



# YDUQS Participações S.A.

**Quarterly Information (ITR) at  
March 31, 2026  
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, 2026, 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 does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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



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, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, May 7, 2026

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

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

Assets	Note	Parent company		Consolidated		Liability and equity	Note	Parent Company		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current						Current					
Cash and cash equivalents	3	10,756	501,556	571,424	982,314	Suppliers		6,452	1,935	231,115	214,338
Securities	3	2,145	5,573	509,784	495,773	Loans and financing	11	582,264	962,342	582,264	962,342
Trade receivables	4			993,680	1,051,289	Leases	12			264,552	254,569
Related parties	5	68	98			Salaries and social charges	13	1,079	474	209,471	153,894
Prepaid expenses	6	679	647	97,811	39,720	Income tax and social security contribution payable	14	177	183	61,872	34,826
Derivative financial instruments			15,358		15,358	Other tax obligations to be collected	14	240	355	42,968	36,564
Recoverable income tax and social security contribution	7	11,589	11,590	72,766	70,772	Prepaid monthly tuitions				154,622	97,656
Other recoverable taxes and contributions	7			83,277	81,784	Tax payment in installments	15			2,729	3,171
Interest on Equity Receivable		578	510			Related parties	5	210	483		
Dividends receivable	5	170,293	340,586			Dividends payable		159	150,127	168	150,135
Others		916	905	32,420	31,737	Assets retirement				-	2,396
						Acquisition price payable	16			49,607	34,441
						Others		4,133	4,199	11,679	24,849
		<u>197,024</u>	<u>876,823</u>	<u>2,361,162</u>	<u>2,768,747</u>			<u>594,714</u>	<u>1,120,098</u>	<u>1,611,047</u>	<u>1,969,181</u>
Non-current						Non-current					
Non-current receivables						Long-term liabilities					
Trade receivables	4			241,412	166,282	Loans and financing	11	3,184,395	3,183,057	3,184,395	3,183,057
Prepaid expenses	6	27	35	5,394	5,404	Leases	12			1,338,313	1,326,203
Legal deposits	17	400	396	80,167	78,960	Contingencies	17			307,967	284,488
Deferred taxes	28	2,007	1,948	628,523	589,527	Tax payment in installments	15			4,907	5,008
Recoverable income tax and social security contribution	7	138,770	135,942	185,190	182,362	Assets retirement				103,413	102,050
Other recoverable taxes and contributions	7			98,529	95,331	Acquisition price payable	16			112,859	50,963
Others				39,683	31,029	Financial liabilities - options	18			7,869	7,869
						Others		7,213	8,049	21,399	22,307
		<u>141,204</u>	<u>138,321</u>	<u>1,278,898</u>	<u>1,148,895</u>			<u>3,191,608</u>	<u>3,191,106</u>	<u>5,081,122</u>	<u>4,981,945</u>
Investments						Equity	18				
In subsidiaries	8	5,665,848	5,461,017			Share capital		1,113,035	1,113,035	1,113,035	1,113,035
Others				489	489	Capital reserves		706,504	701,045	706,504	701,045
Intangible assets	9	780,070	780,070	3,753,219	3,599,833	Retained earnings		1,328,259	1,262,562	1,328,259	1,262,562
Property, plant and equipment	10			2,319,041	2,401,204	Treasury shares		(142,105)	(123,013)	(142,105)	(123,013)
						Equity valuation adjustment		(7,869)	(8,602)	(7,869)	(8,602)
		<u>6,445,918</u>	<u>6,241,087</u>	<u>6,072,749</u>	<u>6,001,526</u>			<u>2,997,824</u>	<u>2,945,027</u>	<u>2,997,824</u>	<u>2,945,027</u>
						Equity interest of non-controlling shareholders				22,816	23,015
		<u>6,587,122</u>	<u>6,379,408</u>	<u>7,351,647</u>	<u>7,150,421</u>			<u>2,997,824</u>	<u>2,945,027</u>	<u>3,020,640</u>	<u>2,968,042</u>
Total assets		<u>6,784,146</u>	<u>7,256,231</u>	<u>9,712,809</u>	<u>9,919,168</u>	Total liability and equity		<u>6,784,146</u>	<u>7,256,231</u>	<u>9,712,809</u>	<u>9,919,168</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)

	Note	Parent Company		Consolidated	
		2026	2025	2026	2025
<b>Continued operations</b>					
Net revenue from activities	22			1,508,797	1,487,132
Costs of services provided	23			(536,858)	(518,473)
<b>Gross income</b>				<b>971,939</b>	<b>968,659</b>
<b>Operating revenues (expenses)</b>					
Selling expenses				(331,348)	(332,650)
General and administrative expenses	24	(2,829)	(3,189)	(344,431)	(342,221)
Equity accounting income	8	200,806	252,938		
Other operating revenues (expenses), net	25	755	755	(65,105)	2,046
<b>Operating income</b>		<b>198,732</b>	<b>250,504</b>	<b>231,055</b>	<b>295,834</b>
Financial revenues	26	25,597	60,000	93,991	113,132
Financial expenses	26	(158,699)	(181,983)	(274,169)	(300,872)
<b>Net financial income</b>		<b>(133,102)</b>	<b>(121,983)</b>	<b>(180,178)</b>	<b>(187,740)</b>
<b>Profit before income tax and social security contributions</b>					
Current income tax and social security contribution	28	65,630	128,521	50,877	108,094
Deferred income tax and social security contribution	28	60	69	(41,441)	(45,696)
<b>Net income for the period</b>		<b>65,690</b>	<b>128,590</b>	<b>65,690</b>	<b>128,590</b>
Attributed to shareholders of the parent company		65,690	128,590	65,690	128,590
Attributed to non-controlling shareholders				(199)	85
		<b>65,690</b>	<b>128,590</b>	<b>65,491</b>	<b>128,675</b>
Net income per batch of 1000 shares - basic	21			0.24981	0.46719
Net income per batch of 1000 shares – diluted	21			0.24752	0.46403

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)

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
<b>Net income for the period</b>	65,690	128,590	65,491	128,675
<b>Other comprehensive income:</b>				
Cash flow hedge	733	1,929	733	1,929
<b>Total comprehensive income</b>	<b>66,423</b>	<b>130,519</b>	<b>66,224</b>	<b>130,604</b>
Total comprehensive income attributable to:				
Parent company's shareholders	66,423	130,519	66,423	130,519
Non-controlling shareholders			(199)	85

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	Share Capital		Capital reserves			Retained earnings			Equity Valuation	Profit accumulated	Dividends additional amounts proposed	Equity net Parent Company	Equity Interest of non Parent Companies	Equity consolidated
	Share Capital contribution	Expenditure w/ issue of shares	Goodwill in the subscription of shares	Negative Goodwill in the sale of shares	Options granted	Retention of profits Legal	Shares in treasury							
<b>As of December 31, 2025</b>	<b>1,139,887</b>	<b>(26,852)</b>	<b>595,464</b>	<b>(12,141)</b>	<b>117,722</b>	<b>225,558</b>	<b>1,037,004</b>	<b>(123,013)</b>	<b>(8,602)</b>		<b>2,945,027</b>	<b>23,015</b>	<b>2,968,042</b>	
Granted options					20.d 5,459						5,459		5,459	
Restricted Shares Granting Plan					20.c 5,459						5,459		5,459	
Payment of restricted shares granting plan														
Share repurchase program								18.b (19,092)			(19,092)		(19,092)	
Treasury shares cancelled								18.b						
Additional dividends distributed										7	7		7	
Reversal of unclaimed and forfeited dividends														
Other comprehensive income									733		733		733	
Net profit (loss) for the period										65,690	65,690	(199)	65,491	
<b>As of March 31, 2026</b>	<b>1,139,887</b>	<b>(26,852)</b>	<b>595,464</b>	<b>(12,141)</b>	<b>123,181</b>	<b>225,558</b>	<b>1,037,011</b>	<b>(142,105)</b>	<b>(7,869)</b>	<b>65,690</b>	<b>2,997,824</b>	<b>22,816</b>	<b>3,020,640</b>	

Note	Share Capital		Capital reserves			Retained earnings			Equity Valuation	Profit accumulated	Dividends additional amounts proposed	Equity net Parent Company	Equity Interest of non Parent Companies	Equity consolidated
	Share Capital contribution	Expenditure w/ issue of shares	Goodwill in the subscription of shares	Negative Goodwill in the sale of shares	Options granted	Retention of profits Legal	Shares in treasury							
<b>As of December 31, 2024</b>	<b>1,139,887</b>	<b>(26,852)</b>	<b>595,464</b>	<b>(12,141)</b>	<b>137,868</b>	<b>216,483</b>	<b>1,189,713</b>	<b>(160,793)</b>	<b>(23,594)</b>		<b>68,923</b>	<b>3,124,958</b>	<b>14,002</b>	<b>3,138,960</b>
Granted options					20.d 1,330						1,330		1,330	
Restricted Shares Granting Plan					20.c 1,609						1,609		1,609	
Share repurchase program								(154,442)			(154,442)		(154,442)	
Treasury shares cancelled								20.c (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	
<b>As of March 31, 2025</b>	<b>1,139,887</b>	<b>(26,852)</b>	<b>595,464</b>	<b>(12,141)</b>	<b>140,807</b>	<b>216,483</b>	<b>1,014,559</b>	<b>(140,081)</b>	<b>(21,664)</b>	<b>128,590</b>	<b>68,923</b>	<b>3,103,975</b>	<b>14,087</b>	<b>3,118,062</b>

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	
		2026	2025	2026	2025
<b>Cash flow from operating activities</b>					
Profit before income tax and social security contributions		<b>65,630</b>	<b>128,521</b>	<b>50,877</b>	<b>108,094</b>
<b>Profit adjustments:</b>					
Depreciation and amortization	23 and 24			196,566	207,421
Amortization of loan funding costs		1,774	1,495	1,774	1,495
Allowance for expected loss credit	4			164,299	171,193
Allowance for loss - Other trade receivables				(174)	502
Granted options – Stock options allowance		176	188	521	4,514
Allowance for contingencies	17			54,274	44,280
Interest on loans and financing	11	118,211	59,604	118,211	59,603
Interest on leases	12			44,491	43,528
Adjustment of assets retirement obligation				1,363	1,583
Adjustment of commitments payable				3,053	2,864
Loss on disposition of property, plant and equipment and intangible assets				68,140	3,762
Equity accounting method	8	(200,806)	(252,938)		
Update of trade receivables				(1,405)	(2,694)
Adjustments to present value – trade receivables	4			10,265	28,227
Adjustment of tax credits		(2,090)	(1,438)	(2,868)	(3,829)
SWAP Derivatives		20,037	58,965	20,037	58,965
Others		(747)	(835)	(26,757)	(16,403)
		<b>2,185</b>	<b>(6,438)</b>	<b>702,667</b>	<b>713,105</b>
<b>Variations in assets and liabilities:</b>					
Increase in trade receivables				(185,624)	(214,682)
Increase in prepaid expenses		(24)	(121)	(58,082)	(36,891)
(Increase) Decrease in taxes and contributions recoverable		496	(3,799)	1,764	1,665
(Increase) decrease in Legal deposits	17	(4)	(213)	(1,207)	(148)
(Increase) decrease in other assets		(15)	(26)	5,583	4,929
Increase (decrease) in suppliers		4,431	(2,564)	34,715	(23,347)
Increase (decrease) in salaries and social charges		605	(280)	64,450	65,971
Increase (Decrease) in tax obligations		(121)	4,059	641	2,311
Increase (decrease) in monthly tuition fees received in advance				55,202	49,480
Decrease in tax installment payment				(588)	(778)
Reduction in civil/labor/tax judgments	17			(30,796)	(20,894)
Increase (decrease) in the allowance for assets retirement obligations				(2,396)	(1,280)
Increase in other liabilities		(344)	743	(2,748)	10,527
		<b>7,209</b>	<b>(8,639)</b>	<b>583,581</b>	<b>549,968</b>
Interest paid on loans		(72,374)	(71,505)	(72,374)	(71,505)
Corporate Income Tax (IRPJ) and social security contribution on Net Income (CSLL) paid				(8,931)	(11,797)
<b>Net cash provided by (used in) operating activities</b>		<b>(65,165)</b>	<b>(80,144)</b>	<b>502,276</b>	<b>466,666</b>
<b>Cash flow from investment activities:</b>					
Acquisition of property, plant and equipment				(15,205)	(21,383)
Acquisition of Intangible assets	9			(98,375)	(92,911)
Acquisition of subsidiaries, net of cash obtained in the acquisition	1,6			(67,529)	
Redemptions of (investments in) bonds and securities abroad		3,428	115,899	(14,011)	23,693
Dividends received		170,293	145,000		
Acquisition price payable				(735)	(80)
<b>Net cash provided by (used in) investment activities</b>		<b>173,721</b>	<b>260,899</b>	<b>(195,855)</b>	<b>(90,681)</b>
<b>Cash flow from financing activities:</b>					
Acquisition of treasury shares	18.b	(19,092)	(154,441)	(19,092)	(154,441)
Dividends paid		(149,967)		(154,967)	
Loan funding costs	11	(470)	(129)	(470)	(129)
Repayment of loans and financing	11	(429,827)	(211,451)	(429,827)	(211,451)
Lease amortization	12			(112,955)	(101,005)
<b>Net cash provided by (used in) financing activities</b>		<b>(599,356)</b>	<b>(366,021)</b>	<b>(717,311)</b>	<b>(467,026)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(490,800)</b>	<b>(185,266)</b>	<b>(410,890)</b>	<b>(91,041)</b>
Cash and cash equivalents at the beginning of the period		501,556	186,502	982,314	677,472
Cash and cash equivalents at the end of the period		10,756	1,236	571,424	586,431
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(490,800)</b>	<b>(185,266)</b>	<b>(410,890)</b>	<b>(91,041)</b>

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	
	2026	2025	2026	2025
<b>Revenues</b>				Restated
Educational services			1,559,704	1,539,085
Relating to the construction of own assets			10,114	9,730
Other revenues			4,508	2,477
Allowance for expected credit losses			(164,299)	(171,193)
			<b>1,410,027</b>	<b>1,380,099</b>
<b>Inputs acquired from third parties</b>				
Materials, electric power, and others	(667)	(951)	(106,071)	(107,719)
Third-party services	(675)	(859)	(146,746)	(140,730)
Advertising			(139,916)	(126,026)
Contingencies			(40,068)	(34,272)
	<b>(1,342)</b>	<b>(1,810)</b>	<b>(432,801)</b>	<b>(408,747)</b>
<b>Gross value added</b>	<b>(1,342)</b>	<b>(1,810)</b>	<b>977,226</b>	<b>971,352</b>
Depreciation and amortization			(196,567)	(207,510)
<b>Net value added produced</b>	<b>(1,342)</b>	<b>(1,810)</b>	<b>780,659</b>	<b>763,842</b>
<b>Value added received in transfer</b>				
Profit or loss from the equity accounting method	200,806	252,938		
Financial revenue	20,061	12,897	96,983	68,340
Other	833	833	(64,820)	1,363
	<b>227,700</b>	<b>266,668</b>	<b>32,163</b>	<b>69,703</b>
<b>Total distributed value added</b>	<b>226,358</b>	<b>264,858</b>	<b>812,822</b>	<b>833,545</b>
<b>Distribution of value added</b>				
<b>Work compensation</b>				
Direct compensation	1,198	1,183	303,040	293,000
Benefits			28,416	24,015
Government Severance Indemnity Fund for Employees (FGTS)			21,258	21,290
	<b>1,198</b>	<b>1,183</b>	<b>352,714</b>	<b>338,305</b>
<b>Taxes, fees, and contributions</b>				
Federal	777	4,755	57,051	55,689
State				3
Municipal			59,468	57,824
	<b>777</b>	<b>4,755</b>	<b>116,519</b>	<b>113,516</b>
<b>Compensation of third-party capital</b>				
Interest	158,693	130,330	271,996	248,142
Rentals			6,102	4,907
	<b>158,693</b>	<b>130,330</b>	<b>278,098</b>	<b>253,049</b>
<b>Equity compensation</b>				
Retained earnings for the period	65,690	128,590	65,690	128,590
Non-controlling equity interest in retained earnings			(199)	85
	<b>65,690</b>	<b>128,590</b>	<b>65,491</b>	<b>128,675</b>
<b>Value added distributed</b>	<b>226,358</b>	<b>264,858</b>	<b>812,822</b>	<b>833,545</b>

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, 2026**  
**(In thousands of Brazilian reais, unless otherwise indicated)**

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## **1 General information**

### **1.1 Operating context**

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

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

The Group has 34 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, 36 University Centers, and 35 Colleges, accredited and distributed in 25 states in the country and in the Federal District.

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

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

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

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

At a meeting held on May 7, 2026, the Company's Board of Directors authorized the publication of these financial statements (parent company and consolidated).

### **1.2 Key events that occurred during the 2026 fiscal year**

#### **Tax reform**

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

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

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

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

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

### 1.3 Basis of preparation

The Quarterly Financial Statements (parent company and consolidated) were prepared according to the Technical Pronouncement CPC 21 (R1) — 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.

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.

International accounting standards (IFRS Accounting Standards) do not require the presentation of this statement. As a consequence, under International Financial Reporting Standards (IFRS), this statement is presented as supplementary information, without prejudice to the set of the quarterly financial statements.

### 1.4 Material accounting policies

This quarterly information should be read together with the financial statements for the fiscal year ended December 31, 2025, since its purpose is to provide an update on 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 ended December 31, 2025.

### 1.5 Consolidation

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

The consolidated Quarterly Financial Statements include the operations of the Company and of the following subsidiaries on March 31, 2026 and December 31, 2025:

	2026	2025
<b>Direct:</b>	<b>Equity Interest (%)</b>	
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	100%	100%
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	100%	100%
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda. ("Estácio Ribeirão Preto")	100%	100%
<b>Indirect:</b>	<b>Equity Interest (%)</b>	
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	100%
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	100%
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	100%
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	100%
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	100%
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	100%
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	100%
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	100%
Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	100%
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	100%
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFS")	100%	100%
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	100%
Damásio Educacional Ltda. ("DAMÁSIO")	97%	97%
YDUQS Educacional Ltda. ("UNIFANOR")	100%	100%
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	100%
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	100%

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IBMEC Educacional Ltda. ("IBMEC")	100%	100%
A. Tocantina Region of Education and Culture Ltd. ("FACIMP")	100%	100%
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	100%
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	100%
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	100%
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	100%
União Educacional Meta Ltda. ("UNIMETA")	100%	100%
UNIJIPA – União Das Escolas Superiores de Ji-Paraná Ltda. ("UNIJIPA")	100%	100%
Wemed Educação Médica S.A. ("Hardwork")	51%	51%
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	100%
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	100%
Empreendimento Educacional Maracanaú Ltda. ("Unifametro")	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.

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

**1.6 Business 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.

**Empreendimento Educacional Maracanaú Ltda (“Unifametro”)**

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

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

The acquisition also includes an Earn-Out clause, related to additional medical school positions potentially acquired through Mais Médicos III (in Maracanaú – CE) and through legal proceedings (in Fortaleza – CE), amounting to BRL 1.5 million per position. The Earn-Out will follow the same payment method as the purchase price, with 50% paid upfront and 50% paid over five years, adjusted for inflation based on the CDI rate.

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

The acquisition was completed on February 09, 2026, with approval by the Brazilian Antitrust Authority (CADE).

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The following table summarizes the consideration paid and the preliminary allocation of the purchase price based on the best estimates, as provided for in Technical Pronouncement (CPC15 - R1) / International Financial Reporting Standard (IFRS 3) – Business Combinations, which stipulates that the Company must finalize the valuation process of the acquired assets and assumed liabilities within 12 months from the acquisition date.

	<u>Unifametro</u>
Net assets acquired	9,962
Property, plant and equipment	6,382
Brand	25,226
Portfolio	18,565
(-) Deferred tax liability	(17,059)
Goodwill	106,413
<b>Total consideration</b>	<b>149,489</b>
<b>Cash flow at the time of acquisition</b>	
Cash (on demand)	74,744
Payment in Installments	74,745
<b>Total consideration</b>	<b>149,489</b>

## 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, 2025.

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.
- Other information

### 2.1 Restatement of Comparative Figures of the Statement of Value Added (SVA)

The Group (Consolidated) has restated the SVA for the period ended March 31, 2025, presented for comparative purposes, to include the line item "Revenues from the construction of own assets" in the amount of BRL 9,730. This aims to disclose the amounts related to assets constructed within the Group itself, substantially related to the production of digital content, which must be recognized as revenue in the SVA. Additionally, the following line items were comparatively adjusted: third-party services by (BRL 1,594), direct compensation by BRL 5,752, benefits by BRL 599, FGTS by BRL 434, and federal taxes by BRL 1,351.

These reclassifications had no impact on the balances of assets, liabilities, equity, and net income within the context of the consolidated quarterly information for the period ended March 31, 2025, preserving the integrity and consistency of the accounting balances presented.

### 2.2 Informativo by segment

The Company discloses its information by segment based on the internal reporting structure used by Management for operational decision-making. During the period ended March 31, 2026, the Company reassessed the criteria used to monitor and evaluate the performance of its operations, aiming to better reflect

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the recent dynamics of both the Company and the industry, including, among other factors, changes arising from the regulatory framework applicable to distance learning (EAD), which evidenced the need to revise the information disclosure model.

As a result of this reassessment, and in line with the Company's strategic reporting plan, operating results are presented by brands: Estácio & Wyden, Idomed, and Ibmec, effective as of March 31, 2026.

For comparability purposes, the Company will restate the balances throughout fiscal year 2025 in accordance with the new disclosure structure. Management believes that this transition enhances governance and is in compliance with CPC 22 – Segment Reporting.

### 3 Cash and cash equivalents and securities

	Parent company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash and banks	121	150	22,958	22,318
Private LFs	7,989	128	313,225	265,599
Bank Deposit Certificate (CDB)	42		10,393	12,188
Repurchase	2,604	501,278	224,848	682,209
<b>Cash and cash equivalents</b>	<b>10,756</b>	<b>501,556</b>	<b>571,424</b>	<b>982,314</b>
Federal Government Bonds (Investment fund)	2,145	5,573	509,784	495,773
<b>Securities</b>	<b>2,145</b>	<b>5,573</b>	<b>509,784</b>	<b>495,773</b>
<b>Total cash and cash equivalents, and securities</b>	<b>12,901</b>	<b>507,129</b>	<b>1,081,208</b>	<b>1,478,087</b>

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, 2026, 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, 2026 and December 31, 2025, 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 fund units, CDBs (Certificates of Deposit), repurchase agreements, and LFs (Financial Bills) from top-tier banks and issuers with immediate liquidity. The average compensation from investment funds for the year as of March 31, 2026, was 101.6% of the CDI (105.1% of the CDI as of December 31, 2025).

### 4 Trade receivables

	Consolidated	
	March 31, 2026	December 31, 2025
Student fees	1,520,966	1,476,191
FIES (Student Financing Fund) (a)	68,368	61,953
Partnership agreements and exchange deals	51,877	41,722
Credit cards receivable (b)	179,474	162,187
Receivable agreements	254,295	244,288
	<b>2,074,980</b>	<b>1,986,341</b>
Expected Credit Losses (PCE)	(769,415)	(703,139)
Unidentified values	(6,922)	(12,346)
(-) Adjustment to present value (c)	(63,551)	(53,285)
	<b>1,235,092</b>	<b>1,217,571</b>
Current assets	993,680	1,051,289
Non-current assets	241,412	166,282
	<b>1,235,092</b>	<b>1,217,571</b>

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

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

(c) The present value adjustment as of March 31, 2026 totals BRL 63,551 (BRL 1,440 related to PAR and BRL 62,111 to Parcela Leve - formerly DIS) and as of December 31, 2025 totals BRL 53,285 (BRL 2,090 related to PAR, BRL 51,195 to Parcela Leve – formerly DIS).

The balance of long-term receivables as of March 31, 2026, is related to the PAR (Estácio Installment Program) and the Parcela Leve (formerly DIS - Monthly Payment Dilution). The breakdown by maturity is as follows:

	<b>Consolidated</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
2027	134,115	126,988
2028	121,314	79,408
As of 2029	100,794	45,320
(-) Adjustment to present value	(54,321)	(43,663)
(-) Allowance for expected credit losses	(60,490)	(41,771)
<b>Non-current assets</b>	<b>241,412</b>	<b>166,282</b>

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

	<b>Consolidated</b>			
	<b>March 31, 2026</b>	<b>%</b>	<b>December 31, 2025</b>	<b>%</b>
FIES	68,368	3	61,953	3
To become due	935,714	46	752,863	39
Overdue up to 30 days	179,543	9	275,241	14
Overdue from 31 to 60 days	69,503	3	115,252	6
Overdue from 61 to 90 days	27,243	1	108,670	5
Overdue for 91 to 180 days	337,901	16	189,521	9
Overdue from 181 to 360 days	456,708	22	482,841	24
	<b>2,074,980</b>	<b>100</b>	<b>1,986,341</b>	<b>100</b>

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

	<b>Consolidated</b>			
	<b>March 31, 2026</b>	<b>%</b>	<b>December 31, 2025</b>	<b>%</b>
To become due	102,952	41	70,131	29
Overdue up to 30 days	22,922	9	24,732	10
Overdue from 31 to 60 days	14,353	6	22,663	9
Overdue from 61 to 90 days	11,328	4	23,196	9
Overdue for 91 to 180 days	41,565	16	40,722	17
Overdue from 181 to 360 days	61,175	24	62,844	26
	<b>254,295</b>	<b>100</b>	<b>244,288</b>	<b>100</b>

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

<b>Balance as of December 31, 2025</b>	<b>703,139</b>
Constitution of allowance	164,298
Constitution by acquisition	2,038
Write-off of invoices overdue for more than 360 days	(100,060)
<b>Balance as of March 31, 2026</b>	<b>769,415</b>
<b>Balance as of December 31, 2024</b>	<b>776,327</b>
Constitution	171,193
Write-off of invoices overdue for more than 360 days	(99,877)
<b>Balance as of March 31, 2025</b>	<b>847,643</b>

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## 5 Related parties

The main balances as of March 31, 2026 and December 31, 2025, as well as the transactions that influenced the income for the period, related to related-party transactions derive from transactions between the Company and its subsidiaries. Related-party transactions that do not incur interest and/or adjustment for inflation.

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

### (a) Dividends receivable

	<b>Parent Company</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Current assets</b>		
SESES	84,322	168,644
IREP	45,000	90,000
RIBEIRÃO	40,971	81,942
	<b>170,293</b>	<b>340,586</b>

### (b) Other transactions

	<b>Parent Company</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Current assets</b>		
SESES	40	80
IREP	12	8
Other	16	10
	<b>68</b>	<b>98</b>
<b>Current liability</b>		
SESES	210	157
FMF		249
FARGS		60
Other		17
	<b>210</b>	<b>483</b>

## 6 Prepaid expenses

	<b>Consolidated</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Digital content production suppliers	34,275	5,461
Financial product commission	30,510	6,352
Advance of vacation and charges	15,591	20,466
IPTU (Real Estate Tax)	7,746	
Insurance	6,892	7,246
Registration fee - MEC	3,455	3,807
Digital platform	145	261
Other	4,591	1,531
	<b>103,205</b>	<b>45,124</b>
<b>Current assets</b>	97,811	39,720
<b>Non-current assets</b>	5,394	5,404
	<b>103,205</b>	<b>45,124</b>

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**7 Taxes and contributions recoverable**

**(a) Income tax and social security contributions**

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
IRPJ/CSLL negative balance (i)	148,608	123,952	234,888	174,864
Withholding Income Tax (IRRF)	1,751	23,580	17,598	52,646
IRPJ/CSLL Prepayments			5,470	25,624
	<b>150,359</b>	<b>147,532</b>	<b>257,956</b>	<b>253,134</b>
Current assets	11,589	11,590	72,766	70,772
Non-current assets	138,770	135,942	185,190	182,362
	<b>150,359</b>	<b>147,532</b>	<b>257,956</b>	<b>253,134</b>

- (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.

**(b) Other recoverable taxes and contributions**

	Consolidated	
	March 31, 2026	December 31, 2025
ISS (Service Tax)	102,309	99,352
PIS and COFINS	78,224	76,329
Social Security Contribution (INSS)	779	779
Others	494	655
	<b>181,806</b>	<b>177,115</b>
Current assets	83,277	81,784
Non-current assets	98,529	95,331
	<b>181,806</b>	<b>177,115</b>

**8 Investments in subsidiaries**

**(a) Parent Company YDUQS Participações S.A.**

	March 31, 2026	December 31, 2025
Sociedade de Ensino Superior Estácio de Sá Ltda, ("SESES")	4,284,797	4,189,142
Sociedade de Ensino Superior, Médio e Fundamental Ltda, ("IREP")	1,245,744	1,185,482
Sociedade de Ensino Superior Estácio Ribeirão Preto Ltda, ("Estácio Ribeirão Preto")	135,307	86,393
	<b>5,665,848</b>	<b>5,461,017</b>

The subsidiaries' information is presented below:

	Equity Interest	Number of units of ownership	Total assets	Total liabilities	Equity	Goodwi ll	Income tax on goodwill from downstream merger		Net income for the period
							Total	Total	
SESES	100%	3,911,292	5,617,220	1,332,423	4,284,797		4,284,797	90,348	
IREP	100%	658,507	1,866,258	682,956	1,183,302	62,442	1,245,744	60,245	
Estácio Ribeirão Preto	100%	87,833	319,528	181,991	137,537		(2,230)	50,213	
			<b>7,803,006</b>	<b>2,197,370</b>	<b>5,605,636</b>	<b>62,442</b>	<b>(2,230)</b>	<b>5,665,848</b>	<b>200,806</b>

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	Equity Interest	Number of units of ownership	Total assets	Total liabilities	December 31, 2025		Income tax on goodwill from downstream merger	Net income for the fiscal year	
					Equity	Goodwill		Total	Net income for the fiscal year
SESES	100%	3,911,292	5,487,642	1,298,500	4,189,142			4,189,142	401,643
IREP	100%	658,507	1,799,395	676,355	1,123,040	62,442		1,185,482	150,644
Estácio Ribeirão Preto	100%	87,833	293,078	204,455	88,623		(2,230)	86,393	178,233
			<b>7,580,115</b>	<b>2,179,310</b>	<b>5,400,805</b>	<b>62,442</b>	<b>(2,230)</b>	<b>5,461,017</b>	<b>730,520</b>

The table below represents the overall movement of investments in subsidiaries in the periods ended March 31, 2026 and 2025:

<b>As of December 31, 2025</b>	<b>5,461,017</b>
Equity accounting method	200,806
Dividends (interest on equity)	(1,300)
Granted options	2,881
Restricted share plan	2,444
<b>As of March 31, 2026</b>	<b>5,665,848</b>
<b>As of December 31, 2024</b>	<b>5,390,300</b>
Equity accounting method	252,938
Capital increase	39,686
Dividends (interest on equity)	(46,690)
Granted options	665
Restricted share plan	2,086
<b>As of March 31, 2025</b>	<b>5,638,985</b>

**(b) Indirect subsidiaries**

	Equity Interest	Quantity of units of ownership	Total of assets	Total liability	March 31, 2026		March 31, 2025		
					Equity	Combination of Business (i) Total	Profit or loss for the period	Profit or loss for the period	
Sociedade de Ensino Superior Toledo Ltda. ("Unitoledo")	100%	16,415	33,439	32,836	603	94,711	95,314	(2,039)	(2,358)
YDUQS Educacional Ltda. ("UNIFANOR")	100%	129,717	1,713,083	300,042	1,413,041	477,965	1,891,006	74,748	55,163
Damásio Educacional Ltda. ("DAMÁSIO")	100%	667,642	705,612	94,968	610,644	104,549	715,193	1,840	(4,061)
Wemed Educação Médica S.A. ("Hardwork")	51%	57,120	14,896	2,209	12,687		12,687	(514)	174
Instituto Cultural Newton Paiva Ferreira S.A. ("Newton Paiva")	100%	270,762	114,484	114,527	(43)		(43)	(1,813)	(2,308)
Sociedade Educacional Atual da Amazônia Ltda. ("ATUAL")	100%	468,607	628,286	56,623	571,663	15,503	587,166	16,221	16,664
União das Escolas Superiores de JI-PARANA Ltda. ("UNIJPA")	100%	21,678	55,020	34,075	20,945	54,936	75,881	1,534	2,144
Pimenta Bueno Serviços Educacionais Ltda. ("FAP")	100%	10,050	12,560	8,350	4,210	(1,436)	2,774	(221)	(146)
Centro de Educação de Rolim De Moura Ltda. ("FSP")	100%	11,956	23,452	16,063	7,389	2,163	9,552	300	278
União Educacional Meta Ltda. ("UNIMETA")	100%	28,532	53,940	39,039	14,901	33,242	48,143	822	87
Centro de Educação do Pantanal Ltda. ("FAPAN")	100%	13,443	78,345	52,659	25,686	51,740	77,426	7,543	6,461
GrupoQ Educação S.A. ("Qconcursos")									5,661
Sociedade Educacional Fortaleza Ltda. ("EDUFOR")	100%	10,000	91,273	66,382	24,891	114,429	139,320	11,072	6,555
Sociedade Educacional da Amazônia Ltda. ("SEAMA")	100%	9,453	38,905	26,860	12,045	18,035	30,080	2,593	2,278
Sociedade Educacional do Rio Grande do Sul Ltda. ("FARGS")	100%	15,401	21,325	8,202	13,123	8,055	21,178	63	(445)
Unisãoluis Educacional Ltda. ("UNISÃOLUIS")	100%	4,705	98,125	37,134	60,991	27,368	88,359	5,507	4,067
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	100%	9,870	92,422	50,931	41,491	26,654	68,145	8,627	9,227
Sociedade Educacional de Santa Catarina Ltda. ("ASSESC")	100%	8,651	20,685	24,604	(3,919)	4,723	804	7	108
Sociedade de Ensino Superior Estácio do Amazonas Ltda. ("Estácio Amazonas")	100%	53,607	61,080	39,085	21,995	26,214	48,209	1,061	1,322
Organização Paraense Educacional e de Empreendimentos Ltda. ("IESAM")	100%	18,456	60,137	18,768	41,369	37,425	78,794	2,244	3,237

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Centro de Ensino Unificado de Teresina Ltda. ("CEUT")	100%	17,108	42,065	24,254	17,811	27,568	45,379	(906)	(533)
Faculdades Integradas de Castanhal Ltda. ("FCAT")	100%	12,446	26,433	17,975	8,458	20,121	28,579	(386)	(1,005)
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda. ("FUFSS")	100%	33,118	9,842	7,659	2,183	6,255	8,438	(672)	(683)
Instituto de Ensino Superior da Amazônia Ltda. ("FMF")	100%	31,065	60,948	18,030	42,918	24,365	67,283	797	242
Sociedade Educacional Ideal Ltda. ("IDEAL")	100%	42,912	76,435	7,816	68,619	2,772	71,391	934	1,490
IBMEC Educacional Ltda. ("IBMEC")	100%	111,181	529,109	355,345	173,764	400,658	574,422	50,597	33,037
A. Tocantina Region of Education and Culture Ltd. ("FACIMP")	100%	7,850	39,772	28,319	11,453	14,196	25,649	2,099	2,018
Sociedade de Educação do Vale do Ipojuca Ltda. ("FAVIP")	100%	18,265	123,734	45,516	78,218	35,974	114,192	10,637	7,376
Empreendimento Educacional Maracanau Ltda. ("Unifametro")	100%	10,000	49,291	33,051	16,240		16,240	6,939	

(i) This refers to premium and capital gains values in business combinations.

**9 Intangible Assets**

	<b>Consolidated</b>					
	<b>December 31, 2025</b>					<b>March 31, 2026</b>
	<b>Cost</b>	<b>Additions by acquisitions</b>	<b>Additions</b>	<b>Write-offs</b>	<b>Transf. Reclass.</b>	<b>Cost</b>
Cost						
Goodwill on investment acquisitions	2,464,983		106,413			2,571,396
Software right of use	1,890,544	1,071	60,737	(12,008)	35,135	1,976,052
Content production	544,280		353		22,775	567,408
Surplus Value	912,859		43,791			956,650
Intangible asset in progress	156,601		36,710		(57,910)	135,401
Others	21,388					21,388
	<b>5,990,655</b>	<b>1,071</b>	<b>248,004</b>	<b>(12,008)</b>	<b>573</b>	<b>6,228,295</b>

	Amortization rates	<b>Consolidated</b>					
		<b>Amortization</b>	<b>Additions by acquisitions</b>	<b>Additions</b>	<b>Write-offs</b>	<b>Transf. Reclass.</b>	<b>Amortization</b>
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)				(6,924)	
	10 to 100%						
Software right of use	p.a.	(1,483,827)	(1,070)	(67,514)	7,592	(332)	(1,545,151)
Content production	5 to 50% p.a.	(336,622)		(14,720)			(351,342)
Surplus Value	2 to 25% p.a.	(552,905)		(8,135)			(561,040)
Other	5 to 50% p.a.	(10,544)		(75)			(10,619)
		<b>(2,390,822)</b>	<b>(1,070)</b>	<b>(90,444)</b>	<b>7,592</b>	<b>(332)</b>	<b>(2,475,076)</b>
Net residual balance		<b>3,599,833</b>	<b>1</b>	<b>157,560</b>	<b>(4,416)</b>	<b>241</b>	<b>3,753,219</b>

	<b>Consolidated</b>					
	<b>December 31, 2024</b>					<b>March 31, 2025</b>
	<b>Cost</b>	<b>Additions</b>	<b>Write-offs</b>	<b>Transf. Reclass.</b>	<b>Cost</b>	
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
Others	11,388					11,388
	<b>5,766,804</b>	<b>93,983</b>			<b>(23)</b>	<b>5,860,764</b>

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	Amortization rates	Amortization	Additions	Write- offs	Transf.	Reclass.	Amortization
Amortization							
Goodwill on investment acquisitions	Indefinite	(6,924)					(6,924)
Software right of use	10 to 100% p.a.	(1,233,731)	(74,193)				(1,307,924)
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)
Other	5 to 50% p.a.	(10,184)	(124)				(10,308)
		<b>(2,041,389)</b>	<b>(101,846)</b>				<b>(2,143,235)</b>
Net residual balance		<b>3,725,415</b>	<b>(7,863)</b>			<b>(23)</b>	<b>3,717,529</b>

The intangible asset balance of the Parent Company, as of March 31, 2026, is BRL 780,070 in goodwill on investment acquisitions related to the acquisitions of Estácio Ribeirão Preto and EnsineMe.

As of March 31, 2026 and December 31, 2025, goodwill on investments acquisitions was represented as follows:

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Goodwill on investment acquisitions net of accumulated amortization:				
ADTALEM			762,518	762,518
HARDWORK			31,098	31,098
UNITOLEDO			50,504	50,504
IREP			112,146	112,146
ATUAL			90,552	90,552
Seama			18,035	18,035
Fargs			8,055	8,055
São Luis			27,369	27,369
Facitec			26,654	26,654
Assesc			4,723	4,723
Iesam			26,797	26,797
Estácio Amazonas			26,214	26,214
Ceut			27,568	27,568
FCAT			20,120	20,120
FUFS			6,255	6,255
ATHENAS			142,229	142,229
QCONCURSOS			165,666	165,666
EnesineMe			5	5
Estácio Ribeirão Preto	780,065	780,065	780,065	780,065
Newton Paiva			20,394	20,394
EDUFOR			111,092	111,092
UNIFAMETRO			106,413	
	<b>780,065</b>	<b>780,065</b>	<b>2,564,472</b>	<b>2,458,059</b>

Each year, the Company performs impairment tests on goodwill calculated on investment acquisitions, arising from expected future profitability, with the last assessment carried out due to the closing of the fiscal year ended December 31, 2025. These assessments were 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 rates and a single nominal discount rate of 15.5% to discount cash flows estimated future cash flows.

Where the carrying amount of the asset exceeds its recoverable amount, the Company recognizes a reduction in the carrying value of such asset (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 rate 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 in the historical performance of the Company and the macroeconomic assumptions that are reasonable and grounded based on financial market projections, documented and approved by the Company's management.





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Current liability	582,264	962,342
Non-current liability	3,184,395	3,183,057
	<b>3,766,659</b>	<b>4,145,399</b>

Activity in loans and debentures presented below comprise the periods ended March 31, 2026 and 2025:

	Parent company/Consolidated	
	March 31, 2026	March 31, 2025
<b>Opening Balance</b>	<b>4,145,399</b>	<b>3,951,089</b>
Fund raising		
Interest, adjustment for inflation	119,985	61,098
Foreign exchange variance (Swap)	3,946	(10,735)
Interest paid	(72,374)	(71,505)
Amortization of principal	(429,827)	(211,451)
Loan funding costs	(470)	(129)
<b>Closing Balance</b>	<b>3,766,659</b>	<b>3,718,367</b>

The amounts recorded as non-current liabilities as of March 31, 2026 and December 31, 2025 present the following maturity schedule:

	Parent company/Consolidated	
	March 31, 2026	December 31, 2025
2027	752,023	750,456
2028 to 2031	2,432,372	2,432,601
Non-current liability	<b>3,184,395</b>	<b>3,183,057</b>

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

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

**In 2026:**

- On January 12, 2026, the Company settled a loan from credit line 4131 with Citibank for US\$80 million, amounting to BRL211,420.
- On January 30, 2026, the Company settled the loan from credit line 4131 with Citibank for US\$44.0 million, amounting to BRL218,407.

**In 2025:**

- On June 2, 2025, the Company completed the amendment of the terms and conditions of the Company's 8th debenture issuance. The principal amount of BRL 500 million will have a maturity term of 5 years from the date of the debenture holders' meeting (AGD) and a cost adjustment from CDI + 1.50% p.a. to CDI + 0.85% p.a.
- On December 23, 2025, the Company concluded the contracting of its 12th debenture issuance, simple, not convertible into shares, of the unsecured type, in a single series, for public distribution, in an automatic distribution registration procedure, in the amount of BRL 500 million, with a cost of CDI + 0.70% p.a. and maturity in four years.

**Covenants**

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

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- The ratio of net debt to adjusted EBITDA (i) should not exceed 3x. As of March 31, 2026, the Group's ratio of net debt to adjusted EBITDA was 1.53x.

The Group complied with the financial and non-financial covenants during the period up to 2026.

- (i) Adjusted EBITDA: (+) recurring operating income before financial results, (+) operating income from acquired companies, (+) depreciation, (+) amortization, (+) write-offs resulting from impairment.

## 12 Lease assets and liabilities

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

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

Contracts	DI X Pre Curve	Risk premium	YDUQS Rate	Month Rate
1 to 5 years	13.14%	108.90%	14.31%	1.12%
6 to 10 years	13.40%	108.90%	14.59%	1.14%
11 to 15 years	13.38%	108.90%	14.57%	1.14%
16 to 30 years	13.42%	108.90%	14.61%	1.14%

Lease agreements are secured by the underlying assets.

	<b>Consolidated</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Lease payable	2,435,899	2,403,714
Lease interest	(833,034)	(822,942)
	<b>1,602,865</b>	<b>1,580,772</b>
Current liability	264,552	254,569
Non-current liability	1,338,313	1,326,203
	<b>1,602,865</b>	<b>1,580,772</b>

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

Changes in lease assets and liabilities in the period:

<u>Right of use assets</u>	<b>Consolidated</b>		
	<b>Buildings</b>	<b>Others</b>	<b>Total</b>
<b>As of December 31, 2025</b>	<b>1,256,862</b>	<b>20,484</b>	<b>1,277,346</b>
Additions	90,887	7,027	97,914
Write-offs	(6,203)	(104)	(6,307)
Depreciation	(61,552)	(3,493)	(65,045)
<b>As of March 31, 2026</b>	<b>1,279,994</b>	<b>23,914</b>	<b>1,303,908</b>

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

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<u>Lease liability</u>			<b>Consolidated</b>
	<b>Buildings</b>	<b>Others</b>	<b>Total</b>
<b>As of December 31, 2025</b>	<b>1,558,184</b>	<b>22,588</b>	<b>1,580,772</b>
Additions	90,887	7,027	97,914
Write-offs	(7,243)	(114)	(7,357)
Interest incurred	43,631	860	44,491
Payments	(107,713)	(5,242)	(112,955)
<b>As of March 31, 2026</b>	<b>1,577,746</b>	<b>25,119</b>	<b>1,602,865</b>
Current	252,483	12,069	264,552
Non-current	1,325,263	13,050	1,338,313
	<b>1,577,746</b>	<b>25,119</b>	<b>1,602,865</b>

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

The amounts recorded in liabilities as of March 31, 2026 and December 31, 2025, have the following maturity schedule:

	<b>Parent company/Consolidated</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
2026	316,712	413,186
2027	383,702	358,418
2028 onwards	1,735,485	1,632,110
	2,435,899	2,403,714
Embedded interest	(833,034)	(822,942)
Liability	<b>1,602,865</b>	<b>1,580,772</b>

### 13 Salaries and social charges

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Salaries, severance amounts, and social charges payable	1,079	474	114,452	99,571
Allowance for vacation pay			70,030	54,323
Allowance for 13 <sup>th</sup> salary			24,989	
	<b>1,079</b>	<b>474</b>	<b>209,471</b>	<b>153,894</b>

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## 14 Tax obligations

### (a) Income tax and social security contributions

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
IRRF payable	177	183	16,264	28,957
IRPJ and CSLL payable			45,608	5,869
	<b>177</b>	<b>183</b>	<b>61,872</b>	<b>34,826</b>

### (b) Other Tax Obligations

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
ISS (Services Tax) payable	33	33	38,221	31,337
PIS and COFINS payable	207	322	4,748	5,228
Other taxes payable			(1)	(1)
	<b>240</b>	<b>355</b>	<b>42,968</b>	<b>36,564</b>

## 15 Tax payment in installments

	Consolidated	
	March 31, 2026	December 31, 2025
Social Security Contribution (INSS)	5,778	5,829
PIS and COFINS	1,103	1,369
IRPJ and CSLL	388	402
Government Severance Indemnity Fund for Employees (FGTS)	184	184
Others	183	395
	<b>7,636</b>	<b>8,179</b>
Current liability	2,729	3,171
Non-current liability	4,907	5,008
	<b>7,636</b>	<b>8,179</b>

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, 2026	December 31, 2025
2027	2,366	2,414
2028 to 2029	2,541	2,594
	<b>4,907</b>	<b>5,008</b>

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**16 Acquisition price payable**

	<u>March 31,</u> <u>2026</u>	<u>Consolidated</u> <u>December 31,</u> <u>2025</u>
UNIFAMETRO	76,194	
EDUFOR	48,594	48,419
NEWTON PAIVA	14,135	13,670
QCONCURSOS	10,304	9,938
UNITOLEDO	3,485	3,479
ADTALEM	2,739	2,917
ATHENAS GRUPO EDUCACIONAL	278	278
OTHERS	6,737	6,703
	<u><b>162,466</b></u>	<u><b>85,404</b></u>
Current liability	49,607	34,441
Non-current liability	<u>112,859</u>	<u>50,963</u>
	<u><b>162,466</b></u>	<u><b>85,404</b></u>

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

The amounts recorded as non-current liabilities as of March 31, 2026 and December 31, 2025 present the following maturity schedule:

	<u>March 31,</u> <u>2026</u>	<u>Consolidated</u> <u>December 31,</u> <u>2025</u>
2027	19,715	19,474
2028	31,699	16,111
2029	30,967	15,378
2030 and 2031	30,478	
	<u><b>112,859</b></u>	<u><b>50,963</b></u>

**17 Contingencies**

The Company's subsidiaries are party to various civil, labor, and tax proceedings at different court levels. Based on the opinion of its external legal counsel, management made an allowance for amounts considered sufficient to cover potential losses related to these pending litigations, as described below:

- (a) Labor proceedings: These are lawsuits filed by former and current employees, individually or collectively, always related to the employment relationship in which the company may be held liable.
- (b) Civil proceedings: These are public civil lawsuits and actions in which the Company is the defendant, filed by consumers/students, legal entities, the Public Prosecutor's Office, the Public Defender's Office, and other public bodies and companies, foundations or mixed-economy companies, among others, regardless of the amount of the claim.
- (c) Tax proceedings: These are administrative and judicial processes to which the Company is a party, and among the main issues are the application of ISS and social security contributions.

As of March 31, 2026, and December 31, 2025, the provision for contingencies was comprised as follows:



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	<u>March 31,</u> <u>2026</u>	<u>Consolidated</u> <u>December 31,</u> <u>2025</u>
Civil	231,671	218,648
Labor	111,524	114,283
Taxes	<u>1,629,512</u>	<u>1,581,055</u>
	<u><b>1,972,707</b></u>	<u><b>1,913,986</b></u>

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

### **Taxes**

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

(i) An Annulment Action was filed by SESES in July 2021, against the Municipality of Rio de Janeiro, which currently aims to rule out ISS collection, linked to Tax Deficiency Notice No. 101,969/2009, referring to (a) higher education services between January 2005 and January 2007, a period in which SESES had tax immunity, and (b) scholarships granted within the scope of PROUNI, in the period between February 2007 and July 2009. Also in July 2021, a preliminary decision was issued to stay the enforceability of the collection by the Municipal Government, and it is currently awaiting a trial court decision. The total amount involved in the case is currently BRL 791,885.

(ii) A lawsuit was filed by SESES in July 2024 against the Municipality of Rio de Janeiro, seeking to annul debts of ISS (Service Tax) allegedly underpaid due to the non-inclusion in the tax base of the values of scholarships granted under the PROUNI program between August 2010 and August 2011. Judgment by the trial court is pending. The total amount involved in the case is currently BRL 105,084.

(iii) A Tax Enforcement action was filed, in November 2022, by the Municipality of Petrópolis against SESES, referring to alleged ISS credits from the tax calculation periods from December 2015 to December 2019, levied on student tuition fees. The case is awaiting a trial court decision. The total amount involved is BRL 65,095.

(iv) A Tax enforcement action was filed against Sociedade Tecnopolitana da Bahia Ltda. (STB), merged by IREP in June 2010, for alleged underpayment of ISS due to discounts granted under the PROUNI, in the period from February 2007 to March 2011. The case is awaiting a trial court decision. The total amount involved is BRL 42,071.

(v) An Action for Annulment was filed by SESES against the Municipality of Vila Velha, aiming at canceling ISS debits, resulting from the allegation that those debit have been allegedly paid or retained in lower amounts in the period of 2006 to 2013. The defense is based on the following arguments: (a) partial statute of limitation; (b) material nullity; and (c) errors in setting the ISS tax base, as amounts corresponding to scholarships awarded and enrollments canceled were taken into consideration. After a partially favorable trial court decision, the court of appeals judgment fully upheld the company's appeal. The total amount involved is BRL 25,868.

(vi) A Tax Enforcement action was filed by the Municipality of Salvador against IREP, referring to alleged ISS credits for the tax calculation periods from July 2012 to November 2013, due to differences in setting the bases for the tax (deductibility of scholarships from the ISS tax base). The case is awaiting a trial court decision. The total amount involved is BRL 24,897.

(vii) An Annulment action was filed by IREP in February 2012 against the Municipality of Aracaju, aiming, in summary, (a) to annul the ISS tax credit resulting from the alleged failure to pay taxes on education activities, in the period from January 2003 to January 2007; and (b) the impossibility of collecting the tax until 2007, given that the company carried out its activities without profit-making purposes, enjoying tax immunity until then. After

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an appellate decision by the TJSE that failed to address the defense arguments, the company filed an appeal, which is awaiting judgment by the STJ. The total amount involved in the case is currently BRL 15,319.

**Social security contributions:**

(i) Tax deficiency notices issued against SESES for alleged failure to meet the 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. After a partially favorable trial court decision, the court of appeals ruling was unfavorable to the company; which will be filing a motion for clarification. The total amount involved is BRL 18,930.

**18 Equity**

**(a) Share Capital**

As of March 31, 2026, the Company's share capital is BRL 1,139,887, represented by 274,088,851 common shares.

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.

The shareholding structure of the Company on March 31, 2026 and December 31, 2025 is presented below:

<b>Shareholders</b>	<b>Common shares</b>			
	<b>March 31, 2026</b>	<b>%</b>	<b>December 31, 2025</b>	<b>%</b>
Managers and directors	2,306,849	0.8	2,306,849	0.8
Rose Fundo de Investimento	43,398,873	15.8	43,398,873	15.8
Zaher Family	33,342,000	12.2	33,342,000	12.2
Fourth Sail Capital LP	16,798,900	6.1	16,798,900	6.1
Treasury	12,252,645	4.5	10,534,745	3.9
Free float	165,989,584	60.6	167,707,484	61.2
	<b>274,088,851</b>	<b>100.0</b>	<b>274,088,851</b>	<b>100.0</b>

**(b) Treasury shares**

On March 20, 2026, the Company's Board of Directors approved the start of 8th repurchase program, ending on September 20, 2027. The total number of shares repurchased up to March 31, 2026, was one million, seven hundred and seventeen and nine hundred (1,717,900) common shares, equivalent to 19.1% of the total shares planned for the program.

	<b>Quantity</b>	<b>Average cost</b>	<b>Balance</b>
<b>Treasury shares as of December 31, 2025</b>	<b>10,534,745</b>	<b>11.68</b>	<b>123,013</b>
Repurchase of shares	1,717,900	11.11	19,092
<b>Treasury shares as of March 31, 2026</b>	<b>12,252,645</b>	<b>11.60</b>	<b>142,105</b>

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**(c) Capital reserves**

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

The goodwill reserve refers to the difference between the subscription price that the shareholders pay for the shares and 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, 2026, and December 31, 2025, is as follows:

	<b>Parent Company</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Tax reserve	3	3
Non-distributable profits (i)	96,477	96,477
Special goodwill reserve in the merger	85	85
Goodwill on share subscription	498,899	498,899
	<b>595,464</b>	<b>595,464</b>

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

The goodwill on the share issuance is comprised as follows:

	<b>March 30, 2026</b>
Subscription of 17,853,127 shares	(23,305)
Amount paid for the 17,853,127 shares	522,204
Goodwill on share issuance	<b>498,899</b>

**(c.2) Granted options**

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

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

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

The negative goodwill on the sale of treasury shares is represented as follows as of March 31, 2026, and December 31, 2025:

	<b>Quantity of shares</b>	<b>Sale</b>	<b>Amount paid</b>	<b>Negative Goodwill</b>
Negative Goodwill as of December 31, 2025	2,854,680	49,404	36,995	12,141
Negative Goodwill as of March 31, 2026	<b>2,854,680</b>	<b>49,404</b>	<b>36,995</b>	<b>12,141</b>

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**(d) Retained earnings**

**(d.1) Legal reserve**

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

**(d.2) Retained earnings reserve**

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

**(e) Equity valuation adjustment**

**(e.1) Put and call option with non-controlling shareholders**

Put and call option with non-controlling shareholders refers to the fair value of the Hardwork stock option agreement, fully subscribed, which represents the remaining 49%. The value is measured annually, according to the assumptions defined in the agreement. The option is valued at BRL 7,869 on December 31, 2025 (BRL 9,383 on December 31, 2024).

**(e.2) Hedge Accounting**

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

**19 Financial instruments and sensitivity analysis of financial assets and liabilities**

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

The Company's assets and liabilities financial instruments as of March 31, 2026 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.

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**(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.

We present below the information related to the derivatives financial instruments held by the Company as of March 31, 2026:

Swap Contracts	Initial Date	Maturity Date	Principal Contracted (BRL)	Contracted rate	Swap Rate	Long leg	Short leg	Net exposure	Swap (assets/liabilities)	BRL thousand
										Other comprehensive income (equity)
<b>Fair value hedge</b>										
Bradesco	12/01/23	12/16/28	280,431	11.3487%	CDI + 0.82%	276,089	299,700	(23,611)	(23,808)	-
XP	12/01/23	10/15/30	105,367	IPCA + 6.3584%	CDI + 0.98%	111,663	112,688	(1,025)	(938)	-

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

**(e) Other financial instruments, assets, and liabilities**

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

**19.1 Fair value hierarchy**

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

	Consolidated	
	March 31, 2026	December 31, 2025
<b>Level 1</b>		
Financial instruments at fair value through profit or loss		
Financial investments	548,466	959,996
<b>Level 2</b>		
Financial instruments at fair value through profit or loss		
Financial investments	509,784	495,773
Derivative financial instruments		15,358
(-) Derivative financial instruments (i)	(412,498)	(874,776)
	<b>645,752</b>	<b>596,351</b>

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

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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, 2026, there were no transfers arising from fair value measurements between levels 1 and 2, not inside the level 3.

## **19.2 Financial risk factors**

All Company's transactions are performed with banks having recognized liquidity, which minimizes risks. Management records an allowance for uncollectible account in an amount considered sufficient to cover possible risks of realization of trade receivables; therefore, the risk of incurring losses resulting from the difficulty of receiving billed values is measured and recorded in the books. The main market risk factors affecting the business are the following:

### **(a) Credit risk**

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

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

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

With respect to the credit risk associated with financial institutions, the Company and its subsidiaries operate according to the investments policy approved by the Board of Directors. The balances of cash and cash equivalents, securities and court deposits are held at financial institutions with A to AAA credit rating assigned by the credit rating agencies Standard & Poor's, Fitch and Moody's. In the event of two or more ratings, the rating of the majority shall prevail. In the event of different ratings, the Company adopts the higher rating as a basis.

### **(b) Market risk**

The Company is exposed to inflationary risk, given that part of 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 term, the Company constantly monitors the market and, when necessary, contracts derivative transactions to neutralize the impacts of these fluctuations.

### **(c) Interest rate risk**

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

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**(d) Exchange rate risk**

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

**(e) Liquidity risk**

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

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

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

	<u>Consolidated</u>			
	<u>Less than one year</u>	<u>Between one and two years</u>	<u>Between two and five years</u>	<u>More than five years</u>
As of March 31, 2026				
Suppliers	231,115			
Loans	582,264	770,704	2,619,464	161,361
Financial lease obligations	264,552	427,752	405,542	1,368,083
Commitments payable	49,607	42,738	103,357	
Financial liabilities – options			7,869	
<b>As of December 31, 2025</b>				
Suppliers	214,338			
Loans	962,342	792,205	2,668,774	164,765
Financial lease obligations	254,569	474,588	372,348	1,285,000
Commitments payable	34,441	24,851	49,648	
Financial liabilities – options			7,869	

**(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.

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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, 2026, 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, 2026, projecting one year and verifying the sensitivity of the CDI and IPCA in each scenario.

Based on the CDI rate officially published by CETIP on March 31, 2026 (14.65% p.a.), this rate was used as the probable scenario for the year.

<b>Scenario for CDI increase</b>				
<b>Transactions</b>	<b>Risk</b>	<b>Probable Scenario (I)</b>	<b>Scenario (II)</b>	<b>Scenario (III)</b>
Financial investments	CDI	14.65%	18.31%	21.98%
BRL 1,078,835		BRL 158,049	BRL 197,562	BRL 237,074
CCB – Itau	CDI + 1.15%	15.97%	19.67%	23.38%
(BRL 210,167)		(BRL 33,560)	(BRL 41,346)	(BRL 49,132)
Debentures VII	CDI + 0.78%	15.54%	19.24%	22.93%
(BRL 314,642)		(BRL 48,909)	(BRL 60,523)	(BRL 72,136)
Debentures VIII	CDI + 0.85%	15.62%	19.32%	23.01%
(BRL 501,731)		(BRL 78,393)	(BRL 96,925)	(BRL 115,457)
CRI – 1st Series	CDI + 0.82%	15.59%	19.28%	22.98%
(BRL 299,700)		(BRL 46,724)	(BRL 57,790)	(BRL 68,857)
CRI – 2nd Series	CDI + 0.90%	15.68%	19.38%	23.07%
(BRL 335,913)		(BRL 52,677)	(BRL 65,091)	(BRL 77,504)
Debentures X	CDI + 1.25%	16.08%	19.79%	23.50%
(BRL 1,179,976)		(BRL 189,777)	(BRL 233,534)	(BRL 277,291)
Debentures XI	CDI + 1.05%	15.85%	19.55%	23.26%
(BRL 314,916)		(BRL 49,926)	(BRL 61,581)	(BRL 73,236)
Debentures XII	CDI + 0.70%	15.45%	19.14%	22.83%
(BRL 519,435)		(BRL 80,266)	(BRL 99,423)	(BRL 118,581)
<b>Net position</b>		<b>(BRL 422,183)</b>	<b>(BRL 518,651)</b>	<b>(BRL 615,120)</b>

<b>Scenario for CDI drop</b>				
<b>Transactions</b>	<b>Risk</b>	<b>Probable Scenario (I)</b>	<b>Scenario (II)</b>	<b>Scenario (III)</b>
Financial investments	CDI	14.65%	10.99%	7.33%
BRL 1,078,835		BRL 158,049	BRL 118,537	BRL 79,025
CCB – Itau	CDI + 1.15%	15.97%	12.26%	8.56%
(BRL 210,167)		(BRL 33,560)	(BRL 25,775)	(BRL 17,989)
Debentures VII	CDI + 0.78%	15.54%	11.85%	8.16%
(BRL 314,642)		(BRL 48,909)	(BRL 37,295)	(BRL 25,682)
Debentures VIII	CDI + 0.85%	15.62%	11.93%	8.24%
(BRL 501,731)		(BRL 78,393)	(BRL 59,861)	(BRL 41,329)
CRI – 1st Series	CDI + 0.82%	15.59%	11.90%	8.21%
(BRL 299,700)		(BRL 46,724)	(BRL 35,657)	(BRL 24,591)
CRI – 2nd Series	CDI + 0.90%	15.68%	11.99%	8.29%
(BRL 335,913)		(BRL 52,677)	(BRL 40,264)	(BRL 27,850)
Debentures X	CDI + 1.25%	16.08%	12.37%	8.67%
(BRL 1,179,976)		(BRL 189,777)	(BRL 146,020)	(BRL 102,263)
Debentures XI	CDI + 1.05%	15.85%	12.15%	8.45%
(BRL 314,916)		(BRL 49,926)	(BRL 38,271)	(BRL 26,616)
Debentures XII	CDI + 0.70%	15.45%	11.76%	8.08%
(BRL 519,435)		(BRL 80,266)	(BRL 61,109)	(BRL 41,951)
<b>Net position</b>		<b>(BRL 422,183)</b>	<b>(BRL 325,715)</b>	<b>(BRL 229,246)</b>

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

The sensitivity analysis related to inflationary risk refers to the position on March 31, 2026, and seeks to simulate how a stress in the IPCA rate could affect the Company.

		<b>IPCA rise scenario</b>		
Transactions	Risk	Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Long leg BRL 111,663	IPCA + 6.3584%	10.76% BRL 12,017	11.86% BRL 13,246	12.96% BRL 14,475
CRI - 3rd Series - Short leg BRL 112,688	CDI + 0.98%	15.77% BRL 17,775	19.72% BRL 22,219	23.66% BRL 26,662
<b>Net position</b>		<b>(BRL 5,758)</b>	<b>(BRL 8,973)</b>	<b>(BRL 12,187)</b>
		<b>IPCA retraction scenario</b>		
Transactions	Risk	Scenario (I)	Scenario (II)	Scenario (III)
CRI - 3rd Series - Long leg BRL 111,663	IPCA + 6.3584%	10.76% BRL 12,017	9.66% BRL 10,788	8.56% BRL 9,558
CRI - 3rd Series - Short leg BRL 112,688	CDI + 0.98%	15.77% BRL 17,775	12.08% BRL 13,607	8.38% BRL 9,440
<b>Net position</b>		<b>(BRL 5,758)</b>	<b>(BRL 2,819)</b>	<b>BRL 118</b>

**(g) Capital Management**

The Company's debt in relation to Equity for the period ended March 31, 2026, and for the fiscal year ended December 31, 2025, is presented below as consolidated data:

	<b>March 31, 2026</b>	<b>Consolidated December 31, 2025</b>
Loans and financing (Note 11)	3,766,659	4,145,399
Leases (Note 12)	1,602,865	1,580,772
Acquisition price payable (Note 16)	162,466	85,404
(-) Cash and cash equivalents and securities (Note 3)	(1,081,208)	(1,478,087)
(-) Financial instruments (Note 19.d)		(15,358)
<b>Net debt</b>	<b>4,450,782</b>	<b>4,318,130</b>
<b>Equity</b>	<b>3,020,640</b>	<b>2,968,042</b>
<b>Net debt on equity</b>	<b>1.47</b>	<b>1.45</b>

**(h) Offsetting of financial instruments**

There are no relevant financial assets and liabilities subject to contractual offsets as of March 31, 2026 and December 31, 2025.

**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

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is incumbent upon the Board of Directors to distribute the funds among the managers. The Annual and Special General Meeting held on April 28, 2025, established a monthly global compensation limit for the Company's Managers (Board of Directors, Audit Committee, and Executive Board).

In the periods ended March 31, 2026 and 2025, the total compensation (fixed, variable, shares and respective social charges) of the Company's board members, directors and main executives was BRL4,378 and BRL4,491, respectively. Compensation is within the limits approved at the corresponding shareholders' meetings.

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

**(b) Share Call Option Plan**

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

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

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

For the Share Call Option Plan, as of March 31, 2026, the number of granted options, which were exercised and accumulated from all programs, was 13,441,762 shares (BRL 116,870), of which 11,218,904 shares were from closed programs and 2,222,858 shares from active programs. The total number of shares granted, less the forfeited shares is 16,886,902 shares (BRL 156,902), of which 12,042,223 shares are from closed programs and 4,844,679 shares are from active programs.

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

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

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The assumptions used to calculate each granting, 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	05/15/2018	04/23/2028	188,000	BRL 14.18	BRL 6.14	21,500
11th Program Apr17	04/25/2017	05/15/2019	04/23/2028	188,000	BRL 14.18	BRL 6.84	86,000
11th Program Apr17	04/25/2017	05/15/2020	04/23/2028	188,000	BRL 14.18	BRL 7.41	132,500
11th Program Apr17	04/25/2017	05/15/2021	04/23/2028	188,000	BRL 14.18	BRL 7.86	135,500
11th Program Apr17	04/25/2017	05/15/2022	04/23/2028	188,000	BRL 14.18	BRL 8.26	137,000
10th Program Jul16	07/19/2016	04/15/2017	07/19/2026	208,000	BRL 15.12	BRL 6.89	2,000
10th Program Jul16	07/19/2016	04/15/2018	07/19/2026	208,000	BRL 15.12	BRL 7.89	56,000
10th Program Jul16	07/19/2016	04/15/2019	07/19/2026	208,000	BRL 15.12	BRL 8.61	153,000
10th Program Jul16	07/19/2016	04/15/2020	07/19/2026	208,000	BRL 15.12	BRL 9.18	183,000
10th Program Jul16	07/19/2016	04/15/2021	07/19/2026	208,000	BRL 15.12	BRL 9.64	183,000
10th Program Jul16 Cons.	07/19/2016	04/15/2017	07/19/2026	32,890	BRL 15.12	BRL 6.89	-
10th Program Jul16 Cons.	07/19/2016	04/15/2018	07/19/2026	32,889	BRL 15.12	BRL 7.89	-
9th Program Apr16	04/29/2016	04/15/2017	04/15/2027	80,000	BRL 11.87	BRL 6.02	20,000
9th Program Apr16	04/29/2016	04/15/2018	04/15/2027	80,000	BRL 11.87	BRL 6.66	20,000
8P Program	10/28/2015	04/15/2016	04/15/2026	196,600	BRL 13.15	BRL 5.45	4,400
8P Program	10/28/2015	04/15/2017	04/15/2027	196,600	BRL 13.15	BRL 6.42	56,800
8P Program	10/28/2015	04/15/2018	04/15/2028	196,600	BRL 13.15	BRL 7.20	81,200
8P Program	10/28/2015	04/15/2019	04/15/2029	196,600	BRL 13.15	BRL 7.88	150,200
8P Program	10/28/2015	04/15/2020	04/15/2030	196,600	BRL 13.15	BRL 8.47	173,200
7P Program Oct14	10/14/2014	04/15/2016	04/15/2026	177,800	BRL 26.83	BRL 9.71	45,000
7P Program Oct14	10/14/2014	04/15/2017	04/15/2027	177,800	BRL 26.83	BRL 10.64	86,000
7P Program Oct14	10/14/2014	04/15/2018	04/15/2028	177,800	BRL 26.83	BRL 11.47	110,400
7P Program Oct14	10/14/2014	04/15/2019	04/15/2029	177,800	BRL 26.83	BRL 12.24	148,800
6P Program Aug14	08/01/2014	04/15/2016	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 July14	04/07/2014	04/15/2016	04/15/2026	608,000	BRL 29.94	BRL 15.76	80,000
6P Program July14	04/07/2014	04/15/2017	04/15/2027	608,000	BRL 29.94	BRL 16.41	602,000
6P Program Oct13	10/02/2013	04/15/2016	04/15/2026	265,000	BRL 16.82	BRL 6.40	27,000
6P Program Oct13	10/02/2013	04/15/2017	04/15/2027	265,000	BRL 16.82	BRL 6.94	88,000
6P Program Oct13	10/02/2013	04/15/2018	04/15/2028	265,000	BRL 16.82	BRL 7.43	121,500
5P 3 Program	03/01/2013	04/15/2016	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	04/15/2016	04/15/2026	160,200	BRL 14.40	BRL 8.48	7,200
4P Program Jan/13	01/10/2013	04/15/2017	04/15/2027	160,200	BRL 14.40	BRL 8.62	88,200
4P Program Jan/13	01/10/2013	04/15/2018	04/15/2028	160,200	BRL 14.40	BRL 8.75	94,200

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

Program	Date of Grant	End of Vesting Period	Maturity Date	Granted Options	Price of Base Asset	Fair value	Quantity Forfeited
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 Apr/12	02/04/2012	04/14/2016	04/14/2026	234,000	BRL 6.50	BRL 2.60	60,000
4P Program Apr/12	02/04/2012	04/14/2017	04/14/2027	234,000	BRL 6.50	BRL 2.82	138,000
3P Program Apr/11	04/20/2011	04/14/2016	04/14/2026	165,240	BRL 7.80	BRL 3.74	83,705
3P Program Jan/11	01/03/2011	04/14/2016	04/14/2026	183,807	BRL 9.00	BRL 4.60	51,072

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**(c) Performance Share Program**

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

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

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

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

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

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

For the Restricted Shares Granting Plan, the amount of the program provision for the period ended March 31, 2026 is BRL 5,459 (BRL 1,609 on March 31, 2025). The amount of the accumulated provision as of March 31, 2026 is BRL45,188 (BRL 61,180 as of March 31, 2025).

As of March 31, 2026, the number of shares granted and delivered was 6,839,288 shares, and the total shares granted amounted to 12,083,900 shares.

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.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Canceled	Forfeited	Unvested
4P - Cons	98,000	8,135				14,569	91,566
10P	1,330,800	51,345	45,603	749,691	150,853	407,578	119,626
11P	85,000	974	1,020	24,520	6,769	51,180	4,525
12P	1,350,000	61,585	53,193	646,011	106,029	429,278	283,460
13P	745,000	48,884	35,249	301,291		205,867	321,975
13P - Esp	1,320,000	106,622	35,808	442,518		340,025	679,887
14P	750,000	58,172		136,170		181,146	490,856
<b>Overall Total</b>	<b>5,678,800</b>	<b>335,717</b>	<b>170,873</b>	<b>2,300,201</b>	<b>263,651</b>	<b>1,629,643</b>	<b>1,991,895</b>

**(d) New Share Grant Plan**

On April 28, 2025, the Company approved the Second Restricted Shares Granting Plan, which aims to allow the granting of Restricted Shares to Beneficiaries selected by the Board of Directors, subject to certain conditions, with the objective of: (a) encouraging the expansion, success, and achievement of the corporate

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goals of the Company and the companies under its control; (b) encouraging better management of the Company and the companies under its control, awarding participants the possibility of being Company's shareholders, thereby encouraging them to optimize all aspects that could value the company in the long term; (c) aligning the interest of the beneficiaries with the shareholders' interest; and (d) encouraging the retaining of managers and employees at the Company or in the companies under its control.

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

The maximum amount of shares covered must not exceed six million (6,000,000) shares, considering any adjustments resulting from bonuses, groupings, splits, and other events provided for in the plan.

The Company's Board of Directors will define, in each program, the terms and conditions for the acquisition of the rights of the New Share Grant Plan Participants in relation to the shares granted to them under the New Share Grant Plan, among which the following must be observed: (i) regarding the Restricted Shares, the condition of continuous employment of the Beneficiary as an executive or employee of the Company or of a company under its control, during a vesting period, which (i.a) shall last from three (3) to five (5) years from the grant date, except if advanced by the Board of Directors to accommodate extraordinary situations, such as extraordinary retention and/or fulfillment of replacement grants for previous long-term incentive plans; and (i.b) will be two (2) years for members of the Board of Directors, coinciding with the term of office, with members who also hold positions in the Executive Board subject to the rule provided in item "(i.a)" above ("Vesting Period"); and (ii) regarding the Performance Shares, (a) the Vesting Period; and (b) the achievement of performance indicators defined by the Board of Directors, in accordance with the guidelines set out in the Plan ("Performance Condition").

There is no exercise period related to the granted incentives. If the conditions for receiving the shares (whether Restricted Shares or Performance Shares) are met, the Company will transfer the said treasury shares without any financial consideration from the Beneficiaries, through a private transaction in accordance with the terms of the Brazilian Securities and Exchange Commission (CVM) Resolution No. 77, dated March 29, 2022 ("RCVM 77"). Alternatively, the Board of Directors may choose to settle the delivery of the shares in cash.

As of March 31, 2026, the number of shares granted and delivered was 893.966 shares, and the total shares granted amounted to 4,076,777 shares.

Program	Granted	Additional per Dividends	Additional per Performance	Delivered	Canceled	Forfeited	Unvested
1P25	3,071,473	165,293	0	826,966	0	1,519,558	890,242
2P25	1,005,304	44,566	0	67,000	0	0	982,870
<b>Overall Total</b>	<b>4,076,777</b>	<b>209,859</b>	<b>0</b>	<b>893,966</b>	<b>0</b>	<b>1,519,558</b>	<b>1,873,112</b>

The Company recognizes the stock options granted on a quarterly basis as a capital reserve with a corresponding counter entry in the statement of profit or loss, as general and administrative expenses, in the line item personal and social charges. In the period ended March 31, 2026, a provision of BRL5,459 was recognized (BRL1,330 on March 31, 2025). The amount of the accumulated provision as of March 31, 2026 is BRL77,993 (BRL79,627 as of March 31, 2025).

## 21 Earnings per share

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

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**(a) Earnings per share – basic**

	<b>Consolidated</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Numerator		
Net income for the period	65,690	128,590
Denominator (in thousands of shares)		
Weighted average of the number of outstanding shares	<u>262,962</u>	<u>275,242</u>
Net income per batch of 1000 shares - basic	<u>0.24981</u>	<u>0.46719</u>

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

	<b>Consolidated</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Numerator		
Net income for the period	65,690	128,590
Denominator (in thousands of shares)		
Weighted average of the number of outstanding shares	262,962	275,242
Potential increase in the number of shares due to the stock option plan	<u>2,433</u>	<u>1,871</u>
Adjusted weighted average of outstanding shares	<u>265,395</u>	<u>277,113</u>
Net income per batch of 1000 shares - diluted	<u>0.24752</u>	<u>0.46403</u>

**22 Net revenue from services provided**

	<b>Consolidated</b>	
	<b>2026</b>	<b>2025</b>
<b>Gross revenue</b>	<b>3,390,151</b>	<b>3,148,814</b>
<b>Gross revenue deductions</b>	<b>(1,881,354)</b>	<b>(1,661,682)</b>
Grants - scholarships	(1,683,007)	(1,477,626)
Refund of monthly tuition fees and charges	(16,095)	(13,103)
Discounts granted	(87,741)	(70,464)
Taxes	(55,414)	(54,431)
Adjustment to present value – financial products	(10,266)	(28,228)
FIES (i)	<u>(28,831)</u>	<u>(17,830)</u>
	<u><b>1,508,797</b></u>	<u><b>1,487,132</b></u>

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

**23 Costs of services provided**

	<b>Consolidated</b>	
	<b>2026</b>	<b>2025</b>
Personnel and social charges	(316,883)	(302,261)
Electricity, water, gas, and telephone	(11,088)	(10,637)
Rental, condominium fees, and IPTU	(10,745)	(10,276)
Depreciation and amortization	(100,959)	(108,229)
Third-party services - security and cleaning	(19,349)	(16,702)
Transfer from centers	(75,638)	(67,864)
Others	<u>(2,196)</u>	<u>(2,504)</u>
	<u><b>(536,858)</b></u>	<u><b>(518,473)</b></u>

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**24 Selling, general, and administrative expenses**

	Parent Company		Consolidated	
	2026	2025	2026	2025
Selling expenses				
Allowance for expected credit losses (Note 4)			(164,299)	(171,193)
Advertising			(137,556)	(124,271)
Sales and marketing			(28,630)	(35,709)
Other			(863)	(1,477)
			<b>(331,348)</b>	<b>(332,650)</b>
General and administrative expenses				
Personnel and social charges	(1,402)	(1,379)	(95,832)	(93,479)
Third-party services	(675)	(859)	(46,982)	(53,423)
Maintenance and repairs		(115)	(25,293)	(25,132)
Educational agreements			(17,971)	(15,609)
Travel and lodging			(3,376)	(2,256)
Allowance for contingencies (Note 17)			(40,067)	(34,272)
Insurance	(336)	(467)	(1,477)	(888)
Transportation			(1,218)	(949)
Vehicle rental			(941)	(930)
Depreciation and amortization			(95,608)	(99,280)
Other	(416)	(369)	(15,666)	(16,003)
	<b>(2,829)</b>	<b>(3,189)</b>	<b>(344,431)</b>	<b>(342,221)</b>

**25 Other operating revenues (expenses)**

	Parent Company		Consolidated	
	2026	2025	2026	2025
Lease revenues			4,921	3,698
Revenues with agreements	755	755	1,306	1,483
Gain (loss) on disposition of property, plant and equipment (i)			(72,080)	(3,762)
Other operating revenues (expenses)			748	627
	<b>755</b>	<b>755</b>	<b>(65,105)</b>	<b>2,046</b>

(i) This refers to the result obtained from the sale of the Dunas unit, owned by YDUQS Educacional Ltda., in the amount of BRL 68,388.

**26 Financial income**

	Parent Company		Consolidated	
	2026	2025	2026	2025
Financial Revenues				
Late payment fines and interest			32,500	24,727
Revenues from financial investments	5,304	1,299	38,749	25,291
Fair value of derivatives (i)	18,667	61,709	18,667	61,709
Adjustment of tax credits and financial products	2,090	1,438	4,273	6,523
Other		(1)	3,601	1,747
(-) PIS and COFINS on financial transactions (ii)	(464)	(4,445)	(3,799)	(6,865)
	<b>25,597</b>	<b>60,000</b>	<b>93,991</b>	<b>113,132</b>

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Financial expenses				
Interest and financial charges	(119,826)	(90,796)	(122,047)	(92,857)
Interest on loans	(13,497)	(20,357)	(13,497)	(20,357)
Fair value of derivatives (i)	(23,592)	(69,125)	(23,592)	(69,125)
Lease interest - Right of use			(44,491)	(43,528)
Adjustment of allowance for contingencies (Note 17)			(14,207)	(10,008)
Financial deductions (iii)			(15,086)	(31,031)
Negative exchange variation			(4,460)	(4,548)
Expenditures on loans	(1,774)	(1,495)	(1,774)	(1,495)
Fees and commissions – financial products			(31,306)	(24,088)
Other	(10)	(210)	(3,709)	(3,835)
	<b>(158,699)</b>	<b>(181,983)</b>	<b>(274,169)</b>	<b>(300,872)</b>

- (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, 2026
	Estácio/Wyden	Idomed	Ibmec	Total
Gross Revenue	2,753,360	472,774	164,017	3,390,151
Deductions	(1,715,352)	(118,754)	(47,248)	(1,881,354)
<b>Net revenue (Note 22)</b>	<b>1,038,008</b>	<b>354,020</b>	<b>116,769</b>	<b>1,508,797</b>
<b>Costs of the Services Provided (Note 23)</b>	<b>(308,799)</b>	<b>(92,151)</b>	<b>(34,949)</b>	<b>(435,899)</b>
Personnel and social charges	(201,182)	(84,196)	(31,505)	(316,883)
Rental, condominium fees, and IPTU	(7,223)	(2,615)	(907)	(10,745)
Transfer from centers	(75,638)			(75,638)
Third-party services and others	(24,756)	(5,340)	(2,537)	(32,633)
<b>Depreciation and amortization (Note 23)</b>	<b>(75,362)</b>	<b>(14,921)</b>	<b>(10,676)</b>	<b>(100,959)</b>
<b>Gross income</b>	<b>653,847</b>	<b>246,948</b>	<b>71,144</b>	<b>971,939</b>
Selling expenses (Note 24)	(304,548)	(12,976)	(13,824)	(331,348)
General and administrative expenses (Note 24)	(175,772)	(57,894)	(15,157)	(248,823)
Depreciation and amortization (Note 24)	(69,922)	(18,877)	(6,809)	(95,608)
Other revenue (expenses) (Note 25)	(65,462)	219	138	(65,105)
<b>Operating income</b>	<b>38,143</b>	<b>157,420</b>	<b>35,492</b>	<b>231,055</b>

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	<b>March 31, 2025</b>			
	<b>Estácio/Wyden</b>	<b>Idomed</b>	<b>lbmec</b>	<b>Total</b>
Gross Revenue	2,613,988	403,546	131,280	3,148,814
Deductions	(1,544,316)	(81,092)	(36,274)	(1,661,681)
<b>Net revenue (Note 22)</b>	<b>1,069,672</b>	<b>322,455</b>	<b>95,006</b>	<b>1,487,132</b>
<b>Costs of the Services Provided (Note 23)</b>	<b>(287,520)</b>	<b>(90,912)</b>	<b>(31,811)</b>	<b>(410,244)</b>
Personnel and social charges	(189,760)	(83,515)	(28,986)	(302,261)
Rental, condominium fees, and IPTU	(7,051)	(2,410)	(816)	(10,276)
Transfer from centers	(67,864)			(67,864)
Third-party services and others	(22,845)	(4,988)	(2,009)	(29,843)
<b>Depreciation and amortization (Note 23)</b>	<b>(82,883)</b>	<b>(13,621)</b>	<b>(11,725)</b>	<b>(108,229)</b>
<b>Gross income</b>	<b>699,269</b>	<b>217,921</b>	<b>51,469</b>	<b>968,660</b>
Selling expenses (Note 24)	(319,344)	(3,151)	(10,155)	(332,650)
General and administrative expenses (Note 24)	(175,963)	(53,738)	(13,240)	(242,941)
Depreciation and amortization (Note 24)	(73,953)	(19,804)	(5,524)	(99,280)
Other revenue (expenses) (Note 25)	1,025	878	144	2,046
<b>Operating income</b>	<b>131,033</b>	<b>142,107</b>	<b>22,694</b>	<b>295,835</b>

As described in NE 2.2, the Company's results will be presented by brand: Estácio & Wyden, Idomed and lbmec, as of March 31, 2026.

## 28 Income tax and social security contributions

The reconciliation of taxes assessed according to nominal tax rates and the amount of tax recorded for the periods ended March 31, 2026 and 2025 are presented below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Profit before income tax and social security contributions	65,630	128,521	50,877	108,094
Nominal rate combined from income tax and social security contribution - %	34	34	34	34
Income tax and social security contributions at legislation rates	(22,314)	(43,697)	(17,298)	(36,752)
Equity accounting method	68,274	85,999		
Amortized goodwill			(7)	4,224
Non-deductible expenses (i)	711	489	92	660
Interest on Equity	(442)	(15,875)		
Credit on unrecorded tax losses	(46,169)	(26,847)	(48,705)	(26,243)
Tax incentives of the PROUNI program			81,456	76,486
Tax incentives – Rouanet Law			691	1,683
Other expenses			(1,615)	2,105
Current and deferred income tax and social security contributions in the profit or loss for the period	60	69	14,614	22,163
Current IRPJ and CSLL in income			(41,441)	(45,696)
Deferred IRPJ and CSLL in income	60	69	56,055	67,859
IRPJ and CSLL from previous fiscal years				(1,582)
	<b>60</b>	<b>69</b>	<b>14,614</b>	<b>20,581</b>

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

(ii) The Company recognizes deferred assets on tax losses and negative tax bases only when there is an expectation of realization. The total unrecognized balance of IRPJ tax loss and negative CSLL basis is BRL 2,473,621.

As of March 31, 2026, the Company recorded deferred tax credit from the temporary differences, tax losses, and negative CSLL bases in the amount of BRL 628,523 (BRL 589,527 as of December 31, 2025). The breakdown of the tax assets is summarized as follows:

**YDUQS Participações S.A.**  
**Management's explanatory notes to the quarterly financial statements**  
**as of March 31, 2026**  
(In thousands of Brazilian reais, unless otherwise indicated)

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Expected credit loss - PCE			130,417	102,691
Leases			110,117	112,016
Tax loss and negative CSLL basis			79,171	84,081
Recognized granted options	1,994	1,935	76,463	78,696
Allowance for contingencies			103,439	95,457
Allowance for asset retirement			25,751	25,569
Depreciation	13	13	29,265	26,968
Monthly tuition fees to be billed/canceled			36,995	33,626
Adjustment to present value			19,723	16,176
Other Assets			3,932	3,804
Allowance for Fies Risk			342	342
Business Combination			12,908	10,101
	<u>2,007</u>	<u>1,948</u>	<u>628,523</u>	<u>589,527</u>
Assets				

The realization of the deferred tax effect on temporary differences recorded on March 31, 2026, is linked to the realization of the provision which gave rise to this credit.

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

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

	<b>March 31, 2026</b>
	<b>Consolidated</b>
2026	17,946
2027 to 2030	45,591
2031 and 2032	15,634
	<u><b>79,171</b></u>

\* \* \*

## Certificado de Conclusão

Identificação de envelope: 1FF72F02-33DF-4806-8FF0-14CA68BB74D0

Status: Concluído

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Rafaela Albuquerque

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## Rastreamento de registros

Status: Original

07 de maio de 2026 | 17:15

Portador: Rafaela Albuquerque

rafaela.albuquerque@pwc.com

Local: DocuSign

Status: Original

07 de maio de 2026 | 17:21

Portador: CEDOC Brasil

BR\_Sao-Paulo-Arquivo-Atendimento-Team

Local: DocuSign

@pwc.com

## Eventos do signatário

Caren Henhiete Macohin

caren.macohin@pwc.com

PwC

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

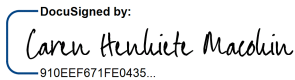
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[1,1]Policy Qualifier Info:

Policy Qualifier Id=CPS

Qualifier:

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## Registro de hora e data

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### Termos de Assinatura e Registro Eletrônico:

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

Eventos de cópia	Status	Registro de hora e data
Rafaela Albuquerque rafaela.albuquerque@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	<b>Copiado</b>	Enviado: 07 de maio de 2026   17:21 Visualizado: 07 de maio de 2026   17:21 Assinado: 07 de maio de 2026   17:21
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Assinatura concluída	Segurança verificada	07 de maio de 2026   17:21
Concluído	Segurança verificada	07 de maio de 2026   17:21

Eventos de pagamento	Status	Carimbo de data/hora
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