(79,704)
Other	20% p.a.	(212)			(212)
Total		<u>(80,006)</u>			<u>(80,006)</u>
Net residual balance		<u>780,065</u>	<u>5</u>		<u>780,070</u>

(b) Intangible Assets - Consolidated

	December 31, 2024					March 31, 2025
	Cost	Additions	Write-offs	Transf.	Reclass.	Cost
Cost						
Goodwill on investment acquisitions	2,512,527	1,074				2,513,601
Software right of use	1,670,351	57,258		30,967	(370)	1,758,206
Content production	492,497	516		27,359	(487)	519,885
Surplus Value	924,788					924,788
Intangible asset in Progress	155,253	35,135		(58,326)	834	132,896
Other	11,388					11,388
	<u>5,766,804</u>	<u>93,983</u>			<u>(23)</u>	<u>5,860,764</u>

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)					(6,924)
	10 to 100%	(1,233,731)	(74,193)				(1,307,924)
Software right of use	p.a.						
Content production	5 to 50% p.a.	(280,362)	(13,630)				(293,992)
Surplus Value	2 to 100% p.a.	(510,188)	(13,899)				(524,087)
Others	5 to 50% p.a.	(10,184)	(124)				(10,308)
		<u>(2,041,389)</u>	<u>(101,846)</u>				<u>(2,143,235)</u>
Net residual balance		<u>3,725,415</u>	<u>(7,863)</u>			<u>(23)</u>	<u>3,717,529</u>

	December 31, 2023					March 31, 2024
	Cost	Additions	Write-offs	Transf.	Reclass.	Cost
Cost						
Goodwill on investment acquisitions	2,377,704					2,377,704
Software right of use	1,475,030	53,950		5,542	14	1,534,536
Content production	431,150	407		29,117	(36)	460,638
Surplus Value	856,354					856,354
Intangible asset in Progress	73,444	35,584		(34,659)		74,369
Other	7,825					7,825
	<u>5,221,507</u>	<u>89,941</u>			<u>(22)</u>	<u>5,311,426</u>

	Amortization rates	Amortization	Additions	Write-offs	Transf.	Reclass.	Amortization
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)					(6,924)
Software right of use	5 to 100% p.a.	(930,522)	(72,670)			3	(1,003,189)
Content production	5 to 50% p.a.	(230,853)	(12,278)				(243,131)
Surplus Value	2 to 100% p.a.	(449,929)	(16,037)				(465,966)
Others	5 to 50% p.a.	(6,997)	(91)				(7,088)
		<u>(1,625,225)</u>	<u>(101,076)</u>			<u>3</u>	<u>(1,726,298)</u>
Net residual balance		<u>3,596,282</u>	<u>(11,135)</u>			<u>(19)</u>	<u>3,585,128</u>

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

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Goodwill on investment acquisitions net of accumulated amortization:				
ADTALEM			762,518	762,518
HARDWORK			31,098	31,098
UNITOLEDO			94,711	94,711
IREP			130,181	130,181
ATUAL			90,552	90,552
Fargs			8,055	8,055
São Luis			27,369	27,369
Facitec			26,654	26,654
Assesc			4,723	4,723
lesam			26,797	26,797
Estácio Amazonas			26,214	26,214
Ceut			27,568	27,568
FCAT			20,120	20,120
FUFS			6,255	6,255
ATHENAS			142,229	142,229
QCONCURSOS			165,666	165,666
EnsineMe			5	5
Estácio Ribeirão Preto	780,065	780,065	780,065	780,065
Newton Paiva			20,394	20,394
EDUFOR			115,503	114,429

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

780,065	780,065	2,506,677	2,505,603
---------	---------	-----------	-----------

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

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

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

The key assumptions were based on the historical performance of the Company and on macroeconomic assumptions that were reasonable and grounded based on the projections of financial market, documented and approved by Company's management. As of December 31, 2024 and 2023, there was no need to record any provision for loss on goodwill recorded on acquisitions of investments and incorporations.

10 Property, plant and equipment**Property, plant and equipment - Consolidated**

		December 31, 2024					March 31, 2025	
		Cost	Additions	Write-offs	Transf.	Reclass.	Cost	
Cost								
Lands		63,431					63,431	
Buildings		325,065	110		2,282	(2,183)	325,274	
Third-party buildings		2,635,822	87,494	(71,621)			2,651,695	
Improvement works in third parties' real estate properties		926,380	3,038	(12,368)	14,342	2,183	933,575	
Furniture and fixtures		269,974	4,432	(285)	(12)	22	274,131	
Computers and peripherals		295,301	624	(39)	(67)		295,819	
Machinery and equipment		261,102	9,183	(76)	57	2	270,268	
Physical activity equipment		164,010	121		(9)	(4)	164,118	
Library		222,347					222,347	
Facilities		99,374	291	(546)		4	99,123	
Constructions in progress		31,856	14,465	(254)	(16,705)		29,362	
Assets retirement		78,968		(963)			78,005	
Other		29,305	34		(59)		29,280	
		5,402,935	119,792	(86,152)	(171)	24	5,436,428	
	Depreciation rates	Depreciation	Additions	Write-offs	Transf.	Reclass.	Depreciation	
Depreciation								
Buildings	1.67% p.a.	(83,281)	(1,428)			87	(84,622)	
Third-party buildings	3 to 100% p.a.	(1,278,394)	(61,970)	24,747			(1,315,617)	
Improvement works in third parties' real estate properties		(548,876)	(20,011)	8,377		(87)	(560,597)	
Furniture and fixtures	11.11% p.a.							
	8.33% p.a.	(188,310)	(5,128)	219	12		(193,207)	
Computers and peripherals	25% p.a.	(259,955)	(4,100)	33	67	(73)	(264,028)	
Machinery and equipment	8.33% p.a.	(164,514)	(4,926)	6	24	73	(169,337)	
Physical activity equipment	6.67% p.a.	(72,400)	(2,591)		9		(74,982)	
Library	5% p.a.	(155,080)	(1,925)				(157,005)	
Facilities	8.33% p.a.	(65,574)	(1,724)	319			(66,979)	
Assets retirement	3 to 100% p.a.	(47,605)	(1,461)	800			(48,266)	
Other	10 to 16.67% p.a.	(20,828)	(401)		59		(21,170)	
		(2,884,817)	(105,665)	34,501	171		(2,955,810)	
Net residual balance		2,518,118	14,127	(51,651)		24	2,480,618	

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

	December 31, 2023					March 31, 2024
	Cost	Addition	Write-offs	Transf.	Reclass.	Cost
Cost						
Lands	63,855					63,855
Buildings	311,588	101		1,237	(78)	312,848
Third-party buildings	2,465,180	110,083	(34,827)			2,540,436
Improvement works in third parties' real estate properties	862,111	4,617	(5,272)	15,372	78	876,906
Furniture and fixtures	243,824	898	(89)	(46)		244,587
Computers and peripherals	274,652	2,869	(399)		(14)	277,108
Machinery and equipment	245,440	941	(103)	59	1	246,338
Physical activity equipment	148,913	605	(4)	(45)		149,469
Library	215,029	7				215,036
Facilities	82,298	346	(271)			82,373
Constructions in progress	23,885	10,733		(16,609)		18,009
Assets retirement	71,629	317	(625)			71,321
Other	27,728	221			36	27,985
	5,036,132	131,738	(41,590)	(32)	23	5,126,271

	Depreciation rates	Depreciation	Additions	Write-offs	Transf.	Reclass.	Depreciation
Depreciation							
Buildings	1.67% p.a.	(77,470)	(1,379)				(78,849)
Third-party buildings	3 to 100% p.a.	(1,063,193)	(65,285)	15,058			(1,113,420)
Improvement works in third parties' real estate properties	11.11% p.a.	(481,564)	(18,589)	5,272			(494,881)
Furniture and fixtures	8.33% p.a.	(159,897)	(5,047)	88	20		(164,836)
Computers and peripherals	25% p.a.	(235,499)	(5,142)	399		(3)	(240,245)
Machinery and equipment	8.33% p.a.	(140,802)	(3,955)	101	(19)		(144,675)
Physical activity equipment	7% p.a.	(61,451)	(2,285)		30		(63,706)
Library	5% p.a.	(140,644)	(2,012)				(142,656)
Facilities	8.33% p.a.	(52,717)	(1,233)	270			(53,680)
Assets retirement	3 to 100% p.a.	(43,301)	(4,812)	362			(47,751)
Other	10 to 16.67% p.a.	(19,244)	(354)		1	(1)	(19,598)
		(2,475,782)	(110,093)	21,550	32	(4)	(2,564,297)
Net residual balance		2,560,350	21,645	(20,040)		19	2,561,974

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

11 Loans and financing

		Parent company/Consolidated	
Type	Financial charges	March 31, 2025	December 31, 2024
In local currency			
Debentures			
7th debenture issuance	CDI + 1.65% p.a.	312,610	302,980
8th debenture issuance	CDI + 1.50% p.a.	501,463	516,454
Ninth debenture issuance – CRI (1st Series)	CDI + 0.82% p.a.	296,638	287,672
Ninth debenture issuance – CRI (2nd Series)	CDI + 0.90% p.a.	332,006	321,730
Ninth debenture issuance – CRI (3rd Series)	CDI + 0.98% p.a.	120,497	119,842
Tenth debenture issuance	CDI + 1.25% p.a.	1,166,000	1,128,808
Eleventh debenture issuance	CDI + 1.05% p.a.	312,882	303,047
(-) Fundraising costs		(22,393)	(23,758)
		3,019,703	2,956,775
Loans and financing			
Itaú Loan	CDI + 1.15% p.a.	208,782	202,159
FINEP loan	6% p.a.		32
		208,782	202,191
In foreign currency			
	1.18*(SOFRUSD + 0.90%(L) and +0.68%(L))		
Citibank Loan		489,882	792,123

YDUQS Participações S.A.
Management's explanatory notes to the quarterly financial statements
as of March 31, 2025
In thousands of Brazilian reais, unless otherwise indicated)

	3,718,367	3,951,089
Current liabilities	634,760	439,041
Non-current liabilities	3,083,607	3,512,048
	3,718,367	3,951,089

Activity in loans and debentures presented below comprise the periods ended March 31, 2025 and 2024:

	Parent company/Consolidated	
	March 31, 2025	March 31, 2024
Opening balance	3,951,089	3,474,346
Fund raising		218,407
Interest, adjustment for inflation	61,098	80,428
Foreign exchange variance (Swap)	(10,735)	20,730
Interest paid	(71,505)	(125,326)
Amortization of principal	(211,451)	(175,094)
Loan funding costs	(129)	(1,479)
Closing Balance	3,718,367	3,492,012

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

	Parent company/Consolidated	
	March 31, 2025	December 31, 2024
2026	395,540	823,890
2027	751,634	751,652
2028 to 2031	1,936,433	1,936,506
Non-current liabilities	3,083,607	3,512,048

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

The values of the Group loans are mainly in Brazilian reais, with two 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 USD 44.0 million (converted into BRL218.4 million in quotation equivalent to January 30, 2024). The transaction was contracted under SWAP at an Active Curve of USD_SOFR + 0.90% p.a. and a Passive Curve of CDI + 1.5%.
- February: the Company fully settled its 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 simple debenture issuance, not convertible into shares, unsecured, in a single series, for public distribution, in the form of automatic registration of distribution, in the amount of one billion and one hundred million reais, with CDI cost + 1.25% p.a. and maturity in five years.
- On April 24, 2024, YDUQS Participações S.A. carried out the Optional Early Redemption, of Debentures corresponding to the sixth simple debentures issuance of the Company, not convertible into shares, of the unsecured type, for public distribution with restricted efforts, in single series. The entire amount outstanding was acquired at a principal amount of BRL1.1 billion.

YDUQS Participações S.A.
Management's explanatory notes to the quarterly financial statements
as of March 31, 2025
In thousands of Brazilian reais, unless otherwise indicated)

- On May 28, 2024, the Company completed the credit portability of a CCB (Bank Credit Note) between Banco Safra and Banco Itaú in the amount of BRL200 million with a maturity of two years from the date of portability and change in cost from CDI + 2.18% p.a. to CDI + 1.15% p.a.
- On November 25, 2024, the Company completed the eleventh issuance of simple debentures not convertible into shares, unsecured, in a single series, for public distribution, with automatic distribution registration, in the amount of BRL300 million, with CDI cost + 1.05% p.a. and maturity in seven years.

The agreements held with several creditors include restrictive clauses that require the maintenance of certain financial indexes with previously established parameters. As of March 31, 2025, the subsidiaries and the parent company reached all indexes 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 made according to the contractual term, demonstrated below, on an operational basis, the additional rate, in nominal terms, for the terms of contracts:

Contracts	DI X Pre Curve	Risk premium	YDUQS Rate	Month Rate
1 to 5 years	14.74%	105.00%	15.48%	1.21%
6 to 10 years	14.85%	105.00%	15.59%	1.21%
11 to 15 years	14.72%	105.00%	15.46%	1.20%
16 to 30 years old	14.31%	105.00%	15.03%	1.17%

Lease contracts are secured by the underlying assets.

	Consolidated	
	March 31, 2025	December 31, 2024
Lease payable	2,511,221	2,515,747
Lease interest	(859,803)	(860,864)
	<u>1,651,418</u>	<u>1,654,883</u>
Current liabilities	264,233	258,728
Non-current liabilities	<u>1,387,185</u>	<u>1,396,155</u>
	<u>1,651,418</u>	<u>1,654,883</u>

The increase in lease liability results from new contracts and contract renewals. Depreciation and interest are recognized in the statement as a replacement for operating lease expenses (under "rent").

Changes in lease assets and liabilities in the period:

<u>Right of use assets</u>	Consolidated		
	Buildings from third parties	Others	Total
As of December 31, 2024	1,357,429	19,210	1,376,639
Additions	87,494	10,911	98,405
Write-offs	(46,874)	(137)	(47,011)
Depreciation	(61,970)	(3,215)	(65,185)
As of March 31, 2025	<u>1,336,079</u>	<u>26,769</u>	<u>1,362,848</u>

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**Right of use assets

	Consolidated		
	Buildings from third parties	Others	Total
As of December 31, 2023	1,401,987	18,859	1,420,846
Additions	110,083	774	110,857
Write-offs	(19,768)		(19,768)
Depreciation	(65,285)	(2,639)	(67,924)
As of March 31, 2024	<u>1,427,017</u>	<u>16,994</u>	<u>1,444,011</u>

Lease liabilities

	Consolidated		
	Buildings from third parties	Others	Total
As of December 31, 2024	1,634,179	20,704	1,654,883
Additions	87,494	10,911	98,405
Write-offs	(44,251)	(142)	(44,393)
Interest incurred	42,577	951	43,528
Payouts	(96,884)	(4,121)	(101,005)
As of March 31, 2025	<u>1,623,115</u>	<u>28,303</u>	<u>1,651,418</u>
Current	251,833	12,400	264,233
Non-current	<u>1,371,282</u>	<u>15,903</u>	<u>1,387,185</u>
	<u>1,623,115</u>	<u>28,303</u>	<u>1,651,418</u>

Lease liabilities

	Consolidated		
	Buildings from third parties	Others	Total
As of December 31, 2023	1,648,717	20,016	1,668,733
Additions	110,083	774	110,857
Write-offs	(20,494)		(20,494)
Interest incurred	41,793	576	42,369
Payouts	(95,616)	(3,088)	(98,704)
As of March 31, 2024	<u>1,684,483</u>	<u>18,278</u>	<u>1,702,761</u>
Current	241,421	7,232	248,653
Non-current	<u>1,443,062</u>	<u>11,046</u>	<u>1,454,108</u>
	<u>1,684,483</u>	<u>18,278</u>	<u>1,702,761</u>

13 Salaries and social charges

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Salaries, severance amounts, and social charges payable	435	715	142,271	117,512
Provision for vacation pay			66,876	51,413
Provision for 13 th salary			24,574	
	<u>435</u>	<u>715</u>	<u>233,721</u>	<u>168,925</u>

14 Tax obligations

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ISS (Service Tax) payable	33	32	39,934	34,966
IRRF payable	173	173	24,608	28,642
PIS (Employees' Profit Participation Program) and COFINS (social security contribution on Billings) payable	4,317	259	8,060	3,704
Corporate Income Tax (IRPJ) and social security contribution on Net Income (CSLL) payable			38,149	4,785
Other taxes payable			(2)	(2)
	<u>4,523</u>	<u>464</u>	<u>110,749</u>	<u>72,095</u>

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025**

In thousands of Brazilian reais, unless otherwise indicated)

15 Tax payment in installments

	Consolidated	
	March 31, 2025	December 31, 2024
INSS (National Social Security Institute)	6,614	6,737
Social Integration Program (PIS) and social security contribution on Financing of Social Security (COFINS)	2,204	2,555
IRPJ and CSLL	489	484
Guarantee Fund for Length of Service (FGTS)	184	184
Other	442	499
	<u>9,933</u>	<u>10,459</u>
Current liabilities	4,099	3,810
Non-current liabilities	5,834	6,649
	<u>9,933</u>	<u>10,459</u>

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

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

	Consolidated	
	March 31, 2025	December 31, 2024
2025		
2026	1,194	1,414
2027	1,750	2,076
2028 to 2029	2,890	3,159
	<u>5,834</u>	<u>6,649</u>

16 Acquisition price payable

	Consolidated	
	March 31, 2025	December 31, 2024
FARGS	2,894	3,018
CEUT	3,832	3,719
UNITOLEDO	3,446	3,424
ADTALEM	3,004	3,289
ATHENAS GRUPO EDUCACIONAL	19,659	19,027
QCONCURSOS	18,184	17,642
NEWTON PAIVA	15,388	14,899
EDUFOR	74,122	72,726
	<u>140,529</u>	<u>137,744</u>
Current liabilities	53,340	52,332
Non-current liabilities	87,189	85,412
	<u>140,529</u>	<u>137,744</u>

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

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

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

	Consolidated	
	March 31, 2025	December 31, 2024
2026	33,465	32,837
2027	17,893	17,525
2028	17,893	17,525
2029	17,938	17,525
	<u>87,189</u>	<u>85,412</u>

17 Contingencies

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

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

	March 31, 2025		Consolidated December 31, 2024	
	Contingencies	Legal deposits	Contingencies	Legal deposits
Civil	44,702	29,658	44,783	29,940
Labor	199,303	44,114	176,225	43,684
Taxes	10,958	10,065	10,569	10,065
	<u>254,963</u>	<u>83,837</u>	<u>231,577</u>	<u>83,689</u>

For the period ended March 31, 2025 and December 31, 2024, the parent company had no provisions for contingencies. The amount of BRL626 refers to legal deposits from the parent company (BRL413 in the fiscal year ended December 31, 2024).

The activity in the provision for contingencies is shown below:

	Civil	Labor	Taxes	Total
As of December 31, 2024	44,783	176,225	10,569	231,577
Additions	7,124	32,752	74	39,950
Reversals	(2,813)	(2,861)	(4)	(5,678)
Write-offs from payouts	(5,465)	(15,339)	(90)	(20,894)
Adjustment for inflation	1,073	8,526	409	10,008
As of March 31, 2025	<u>44,702</u>	<u>199,303</u>	<u>10,958</u>	<u>254,963</u>
	Civil	Labor	Taxes	Total
As of December 31, 2023	52,324	167,270	20,364	239,958
Additions	10,468	39,706	2,810	52,984
Reversals	(6,040)	(21,439)	(426)	(27,905)
Write-offs from payouts	(7,235)	(32,180)	(3,537)	(42,952)
Adjustment for inflation	1,529	7,366	702	9,597
As of March 31, 2024	<u>51,046</u>	<u>160,723</u>	<u>19,913</u>	<u>231,682</u>

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

In the periods ended March 31, 2025 and 2024, expenses with the provision for contingencies, as recognized in the statement of income were as follows:

	March 31, 2025	March 31, 2024
Income breakdown		
Additions	39,950	52,984
Reversals	(5,678)	(27,905)
Adjustment for inflation	10,008	9,597
Provision for contingencies	<u>44,280</u>	<u>34,676</u>
General and administrative expenses (Note 24)	(34,272)	(25,078)
Financial income (Note 26)	<u>(10,008)</u>	<u>(9,598)</u>
	<u>(44,280)</u>	<u>(34,676)</u>

Possible losses, not provisioned in the statement of financial position

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

	Consolidated	
	March 31, 2025	December 31, 2024
Civil	200,571	190,887
Labor	139,754	140,724
Taxes	1,461,616	1,339,143
	1,801,941	1,670,754

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

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

(i) Annulment action filed by SESES in July 2021, against the Municipality of Rio de Janeiro, which currently aims to rule out ISS collection, linked to Tax Deficiency Notice No. 101,969/2009, referring to (a) higher education services between January 2005 and January 2007, a period in which SESES had tax immunity, and (b) scholarships granted within the scope of PROUNI, in the period between February 2007 and July 2009. Also in July 2021, a preliminary decision was issued to stay the enforceability of the collection by the Municipal Government, which is currently awaiting a trial court decision. The total amount involved in the case is currently BRL677,767.

(ii) Annulment action filed by SESES in July 2024 against the Municipality of Rio de Janeiro, seeking to cancel allegedly underpaid ISS debts, as the company allegedly failed to include scholarships granted under PROUNI between August 2010 and August 2011 in the tax base. The case awaits judgment in the first instance. The total amount involved in the case is currently BRL96,855.

(iii) Tax enforcement filed by the Municipality of Petrópolis against SESES, referring to alleged ISS credits from the tax calculation periods from December 2015 to December 2019, levied on tuition fees for undergraduate, postgraduate, polytechnic and extension course students. The case is awaiting trial court decision. The total amount involved is BRL55,667.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

(iv) Tax enforcement action filed against Sociedade Tecnopolitana da Bahia Ltda. (STB), merged by IREP in June 2010, for alleged underpayment of ISS due to discounts granted under the PROUNI, in the period from February 2007 to March 2011, with the tax deficiency notice being issued after the process of closing down the activities of the STB headquarters and branch. The case is awaiting a trial court decision. The total amount involved is BRL38,312.

(v) Annulment action filed by UNIFAVIP in October 2024 against the Municipality of Caruaru, seeking to cancel ISS debts. The tax deficiency notices were issued, in summary, due to (i) alleged failure to comply with ancillary obligations between 2019 and 2022, which led to the exclusion of the company from the municipal tax benefit program that allowed the reduction of the tax rate from five percent (5%) to three percent (3%); and (ii) maintenance of the use of a reduced rate in 2023. The case awaits a decision from the trial court. The total amount involved in the case is currently BRL30,209.

(vi) Action for Annulment filed by SESES against the Municipality of Vila Velha, aiming at canceling ISS debts, resulting from the allegation that they have been paid or retained in lower amounts in the period of 2006 to 2013. The defense is based on the following arguments: (i) partial lapse; (ii) material nullity; and (iii) errors in setting the ISS tax base, as amounts corresponding to scholarships awarded and enrollments canceled were taken into consideration. After a partially favorable decision by the trial court, decision by the court of appeals is awaited. The total amount involved is BRL23,107.

(vii) Tax Enforcement action filed by the Municipality of Salvador against IREP, referring to alleged ISS credits for the tax calculation periods from July 2012 to November 2013, due to differences in setting the bases for the tax (deductibility of scholarships from the ISS tax base). The case is awaiting a trial court decision. The total amount involved is BRL22,673.

(viii) Annulment action filed by IREP in February 2012 against the Municipality of Aracaju, aiming, in summary: (i) to annul the ISS tax credit resulting from the alleged failure to pay taxes on regular preschool, elementary, secondary and higher education activities, in the period from January 2003 to January 2007; and (ii) the impossibility of collecting the tax until 2007, given that the company carried out its activities without profit-making purposes, enjoying tax immunity until then. After an appellate decision by the TJSE that failed to address the defense arguments, the company filed an appeal, which is awaiting judgment by the STJ. The total amount involved in the case is currently BRL13,798.

Social security contributions:

(i) Tax deficiency notices issued against SESES for alleged failure to meet principal tax liability for the period from February to December 2007. The Company filed an administrative appeal, requesting cancellation of the tax deficiency notices in view of their clear groundlessness. The appeal was partially accepted to consider the percentage of employer's contributions at 20% as of the month in which SESES changed from a non-profit entity to a business company. The National Treasury filed a Tax Enforcement action to collect the respective debt which, after a partially favorable first instance decision, awaits judgment in the second instance. The total amount involved is BRL17,034.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****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. On March 31, 2025, the share capital was represented by 274,088,851 common shares (289,088,851 on December 31, 2024), totaling BRL1,139,887 on March 31, 2025 and December 31, 2024.

The shareholding structure of the Company on March 31, 2025 and December 31, 2024 is presented below:

Shareholders	Common shares			
	March 31, 2025	%	December 31, 2024	%
Managers and directors	1,843,350	0.7	1,843,350	0.6
Rose Fundo de Investimento	43,398,873	15.8	43,398,873	15.0
Zaher Family	33,342,000	12.2	33,342,000	11.5
Canada Pension Plan Investment Board ("CPPIB")			15,491,411	5.4
SPX Gestão de Recursos LTDA			16,029,263	5.6
Treasury	11,996,444	4.3	11,371,144	3.9
Free float	183,508,184	67.0	167,612,810	58.0
	<u>274,088,851</u>	<u>100.0</u>	<u>289,088,851</u>	<u>100.0</u>

(b) Treasury shares

On September 2, 2024, the Board of Directors approved the start of its sixth repurchase program, ending on March 3, 2026. The total number of shares repurchased until March 31, 2025 was thirty million four hundred and eighty-one thousand and eight hundred (30,481,800) common shares, equivalent to 10.2% of the total shares foreseen for the program.

	Quantity	Average cost	Balance
Treasury shares as of December 31, 2024	11,371,144	14.14	160,793
Repurchase of shares	15,625,300	9.88	154,442
Shares cancelation	(15,000,000)	11.68	(175,154)
Treasury shares as of March 31, 2025	<u>11,996,444</u>	<u>11.68</u>	<u>140,081</u>

(c) Capital reserves**(c.1) Goodwill on shares subscription**

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

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

	Parent company	
	March 31, 2025	December 31, 2024
Tax reserve	3	3
Non-distributable profits (i)	96,477	96,477
Special goodwill reserve in the merger	85	85
Goodwill on share subscription	<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

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025**

In thousands of Brazilian reais, unless otherwise indicated)

The goodwill on the share issuance is comprised as follows:

	March 31, 2025
Subscription of 17,853,127 shares	(23,305)
Amount paid for the 17,853,127 shares	522,204
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 date of these individual and consolidated quarterly financial statements.

(c.3) Goodwill and negative goodwill on the 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 of March 31, 2025, and December 31, 2024:

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

(d) Retained earnings**(d.1) Legal reserve**

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

(d.2) Retained earnings reserve

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

(e) Equity valuation adjustment**(e.1) Call and put option with non-controlling shareholders**

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

(e.2) Hedge Accounting

For recognition of the effects of measuring a hedging instrument (cash flow hedge), where 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 income.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

19 Financial instruments and sensitivity analysis of financial assets and liabilities

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

The Company's assets and liabilities financial instruments as of March 31, 2025 are recorded in equity accounts in amounts compatible to those practiced in the market.

(a) Cash and cash equivalents and bonds and securities

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

(b) Loans and financing

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

(c) Trade receivables

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

(d) Derivative financial instruments

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

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

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

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

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

											BRL thousand
Swap Contracts	Initial Date	Maturity Date	Principal Contracted (USD)	Principal Contracted (BRL)	Contracted rate	Swap Rate	Long leg	Short leg	Net exposure	Marking to market (MTM)	Fair Value (Accumulated)
Cash Flow Hedge											
Citibank	01/10/23	01/12/26	80,000	422,840	1.18*(SOFRU SD+0.682%)	CDI +1.25%	233,652	217,616	16,055	14,916	(1,139)
Citibank	01/10/24	01/30/26	44,000	218,407	1.18*(SOFRU SD+0.864%)	CDI + 1.50%	256,229	223,191	33,038	30,994	(2,043)
XP	12/1/23	10/15/30	-	105,367	IPCA + 6.3584%	CDI (Interbank Deposit Certificate) + 0.98%	115,467	111,378	4,088	(5,029)	(9,118)
Fair value hedge											
Bradesco	12/1/23	12/16/28	-	280,431	11.3487%	CDI (Interbank Deposit Certificate) + 0.82%	294,279	296,217	(1,938)	(32,312)	(30,374)

(e) Other financial instruments, assets, and liabilities

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

19.1 Fair value hierarchy

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

	Consolidated	
	March 31, 2025	December 31, 2024
Level 2		
Financial instruments at fair value through profit or loss		
Financial investments	916,028	1,021,913
Derivative financial instruments - SWAP	45,911	113,683
(-) Derivative financial instruments – Swap (i)	(907,017)	(1,199,637)
	<u>54,922</u>	<u>(64,041)</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 the fair value that is not based on observable market input.

During the period ended March 31, 2025, there were no transfers arising from fair value measurements between levels 1 and 2, not inside the level 3.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

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 each uncollectible account in an amount considered sufficient to cover possible risks of realization of trade receivables; therefore, the risk of incurring losses resulting from the difficulty of receiving billed values is measured and recorded in the books. The main market risk factors affecting the business are the following:

(a) Credit risk

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

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

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

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, 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

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

(c) Interest rate risk

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

(d) Exchange rate risk

The Group's income is susceptible to variations due to exchange rate volatility, since its assets and liabilities are linked to a currency other than its functional currency. However, as the Company has a Swap agreement for the line 4131, it has no exposure to foreign exchange risk.

(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, without posing liquidity risks for the Group.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

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 undiscounted contracted cash flows.

	Consolidated			
	Less than one year	Between one and two years	Between two and five years	More than five years
As of March 31, 2025				
Suppliers	225,039			
Loans	634,760	823,525	3,087,717	430,013
Financial lease obligations	264,233	455,443	436,185	1,918,849
Commitments payable	53,340	36,625	65,366	
Financial liabilities – options			9,383	
As of December 31, 2024				
Suppliers	258,380			
Loans	439,041	1,740,966	4,055,977	432,712
Financial lease obligations	258,728	249,568	522,792	1,733,519
Commitments payable	52,332	35,766	63,559	
Financial liabilities – options			9,383	

(f) Sensitivity analysis

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

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

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

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

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

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

With the purpose of verifying the sensitivity of the index for the financial investments to which the Group was exposed on the base date of March 31, 2025, three different scenarios were defined. After that, rate variations of 25% and 50% were calculated for scenarios II and III, respectively.

For each scenario, "financial revenues and expenses" were calculated, without taking into account the incidence of taxes on investment income. The base date used for the portfolio was March 31, 2025, projecting one year and checking the sensitivity of the CDI, the dollar and the IPCA with each scenario.

Based on the CDI rate officially published by CETIP on March 31, 2025 (14.15% p.a.), this rate was used as the probable scenario for the year.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

		Scenario for CDI increase		
Transactions	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial investments	Interbank Deposit Certificate (CDI)	14.15%	17.69%	21.23%
BRL916,888		BRL129,740	BRL162,175	BRL194,610
CCB – Itau	CDI (Interbank Deposit Certificate) + 1.15%	15.46%	19.04%	22.62%
(BRL208,782)		(BRL32,283)	(BRL39,754)	(BRL47,225)
Debentures VII	CDI + 0.78%	15.04%	18.61%	22.17%
(BRL312,610)		(BRL47,018)	(BRL58,163)	(BRL69,307)
Debentures VIII	CDI + 1.50%	15.86%	19.45%	23.04%
(BRL501,463)		(BRL79,543)	(BRL97,549)	(BRL115,554)
Debentures X	CDI (Interbank Deposit Certificate) + 1.25%	15.58%	19.16%	22.74%
(BRL1,166,000)		(BRL181,626)	(BRL223,389)	(BRL265,152)
Debentures XI	CDI (Interbank Deposit Certificate) + 1.05%	15.35%	18.92%	22.50%
(BRL312,882)		(BRL48,023)	(BRL59,207)	(BRL70,392)
CRI – 1st Series	CDI (Interbank Deposit Certificate) + 0.82%	15.09%	18.65%	22.22%
(BRL295,872)		(BRL44,635)	(BRL55,188)	(BRL65,740)
CRI – 2nd Series	CDI (Interbank Deposit Certificate) + 0.90%	15.18%	18.75%	22.32%
(BRL332,006)		(BRL50,390)	(BRL62,240)	(BRL74,090)
Net position		(BRL353,778)	(BRL433,315)	(BRL512,850)

		Scenario for CDI drop		
Transactions	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial investments	Interbank Deposit Certificate (CDI)	14.15%	10.61%	7.08%
BRL916,888		BRL129,740	BRL97,305	BRL64,870
CCB – Itau	CDI (Interbank Deposit Certificate) + 1.15%	15.46%	11.88%	8.31%
(BRL208,782)		(BRL32,283)	(BRL24,813)	(BRL17,342)
Debentures VII	CDI + 0.78%	15.04%	11.48%	7.91%
(BRL312,610)		(BRL47,018)	(BRL35,873)	(BRL24,728)
Debentures VIII	CDI + 1.50%	15.86%	12.27%	8.68%
(BRL501,463)		(BRL79,543)	(BRL61,538)	(BRL43,533)
Debentures X	CDI (Interbank Deposit Certificate) + 1.25%	15.58%	12.00%	8.41%
(BRL1,166,000)		(BRL181,626)	(BRL139,863)	(BRL98,101)
Debentures XI	CDI (Interbank Deposit Certificate) + 1.05%	15.35%	11.77%	8.20%
(BRL312,882)		(BRL48,023)	(BRL36,839)	(BRL25,654)
CRI – 1st Series	CDI (Interbank Deposit Certificate) + 0.82%	15.09%	11.52%	7.95%
(BRL295,872)		(BRL44,635)	(BRL34,083)	(BRL23,531)
CRI – 2nd Series	CDI (Interbank Deposit Certificate) + 0.90%	15.18%	11.61%	8.04%
(BRL332,006)		(BRL50,390)	(BRL38,539)	(BRL26,689)
Net position		(BRL353,778)	(BRL274,243)	(BRL194,708)

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

The sensitivity analysis related to exchange rate risk refers to the position on March 31, 2025. The Company uses as an assumption the exchange rate disclosed in the last Focus Report - BACEN prior to the end of the period.

The table below represents the sensitivity analysis involving the net effect resulting from these changes 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.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

		Dollar rise scenario		
Transactions	Risk	Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg 233,652	USD/BRL	5.70 233,652	7.13 292,065	8.56 350,478
4131 - Citi (USD 80MM) - Short leg 217,616	USD/BRL	5.70 217,616	7.13 272,020	8.56 326,424
Net position		16,036	20,045	24,054
4131 - Citi (USD 44MM) - Long leg 256,229	USD/BRL	5.70 256,229	7.13 320,286	8.56 384,344
4131 - Citi (USD 44MM) - Short leg 223,191	USD/BRL	5.70 223,191	7.13 278,989	8.56 334,787
Net position		33,038	41,297	49,557

		Dollar contraction scenario		
Transactions	Risk	Scenario (I)	Scenario (II)	Scenario (III)
4131 - Citi (USD 80MM) - Long leg 233,652	USD/BRL	5.70 233,652	4.28 175,239	2.85 116,826
4131 - Citi (USD 80MM) - Short leg 217,616	USD/BRL	5.70 217,616	4.28 163,212	2.85 108,808
Net position		16,036	12,027	8,018
4131 - Citi (USD 44MM) - Long leg 256,229	USD/BRL	5.70 256,229	4.28 192,172	2.85 128,115
4131 - Citi (USD 44MM) - Short leg 223,191	USD/BRL	5.70 223,191	4.28 167,393	2.85 111,596
Net position		33,038	24,779	16,519

We present below the Company's variations in assets and liabilities linked to the inflation (IPCA) rate. The Company uses as assumption 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 March 31, 2025, and seeks to simulate how a change in the IPCA rate could affect the Company.

		IPCA rise scenario		
Transactions	Risk	Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Long leg 115,467	IPCA + 6.3584%	11.75% 13,566	14.69% 16,957	17.62% 20,348
CRI - 3rd Series - Short leg 111,378	CDI (Interbank Deposit Certificate) + 0.98%	15.27% 17,006	19.09% 21,257	22.90% 25,509
Net position		(3,440)	(4,300)	(5,161)

		IPCA retraction scenario		
Transactions	Risk	Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Long leg 115,467	IPCA + 6.3584%	11.75% 13,566	8.81% 10,174	5.87% 6,783
CRI - 3rd Series - Short leg 111,378	CDI (Interbank Deposit Certificate) + 0.98%	15.27% 17,006	11.45% 12,754	7.63% 8,503
Net position		(3,440)	(2,580)	(1,720)

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****(g) Capital management**

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

	Consolidated	
	March 31, 2025	December 31, 2024
Loans and financing (Note 11)	3,718,367	3,951,089
Leases (Note 12)	1,651,418	1,654,883
Acquisition price payable (Note 16)	140,529	137,744
(-) Cash and cash equivalents and securities (Note 3)	(932,028)	(1,046,916)
(-) Financial instruments – SWAP (Note 19.d)	(45,911)	(113,683)
Net Debt	4,532,375	4,583,117
Equity	3,118,062	3,138,960
Net debt on equity	1.45	1.46

(h) Offsetting of financial instruments

There are no relevant financial assets and liabilities subject to contractual offsets as of March 31, 2025 and December 31, 2024.

20 Managers' compensation**(a) Compensation**

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

In the periods ended March 31, 2025 and 2024, the total compensation (fixed, variable, shares and respective social charges) of the Company's board members, Directors and main executives was BRL4,491 and BRL4,166, respectively. Compensation was within the limits approved at the corresponding shareholders' meetings.

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

(b) Share Call Option Plan

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

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.

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

Upon December 31, 2024, eleven option programs of acquisition of shares were created, six of which did not have a stockpile available (the first through fifth programs and ninth), all the other programs (the sixth through eighth, tenth, and eleventh), although being terminated, still have an outstanding stockpiles.

As of March 31, 2025, the number of options granted, which were exercised cumulatively from all programs, was 13,441,762 shares (BRL116,870), of which 11,218,904 shares were from terminated 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 were shares of closed programs and 4,859,679 were shares of active programs.

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

Year	Programs	Issue price	Granted	Forfeited Options	Abandoned Options	Issued	Balance of shares
2013	6P	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
Total			9,058,789	4,199,110	2,516,841	2,222,858	119,980

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

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	-
10th Program Jul16 Cons.	07/19/2016	04/15/2018	07/19/2026	32,889	BRL 15.12	BRL 7.89	-
9th Program Apr16	04/29/2016	04/15/2017	04/15/2027	80,000	BRL 11.87	BRL 6.02	20,000
9th Program Apr16	04/29/2016	04/15/2018	04/15/2027	80,000	BRL 11.87	BRL 6.66	20,000
9th Program Apr16	04/29/2016	04/15/2019	04/15/2027	80,000	BRL 11.87	BRL 7.14	80,000
9th Program Apr16	04/29/2016	04/15/2020	04/15/2027	80,000	BRL 11.87	BRL 7.52	80,000
9th Program Apr16	04/29/2016	04/15/2021	04/15/2027	80,000	BRL 11.87	BRL 7.83	80,000
9th Program Apr16 Cons.	04/29/2016	04/15/2017	05/01/2019	450,000	BRL 11.87	BRL 3.17	100,000
9th Program Apr16 Cons.	04/29/2016	04/15/2018	05/01/2020	450,000	BRL 11.87	BRL 4.43	100,000
8P Program	10/28/2015	04/15/2016	04/15/2026	196,600	BRL 13.15	BRL 5.45	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	-
6P Program Aug14	08/01/2014	04/15/2016	04/15/2026	60,000	BRL 29.16	BRL 15.10	28,000
6P Program Aug14	08/01/2014	04/15/2017	04/15/2027	60,000	BRL 29.16	BRL 15.74	28,000
6P Program Aug14	08/01/2014	04/15/2018	04/15/2028	60,000	BRL 29.16	BRL 16.38	28,000
6P Program Aug14	08/01/2014	04/15/2019	04/15/2029	60,000	BRL 29.16	BRL 16.98	44,000
6P Program Aug14 Cons.	08/01/2014	04/15/2015	08/01/2024	50,000	BRL 29.16	BRL 14.43	-
6P Program Aug14 Cons.	08/01/2014	04/15/2016	08/01/2024	50,000	BRL 29.16	BRL 15.02	-
6P Program July14	07/04/2014	04/15/2015	04/15/2025	608,000	BRL 29.94	BRL 15.13	-
6P Program July14	07/04/2014	04/15/2016	04/15/2026	608,000	BRL 29.94	BRL 15.76	80,000
6P Program July14	07/04/2014	04/15/2017	04/15/2027	608,000	BRL 29.94	BRL 16.41	602,000
6P Program July14	07/04/2014	04/15/2018	04/15/2028	608,000	BRL 29.94	BRL 17.05	608,000
6P Program July14	07/04/2014	04/15/2019	04/15/2029	608,000	BRL 29.94	BRL 17.65	608,000
6P Program July14 Cons.	07/04/2014	04/15/2015	07/04/2024	162,500	BRL 29.94	BRL 15.09	-
6P Program July14 Cons.	07/04/2014	04/15/2016	07/04/2024	162,500	BRL 29.94	BRL 15.69	-
6P Program Oct13	10/02/2013	04/15/2014	04/15/2024	265,000	BRL 16.82	BRL 5.05	5,000
6P Program Oct13	10/02/2013	04/15/2015	04/15/2025	265,000	BRL 16.82	BRL 5.79	5,000
6P Program Oct13	10/02/2013	04/15/2016	04/15/2026	265,000	BRL 16.82	BRL 6.40	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	-
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

YDUQS Participações S.A.
Management's explanatory notes to the quarterly financial statements
as of March 31, 2025
In thousands of Brazilian reais, unless otherwise indicated)

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

Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
4P Program Nov/12	11/05/2012	04/15/2014	04/15/2024	15,000	BRL 13.13	BRL 6.31	-
4P Program Nov/12	11/05/2012	04/15/2015	04/15/2025	15,000	BRL 13.13	BRL 6.88	-
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	-
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	-
4P Program Jul/12	07/02/2012	04/14/2014	04/14/2024	48,000	BRL 8.10	BRL 2.96	-
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
4P Program Apr/12 Cons.	04/02/2012	04/15/2013	04/02/2022	180,000	BRL 6.80	BRL 1.09	-
4P Program Apr/12 Cons.	04/02/2012	04/14/2014	04/02/2022	180,000	BRL 6.80	BRL 1.78	-
3P Program Apr/11	04/20/2011	04/15/2012	04/15/2022	165,324	BRL 7.80	BRL 1.29	12,717
3P Program Apr/11	04/20/2011	04/14/2013	04/14/2023	165,240	BRL 7.80	BRL 2.27	38,133
3P Program Apr/11	04/20/2011	04/14/2014	04/14/2024	165,240	BRL 7.80	BRL 2.92	61,011
3P Program Apr/11	04/20/2011	04/14/2015	04/14/2025	165,240	BRL 7.80	BRL 3.42	61,011
3P Program Apr/11	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
3P Program Jan/11 Cons.	01/03/2011	04/15/2012	01/03/2021	30,000	BRL 8.90	BRL 2.00	-
3P Program Jan/11 Cons.	01/03/2011	04/14/2013	01/03/2021	30,000	BRL 8.90	BRL 3.03	-
2P Program Nov10 Cons.	11/03/2010	04/15/2011	11/03/2020	30,000	BRL 8.73	BRL 2.48	-
2P Program Nov10 Cons.	11/03/2010	04/14/2012	11/03/2020	30,000	BRL 8.73	BRL 3.34	-
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	-
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	-
1P Program Mar/10	03/01/2010	04/14/2012	04/14/2022	90,909	BRL 7.50	BRL 3.23	-
1P Program Mar/10	03/01/2010	04/14/2013	04/14/2023	90,909	BRL 7.50	BRL 3.77	-
1P Program Mar/10	03/01/2010	04/14/2014	04/14/2024	90,909	BRL 7.50	BRL 4.18	-
1P Program Mar/10	03/01/2010	04/14/2015	04/14/2025	90,909	BRL 7.50	BRL 4.43	-
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
1P Program Sep/09	09/29/2009	04/15/2010	04/15/2020	174,582	BRL 6.70	BRL 1.78	-
1P Program Sep/09	09/29/2009	04/15/2011	02/15/2021	174,537	BRL 6.70	BRL 2.51	32,727
1P Program Sep/09	09/29/2009	04/14/2012	04/14/2022	174,537	BRL 6.70	BRL 3.00	32,727
1P Program Sep/09	09/29/2009	04/14/2013	04/14/2023	174,537	BRL 6.70	BRL 3.40	32,727
1P Program Sep/09	09/29/2009	04/14/2014	04/14/2024	174,537	BRL 6.70	BRL 3.62	101,814
1P Program Jan/09	01/13/2009	04/15/2010	04/15/2020	90,915	BRL 4.40	BRL 0.57	18,180
1P Program Jan/09	01/13/2009	04/15/2011	04/15/2021	90,909	BRL 4.40	BRL 1.21	72,729
1P Program Jan/09	01/13/2009	04/14/2012	04/15/2022	90,909	BRL 4.40	BRL 1.62	72,729
1P Program Jan/09	01/13/2009	04/14/2013	04/15/2023	90,909	BRL 4.40	BRL 1.92	72,729
1P Program Jan/09	01/13/2009	04/14/2014	04/15/2024	90,909	BRL 4.40	BRL 2.11	72,729
1P Program Jan/09 Cons.	01/13/2009	04/15/2010	01/13/2019	1,363,635	BRL 4.40	BRL 0.57	-
1P Program Jan/09 Cons.	01/13/2009	04/15/2011	01/13/2019	1,363,635	BRL 4.40	BRL 1.21	-
1P Program Sep/08	09/30/2008	04/15/2009	04/15/2019	663,645	BRL 4.68	BRL 0.47	-
1P Program Sep/08	09/30/2008	04/15/2010	02/15/2020	663,633	BRL 4.68	BRL 1.12	399,999
1P Program Sep/08	09/30/2008	04/15/2011	04/15/2021	663,633	BRL 4.68	BRL 1.55	399,999
1P Program Sep/08	09/30/2008	04/14/2012	04/14/2022	663,633	BRL 4.68	BRL 1.78	399,999
1P Program Sep/08	09/30/2008	04/14/2013	04/14/2023	663,633	BRL 4.68	BRL 2.08	399,999
1P Program Jul/08	07/11/2008	04/15/2009	04/15/2019	703,668	BRL 7.83	BRL 2.36	509,100
1P Program Jul/08	07/11/2008	04/15/2010	04/15/2020	703,626	BRL 7.83	BRL 3.15	538,176
1P Program Jul/08	07/11/2008	04/15/2011	04/15/2021	703,626	BRL 7.83	BRL 3.69	552,720
1P Program Jul/08	07/11/2008	04/14/2012	04/14/2022	703,626	BRL 7.83	BRL 4.37	552,720
1P Program Jul/08	07/11/2008	04/14/2013	04/14/2023	703,626	BRL 7.83	BRL 3.71	552,720
1P Program Jul/08 Cons.	07/11/2008	04/15/2009	07/11/2018	60,000	BRL 7.90	BRL 2.35	30,000
1P Program Jul/08 Cons.	07/11/2008	04/15/2010	07/11/2018	60,000	BRL 7.90	BRL 3.14	30,000

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****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 a participant to acquire one (1) 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 expiration 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.

The strike price per option is fifteen Brazilian reais (BRL15.00) for Option A; Twenty Brazilian reais (BRL20.00) for Option B; Twenty-five Brazilian reais (BRL25.00) for Option C; and thirty Brazilian reais (BRL30.00) for Option 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, or capital reduction, as well as by other means.

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 (6) months under 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:

Lote	Referência lote	Modelo de precificação	Data de outorga	Data de carência	Data de vencimento	Preço do ativo base	Preço de exercício	Volatilidade	Dividend yield	Taxa de juros	Vida esperada da opção (vencimento)	Fair Value B&S
1	NOVO SOP YDUQS-1	Black and Scholes	02/05/2023	01/12/2025	01/06/2026	R\$ 7,81	R\$ 15,00	53,65%	0,00%	11,76%	3,08	2,14
2	NOVO SOP YDUQS-2	Black and Scholes	02/05/2023	01/12/2025	01/06/2026	R\$ 7,81	R\$ 20,00	53,65%	0,00%	11,76%	3,08	1,53
3	NOVO SOP YDUQS-3	Black and Scholes	02/05/2023	01/12/2026	01/06/2027	R\$ 7,81	R\$ 25,00	55,77%	0,00%	11,88%	4,08	1,91
4	NOVO SOP YDUQS-4	Black and Scholes	02/05/2023	01/12/2026	01/06/2027	R\$ 7,81	R\$ 30,00	55,77%	0,00%	11,88%	4,08	1,58

In compliance with the allowances of the technical pronouncement CPC 10 (R1), the share-based payouts that were open as March 31, 2025 and as of December 31, 2024, 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 income statement, as general and administrative expenses, in the line item personal and social charges. In the period ended March 31, 2025, a provision of BRL1,330 was recognized (BRL756 on March 31, 2024). The amount of the accumulated provision as of March 31, 2025 was BRL79,627 (BRL77,634 as of March 31, 2024).

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****(c) Performance Share Program**

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

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

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

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

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

Exceptionally, with respect to the first 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 falling 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 amount of the program provision for the period ended March 31, 2025 was BRL1,609 (BRL2,922 on March 31, 2024). The amount of the accumulated provision as of March 31, 2025 was BRL61,180 (BRL68,397 as of March 31, 2024).

As of March 31, 2025, the number of shares granted and delivered was 5,706,194 shares, and the total shares granted amounted to 12,083,900 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Unvested	Canceled	Forfeited
1P	1,395,500	90,926	40,825	724,622		147,029	655,600
1P - Cons	130,000	9,441		139,441			
1P - Esp.	300,000	28,680	16,158	322,836		22,001	
2P	879,000	20,041	62,471	614,982		90,495	256,035
2P - Cons	98,000	3,157		94,028		130	7,000
2P - Esp.	100,000	3,004	10,275	108,107		5,172	
3P	630,000	15,455		565,455		0	80,000
3P - Cons	98,000	1,026		85,026		0	14,000
3P - Esp.	200,000	5,620		205,620		0	
4P	100,000	3,073	5,000	61,046		7,027	40,000
4P - Cons	98,000				98,000		
5P	80,000	2,760				2,760	80,000
6P	1,389,600	43,835	39,061	730,358	151,976	147,140	443,022
7P	445,000	11,277	0	237,491		3,786	215,000
8P	460,000	29,026	0	426,487		2539	60,000
9P	100,000	2,221	0	71,612		609	30,000
10P	1,330,800	38717	45,603	539,136	353,010	156,731	366,243
11P	85,000	600	1,020	20,369	8,302	6,949	51,000
12P	1,350,000	31,741	53,193	404,288	625,845	108,885	295,916
13P	745,000	18,746	35,249	176,249	505,936	2,070	114,740
13P - Esp	1,320,000	37,141	35,808	179041	1,213,908		
14P	750,000	13,280			685,940	900	76,440
Grand Total	12,083,900	409,768	344,662	5,706,194	3,642,917	704,223	2,784,996

YDUQS Participações S.A.
Management's explanatory notes to the quarterly financial statements
as of March 31, 2025
In thousands of Brazilian reais, unless otherwise indicated)

21 Earnings per share

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

(a) Earnings per share – basic

	Consolidated	
	2025	2024
Numerator		
Net income for the period	128,590	150,492
Denominator (in thousands of shares)		
Weighted average of the number of outstanding shares	275,242	291,380
Net income per batch of 1000 shares - basic	0.46719	0.51648

(b) Earnings per share - diluted

	Consolidated	
	2025	2024
Numerator		
Net income for the period	128,590	150,492
Denominator (in thousands of shares)		
Weighted average of the number of outstanding shares	275,242	291,380
Potential increase in the number of shares due to the stock option plan	1,871	
Adjusted weighted average of outstanding shares	277,113	291,380
Net income per batch of 1000 shares - diluted	0.46403	0.51648

22 Net revenue from services provided

	Consolidated	
	2025	2024
Gross revenue	3,148,814	2,884,521
Gross revenue deductions	(1,661,682)	(1,420,193)
Grants - scholarships	(1,477,626)	(1,263,708)
Refund of monthly tuition fees and charges	(13,103)	(10,671)
Discounts granted	(70,464)	(60,539)
Taxes	(54,431)	(52,246)
Adjustment to present value – PAR/DIS/Credathenas	(28,228)	(17,132)
FIES (i)	(17,830)	(15,897)
	1,487,132	1,464,328

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

23 Costs of services provided

	Consolidated	
	2025	2024
Personnel and social charges	(302,261)	(281,297)
Electricity, water, gas, and telephone	(10,637)	(11,160)
Rental, condominium fees, and IPTU	(10,276)	(10,774)
Depreciation and amortization	(108,229)	(110,436)
Third-party services - security and cleaning	(16,702)	(15,640)
Transfer from centers	(69,011)	(69,606)
Other	(1,357)	(3,966)

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****24 Selling, general and administrative expenses**(518,473) (502,879)

	Parent company		Consolidated	
	2025	2024	2025	2024
Selling expenses				
Allowance for expected credit losses (Note 4)			(171,193)	(172,715)
Advertising			(124,271)	(127,942)
Sales and marketing			(35,709)	(28,717)
Other			(1,477)	(748)
			<u>(332,650)</u>	<u>(330,122)</u>
General and administrative expenses				
Personnel and social charges	(1,379)	(1,389)	(93,479)	(101,422)
Outsourced services	(859)	(79)	(53,423)	(42,083)
Maintenance and repairs	(115)	(136)	(25,132)	(29,433)
Depreciation and amortization			(99,280)	(100,733)
Educational agreements			(15,609)	(14,511)
Travel and lodging			(2,256)	(3,034)
Provision for contingencies (Note 17)			(34,272)	(25,078)
Insurance	(467)	(545)	(888)	(1,277)
Transportation		(1)	(949)	(1,344)
Vehicle rental			(930)	(1,187)
Other	(369)	(325)	(16,003)	(20,836)
	<u>(3,189)</u>	<u>(2,475)</u>	<u>(342,221)</u>	<u>(340,938)</u>

25 Other operating revenues (expenses)

	Parent company		Consolidated	
	2025	2024	2025	2024
Lease revenues			3,698	2,823
Revenues with agreements	755	755	1,483	1,410
Gain (loss) on disposition of property, plant and equipment			(3,762)	591
Other operating revenues (expenses)			627	2,697
	<u>755</u>	<u>755</u>	<u>2,046</u>	<u>7,521</u>

26 Financial Income

	Parent company		Consolidated	
	2025	2024	2025	2024
Financial Revenues				
Late payment fines and interest			24,727	20,797
Revenues from financial investments	1,299	1,153	25,291	21,167
Derivatives fair value (SWAP) (i)	61,709	18,900	61,709	18,900
Adjustment of tax credits and financial products	1,438	2,655	6,523	8,359
Other	(1)		1,747	998
(-) PIS and COFINS on financial transactions (ii)	(4,445)	(5,865)	(6,865)	(7,893)
	<u>60,000</u>	<u>16,843</u>	<u>113,132</u>	<u>62,328</u>
Financial expenses				
Bank expenses	(106)	(115)	(1,485)	(1,568)
Interest and financial charges	(90,796)	(78,732)	(92,857)	(91,731)
Adjustment of allowance for contingencies (Note 17)			(10,008)	(9,597)
Financial deductions (iii)			(31,031)	(27,373)
Negative exchange variation			(4,548)	(2,147)
Derivatives fair value (SWAP) (i)	(69,125)	(25,773)	(69,125)	(25,773)
Interest on loans (SWAP)	(20,357)	(15,694)	(20,357)	(15,694)
Expenditures with loans	(1,495)	(3,683)	(1,495)	(3,683)
Lease interest - Right of use			(43,528)	(42,369)
Other	(104)	(14)	(26,438)	(2,528)
	<u>(181,983)</u>	<u>(124,011)</u>	<u>(300,872)</u>	<u>(222,463)</u>

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements
as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)**

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

27 Income by business segment

	March 31, 2025			
	On-site	Digital	Premium	Total
Gross Revenue	1,579,193	1,034,794	534,827	3,148,814
Deductions	(949,987)	(594,329)	(117,366)	(1,661,682)
Net revenue (Note 22)	629,206	440,465	417,461	1,487,132
Costs of the Services Provided (Note 23)	(208,040)	(79,479)	(122,725)	(410,244)
Personnel and social charges	(172,861)	(16,899)	(112,501)	(302,261)
Rental, condominium fees, and IPTU	(6,963)	(87)	(3,226)	(10,276)
Mail and Couriers	(81)	(117)	(100)	(298)
Teaching material	(1,099)		(672)	(1,771)
Third parties' services and others	(27,036)	(62,376)	(6,226)	(95,638)
Depreciation and amortization (Note 23)	(73,409)	(9,474)	(25,346)	(108,229)
Gross income	347,757	351,512	269,390	968,659
Selling expenses (Note 24)	(175,767)	(143,604)	(13,279)	(332,650)
General and administrative expenses (Note 24)	(113,734)	(62,229)	(66,978)	(242,941)
Depreciation and amortization (Note 24)	(43,955)	(29,997)	(25,328)	(99,280)
Other Revenue/Expenses (Note 25)	288	736	1,022	2,046
Operating income	14,589	116,418	164,827	295,834

	March 31, 2024			
	On-site	Digital	Premium	Total
Gross Revenue	1,405,689	1,036,505	442,327	2,884,521
Deductions	(810,494)	(532,719)	(76,980)	(1,420,193)
Net revenue (Note 22)	595,195	503,786	365,347	1,464,328
Costs of the Services Provided (Note 23)	(197,144)	(87,239)	(108,060)	(392,443)
Personnel and social charges	(165,922)	(16,178)	(99,197)	(281,297)
Rental, condominium fees, and IPTU	(7,834)	(83)	(2,857)	(10,774)
Mail and Couriers	(89)	(81)	(41)	(211)
Teaching material	(1,546)	1	(536)	(2,081)
Third parties' services and others	(21,753)	(70,898)	(5,429)	(98,080)
Depreciation and amortization (Note 23)	(77,908)	(7,619)	(24,909)	(110,436)
Gross income	320,143	408,928	232,378	961,449
Selling expenses (Note 24)	(151,066)	(163,646)	(15,410)	(330,122)
General and administrative expenses (Note 24)	(106,013)	(72,926)	(61,266)	(240,205)
Depreciation and amortization (Note 24)	(44,397)	(33,366)	(22,970)	(100,733)
Other Revenue/Expenses (Note 25)	6,143	566	812	7,521
Operating income	24,810	139,556	133,544	297,910

YDUQS Participações S.A.**Management's explanatory notes to the quarterly financial statements****as of March 31, 2025****In thousands of Brazilian reais, unless otherwise indicated)****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 March 31, 2025 and 2024 are presented below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Profit before income tax and social security contribution	128,521	150,418	108,094	137,775
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contribution at legislation rates	(43,697)	(51,142)	(36,752)	(46,844)
Equity accounting method	85,999	88,164		
Amortized goodwill			4,224	1,005
Non-deductible expenses (i)	489	902	660	809
Interest on Equity	(15,875)	(20,910)		
Credit on unrecorded tax losses	(26,847)	(16,940)	(26,243)	(17,249)
Surplus value of assets				
Tax incentives of PROUNI program			76,486	76,532
Tax incentives – Rouanet Law			1,683	977
Other expenses			2,105	(2,154)
Current and deferred income tax and social security contribution in the profit or loss for the period	69	74	22,163	13,076
Current IRPJ and CSLL in income			(45,696)	(24,070)
Deferred IRPJ and CSLL in income	69	74	67,859	37,146
IRPJ and CSLL from previous fiscal years			(1,582)	(136)
	69	74	20,581	12,940

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

As of March 31, 2025, the Company had deferred tax credits arising from temporary differences in the amount of BRL589,757 (BRL523,480 as of December 31, 2024). The breakdown of the tax effect on the temporary additions that gave rise to such credit is as follows:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Expected credit loss - PCE			149,632	120,406
Leases			106,984	103,324
Tax loss and negative CSLL basis			76,486	77,902
Recognized granted options	1,708	1,644	75,267	76,475
Provision for contingencies			85,417	77,469
Provision for asset retirement			23,905	23,250
Depreciation	13	13	20,756	18,855
Monthly tuition fees to be billed / canceled			25,253	13,220
Adjustment to present value			20,191	10,746
Other Assets	41	36	12,560	10,424
Allowance for Fies Risk			342	342
Business Combination			(7,036)	(8,933)
	1,762	1,693	589,757	523,480
Assets	1,762	1,693	589,757	523,480
	1,762	1,693	589,757	523,480

The realization of the deferred tax effect on temporary differences recorded on March 31, 2025, is linked to the realization of the provision which gave rise to this credit.

YDUQS Participações S.A.
Management's explanatory notes to the quarterly financial statements
as of March 31, 2025
In thousands of Brazilian reais, unless otherwise indicated)

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

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

	March
	31, 2025
	Consolidated
2025	10,170
2026 to 2029	44,269
2030 to 2032	22,047
	76,486

29 Subsequent event

On May 12, 2025, YDUQS Participações S.A. approved, at a Board of Directors Meeting, the proposal to change the terms and conditions of the Company's eighth debenture issuance, in the total amount of BRL 500,000,000 (five hundred million reais). The proposal consists of modifying certain terms, to be approved at a debenture holders' meeting, including the extension of the maturity date and change in remuneration.

* * *

Certificado de Conclusão

Identificação de envelope: 671A8115-C61E-4771-B690-D8E8965DC7C9

Status: Concluído

Assunto: Complete com o Docusign: Yduqs Part 1T25_ING_v3.docx, YDUQSPARTICIPAMAC25.ITR.pdf

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 49

Assinaturas: 1

Remetente do envelope:

Certificar páginas: 2

Rubrica: 0

Rafaela Albuquerque

Assinatura guiada: Ativado

Avenida Brigadeiro Faria Lima, 3732, 16º e 17º

Selo com Envelopeld (ID do envelope): Ativado

andares, Edifício Adalmino Dellape Baptista B32, Itai

Fuso horário: (UTC-03:00) Brasília

São Paulo, São Paulo 04538-132

rafaela.albuquerque@pwc.com

Endereço IP: 134.238.160.201

Rastreamento de registros

Status: Original

Portador: Rafaela Albuquerque

Local: DocuSign

12 de maio de 2025 | 17:33

rafaela.albuquerque@pwc.com

Status: Original

Portador: CEDOC Brasil

Local: DocuSign

12 de maio de 2025 | 17:43

BR_Sao-Paulo-Arquivo-Atendimento-Team

@pwc.com

Eventos do signatário**Assinatura****Registro de hora e data**


Patricio Roche

patricio.roche@pwc.com

Sócio

PwC BR

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

DocuSigned by:

AA780542972D492...

Adoção de assinatura: Desenhado no dispositivo

Usando endereço IP: 34.100.9.85

Enviado: 12 de maio de 2025 | 17:39

Visualizado: 12 de maio de 2025 | 17:41

Assinado: 12 de maio de 2025 | 17:43

Detalhes do provedor de assinatura:

Tipo de assinatura: ICP Smart Card

Emissor da assinatura: AC SyngularID Multipla

Termos de Assinatura e Registro Eletrônico:

Não oferecido através da Docusign

Eventos do signatário presencial**Assinatura****Registro de hora e data****Eventos de entrega do editor****Status****Registro de hora e data****Evento de entrega do agente****Status****Registro de hora e data****Eventos de entrega intermediários****Status****Registro de hora e data****Eventos de entrega certificados****Status****Registro de hora e data****Eventos de cópia****Status****Registro de hora e data**

Rafaela Albuquerque

Copiado

Enviado: 12 de maio de 2025 | 17:43

rafaela.albuquerque@pwc.com

Visualizado: 12 de maio de 2025 | 17:43

PwC BR

Assinado: 12 de maio de 2025 | 17:43

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

Termos de Assinatura e Registro Eletrônico:

Não oferecido através da Docusign

Eventos com testemunhas**Assinatura****Registro de hora e data****Eventos do tabelião****Assinatura****Registro de hora e data**

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	12 de maio de 2025 17:39
Entrega certificada	Segurança verificada	12 de maio de 2025 17:41
Assinatura concluída	Segurança verificada	12 de maio de 2025 17:43
Concluído	Segurança verificada	12 de maio de 2025 17:43
Eventos de pagamento	Status	Carimbo de data/hora