

YDUQS PARTICIPAÇÕES S.A.

**MANAGEMENT MANUAL AND PROPOSAL FOR THE
ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2025, AT 2 P.M.**

March 28, 2025

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Manual and Proposal prepared by the management of YDUQS Participações S.A., pursuant to and for the purposes of CVM Resolution No. 81, dated March 29, 2022.

March 28, 2025

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10
Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian
Securities and Exchange Commission (CVM) Code No. 02101-6

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2025

MANUAL AND MANAGEMENT PROPOSAL

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Dear shareholders,

The management of **YDUQS PARTICIPAÇÕES S.A.**, a corporation headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Venezuela, No. 43, 6th floor, Saúde District, ZIP Code 20081-311, with its corporate acts filed with the Board of Trade of the State of Rio de Janeiro under NIRE 33.300.282.050, registered with the CNPJ under No. 08.807.432/0001-10, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly held company under code 02101-6 ("Company"), whose shares are traded in the special listing segment Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively) under the ticker YDUQ3, pursuant to Law No. 6,404, dated December 15, 1976 ("Brazilian Corporations Law") and CVM Resolution No. 81, dated March 29, 2022 ("RCVM 81"), hereby presents to you the following proposal to be examined and resolved upon at the Annual And Extraordinary Shareholders' Meeting of the Company, to be held, on first call, on April 28, 2025, at 2:00 PM, exclusively on-site, exceptionally, outside the Company's headquarters, as provided for in art. 124, § 2, of the Brazilian Corporate Law, at the following location: Edifício Montreal, located in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, n.º 4.200, bloco 5, térreo, Barra da Tijuca, CEP 22640-102 ("Shareholders' Meeting" or "AESM"), as well as guidelines for shareholders' participation ("Proposal").

1. AGENDA

The Management, considering the best interests of the Company, submits to the review, discussion, and voting at the Shareholders' Meeting the following matters:

A) At the Annual Shareholders' Meeting:

- (i) the financial statements accompanied by the respective explanatory notes, the

independent auditor's report, the opinion of the Supervisory Board, the summarized annual report, and the opinion of the Audit and Finance Committee, regarding the fiscal year ended December 31, 2024, and the proposed capital budget prepared by the management;

- (ii) the management's report and management's accounts for the fiscal year ended December 31, 2024;
- (iii) the management's proposal for the Company's capital budget for the fiscal year 2025;
- (iv) the management proposal for the allocation of the Company's income for the fiscal year ending on December 31, 2024;
- (v) installation of the Fiscal Council;
- (vi) the determination of the number of members who will compose the Fiscal Council for the next term;
- (vii) the election of the permanent and alternate members of the Fiscal Council;
- (viii) the setting of the total annual compensation for managers and members of the Fiscal Council for the fiscal year 2025;

B) At the Extraordinary General Meeting:

- (ix) the approval of a new Stock Option Plan;
- (x) the approval of the amendment to the heading of Article 5 of the Bylaws to reflect the Company's current share capital; and
- (xi) the consolidation of the Company's Bylaws.

The following sections will present information pertinent to the analysis of the above items on the agenda of the AESM, along with the justifications that led the management to formulate this Proposal.

2. DOCUMENTS AVAILABLE TO SHAREHOLDERS

The company's management, in compliance with the provisions of article 133 of the Brazilian Corporations Law, CVM Resolution 81, and CVM Resolution No. 80 of March 29, 2022 (“RCVM 80”), made the following documents available to the shareholders at least one (1) month prior to the date scheduled for the Annual and Extraordinary Shareholders' Meeting (AESM):

- (i) the individual and consolidated financial statements for the fiscal year ended December 31, 2024;
- (ii) the management report on the Company’s business and main administrative events of the fiscal year ended December 31, 2024;
- (iii) the independent auditors’ annual report;
- (iv) the Fiscal Council opinion on the financial statements for the fiscal year ended December 31, 2024;
- (v) the opinion of the Audit and Finance Committee on the financial statements for the fiscal year ended December 31, 2024;
- (vi) the summarized annual report of the Audit and Finance Committee, including meetings held and main matters discussed, as well as key recommendations made to the Board of Directors during the fiscal year ended December 31, 2024;
- (vii) the management’s capital budget proposal for fiscal year 2025;
- (viii) the statement from the officers declaring that they reviewed, discussed, and agree with the independent auditors’ report;
- (ix) the statement from the officers declaring that they reviewed, discussed, and agree with the financial statements;
- (x) the standardized financial statements form – DFP;
- (xi) the remote voting form for the matters to be resolved at the Annual

Shareholders' Meeting;

- (xii) the remote voting form for the matters to be resolved at the Annual Shareholders' Meeting; and
- (xiii) this Proposal and its respective annexes.

The documents above are available to shareholders at the Company's headquarters and on the investor relations websites of the Company (<https://www.yduqs.com.br/>), the CVM (<http://www.gov.br/cvm/>) and B3 (<http://www.b3.com.br/>).

3. CALL NOTICE FOR THE AESM

According to Article 124 of the Brazilian Corporations Law, the Shareholders' Meeting must be called by a notice published in the newspaper customarily used by the Company three (3) times, containing at least the location, date, time, and agenda of the Shareholders' Meeting.

Also under the Brazilian Corporations Law, the first publication of the notice must be made at least 21 (twenty-one) days in advance in a widely circulated newspaper in the city where the Company's headquarters is located, in a summarized form, with full content published simultaneously on the newspaper's website, in accordance with other legal requirements.

Accordingly, the AESM is called in accordance with the Call Notice published today in the "Valor Econômico" newspaper and made available to shareholders at the Company's headquarters, and on the investor relations websites of the Company (<https://www.yduqs.com.br/>), CVM (<http://www.gov.br/cvm/>) and B3 (<http://www.b3.com.br/>), observing the form and deadlines set out in applicable regulations.

4. AESM VENUE

Considering the ongoing demobilization of the Company's headquarters building, and in order to facilitate access and ensure greater comfort for all interested parties, the AESM will be held, exceptionally, outside the Company's headquarters, as permitted by Article 124, § 2, of the Brazilian Corporate Law, at the following location: Montreal Building, located in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, No.

4,200, Bloco 5, Térreo, Barra da Tijuca, ZIP Code 22640-102.

The Company believes that holding the AESM on-site, maintaining the format adopted in recent years, represents the most appropriate solution to foster closer interaction among shareholders and between shareholders and other attendees. Practice has shown that holding the AESM on-site facilitates the clarification of doubts and encourages a dynamic dialogue between shareholders and the Company, reinforcing the Company's commitment to transparency and corporate governance.

5. INFORMATION FOR PARTICIPATION IN THE AESM

The Shareholders' Meeting will be held exclusively in person, in accordance with RCVM 81.

Therefore, the Company's management informs shareholders that, subject to applicable deadlines and procedures, they may participate and vote in person or through remote voting.

In addition to attending the AESM venue on the scheduled date and time, shareholders wishing to participate in person must register through the “*Ten Meetings*” (“Digital Platform”), at: <https://assembleia.ten.com.br/384932229>, up to 2 (two) business days prior to the AESM, i.e., **by April 24, 2025** (“Registration”).

The Registration request must: **(i)** include the identification of the shareholder and, if applicable, their legal representative who will attend the Shareholders' Meeting, including full names and CPF or CNPJ numbers, as applicable, and phone and email address; and **(ii)** be accompanied by the necessary documents for participation in the Shareholders' Meeting, as described below.

Pursuant to Article 126 of the Brazilian Corporations Law and article 11 of the Company's Articles of Incorporation, to participate in the AESM, shareholders or their representatives must submit to the Company, via upload on the Digital Platform, copies of the following documents:

- (i)** identification document with a photo;
- (ii)** where applicable, a power of attorney and/or documents evidencing the powers of the shareholder's legal representative, in accordance with the

requirements of the Brazilian Corporations Law; and

- (iii) Upon request by the Company, and only if necessary to verify the ownership of shares by the shareholder requesting the Registration, a statement of custodian shares dated no more than five (5) days prior to the date scheduled for the AESM.

The following identity documents (provided they are valid) with a photo will be accepted: Identity Card (RG), National Registry of Foreign Citizens (RNE), National Driver's License (CNH), passport, identity documents issued by professional boards, and occupational identity cards issued by Government bodies.

The representative of the corporate shareholder shall provide a scanned copy of the following documents, duly registered with the competent body (Civil Registry of Companies or Registry of Commerce, as applicable): **(a)** articles of organization or articles of incorporation; and **(b)** corporate act electing the manager who will **(b.i)** attend the Shareholders' Meeting as the company's representative or **(b.ii)** issue a power of attorney for a third party to represent the shareholder.

With regard to investment funds, the representation of shareholders at the Shareholders' Meeting will be the responsibility of the institution acting as administrator or manager of the fund, subject to the provisions of the fund's articles of incorporation regulating who is vested with powers to exercise the right to vote conferred by the shares and assets in the fund's portfolio. In this case, the representative of the administrator or manager of the fund, in addition to the aforementioned corporate documents related to the administrator or manager, shall also provide, jointly with the Registration Request, a copy of the fund's regulations.

Regarding participation through an attorney-in-fact, the granting of powers of representation shall have been carried out less than one (1) year ago, in accordance with Article 126, Paragraph 1, of the Brazilian Corporations Law.

Additionally, in compliance with Article 654, paragraph 1 and paragraph 2, of Law No. 10,406/2002 ("Civil Code"), the power of attorney must indicate the place of issuance, the full qualifications of the grantor and the grantee, the date, and the goal of the grant with the designation and extent of the powers granted, and must contain the grantor's signature acknowledgment, with digital signatures allowed through a digital certificate issued by certification authorities linked to the Brazilian Public Key Infrastructure, or with

electronically certified signatures by other means that, at the Company's discretion, prove the authorship and integrity of the document and the signatories.

Individual shareholders may only be represented at the AESM by an attorney-in-fact who is a shareholder, a manager of the Company, or a lawyer, as provided for in Article 126, Paragraph 1, of the Brazilian Corporations Law.

Legal entity shareholders may, as previously ruled by the CVM,¹ be represented at the AESM either by their legal representatives or by duly appointed attorneys-in-fact, in accordance with the corporate documents of the respective legal entity and the rules of the Brazilian Civil Code, without the need for the attorney-in-fact to be a manager of the Company, a shareholder, or a lawyer.

The documents of the shareholders issued abroad must contain the signatories' signatures certified by a Public Notary and be translated into Portuguese, and neither apostille nor Brazilian Consulate certification, as applicable, are necessary, provided that the translation is certified.

It is worth noting that, in the case of an attorney-in-fact/representative, they must complete the Registration as per the procedure above, selecting their profile as "Attorney-in-fact/Representative of Legal Entity and Individual Shareholders." Then, they must register and indicate each shareholder they will represent by clicking the "REGISTER GRANTOR" button and attach the respective documents proving the shareholder status and the representation. The attorney-in-fact will receive a separate email about the qualification status of each shareholder recorded in his or her registration and will provide, if necessary, additional documents. The attorney-in-fact representing more than one shareholder may only vote at the Shareholders' Meeting on behalf of shareholders who have their qualifications confirmed by the Company.

Once the Company approves the documentation sent for Registration, shareholders will receive confirmation of accreditation for participating in the Meeting from the Company via the email address used to complete their Registration.

If additional documents and/or clarifications regarding the submitted documents are required for Registration through the Digital Platform, the Company will contact the shareholder (or their attorney-in-fact, as applicable) to request the necessary additions or

¹ As per the decision of the CVM Board in Proceeding CVM RJ2014/3578, ruled on November 4, 2014.

clarifications in time for the request to be fulfilled, provided that the shareholder requested Registration and submitted documentation within the appropriate deadline.

Although, for better organization of the procedures, the Company requests that the Registration be completed preferably through the Digital Platform and within the deadline mentioned above, it is emphasized that shareholders may still participate in the AESM even if they do not complete the aforementioned prior Registration. To that end, they may attend the AESM with such documents until the commencement of the proceedings, in accordance with Article 6, paragraph 2, of RCVM 81 and Article 11, sole paragraph, of the Company's Articles of Incorporation. In this case, the Company requests that shareholders arrive in advance so that the verification and validation of the documents can be carried out in a timely manner for their participation, in accordance with the scheduled time for the AESM to begin.

Before the opening of the AESM, shareholders or their representatives, as applicable, must sign the attendance book, indicating their name, nationality, residence, and the quantity, type, and class of shares they hold, in accordance with Article 127 of the Brazilian Corporations Law.

Only those who are shareholders of the Company may participate in the Meeting. The ownership of shares will be based on the shareholder list made available to the Company by the bookkeeping agent on the date of the Meeting.

6. REMOTE VOTING FORMS

In compliance with RCVM 81, remote voting forms have been made available on the Company's investor relations website (<https://www.yduqs.com.br/>), the CVM (<http://www.gov.br/cvm>) and B3 (<http://www.b3.com.br>), websites, in printable and manually fillable formats.

As this concerns both an Annual and Extraordinary Shareholders' Meeting, two (2) separate remote voting forms have been provided: A distance voting form that contains the items on the agenda of the Annual Shareholders' Meeting, and a distance voting form that contains the items on the agenda of the Extraordinary Shareholders' Meeting.

It is clarified that, although the Annual and Extraordinary Shareholders' Meeting take place on the same date, their respective quorum requirements are counted separately. Therefore, a shareholder who completes only the ballot for the Annual Shareholders'

Meeting, but not the one for the Extraordinary Shareholders' Meeting, will be counted only for the Annual Shareholders' Meeting, and vice versa.

Shareholders choosing to cast their votes remotely in the AESM must complete the appropriate remote voting form provided by the Company, indicating whether they approve, reject, or abstain from voting on the resolutions listed, following the procedures below:

A) Sending the remote voting form directly to the Company

If the shareholder chooses to vote remotely through the Company, they must access the Digital Platform at <https://assembleia.ten.com.br/384932229>, and complete the steps below by **April 24, 2025**(inclusive):

- (i) Register as a shareholder or as an attorney-in-fact for shareholder(s), by *uploading* the necessary documents in accordance with the instructions set forth in item 5 of this Proposal and following the step-by-step process provided on the Digital Platform;
- (ii) if acting as attorney-in-fact, the representative must register the shareholder(s) they represent;
- (iii) select the “BVD” tab and the respective shareholder(s); and
- (iv) fill in the voting option fields of the distance voting forms directly on the Digital Platform and confirm the selection of voting options to validate the respective votes.

Pursuant to Article 46 of RCVM 81, within three (3) days from the receipt of the documents mentioned above, the Company will notify the shareholders by sending an email to the address provided by the shareholders in the distance voting form. **(i)** that the ballots were received, and whether the ballots and any accompanying documents are sufficient for the votes to be considered valid; or **(ii)** if there is a need to correct or resend the ballots or the accompanying documents, with instructions and deadlines for regularization.

As stated in the sole paragraph of Article 46 of RCVM 81, shareholders may amend or resend the remote voting form or supporting documents, provided they do so within the established deadline.

Votes will not be considered if the ballots and/or representation documents are submitted (or resubmitted and/or corrected, as applicable) after the deadlines or without complying with the required formalities.

B) Sending the remote voting form via service providers

As permitted by Article 27 of RCVM 81, in addition to sending the remote voting form directly to the Company, shareholders may send their voting instructions through service providers qualified to collect and transmit remote voting instructions, provided such instructions are received by **April 24, 2025**, or another deadline specifically indicated by the respective service provider.

Accordingly, voting instructions may be submitted: (a) through the custodian agent, if the shares are deposited with a central depository or via B3's Central Depository; (b) through Itaú Corretora de Valores S.A., if the shares are in book-entry form; or (c) through B3's Central Depository.

The custodian agent, Itaú Corretora de Valores S.A., and/or B3's Central Depository, as applicable, will verify the voting instructions provided by the shareholders, but are not responsible for verifying the shareholder's eligibility to exercise voting rights—this is the responsibility of the Company at the time of the AESM, after receiving information from the custody, bookkeeping, and central depository service providers.

Voting instructions of shareholders holding shares issued by the Company that are registered in a book-entry system, through Itaú Corretora de Valores S.A., must be transmitted through Itaú Assembleia Digital website. To vote on the website, registration and a digital certificate are required. Information about registration and the step-by-step process for issuing the digital certificate is described on the website: <https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital>.

If additional information is needed, shareholders should contact their respective custodians or the Company's bookkeeper, as applicable, to verify the procedures and deadlines established by them for submitting remote voting instructions, as well as the documents and information required. Such service providers shall notify the shareholders of the receipt of the voting instructions or the need for rectification or resending, specifying the applicable procedures and deadlines.

The service for collecting and transmitting voting instructions via B3's Central Depository must be conducted through the electronic system provided by B3, in the "Investor Department" (available at <https://www.investidor.b3.com.br/>), under the "Services" section, in the "Open Meetings" field.

If shareholders hold part of their Company-issued shares in B3's Central Depository and part in book-entry form, or if they have shares held by more than one custodian institution, voting instructions should be sent to only one institution, and the vote will always be considered for the total number of shares held by the shareholder.

C) Additional Information

Additionally, the Company points out that:

- (i)** If there are discrepancies between remote voting form received directly by the Company or through the central depository and the voting instructions included in the analytical map from the bookkeeper for the same CPF or CNPJ number, the voting instructions from the bookkeeper will prevail, in accordance with §2 of Article 48, of RCVM 81;
- (ii)** If there are discrepancies between remote voting form received directly by the Company and voting instructions in the analytical map from B3's Central Depository for the same CPF or CNPJ number, the instructions from the central depository will prevail, in accordance with §4 of Article 48, of RCVM 81;
- (iii)** As stated in §1 of Article 44 of RCVM 81, B3's Central Depository, upon receiving voting instructions from shareholders through their respective custodian agents or directly, will disregard any conflicting instructions related to the same resolution issued under the same CPF or CNPJ number;
- (iv)** Once the remote voting period via ballot has ended, the shareholder may not change previously submitted voting instructions, except during the AESM itself. If a shareholder who has submitted a remote voting form participates and votes during the meeting via the electronic system, all instructions received via the remote voting form for that shareholder (identified by CPF or CNPJ) must be disregarded, as provided in Article 28, §2, II, of RCVM 81; and

- (v) As provided in Article 49, I, and its sole paragraph of RCVM 81, remote voting instructions will remain valid in the event of a postponement of the AESM or if a second call is necessary, provided that such postponement or second call does not exceed 30 (thirty) days from the originally scheduled date and that the content of the remote voting form remains unchanged.

7. RULES FOR HOLDING THE AESM

As a general rule, under Article 125 of the Brazilian Corporations Law, annual shareholders' meetings are installed, on first call, with shareholders representing at least 1/4 (one quarter) of the voting shares, except as otherwise provided by law, and on second call, with any number of voting shareholders present.

However, under Article 135 of the Brazilian Corporations Law, extraordinary shareholders' meetings aimed at amending the Articles of Incorporation may only be installed, on first call, with shareholders representing at least 2/3 (two thirds) of the total voting shares, and on second call, with any number of voting shareholders.

Therefore, since the agenda for the AESM includes both ordinary and extraordinary matters, and considering that an amendment to the Articles of Incorporation is on the extraordinary agenda, the AESM is subject to two distinct quorum requirements.

Thus, if at the first call shareholders representing at least 1/4 (one quarter) of the total voting shares are present, but less than 2/3 (two thirds), only the Annual Shareholders' Meeting will be installed, and the resolution of extraordinary matters will be postponed. In that case, discussion of such matters will be subject to a second call, in accordance with applicable laws.

8. APPROVAL OF THE MATTERS ON THE AGENDA

Except as otherwise provided by law, resolutions of the shareholders' meetings shall be passed by an absolute majority of votes of the shareholders present, excluding abstentions, pursuant to Article 129 of the Brazilian Corporations Law.

Since the matters to be considered at the AESM are not subject to approval by a qualified *quorum* the approval of the items on the agenda of the AESM will depend on the vote of the absolute majority of the shares present at the AESM, excluding abstentions.

9. AESM MINUTES

Pursuant to Article 130, *caput*, of the Brazilian Corporations Law, the proceedings of shareholders' meetings must be recorded in the “Minutes Book of Shareholders' Meetings,” and signed by the members of the meeting's presiding board and attending shareholders. Although it is recommended that all shareholders present sign the minutes, the minutes will be valid if signed by shareholders holding a sufficient number of shares to constitute the majority required for the resolutions of the AESM.

It is possible, if authorized by the Shareholders' Meeting, to draw up the minutes in the form of a summary of the events that occurred, including dissents and protests, containing only the transcription of the resolutions passed, as provided in Article 130, §1 of the Brazilian Corporations Law. In such cases, the proposals or documents submitted to the AESM, as well as any voting or dissenting statements mentioned in the minutes, shall be numbered, authenticated by the board and by any shareholder who so requests, and filed with the Company. Additionally, the board, at the request of any interested shareholder, shall authenticate a copy or original of any proposal, voting or dissenting statement, or protest submitted.

Pursuant to Article 130, *caput*, of the Brazilian Corporations Law, certified copies of the meeting minutes, duly authenticated by the chairperson and secretary, will be sent electronically to the CVM and B3, filed with the Board of Trade of the state where the Company's headquarters are located, and published in a widely circulated newspaper, in accordance with Article 135, §1 and Article 289 of the Brazilian Corporations Law. Furthermore, as allowed by Article 130, §2 of the Brazilian Corporations Law, and if authorized by the shareholders' meeting, the minutes may be published without the shareholders' signatures.

Thus, the management proposes that the minutes of the AESM be drawn up in a summarized form of the events that occurred, in accordance with the aforementioned requirements, and that their publication be carried out without the signatures of the shareholders.

In accordance with CVM guidelines, all voting statements, dissents, and protests submitted to the presiding board will be digitized and electronically forwarded to the CVM together with the minutes of the AESM.

10. ANALYSIS OF THE AGENDA ITEMS TO BE RESOLVED AT THE ANNUAL SHAREHOLDERS' MEETING

The goal of this section is to analyze the matters corresponding to the agenda of the Annual Shareholders' Meeting, submitted for your consideration, enabling shareholders to form a well-informed and thoughtful decision.

10.1. Financial Statements, Accompanying Explanatory Notes, Independent Auditor's Report, Supervisory Board Opinion, Summary Annual Report and the Audit and Finance Committee Opinion, for the Fiscal Year Ended December 31, 2024, and the Capital Budget Proposal Prepared by Management

The Company's management submits for your consideration the financial statements and accompanying explanatory notes for the fiscal year ended December 31, 2024, prepared in accordance with the Brazilian Corporations Law and accounting practices adopted in Brazil, including the pronouncements, interpretations, and guidance issued by the Accounting Pronouncements Committee (CPC), the *International Financial Reporting Standards* (IFRS), CVM regulations, and duly audited by an independent auditor registered with the CVM.

In accordance with applicable regulations, the Company's financial statements were made available to shareholders in the form of the "auditor's booklet," accompanied by the following documents and information:

- a) Management's report on the Company's business and the main administrative events of the fiscal year ended December 31, 2024;
- b) independent auditor's annual report, including the respective opinion;
- c) opinion of the Supervisory Board;
- d) The Audit and Finance Committee's opinion, as well as its summary annual report;
- e) officers' statement that they have reviewed, discussed and agree with the opinions expressed in the independent auditors' report;

- f) A statement from the officers declaring that they reviewed, discussed, and agree with the financial statements; and
- g) And the capital budget proposal prepared by management.

In accordance with applicable regulations, especially Article 10, III of RCMV 81, and to enhance shareholders' understanding of the Company's situation, **Annex I** to this Proposal includes manager's comments on the Company's financial condition, pursuant to Section 2 of the Reference Form..

The opinions of the Supervisory Board and the Audit and Finance Committee are available along with the financial statements and on the CVM(<http://www.gov.br/cvm>) B3 (<http://www.b3.com.br>) and the Company's investor relations(<https://www.yduqs.com.br/>).

Accordingly, based on the documents and information provided, management proposes that the Shareholders' Meeting approve the Company's financial statements in full, together with the relevant documentation.

10.2. Management Report and the Accounts of the Managers for the Fiscal Year Ended December 31, 2024

The Company's management submits for your consideration, through the management report, the accounts of the managers for the fiscal year ended December 31, 2024..

The manager's report on the Company's business was prepared in accordance with CVM guidelines and contains, where applicable, the following minimum information required by the Brazilian Corporations Law, including but not limited to: (1) Information on the acquisition of debentures issued by the Company (Article 55, §3, I of the Brazilian Corporations Law); (2) Information on profit reinvestment policy and dividend distribution as provided in shareholders' agreements (Article 118, §5 of the Brazilian Corporations Law); (3) Description of the Company's business and main administrative events that occurred during the year (Article 133, I of the Brazilian Corporations Law); c) List of investments in affiliated and/or controlled companies, highlighting changes during the year (Article 243 of the Brazilian Corporations Law); and (5) Information regarding services provided by the independent auditor.

Accordingly, based on the documents and information provided, management proposes full approval of the managers' accounts and the management report for the fiscal year ended December 31, 2024.

10.3. Management Proposal for the Company's Capital Budget for Fiscal Year 2025

The Company's management submits for your consideration the proposed capital budget for fiscal year 2025, as detailed in **Annex II**, encompassing all sources of funds and capital applications—whether fixed or current—for the 2025 fiscal year.

Pursuant to Article 196 of the Brazilian Corporations Law, the Shareholders' Meeting may resolve to retain a portion of the net income for the execution of a capital budget previously approved by it. According to legal provisions, the capital budget may be approved by the Annual Shareholders' Meeting that deliberates on the financial statements of the previous fiscal year.

Thus, the management proposes the full approval of the capital budget for fiscal year 2025.

10.4. Management Proposal for the Allocation of Net Income for the Fiscal Year Ended December 31, 2024

Considering the net income recorded for the fiscal year ended December 31, 2024, in the total amount of R\$ 341,378,307.74 (three hundred forty-one million, three hundred seventy-eight thousand, three hundred and seven reais and seventy-four centavos), the Company's management submits the following income allocation proposal for your consideration, in accordance with applicable law and Article 31 of the Articles of Incorporation.

After deducting the amount of R\$ 17,068,915.39 (seventeen million, sixty-eight thousand, nine hundred and fifteen reais and thirty-nine centavos) allocated to the Company's legal reserve, corresponding to 5% (five percent) of the net income for the year, pursuant to Article 193 of the Brazilian Corporations Law, the Company's adjusted net income, as per Article 202 of the Brazilian Corporations Law, amounts to R\$ 324,309,392.35 (three hundred and twenty-four million, three hundred and nine thousand, three hundred and ninety-two reais and thirty-five cents).

Accordingly, under Article 31(c) of the Company's Articles of Incorporation, the

mandatory dividend, corresponding to 25% (twenty-five percent) of the adjusted net income for the fiscal year ended December 31, 2024, totals R\$ 81,077,348.09 (eighty-one million, seventy-seven thousand, three hundred forty-eight reais and nine cents).

In addition to the payment of R\$ 81,077,348.09 (eighty-one million, seventy-seven thousand, three hundred forty-eight reais and nine cents) as the minimum mandatory dividend, the Company's management proposes the distribution of supplementary dividends in the total amount of R\$ 68,922,651.91 (sixty-eight million, nine hundred twenty-two thousand, six hundred fifty-one reais and ninety-one cents). Therefore, if the distribution of the additional amount is approved, the Company will distribute a total of R\$ 150,000,000.00 (one hundred fifty million reais) to its shareholders.

Additionally, as indicated in this Proposal, the management proposes the retention of a portion of the net income for the execution of the capital budget, based on Article 196 of the Brazilian Corporations Law and Article 31(d) of the Articles of Incorporation, in the amount of R\$ 174,309,392.35 (one hundred seventy-four million, three hundred nine thousand, three hundred ninety-two reais and thirty-five cents).

Thus, the Company's management proposes the following allocation of net income recorded in fiscal year 2024:

- (a) Allocate the amount of R\$ 17,068,915.39 (seventeen million, sixty-eight thousand, nine hundred and fifteen reais and thirty-nine centavos), corresponding to 5% of the net income for the year, to the Company's legal reserve, pursuant to Article 193 of the Brazilian Corporations Law;
- (b) Allocate the amount of R\$ 324,309,392.35 (three hundred twenty-four million, three hundred nine thousand, three hundred ninety-two reais and thirty-five centavos), corresponding to the adjusted net income for 2024, as follows:
 - (i) R\$ 150,000,000.00 (one hundred fifty million reais) as dividends, of which R\$ 81,077,348.09 (eighty-one million, seventy-seven thousand, three hundred forty-eight reais and nine centavos) as the mandatory minimum dividend and R\$ 68,922,651.91 (sixty-eight million, nine hundred twenty-two thousand, six hundred fifty-one reais and ninety-one centavos) as supplementary dividends;
 - and

(ii) R\$ 174,309,392.35 (one hundred seventy-four million, three hundred nine thousand, three hundred ninety-two reais and thirty-five cents to execute the Company's capital budget, pursuant to Article 196 of the Brazilian Corporations Law.

The proposed dividends, totaling R\$ 150,000,000.00 (one hundred fifty million reais), if approved, will be paid based on the shareholding positions at the close of trading on B3 on April 28, 2025 (record date), considering transactions executed up to and including that date. The Company's shares will be traded ex-dividends as of April 29, 2025, inclusive.

It is proposed that the dividends, if approved, be paid in local currency by the end of fiscal year 2025, in installments and on dates to be determined by the Company's management.

The amounts declared as dividends will not be subject to monetary restatement or remuneration between the declaration date and the actual payment date.

The dividends are exempt from income tax, pursuant to Articles 10 of Law No. 9,249/95 and 72 of Law No. 12,973/14.

For a better understanding of the Company's net income allocation proposal, **Annex III** contains the minimum information required by Annex A of RCVM 81..

10.5. Installation of the Supervisory Board

According to Article 161 of the Brazilian Corporations Law, every company must have a Supervisory Board, and its Articles of Incorporation must define whether the council is permanent or installed at the Shareholders' Meeting at shareholders' request.

Under Article 27 of the Company's Articles of Incorporation, the Supervisory Board is not permanent and is installed by resolution of the Shareholders' Meeting in fiscal years when shareholders request it.

As set forth in Article 161, §2 of the Brazilian Corporations Law, the Supervisory Board shall be installed by the Shareholders' Meeting at the request of shareholders representing at least 10% of the voting shares, or 5% of the non-voting shares.

Pursuant to the provisions of article 291 of the Brazilian Corporations Law, the CVM may set a number by reducing the minimum percentage to require the establishment of the Supervisory Board based on the capital stock of publicly-held companies.

In this sense, Article 4 of CVM Resolution No. 70, dated March 22, 2022 (“RCVM 70”) provides the following scale for requesting installation of the Supervisory Board:

Capital Stock	% of Voting Shares	% of Non-Voting Shares
Up to BRL 50,000,000.00	8%	4%
From BRL 50,000,001.00 to BRL 100,000,000.00	6%	3%
From BRL 100,000,001.00 and BRL 150,000,000.00.	4%	2%
Over BRL 150,000,000.00	2%	1%

Considering that the Company’s capital stock is R\$ 1,139,887,263.22 (one billion, one hundred thirty-nine million, eight hundred eighty-seven thousand, two hundred sixty-three reais and twenty-two centavos), the required percentage for requesting installation of the Supervisory Board is at least **2% (two percent)** of the total and voting capital stock, pursuant to Article 161 of the Brazilian Corporations Law and Article 4 of RCVM 70.

Although no such request was made by shareholders, management proposes the installation of the Supervisory Board for the fiscal year 2025, in view of the improvement in corporate governance provided by the Supervisory Board’s oversight function over the Company’s management.

10.6. Establishing the Number of Supervisory Board Members for the Next Term

According to §1 of Article 161 of the Brazilian Corporations Law and *caput* Article 27 of the Company’s Articles of incorporation, the Supervisory Board must be composed of at least 3 (three) and at most 5 (five) regular members, with an equal number of alternates, whether shareholders or not, elected by the Shareholders' Meeting.

As a rule, §4 of Article 161 of the Brazilian Corporations Law grants minority shareholders the right to elect and remove, in a separate vote without participation of controlling shareholders, 1 (one) regular member and their respective alternate to the

Supervisory Board, provided they hold non-voting or restricted-voting preferred shares, or together represent 10% or more of the voting shares.

In the Company's case, however, due to its shareholder structure and the absence of controlling shareholders, the separate voting procedure is not applicable to the election of Supervisory Board members.

With that in mind, management proposes that, once the Supervisory Board is installed, it be composed of 3 (three) regular members and their respective alternates, with a term of office lasting until the annual shareholders' meeting that reviews, discusses, and votes on the financial statements and the accounts of the managers for the fiscal year ending December 31, 2025.

10.7. Election of the sitting and alternate members of the Supervisory Board

In accordance with Article 162 of the Brazilian Corporations Law, only individuals who are residents of Brazil and have either a university degree or at least 3 (three) years of experience as a company manager or supervisory board member may be elected to the Supervisory Board.

Furthermore, in addition to the individuals listed in the paragraphs of article 147 of the Brazilian Corporations Law, members of the management bodies and employees of the Company or a controlled company or company of the same group, and the spouse or relative, up to the third degree of kinship, of a manager of the Company are not eligible to the Supervisory Board.

In accordance with RCM 81, this Proposal presents considerations regarding the candidates nominated by the Company's management to serve on the Supervisory Board, as well as instructions for the potential nomination of other candidates.

10.7.1. Slate Appointed by the Company's Management

To compose the Supervisory Board, the Company's management indicates the list composed of the following 3 (three) candidates for effective members and 3 (three) candidates for alternate members, with a unified term of office until the annual shareholders' meeting that examines, discusses and votes on the financial statements for the fiscal year ending on December 31, 2025:

Permanent Directors	Alternate Directors
Jorge Roberto Manoel	Evany Aparecida Leitão de Oliveira Pace
Pedro Wagner Pereira Coelho	Fábio Cornibert
Regina Longo Sanchez	Mara Silva

In compliance with RCVM 81, **Annex IV** contains the minimum information provided for in items 7.3 to 7.6 of the Reference Form regarding the candidates appointed to the Board of Directors by the Company's management.

10.7.2. Appointment of candidates to the Supervisory Board

The shareholder wishing to appoint a candidate for the Supervisory Board may notify the Company in writing, informing the candidate's full name and qualification. The Company recommends that shareholders who intend to nominate a candidate to the Supervisory Board submit the candidate's full name, qualifications, complete professional résumé, and other information required under Article 11 of RCVM 81, in accordance with the rules and eligibility conditions outlined in Article 162, in conjunction with Article 147 of the Brazilian Corporations Law.

Upon receiving a nomination for a Supervisory Board member, the Company will publish a Notice to Shareholders disclosing such nomination.

Despite the prior nomination and disclosure procedures, a candidate for the Supervisory Board may also be presented directly at the Shareholders' Meeting by a shareholder or group of shareholders, either personally or through attorney-in-fact, provided that the required documents and information mentioned above are submitted.

Given the CVM's understanding that the election of alternate members to the Supervisory Board is mandatory to ensure the council's effectiveness, the Company recommends that shareholders nominating a candidate also submit a candidate for the position of respective alternate.

10.7.3. Inclusion of candidates in the Remote Voting Form

Company shareholders may include candidates for the Supervisory Board in the remote voting form, in accordance with Article 37 of RCVM 81, and subject to the required

ownership thresholds of specific share classes provided in Annex N of the instruction, as outlined below:

Company's capital stock (BRL)	% of a certain type of shares
$X \leq 500,000,000.00$	2.5
$500,000,000.00 < X \leq 2,000,000,000.00$	1.5
$2,000,000,000.00 < X \leq 10,000,000,000.00$	1.0
$10,000,000,000.00 < X$	0.5

Considering that the Company's current capital stock is R\$ 1,139,887,263.22 (one billion, one hundred thirty-nine million, eight hundred eighty-seven thousand, two hundred sixty-three reais and twenty-two centavos), shareholders holding at least **1.5% (one point five percent)** of the Company's capital stock may request the inclusion of candidates in the remote voting form.

The request for inclusion of candidates in the remote voting form must be submitted in writing and in accordance with the guidelines of RCVM 81, and must be received by the Corporate Legal Department (via the email address: juridico.societario@yduqs.com.br), no later than 25 (twenty-five) days prior to the scheduled date of the AESM, that is, by **April 3, 2025**, inclusive.

10.8. Setting the Total Annual Compensation of the Company's managers and Members of the Supervisory Board for Fiscal Year 2025

Pursuant to article 152 of the Brazilian Corporations Law, the shareholders' meeting shall establish the managers' overall or individual remuneration, including benefits of any kind and representation allowances, considering their responsibilities, time spent on their duties, professional competence and reputation, and the value of their services in the market.

Article 162, paragraph 3 of the Brazilian Corporations Law, in turn, determines that the remuneration of the Supervisory Board's members, in addition to the mandatory reimbursement of travel expenses and accommodations necessary for the performance of the duties, shall be fixed by the shareholders' meeting that elects them, and may not be less than ten percent (10%) of the remuneration of each officer on average, excluding benefits, representation allowances and share of profit.

10.8.1. Global remuneration amount

For the total compensation of the managers and members of the Supervisory Board in fiscal year 2025, the proposed net global amount is up to R\$ 40,978,590.15 (forty million, nine hundred seventy-eight thousand, five hundred ninety reais and fifteen centavos), net of statutory charges borne by the Company, including the amounts corresponding to social security contributions.

The proposed global compensation includes remuneration for the Executive Board, Board of Directors, and Supervisory Board of the Company, including fixed and variable (maximum) compensation, both direct and indirect, as well as any kind of benefits and the amounts to be recognized in the Company's income statement resulting from the Company's share-based incentive plans.

The proposed global compensation amount refers to the period from January 1, 2025, to December 31, 2025.

In compliance with §2 of Article 13 of the Company's Articles of incorporation, it will be the responsibility of the Board of Directors to determine the individual distribution of compensation among the members of the Board of Directors and the Executive Board.

Furthermore, it should be noted that the compensation of the members of the Supervisory Board, in addition to the mandatory reimbursement of travel and accommodation expenses necessary for the performance of their duties, in accordance with Article 162, §3 of the Brazilian Corporations Law, may not be less than 10% (ten percent) of the average compensation of each Executive Board, excluding benefits, representation allowances, and profit sharing.

10.8.2. Amounts to be allocated by bodies

Subject to the effective decision of the Board of Directors regarding the distribution of compensation among the corporate bodies, the estimated allocation of the global amount is as follows: (i) up to R\$ 4,146,930.00 (four million, one hundred forty-six thousand, nine hundred thirty reais) for the Board of Directors; (ii) R\$ 36,261,660.15 (thirty-six million, two hundred sixty-one thousand, six hundred sixty reais and fifteen cents) for the Executive Board; and (iii) up to R\$ 570,000.00 (five hundred seventy thousand reais) for the Supervisory Board.

The above amounts include expenses to be borne by the Company in connection with the Company's share-based compensation plans.

10.8.3. Comparison of the proposed remuneration with the remuneration of the previous year

The table below shows the differences between the proposed remuneration for this year and the proposed remuneration for the previous year.

Comparison - Amounts of the current proposal and the previous proposal:

Body	Proposed Values in 2024	Proposed Values in 2025	Reasons for the difference
Executive Board	BRL 34,932,637.94	BRL 36,261,660.15	There is no relevant difference.
Board of Directors	BRL 4,968,206.89	BRL 4,146,930.00	There is no relevant difference.
Supervisory Board	BRL 540,000.00	BRL 570,000.00	There is no relevant difference.

10.8.4. Comparison Between the Amounts Approved for the Previous Fiscal Year and the Amounts Disclosed in the 2024 Reference Form

The table below presents the differences between the amounts approved by the Shareholders' Meeting for the 2024 fiscal year and the amounts disclosed in the 2024 Reference Form.

Comparison – Amounts Approved in 2024 vs. Estimated Amounts Disclosed in the 2024 Reference Form

Body	Values Approved in 2024	2024 Reference Form Amounts (BRL)	Reasons for the Difference
Executive Board	BRL 34,932,637.94	BRL 34,932,637.94	There was no difference between the amount approved in 2024 and the amount reported in the 2024 Reference Form.

Board of Directors	BRL 4,968,206.89	BRL 4,968,206.69	There was no difference between the amount approved in 2024 and the amount reported in the 2024 Reference Form.
Supervisory Board	BRL 540,000.00	BRL 540,000.00	There was no difference between the amount approved in 2024 and the amount reported in the 2024 Reference Form.

10.8.5. Comparison between the amounts proposed in the previous fiscal year and the amounts realized:

The table below shows the differences between the remuneration proposal for the previous year and the amounts of said proposal actually practiced.

Body	Proposed Values in 2024	Amounts Realized in 2024	Reasons for the difference
Executive Board	BRL 34,932,637.94	BRL 21,108,936.87	The variation is mainly due to (i) the fall in the value of our shares, considering the period in which the budget was made compared to the vesting period realized, affecting the amounts spent on the delivery of shares in 2024, and (ii) in the bonus line, the difference between the percentage of achievement of targets budgeted versus realized.
Board of Directors	BRL 4,968,206.89	BRL 4,162,778.09	There was no significant difference between the proposed value in 2024 and the realized value.
Supervisory Board	BRL 540,000.00	BRL 504,000.00	There was no significant difference between the proposed value in 2024 and the realized value.

10.8.6. Further information on remuneration

INFORMATION ON MANAGERS' COMPENSATION 13, item II of RCVM 81, and in accordance with Section 8 of the Reference Form, as per Annex C of RCVM 80, is included in **Annex V** of this Proposal.

11. ANALYSIS OF THE AGENDA ITEMS TO BE RESOLVED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

The goal of this section is to analyze the matters corresponding to the agenda of the Extraordinary Shareholders' Meeting, submitted for your consideration, enabling shareholders to form a well-informed and thoughtful decision.

11.1. The approval of a new Stock Option Plan;

Management proposes the approval of the new Share Grant Plan of the Company ("Plan"), which aims to continue the Restricted Share Grant Plan approved at the Extraordinary Shareholders' Meeting held on October 18, 2018 ("2018 Plan"), as the number of shares available under said plan is nearly exhausted.

The goal of the Plan is to allow the granting of share-based incentives—specifically Restricted Shares and Performance Shares—to managers and/or employees of the Company or its subsidiaries, as selected by the Board of Directors.

The Plan establishes that members of the Board of Directors will receive only Restricted Shares, which will be subject to a 2-year Grace Period, matching the length of their respective term in office, as well as a *3-year lock-up period* counted from the effective date of transfer of such shares by the Company to the respective directors.

With regard to beneficiaries who are not members of the Board of Directors, the composition of the share-based incentive will be (i) 50% (fifty percent) in Restricted Shares and (ii) 50% (fifty percent) in Performance Shares. Said grant will be subject to compliance with a grace period provided for in the program, with a period of 3 (three) to 5 (five) years as a reference. Exceptions to the composition and terms may be defined by the Board of Directors to accommodate extraordinary situations, such as for extraordinary retention and/or to fulfill replacements of previous long-term incentive plan grants. The grants will also be subject to a lock-up period of one (1) year from the date of transfer of said shares by the Company to the beneficiary. The Performance Shares will be subject to the achievement

of certain performance indicators defined in the Plan, as determined by the Board of Directors.

The Company believes that the Plan, in line with what has been done under the 2018 Plan, has the potential to (a) align the interests of the beneficiaries with the interests of the Company's shareholders; (b) encourage beneficiaries to remain with the Company or its subsidiaries; and (c) encourage decision-making by beneficiaries with a focus on generating sustainable value for the Company in the long term.

Management also clarifies that, upon approval of the Plan — which aims to succeed the 2018 Plan as mentioned above — the Stock Option Plan approved at the Company's Annual and Extraordinary Shareholders' Meeting held on April 27, 2023, will be discontinued and shall be considered, for all legal purposes, canceled, without prejudice to the grants made and rights acquired up to the date of its cancellation.

In view of Article 14 of CVM Resolution 81, Annex VI to this Proposal compiles the information regarding the Plan as required by Annex B of CVM Resolution 81.

Finally, it is worth noting that, also in compliance with CVM Resolution 81, Annex VII to this Proposal presents the full text of the Plan now submitted for approval by the Shareholders' Meeting.

11.2. Amendment to the *caput* of Article 5 of the Articles of incorporation to reflect the Company's current capital stock

According to the Brazilian Corporations Law, the number and par value of shares may only be altered in cases of modification of the capital stock amount or its monetary expression, share splits or reverse splits, or share cancellations, in the cases and in accordance with the procedures provided for by law and in the Articles of incorporation (Article 12 of the Brazilian Corporations Law).

The Company's Board of Directors, at a meeting held on November 5, 2024 ("BoD Meeting 11.05.24"), approved the cancellation of 20,000,000 (twenty million) common shares held in treasury.

At a meeting held on March 17, 2025 ("BoD Meeting 03.17.25"), the Company's Board of Directors approved the cancellation of an additional 15,000,000 (fifteen million) common shares held in treasury.

Both cancellations were carried out without changing the Company's capital stock.

In this sense, the administration proposes to the AESM the amendment of art. 5th, *caput*, of the Company's Articles of incorporation to update the figure of its capital stock, in order to reflect the cancellation of treasury shares approved at the Board of Directors' Meetings held on 11/05/24 and 03/17/25, so that the *caput* of Article 5 of the Company's Articles of incorporation shall henceforth read as follows:

“Article 5º - The Company’s capital stock is R\$1,139,887,263.22 (one billion, one hundred thirty-nine million, eight hundred eighty-seven thousand, two hundred sixty-three reais and twenty-two centavos), fully subscribed and paid-in, divided into 274,088,851 (two hundred seventy-four million, eighty-eight thousand, eight hundred fifty-one) common shares, all registered, book-entry shares with no par value.””

Pursuant to Article 12, I of CVM Resolution 81 **Annex VIII** to this Proposal contains the consolidated version of the Articles of incorporation reflecting, with markup, the proposed amendments.

Given these considerations, and in compliance with Article 12, II of CVM Resolution 81, the proposed amendments to the Company's Articles of incorporation and the report detailing the origin and rationale of the proposed reform, analyzing its legal and economic effects, are highlighted below:

Current Wording of the Articles of incorporation	Proposed Amendment to the Articles of incorporation.
<p>Article 5 - The Company’s capital stock is R\$1,139,887,263.22 (one billion, one hundred thirty-nine million, eight hundred eighty-seven thousand, two hundred sixty-three reais and twenty-two centavos), fully subscribed and paid-in, divided into 309,088,851 (three hundred nine million, eighty-eight thousand, eight hundred fifty-one) common shares, all registered, book-entry shares with no par value.</p>	<p>Article 5 - The Company’s capital stock is R\$1,139,887,263.22 (one billion, one hundred thirty-nine million, eight hundred eighty-seven thousand, two hundred sixty-three reais and twenty-two centavos), fully subscribed and paid-in, divided into 309,088,851 (three hundred nine million, eighty-eight thousand, eight hundred fifty-one) <u>274,088,851 (two hundred seventy-four million, eighty-eight thousand, eight hundred fifty-one)</u> common</p>

	shares, all registered, book-entry shares with no par value.
<p>Justification and Impacts: The purpose of the proposed amendment to the articles of incorporation is to reflect the updated number of shares of the Company in light of the cancellation of treasury shares approved by the Board of Directors in the meetings held on 11/05/24 and 03/17/25.</p> <p>The Company's management considers the proposed amendment to the articles of incorporation to be pertinent and timely insofar as it will ensure identity between the provisions of the Articles of incorporation and the reality of the Company's capital stock.</p>	

Therefore, based on the documents and information contained in this Proposal, and under the terms and conditions indicated above, the administration proposes to the AESM the approval of the amendment to the *caput* of art. 5 of the Company's articles of incorporation.

11.3. Consolidation of the Company's Articles of incorporation

Given that, as stated in item 11.2 above, the Company's management has proposed the amendment of the articles of incorporation provision, the management also proposes the consolidation of its Articles of incorporation in order to reflect the adjustments resulting from such modifications.

Management believes that consolidating the Articles of incorporation is important to allow the document to be updated and to facilitate its understanding by shareholders and investors in general.

In this context, the Company's management proposes that, if the Articles of incorporation amendment described in item 11.2 above is approved, the consolidated version of the Articles of incorporation, which accompanies this Proposal as **Annex IX**.

12. CONCLUSIONS

For the reasons set out above, the Company's management submits this Proposal for your consideration, recommending its full approval.

Rio de Janeiro, March 28, 2025

Juan Pablo Zucchini

Chairperson of the Board of Directors



YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10

Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian

Securities and Exchange Commission (CVM) Code No. 02101-6

**ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2025**

MANUAL AND MANAGEMENT PROPOSAL

APPENDIX I

OFFICERS' COMMENTS

(Pursuant to Section 2 of the Reference Form)

2. Comments of the Executive Officers

2.1 - General conditions: the Executive Officers shall comment on:

The financial information included in this section, except where expressly stated, refers to our consolidated financial statements for the fiscal years ended December 31, 2024 and 2023. Our audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), and with the accounting practices adopted in Brazil, which include accounting practices provided for in the Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM").

The information shown in section 2 of this Reference Form should be read and analyzed jointly with our consolidated financial statements, which can be found on our website (<https://www.yduqs.com.br/>) and on the website of the Securities and Exchange Commission (<https://www.gov.br/cvm/pt-br>).

The terms "AH" and "AV" in the columns of certain tables below mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares ratios or line items in financial statements over a period of time. Vertical Analysis represents (i) the percentage or item of a line in relation to net revenues for the periods applicable to the results of our operations, or (ii) in relation to total assets/liabilities and owners' equity on the applicable dates for the statement of our balance sheet.

(a) General financial and equity conditions

We understand that the Company's financial and equity conditions are adequate for the execution of its business plan and for the compliance with its short and medium-term obligations. The Company's cash generation, combined with available credit lines and retained earnings for execution of the capital budget (proposed by management – if approved by the Company's Annual Shareholders' Meeting), is sufficient to support the compliance with its ordinary obligations and liabilities, as well as to finance its operations. Furthermore, the retaining part of the earnings aims to ensure the execution of the capital budget, ensuring the necessary investments for the sustainable growth of the Company and the implementation of its business plan, in line with the information presented in the tables below.

The Executive Board highlights the Company's success in operating with a base of more than one million students by the end of 2024, while still delivering academic excellence, which provides for recurrence and predictability.

(In BRL million)	12/31/2024	12/31/2023
Total Current Assets	2,517.0	2,109.3
Total Current Liabilities	1,436.5	1,430.2

Net Working Capital	1,080.5	679.1
Secured Account Net Cash Flow	1,046.9	698.3
Cash Net of Debt	1,046.9	698.3

	12/31/2024	12/31/2023
Current Liquidity Ratio (1)	1.75215491	1.47483787
Net Debt (2)/EBITDA (3)	1.68	1.78

(1) Corresponds to the division of current assets by current liabilities on the dates indicated

(2) Net Debt is the sum of current and non-current borrowings and financing, minus amounts recorded as cash and cash equivalents and short-term investments.

(3) EBITDA is not an accounting measure. EBITDA corresponds to net income before net financial result, income tax and social contribution, depreciation and amortization.

As of December 31, 2024, the total debt ratio ¹(considered as the division of current and non-current liabilities by total assets) was 0.68415918, while as of December 31, 2023, the same ratio was 0.67084219. As of December 31, 2024, the net cash position of debt was BRL1,046.9 million and the net bank debt totaled BRL2,928.2 million, with a net bank debt to equity ratio of 0.9328677. As of December 31, 2023, the net cash position of debt was BRL698.3 million and the net bank debt totaled BRL2,830.2 million, with a net bank debt to equity ratio of 0.925798.

Our current liquidity indicator (meaning the ratio obtained by dividing current assets by current liabilities) had a positive variation of 18% on December 31, 2024 when compared to December 31, 2023. This variation occurred mainly due to the liability management movement, when we issued new debts to settle older ones. As a result, our average payment term has increased. The specific amortizations were related to the debts of Bond VV, Bond VI and the portability/amendment of the CCB to Banco Itaú as described in item 2.1.(i) below.

Additionally, we do not have a liquidity deficiency, considering our current liquidity indicator, which on December 31, 2024 was 1.75215491, as opposed to December 31, 2023, when it was 1.47483787.

The Executive Board also understands that net working capital (result of current assets minus current liabilities) is sufficient to meet the Company's financial and operational obligations and adequately reflects the Company's ability to: (a) manage the business and provide the financing necessary to meet the business strategy and (b) adequately manage relationships with our suppliers and customers. On December 31, 2024, net working capital was BRL1,080.5 million, while on December 31, 2023, our net working capital was BRL679.1 million.

(b) Capital structure

¹The debt ratio is not a measure of financial performance according to accounting practices adopted in Brazil and to the IFRS. This ratio should not be considered in isolation, or as an alternative to net income, as a measure of operating performance, or as an alternative to operating cash flows.

We believe that the Company's capital structure between equity and third-party capital is balanced and consistent, in our understanding, with the activities carried out by the Company:

(in BRL million, except %)	Fiscal year ended on December 31,	
	2024	2023
Third-party capital (current liabilities + non-current liabilities)	6,799.5	6,230.5
Equity capital (equity)	3,139.0	3,057.1
Total capital (third parties + equity capital)	9,938.4	9,287.6
Third-parties' capital portion	68.4%	67.1%
Equity capital portion	31.6%	32.9%

As of December 31, 2024, 31.6% of our activities were financed through our own equity capital and approximately 68.4% through third-parties' capital. On the same date, our equity totaled BRL3,139.0 million, while our debt (considered as the sum of our current liabilities and non-current liabilities) totaled BRL6,799.5 million, of which BRL4,088.8 million corresponded to bank loans and payment obligations related to acquisitions made by the Company.

(c) Payment capacity in relation to financial commitments assumed

The Executive Board understands that the Company has sufficient financial conditions to meet its financial commitments. As highlighted in the table below, the Company generated EBITDA of BRL1,742.1 million in the fiscal year ended December 31, 2024. The Net Debt/EBITDA ratio was 1.68x on December 31, 2024. The relationship between EBITDA and Net Debt is used to indicate the Company's payment capacity in relation to its financial commitments.

As of December 31, 2024, the Company did not have any financing agreements whose disbursement (provision of funds to the Company) had not been made in full. The Company's relationship with first-tier financial institutions allows the access to additional credit facilities, if required.

Indicators (in BRL million)	2024	2023
EBITDA ⁽¹⁾	1,742.1	1,589.8
Net Debt ⁽²⁾ / EBITDA	1.68	1.78
Indebtedness Ratio ⁽³⁾	0,68415918	0,67084219

(1) EBITDA is not an accounting measure. EBITDA corresponds to net income before net financial result, income tax and social contribution, depreciation and amortization.

(2) Net Debt is the sum of current and non-current borrowings and financing, minus amounts recorded as cash and cash equivalents and short-term investments.

(3) The Debt ratio is represented by dividing total liabilities by total assets.

For more information about the non-accounting measurements used by the Company, see item 2.5 of this Reference Form.

Additionally, the payment terms for our Company's main expenses, such as payments to teachers

and administrative staff and payment of space rental costs, coincide, for the most part, with the payment terms for students' tuition fees, the Company's main source of revenue. Therefore, the Company's operational and financial cycles show a high level of alignment between the majority of its expenses and the receipt of the majority of its revenues.

However, if additional resources are required, the Company understands that it has the capacity to obtain them through bank loans or debts of other natures, including, if applicable, public distributions of securities issued by the Company, provided that, in any case, the necessary conditions are met to avoid the early maturity events described in item 2.1.(f).(iv) of this Reference Form.

(d) Sources of financing used for working capital and investments in non-current assets

In the last fiscal year, the Company's main sources of financing for working capital and investments in non-current assets were its own operational cash generation, as well as the 10th Simple Bond Issue, totaling BRL1,100 million and the 11th Simple Bond Issue, totaling BRL 300 million, made by the Company on April and November 2024, respectively.

The Executive Board believes that the financing sources used by the Company are adequate to its indebtedness profile, meeting its working capital and investment needs, always preserving the long-term profile of the financial debt and, consequently, the Company's ability to pay.

e) Sources of financing for working capital and for investments in non-current assets intended to be used to cover liquidity deficiencies

As of the date of this Reference Form, the Executive Board understands that the Company's capital structure is solid and that its cash generation will continue to be the main source of financing for working capital and investment in non-current assets. However, the Company will continue to analyze financing opportunities that meet its interests in terms of cost and term to expand its investment capacity and liquidity.

Item 2.1.(f) of this Reference Form describes the main loan facilities taken out by the Company and the characteristics of each one.

f) Levels of indebtedness and the characteristics of such debts, also describing:

As of December 31, 2024, the Company's debt was BRL3,975.1 million, compared to BRL3,528.8 million in 2023. This amount corresponded mainly to (i) debt issuances as per the table below; (ii) commitments to pay related to the latest acquisitions made by the Company; and (iii) payments (net of receipts) relating to swaps.

The table below presents the main characteristics of the relevant loan and financing agreements in force on December 31, 2024:

Bank	Transaction	Outstanding balance (principal)	Issued on Contracting	Maturity Date
------	-------------	---------------------------------	-----------------------	---------------

		+ interest) (in BRL million)		
Citibank	Line 4.131	446.8	Jan/23	Jan/26
Citibank	Line 4.131	229.5	Jan/24	Jan/26
UBS BB	7th Bond Issue (Single)	303.0	Nov/21	Nov/26
Itaú / ABC Bank / Bradesco	8th Bond Issue (Single)	516.5	Sep/22	Sep/27
Santander / XP / BV / Bradesco / UBS / Itaú	10th Bond Issue (Single)	1,128.8	Apr/24	Apr/29
UBS	11th Bond Issue (Single)	303.0	Nov/24	Nov/31
Itaú	CCB	202.2	May/24	May/26
XP/ Santander/ Itaú/ BTG/ UBSBB	9th Bond Issue (3 series)	729.2	Oct/23	Oct/30

(i) Material loan and financing agreements

The Executive Board clarifies that most of the Company's debt arises from (i) payment obligations under lease agreements – right of use, (ii) bonds, (iii) bank credit notes (“CCB”), (iv) 4.131 lines in USD, and (v) financing from regional development agencies and banks, the resources of which are being used to improve current units, organic expansion and acquisitions made by the Company. These operations have maturities between 01/01/2025 and 03/30/2031, with the main ones (and still in force) being described below:

Type (in BRL million)	Financial Charges	Guarantees Provided	Outstanding balance (principal + interest) as of December 31, 2024 (in BRL million)
Lease Agreements - Buildings	64% of IGP-M contracts 33% of IPCA contracts 3% of IGP-DI contracts	N.A	1,626.7
Lease Agreements – IT Equipment	IPCA p.a.	N.A	2.8
Lease Agreements - Machinery and Equipment	IGP-DI/FGV p.a.	N.A	3.0
Lease Agreements - Furniture and Fixtures	IPCA p.a.	N.A	15.0
IGP-DI	3%	-	49.9
IGP-M	64%	-	918.1
IPCA	33%	-	658.6
Total Contracts - Real Properties	100%	-	1,626.7

Type (in BRL million)	Financial Charges	Guarantees Provided	Outstanding balance (principal + interest as of December 31, 2024 (in BRL million)
7th Bond issue	CDI + 0.78% p.a.	No guarantees	303.0

Type (in BRL million)	Financial Charges	Guarantees Provided	Outstanding balance (principal + interest as of December 31, 2024 (in BRL million)
8th Bond issue	CDI + 1.50% p.a.	No guarantees	516.5
9th Bond issue (1st Series)	CDI + 0.82% p.a.	No guarantees	287.7
9th Bond issue (2nd Series)	CDI + 0.90% p.a.	No guarantees	321.7
9th Bond Issue (3rd Series)	CDI + 0.98% p.a.	No guarantees	119.8
10th Bond Issue	CDI + 1.25% p.a.	No guarantees	1,128.8
11th Bond Issue	CDI + 1.05% p.a.	No guarantees	303.0
Itaú Loan	CDI +1.15% p.a.	No guarantees	202.2
FINEP loan	6% p.a.	No guarantees	0,032
Citibank loan (4131)	1.18*(SOFRUSD + 0.90%(L) and +0.68% (L))	No guarantees	792.1
Total			3,846.2

Leases

The Company and its subsidiaries have several commercial properties leased for their administrative Department and teaching units. Lease terms are negotiated individually and contain a wide range of differentiated terms and conditions. Lease agreements do not contain restrictive clauses, however, the leased assets cannot be used as collateral for loans. Assets and liabilities arising from a lease are initially measured at present value, with lease payments discounted using the interest rate implied in the lease.

The Company and its subsidiaries lease various usage rights, such as machinery and equipment, peripherals, furniture and fixtures and property rental, under non-cancellable financial lease agreements. The lease terms are in accordance with the contractual term and the ownership of the assets does not belong to the Company and its subsidiaries. These leases are recognized at the net present value of the transaction.

Bonds

- On November 29, 2021, the Company carried out the 7th Issue of simple, non-convertible into shares, unsecured Bonds, in a single series, in the total amount of three hundred million reais (BRL300,000,000.00), totaling three hundred thousand (300,000) bonds. The outstanding balance, on December 31,2024 was BRL303.0 million.
- On September 23, 2022, the Company carried out the 8th Issue of simple bonds, non-convertible into shares, of the unsecured type, in a single series, in the total amount of five hundred million reais (BRL500,000,000.00), totaling five hundred thousand (500,000) bonds. The outstanding balance, on December 31,2024 was BRL516.5 million.
- On October 15, 2023, the Company carried out the 9th Issuance of Simple Bonds, non-convertible into shares, of the unsecured type, in three (3) series, in the total amount of BRL 700,000,000.00, totaling seven hundred thousand (700,000) Bonds, of which two

hundred and eighty thousand, four hundred and thirty-one (280,431) Bonds were of the 1st Series, three hundred and fourteen thousand, two hundred and two (314,202) Bonds of the 2nd Series and one hundred and five thousand, three hundred and sixty-seven (105,367) Bonds of the 3rd Series. The outstanding balance, on June 31, 2024 was BRL729.2 million.

- On March 13, 2024, the Company carried out the 10th Issue of Simple Bonds, non-convertible into shares, of the unsecured type, in up to (two) series, in the total amount of BRL 1,100,000,000.00, totaling one million and one hundred thousand (1,100,000) Bonds. The outstanding balance on December 31, 2024 was BRL1,128.8 million.
- On November 18, 2024, the Company carried out the 11th Issue of Simple Bonds, non-convertible into shares, of the unsecured type, in a single series, in the total amount of BRL 300,000,000.00, totaling three hundred thousand (300,000) Bonds. The outstanding balance on December 31, 2024 was BRL303.0 million.

For further information on bonds, see section 12.3 of this Reference Form.

Itaú Loan:

- In May 2024, the Company transferred the Bank Credit Note from Banco Safra to Banco Itaú, in the total amount of two hundred million reais (BRL200,000,000.00), at a rate of CDI + 1.15% p.a., with final maturity on May 28, 2026. The outstanding balance, on December 31, 2024 was BRL202.2 million.

FINEP loan:

- On December 22, 2014, the Company entered into Financing Agreement No. 0914011600 with the Project and Program Study Financing Fund – FINEP and with regional development agencies and banks, at a rate of TLJP + 0.5% per year, maturing in January 2025. The outstanding balance on December 31, 2024 was approximately BRL32 thousand.

Citibank loan:

- In January 2023, the Company concluded the Credit Agreement transaction, entered into under Law No. 4.131 of September 3, 1962 ("Law No. 4.131"), with Citibank, wherein it was established that the debt in the amount of eighty million dollars (USD 80,000,000.00) or four hundred and twenty-two million and eight hundred thousand reais (BRL422,800,000.00), at the cost of the USD_SOFR active curve + 0.682% p.a. and the CDI passive curve + 1.25%, had its maturity set for January 2026, with a single amortization. The outstanding balance on December 31, 2024 was 511.6 million.
- In January 2024, the Company concluded the Credit Agreement transaction, entered into under Law No. 4.131, with Citibank, in which it was established that the debt in the amount of forty-four million dollars (USD 44,000,000.00) or two hundred and eighteen million and

four hundred thousand reais (BRL218,400,000.00), at the cost of the Active Curve of USD_SOFR + 0.86% p.a. and the passive Curve of CDI + 1.50%, had its maturity set for January 2026, with a single amortization. The outstanding balance on December 31, 2024, was 280.5 million.

(ii) Other long-term relationships with financial institutions

On December 14, 2018, a partnership agreement was signed between the Company, its subsidiaries and Banco Santander S.A. ("Santander"), superseding previous partnership agreements, with a term of validity until June 2029, the main purpose of which is to grant exclusivity for processing the payroll of all teachers, administrative staff and employees, as well as the preference to be the main provider of financial products and services for the Company.

In return for the exclusivity granted to Santander, and for maintaining this condition throughout the entire term of the aforementioned agreement, Santander paid the Company a fixed revenue of BRL32.4 million, which is being allocated to the result for said contractual term.

(iii) Degree of subordination between debts

There is no degree of subordination between the bond emissions and other debts of the Company. All five active bonds and debts described in item 2.1.f.(i) above are of the unsecured type, which is characterized by the fact that the creditor is deprived of any guarantee, privilege or preference.

Based on our financial statements, considering all of our Company's current and non-current liabilities, the composition according to their respective maturity dates was as follows:

Fiscal year (12/31/2024)							
Type of Obligation	Type of Guarantee	Other Guarantees or Privileges	Less than one year	Between one and two years	Between two and five years	Above five years	Total
Loans	Unsecured	Not Applicable	439,041	1,740,966	4,055,977	432,712	6,668,696
Note							
The information contained in this item refers to the Company's consolidated financial statements. The amount presented represents the total obligations based on the sum of current liabilities and non-current liabilities, consolidated. The amount of the debt, as it is unsecured, does not present any type of guarantee. Debts without security interest or senior security, regardless of having a personal guarantee, were classified as unsecured debts.							

(iv) Potential restrictions imposed on the issuer, in particular, in relation to debt limits and contracting of new debts, distribution of dividends, asset disposal, new securities issue, and controlling interest disposal, as well as whether the issuer has been complying with such restrictions.

The main restrictions imposed on the Company within the scope of its consolidated debt, in particular, in relation to debt limits and contracting of new debts, distribution of dividends, asset disposal, new securities issue, and controlling interest disposal, are listed below, according to each financial agreement:

Bonds

Financial Covenants: There are financial limits established in the bond indentures. The main indicators are:

7th Bond Issuance Adjusted Net Financial Debt / Adjusted EBITDA \leq 3.0x

8th Bond Issue: Adjusted Net Financial Debt / Adjusted EBITDA \leq 3.0x

9th Bond Issue: Adjusted Net Financial Debt / Adjusted EBITDA \leq 3.0x

10th Bond Issue: Adjusted Net Financial Debt / Adjusted EBITDA \leq 3.0x

11th Bond Issue: Adjusted Net Financial Debt / Adjusted EBITDA \leq 3.0x

For the purpose of calculating the above ratios:

Adjusted Net Financial Debt: (+) Total Debt (-) Cash and cash equivalents, as defined below:

Total Debt: (+) Short-Term Debt (+) Long-Term Debt (+) debts and obligations related to acquisitions made by the Company and/or its Subsidiaries, including obligations recorded in the "Commitments Payable" account in the Company's consolidated financial statements (+) net balance (sum of asset and liability positions) of derivative financial instruments.

Short-Term Debt: (+) outstanding balance of principal and interest on short-term loans and financing with financial institutions, as per the Company's consolidated financial statements, including short-term capital market transactions. Short-term debts related to property rentals, as per the new IFRS 16 regulation, should not be considered for calculation purposes.

Long-Term Debt: (+) outstanding balance of principal and interest on long-term loans and financing with financial institutions, as per the Company's consolidated financial statements, including long-term capital market transactions. Long-term debt related to property rentals, as per the new IFRS 16 regulation, should not be considered for calculation purposes.

Cash and cash equivalents: cash and financial investments.

Adjusted EBITDA: (+) Recurring operating income before financial result, (+) operating income from acquired companies, (+) depreciation, (+) amortization, (+) write-offs due to impairment.

On December 31, 2024, the financial ratio relating to the calculation of the quotient of the division of adjusted net financial debt by adjusted EBITDA reached the result of 1.61 compared to 1,78 on December 31, 2023.

Furthermore, there are some common restrictions provided for in the Company's bond issuance indentures, as described below and detailed in item 12.3 of this Reference Form:

- Change in controlling interest: in the event of any change in our corporate structure, including the sale, assignment or direct transfer of shares of our capital stock, in any isolated transaction or series of transactions, which results in the original acquisition of the controlling interest in our Company, directly or indirectly, by any shareholder or group of shareholders bound by a voting agreement, under common control, or, representing the same group of interests, our creditors may promote the early maturity of the debt.
- Loss or cancelation of the Company's registration as a publicly-held company.
- Prohibition on the granting of guarantees by the Company or its subsidiaries for any debts, without first offering them to the bondholders, except for investment operations supported by development bank lines.
- Distribution of dividends by the Company, including dividends as advances and/or earnings by way of interest on equity, above the mandatory minimum, as provided for in Article 202 of the Corporations Law, if the Company is in default with any pecuniary obligation related to the Bonds.

Cross-default or cross acceleration Clauses: all of the Company's current Bond indentures have cross-default or cross acceleration clauses. In this sense, the declaration of early maturity of any debt and/or pecuniary obligation, in Brazil or abroad, assumed in any agreements (including those of a financial nature, local or international), of the Company and its subsidiaries, in a unit or aggregate amount equal to or higher than one hundred and fifteen million reais (BRL115,000,000.00), or its equivalent in other currencies, will result in the automatic early maturity of the Company's Bonds. As of December 31, 2024, 94.74% of the Company's debt was subject to cross-acceleration clauses.

As of the date of this Reference Form, the Company and its Subsidiaries are in compliance with all obligations under their financial agreements, including the financial covenants described above.

There are no other potential restrictions imposed to the other loan and financing agreements of the Company in relation to debt limits and taking of new debts, distribution of dividends, disposal of assets, issue of new securities and transfer of controlling interest, except for the ones described above.

g) Limits of contracted financing and percentages already used

As of December 31, 2024, the Company did not have any financing agreements whose disbursement had not been made in full.

h) significant changes to items of the income statements and cash flow statements

INCOME STATEMENT

FISCAL YEAR ENDED DECEMBER 31, 2024, COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2023

(in BRL million, except %)	12/31/2024	AV	12/31/2023	AV	AH
Net revenue from services provided	5,351.8	100.0%	5,147.6	100.0%	4.0%
Cost of services provided	(2,086.7)	-39.0%	(2,077.3)	-40.4%	0.5%
Staff and welfare charges	(1,204.2)	-22.5%	(1,215.5)	-23.6%	-0.9%
Electricity, water, gas and telephony	(54.1)	-1.0%	(52.6)	-1.0%	2.9%
Rental, condominium fees and IPTU tax	(46.4)	-0.9%	(39.0)	-0.8%	19.0%
Postage and Mailbags	(1.0)	0.0%	(1.5)	0.0%	-43.9%
Depreciation and amortization	(425.4)	-7.9%	(423.6)	-8.2%	0.4%
Teaching material	(9.6)	-0.2%	(10.8)	-0.2%	-11.3%
Third-party services - security and cleaning	(64.6)	-1.2%	(63.0)	-1.2%	2.4%
Other	(281.4)	-5.3%	(271.2)	-5.3%	4.1%
Gross profit	3,265.1	61.0%	3,070.3	59.6%	6.3%
Commercial, general and administrative expenses	(2,397.6)	-43.9%	(2,266.5)	-44.0%	3.6%
Commercial expenses	(1,055.0)	-19.7%	(955.1)	-18.6%	10.5%
Provision for expected credit losses (Note 4)	(669.8)	-12.5%	(618.6)	-12.0%	8.3%
Advertising	(274.8)	-5.1%	(246.5)	-4.8%	11.5%
Sales and marketing	(105.6)	-2.0%	(89.9)	-1.7%	17.5%
Other	(4.8)	-0.1%	(0.0)	0.0%	9738.4%
General and administrative expenses	(1,342.7)	-25.1%	(1,311.4)	-25.5%	2.4%
Staff and welfare charges	(366.6)	-6.8%	(410.7)	-8.0%	-10.8%
Third-party services	(172.7)	-3.2%	(173.8)	-3.4%	-6.0%
Maintenance and repairs	(105.7)	-2.0%	(100.0)	-1.9%	5.7%
Depreciation and amortization	(399.2)	-7.5%	(361.6)	-7.0%	10.4%
Educational covenants	(61.5)	-1.1%	(51.7)	-1.0%	19.0%
Travel and accommodation	(11.6)	-0.2%	(17.5)	-0.3%	-33.5%
Provision for contingencies	(123.8)	-2.3%	(110.9)	-2.2%	11.6%
Insurance	(6.0)	-0.1%	(5.5)	-0.1%	10.0%
Commuting and Transportation	(5.5)	-0.1%	(6.2)	-0.1%	-31.4%
Vehicle rental	(5.9)	-0.1%	(6.1)	-0.1%	-2.4%
Other	(84.1)	-1.6%	(67.4)	-1.3%	26.6%
Other operating revenues/expenses	50.0	0.9%	0.8	0.0%	6227.4%
Financial Result	(615.2)	-12.0%	(694.3)	-13.5%	-11.4%
Financial Revenue	299.1	5.6%	308.6	6.0%	-3.1%

Late payment fines and interest	75.2	1.4%	55.9	1.1%	34.6%
Income from financial investments	83.3	1.6%	142.9	2.8%	-41.7%
Derivatives fair value (SWAP) (i)	121.2	2.3%	108.2	2.1%	11.9%
Update of tax credits and financial products	23.4	0.4%	25.3	0.5%	-7.6%
Other	16.3	0.3%	2.9	0.1%	461.1%
(-) PIS and COFINS on financial transactions (ii)	(20.4)	-0.4%	(26.6)	-0.5%	-23.5%
Financial expenses	(914.3)	-17.1%	(1,002.9)	-19.5%	-8.8%
Banking expenses	(6.0)	-0.1%	(9.3)	-0.2%	-35.8%
Interest and financial charges	(307.8)	-5.8%	(480.1)	-9.3%	-35.9%
Adjustment of provision for contingencies	(33.5)	-0.6%	(46.5)	-0.9%	-27.9%
Financial discounts (iii)	(79.3)	-1.5%	(77.1)	-1.5%	2.9%
Foreign exchange loss	(11.3)	-0.2%	(12.3)	-0.2%	-7.7%
Derivatives fair value (SWAP) (i)	(36.8)	-0.7%	(107.8)	-2.1%	-65.8%
Interest on loans (SWAP)	(201.5)	-3.8%	(95.2)	-1.8%	111.7%
Expenses with loans	(10.9)	-0.2%	(4.0)	-0.1%	175.4%
Lease interest - Right of use	(163.5)	-3.1%	(154.1)	-3.0%	6.1%
Other	(63.6)	-1.2%	(16.5)	-0.3%	285.2%
Profit or loss before Income Tax and Social Contribution	302.3	5.6%	110.3	2.1%	174.1%
Income Tax (IR) and Social Contribution	39.0	0.7%	44.4	0.9%	-12.2%
Net Income for the Fiscal Year	341.2	6.4%	154.7	3.0%	120.6%
Allocated to shareholders of the controlling company	341.4	6.4%	152.3	3.0%	124.1%
Allocated to Non-Controlling Shareholders	-0.2	0.0%	2.3	0.0%	-107.4%

(i) Refers to loans in foreign currency and derivatives contracted to protect the Company from foreign exchange exposure.

(ii) Refers to charges on financial income and JCP (Interest on Equity).

(iii) Related to discounts granted upon renegotiation of overdue monthly tuition fees.

Net revenue from services provided

The diversification of YDUQS' portfolio, which brings together major brands in different teaching models, reaching different social classes and regions of the country, has allowed the Company to generate positive results even in more challenging macroeconomic scenarios.

The 4.0% growth in net revenue from services provided when compared to the fiscal year ended December 31, 2023, was a result of the performance of the Premium segment (Idomed and Ibmec), which grew 17% when compared to the fiscal year ended December 31, 2023. Both Idomed and Ibmec presented excellent performances within the Premium segment, as a result of the maturation of the Medicine courses and the good performance of the Ibmec campuses, with emphasis on the Faria Lima (SP) and IBMEC Barra (RJ) campuses.

Cost of services Provided

The cost of services provided showed a slight increase of 0.5% when compared to the fiscal year ended December 31, 2023. The 4.4% increase in the revenue share with units, compared to the fiscal year ended December 31, 2023, is related to the student enrollment results throughout 2024. The personnel line showed a reduction of 0.9% when compared to the fiscal year ended December

31, 2023. This is the consequence of restructuring actions implemented over the last few years, mainly in the On-site segment.

Gross profit

The gross profit in the fiscal year ended December 31, 2024, was BRL3.265,1 million compared to BRL 3,070.3 million in the same period in 2023, which represented an increase of BRL194.8 million or 6.3%. Gross profit represented 61.0% and 59.6% of net revenue in the fiscal years ended December 31, 2024 and 2023, respectively. This performance reflects the strong revenue growth of the Premium segment, combined with efficiency of the On-site and Online segments.

Commercial, general and administrative expenses

Commercial expenses increased by 10.5% compared to the fiscal year ended December 31, 2023, and represented 19.7% and 18.6% of net revenue in the fiscal years ended December 31, 2024 and 2023, respectively. Expenses with PDD (Allowance for Doubtful Accounts) increased by 8.3% compared to the fiscal year ending December 31, 2023. As a percentage of net revenue, there was a slight increase of 0.5 p.p. Sales and Marketing expenses totaled BRL 105.6 million and advertising expenses totaled BRL274.8 million, an increase of 17.5% and 11.5% respectively compared to the fiscal year ended December 31, 2023, in line with the Company's expectations, after two years of significant efficiency in these expenses.

General and administrative expenses in the fiscal year ended December 31, 2024 totaled BRL 1,342.7 million compared to BRL 1,311.4 million in the same period in 2023, which represented a variation of BRL31.3 million or 2.4%.

This can be explained by the following factors: (i) reduction in personnel expenses resulting from the reduction in the provisioning for variable compensation, in addition to efficiency gains in structure; (ii) increase in the provision for contingencies resulting from the increase in the average cost of the base processes, updated in accordance with the new criteria adopted at the end of 2023; and (iii) an increase in other expenses, due to the fine for terminating the agreement at the Ibmec campus (RJ), in addition to higher expenses with educational covenants associated with the maturation of medical courses and other health courses.

The variation in the other operating income/expenses line is the result of the write-off of the carrying amount related to the sale of two properties in 2023, the impact of which was not reflected in cash. The transaction was completed in the last quarter of 2023, and the deadline for receiving the amount due extends until 2026.

Financial result

The financial profit or loss for the fiscal year ended December 31, 2024 was negative by BRL615.2 million compared to a negative result of BRL694.3 million in the same period of 2023, which represented a variation of BRL-79.1 million or -11.4%.

The better performance reinforced the Company's commitment to actions that generate positive

effects on both the Company's results and cash generation. The main factors that influenced the result were: (i) efforts related to collection continue and, even considering seasonal effects (the third quarter of the year has a higher volume of collections as it is the renewal period), it is possible to see their effects on the result; and (ii) the reduction in the interest and charges line is a result of the Company's liability management, which led to the reduction of the debt spread to CDI+ 1.17% and the extension of the average amortization term from 2.3 to 3.0 years (vs. 2023).

Result Before Income Tax and Social Contribution

The result before income tax and social contribution for the fiscal year ended December 31, 2024, was a positive R\$302.2 million, compared to a negative R\$110.3 million in the same period of 2023, representing a variation of R\$192.0 million or 174.1%. The result before income tax and social contribution represented 5.6% and 2.1% of net revenue for the fiscal years ended December 31, 2024 and 2023, respectively. This variation is mainly attributed to the increase in net revenue and the decrease in operating expenses.

Income tax and social contribution

The amount of income tax and social contribution for the fiscal year ended December 31, 2024, showed a negative variation of R\$5.4 million or -12.4% compared to the same period in 2023. The income tax and social contribution amounted to 0.7% and 0.9% of net revenue for the fiscal years ended December 31, 2024 and 2023, respectively. This increase is attributed to the reduction in the effective tax rate, driven by the decrease in goodwill amortization and the increase in taxable profit.

Net Income for the Fiscal Year

Net income for the fiscal year ended December 31, 2024, was R\$341.2 million compared to R\$154.6 million in the same period of 2023, representing a variation of R\$186.5 million or 120.6%. Net income represented 6.4% of net revenue for the fiscal year ended December 31, 2024. This growth was due to strong EBITDA growth, improved financial results, and a positive variation in income tax and social contribution.

CASH FLOW

The following table shows the amounts related to the Company's consolidated cash flow for the indicated periods:

(in BRL million)	12/31/2024	12/31/2023	AH
Net cash from operating activities	1,218.5	910.6	33,8%
Net cash used in investment activities	-750,1	-307,6	171,5%
Net cash used in financing activities	-292,0	-502,1	-58,6%
Increase (decrease) in cash and cash equivalents	175.5	100.9	73,9%
Cash and cash equivalents at the beginning of year	501.9	401.0	25.2%

Cash and cash equivalents at the end of year	677,4	501.9	34.0%
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FISCAL YEAR ENDED DECEMBER 31, 2024, COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2023

Net cash from operating activities

Net cash from operating activities totaled R\$1,218.5 million in the fiscal year ended December 31, 2024, compared to R\$910.6 million in the fiscal year ended December 31, 2023, representing an increase of R\$307.9 million between the years.

Net cash used in investment activities

Net cash used in investing activities totaled a negative R\$750.1 million in the fiscal year ended December 31, 2024, compared to a negative R\$307.6 million in the fiscal year ended December 31, 2023. This variation of R\$442.5 million, or 143.9%, is explained by the application in securities amounting to R\$171.5 million, while in 2023 there was a redemption of R\$188.4 million, and the acquisition of subsidiaries amounting to R\$101.5 million.

Net cash used in financing activities

Net cash used in financing activities totaled a negative R\$292 million in the fiscal year ended December 31, 2024, compared to a negative R\$502.1 million in the fiscal year ended December 31, 2023. This variation of R\$210.1 million, or 42%, is explained by higher loan and financing inflows and share buybacks amounting to R\$146.0 million.

2.2 – The Officers must comment on:

(a) Operating results of the issuer, especially:

(i) Description of any significant components of revenue

The Executive Board clarifies that the Company's gross revenue is composed of monthly tuition fees from the provision of higher education services, administrative activities related to the provision of educational services, and subscription services on digital platforms. Thus, the majority of our gross revenue comes from tuition fees charged for traditional undergraduate courses, technological degrees, extension, specialization, postgraduate, and distance learning courses offered to our students. Undergraduate courses are offered in six-month modules, split into six monthly payments, with payment due at the beginning of each month, and the first installment paid upon enrollment confirmation. Other courses are offered for their total duration and generally have a number of installments equal to the number of months in the course duration. Administrative activities related to educational services include services such as document issuance, grade review requests, and college entrance exam fees, for which academic fees are charged to students. Digital subscription services provide specialized content for exam preparation purposes..

(ii) Factors materially affecting operating results

The Company's operating results are materially influenced by the following factors:

Macroeconomic Factors

The financial situation and operational results of the Company are influenced by factors such as: (i) Brazil's macroeconomic development; (ii) the unemployment rate; (iii) credit availability; (iv) inflation; (v) the basic interest rate; and (vi) the population's income level. Variables such as macroeconomic development, unemployment rate, and average salary can positively or negatively affect our revenue, as they directly impact our customers' purchasing power. Operating results may also vary, positively or negatively, depending on operational costs and administrative and commercial expenses, which fluctuate based on the supply and demand for labor. Credit availability and basic interest rates may affect our financial expenses and our investment capacity in the short and medium term, either positively or negatively.

Except for inflation and base interest rates, the Executive Board believes it is not possible to quantitatively measure the impact of the above macroeconomic factors on the Company's activities, although they may have a relevant indirect impact on business development in the medium to long term. Regarding inflation and interest rates, the Executive Board believes that their impact is mitigated or nullified as the Company is able to periodically adjust tuition fees to follow inflation and/or manage its debt profile and cash generation to address potential impacts from interest rate variations.

In 2024, Brazilian GDP growth was 3.4%, according to data released by IBGE, representing an improvement compared to the 2023 scenario, which, according to data released by IBGE, was 2.9%. The accumulated inflation rate in 2024 measured by the IPCA, was 4.83%, above the Central Bank's goal center of 4,50%. The Selic rate as of December 31, 2024 was 12,25% p.a.

The table below presents GDP, inflation, interest rate, and exchange rate variations for the indicated periods:

	2024	2023
GDP Growth ⁽¹⁾	3.4	2.9%
Inflation (IGP-M) ⁽²⁾	6,54%	-3,18%
Inflation (IPCA) ⁽³⁾	4,83%	4,62%
Interbank Rate – CDI ⁽⁴⁾	12,15%	11,65%
Long-Term Interest Rate – TJLP ⁽⁵⁾	7,43%	6,53%
Exchange rate at end of period per US\$1.00	R\$6,18	R\$4,85
Average exchange rate US\$1,00 ⁽⁶⁾	R\$6,19	R\$4,84

Source: BACEN, FGV, IBGE, CETIP, and BNDES

1 Brazil's GDP in these periods uses the new IBGE methodology.

2 Inflation (IGP-M) is the General Market Price Index measured by FGV, showing accumulated data at the end of each period.

3 Inflation (IPCA) is the consumer price index measured by IBGE, showing accumulated data at the end of each period.

4 CDI is the average rate of interbank deposits during the day in Brazil (accumulated and annualized rate). Source: CETIP

5 Represents the interest rate applied by BNDES for long-term financing (end of period). Source: BNDES.

6 Average selling exchange rate during the period. Source: IPEADATA/BACEN

It is also relevant to comment on PROUNI – University for All Program (“PROUNI”) and its relationship with the Company's results. PROUNI is a Brazilian Federal Government program aimed at enabling students who cannot afford higher education costs to access undergraduate education through scholarships funded by the government. Through PROUNI, in accordance with Law No. 11,096/2005, regulated by Decree No. 5,493/2005 and governed by Normative Instruction of the Federal Revenue Service No. 456/2004, under Article 5 of Provisional Measure No. 213/2004—subsequently amended by Provisional Measure No. 1,075 of December 6, 2021, and Supplementary Law No. 187 of December 16, 2021—higher education institutions that have adhered to PROUNI (such as the Company through its subsidiaries) benefit from certain federal tax exemptions. These institutions are exempt, during the term of the adhesion agreement, from IRPJ, PIS, COFINS, and CSLL on revenues from undergraduate and technological undergraduate courses. The calculation of such taxes must be based on the profit derived from the exempt activities.

As such, the Company's participation in this program resulted in a PIS/COFINS exemption on revenue amounting to R\$200.82 million in the fiscal year ended December 31, 2024. Regarding IRPJ and CSLL, the participation of the Company's subsidiaries in PROUNI, along with the use of tax incentives provided by the Rouanet Law and the Lei do Bem (R&D Law), led to an effective tax

rate of approximately 12.89% for these taxes in the fiscal year ended December 31, 2024, resulting in tax benefits totaling R\$242.36 million for the same period.

With the enactment of Normative Instructions RFB No. 1,394/2013 and 1,417/2013, the POEB index (which represents the ratio of PROUNI slots offered and filled) was introduced. This index must be multiplied by the profit derived from exempt activities for the purpose of calculating the tax benefit. Subsequently, Normative Instruction RFB No. 1,476/2014 was published, providing further clarification on POEB, especially regarding the start of its applicability. Therefore, in compliance with IN/RFB 1,476/2014 and with the renewal of the PROUNI agreement by the Company's subsidiaries at the end of 2014, the POEB index has been applied since 2015 for the calculation of tax benefits.

According to explanatory note no. 29 to our financial statements for the fiscal year ended December 31, 2024 the reconciliation between the taxes calculated at nominal rates and the amount of taxes recorded is as follows:

(in BRL million)	Consolidated	
	2024	2023
Income before income tax and social contribution	302,2	110,2
Combined nominal tax rate of income tax and social contribution	0.034	0.034
Income tax and social contribution at legislation rates	(102,7)	(37,4)
Incorporated goodwill	14.3	7.4
Non-deductible expenses (a)	1.127	0.908
Asset fair value surplus	19.3	-
Tax loss - not constituted	(132,4)	(149,5)
Non-taxable income	(2,4)	(1.0)
Other	(0,4)	0,1
Tax Benefits		
Tax Incentive – PROUNI	238,2	216.8
Tax Incentive – Rouanet Law	1.0	5.9
Tax Incentive – Lei do Bem (Good Law)	3.1	2.9
Current income tax and social contribution in the results for the year	39.0	46.0

(a) It basically consist of expenses for sponsorships, donations and gifts.

(b) Significant variations in revenues attributable to the introduction of new products and services, changes in volume and price modifications, exchange rates and inflation

The main driver of our gross revenue is the number of students enrolled in the courses offered and, consequently, the gross tuition amount per student.

Tuition prices are set according to the course, campus, and time of day. Thus, our campuses located in regions with higher demand generally have higher tuition fees.

The revenue variation for the period ended December 31 2024 compared to the period ended December 31 2023 was mainly due to increased student recruitment efforts, the maturation of medical courses, and student base renewal.

(c) Significant impacts of inflation, changes in the prices of main inputs and products, exchange rate, and interest rate on the issuer's operating and financial results

The Company's financial performance may be affected by inflation, since a significant portion of its costs and operating expenses are incurred in Brazilian reais and adjusted by inflation indices, such as the IGP-M, INPC, and IPCA.

In Brazil, salaries are adjusted annually based on collective bargaining agreements (CBAs), which are negotiated between employers' and employees' unions. Typically, unions follow the INPC index as a parameter for their negotiations. In the case of higher education institutions, in some cities there is a provision in the CCTs/ACTs for granting an additional amount for length of service, according to which an extra percentage is added monthly to the base salary (in addition to the adjustment in the convention or collective agreement) for every three years worked.

On the other hand, the Company's gross sales revenue is also adjusted for inflation, since, in general, it seeks to pass on increases in costs to students, at least partially, through increases in tuition fees. However, we cannot guarantee that increased costs will be passed on to students in the future.

2.3 – Accounting practices: The Officers must comment on:

(a) Changes in accounting practices that have resulted in significant effects on the information provided in sections 2.1 and 2.2

There were no changes in accounting practices that resulted in significant effects on the information provided in sections 2.1 and 2.2.

(b) Modified opinions and emphasis paragraphs in the auditor's report

There were no qualifications and/or emphasis paragraphs in the auditor's reports related to the financial statements for the fiscal year ended December 31, 2024.

2.4 – Relevant effects: The Officers must comment on the relevant effects that the following events have caused or are expected to cause on the issuer's financial statements and results:

(a) Introduction or disposal of an operating segment

There was no introduction or disposal of any operating segment in the last fiscal year.

(b) Formation, acquisition, or disposal of equity interest

On May 28, 2024, the Company entered into a purchase and sale agreement for the acquisition of 100% of Instituto Cultural Newton Paiva Ferreira Ltda., the entity maintaining the higher education institution ("HEI") Centro Cultural Newton Paiva ("Newton Paiva"). The transaction agreed value was BRL 49 million, to be paid as follows: (i) BRL 34.3 million in cash; and (ii) BRL 14.7 million paid over five years, adjusted by the CDI rate. The acquisition was concluded on November 14, 2024, with the approval of the Administrative Council for Economic Defense ("CADE").

On December 6, 2024, the Company entered into the purchase and sale agreement for the acquisition of 100% of Sociedade Educacional Fortaleza Ltda. ("EDUFOR"). The agreed transaction amount was R\$145 million, with the following payment structure: (i) BRL 72.5 million in cash; and (ii) R\$72.5 million to be paid in five installments adjusted by the accumulated IPCA (Brazilian inflation index). The acquisition also includes an earn-out clause related to potential additional medical school seats, in the amount of R\$1 million for each new seat authorized by the Ministry of Education (MEC) through 2027.

(c) Unusual events or transactions

There were no unusual events or transactions in the last fiscal year.

2.5 – Non-accounting measurements: If the issuer has disclosed, during the course of the last fiscal year, or wishes to disclose in this form, non-GAAP measures such as EBITDA (earnings before interest, taxes, depreciation, and amortization) or EBIT (earnings before interest and income tax), the issuer must:

(a) Provide the value of the non-GAAP measures

EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin

The Company disclosed the following non-GAAP measures in the last fiscal year:

(in millions of R\$, except %)	12/31/2024	12/31/2023
EBITDA ⁽¹⁾	1,742.1	1,589.8
EBITDA Margin ⁽²⁾	32.6%	30.9%
Adjusted EBITDA ⁽¹⁾	1,817.1	1,714.0
Adjusted EBITDA Margin ⁽²⁾	33.9%	33.3%
Adjusted Net Income ⁽¹⁾	480.0	342.4

(1) EBITDA is not an accounting measure. EBITDA corresponds to net income before net financial result, income tax and social contribution, depreciation and amortization. The 2024 figures in the table above are a consequence of the significant growth in Net Revenue in all segments and the more efficient management of Costs and Expenses.

Adjusted EBITDA disregards non-recurring effects observed in the period, such as the restructuring of the workforce, exemption from monthly tuition fees for students in Rio Grande do Sul for one month following the heavy rains that hit the state, and contractual fines paid by the Company due to early delivery of properties. Adjusted net income is based on adjusted EBITDA and does not take into account the value of the capital gains from acquisitions.

(2) The EBITDA Margin results from dividing EBITDA by Net Revenue from Activities (Net Revenue from Services Rendered). Adjusted EBITDA Margin is the division of Adjusted EBITDA by Net Revenue from Activities (Net Revenue from Services Rendered).

(b) Reconciliation between the disclosed figures and the audited financial statements

EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin

(in millions of R\$, except %)	12/31/2024	12/31/2023
Net Revenue from Services Rendered ⁽²⁾	5,351.8	5,147.6
Net income for the fiscal year	341.2	154.7
(+) Current and deferred IRPJ/CSSL	(39.0)	(44.4)
(+) Net financial income	615.2	694.3
(+) Depreciation and amortization	824.6	785.3
EBITDA ⁽¹⁾	1,742.1	1,589.8
EBITDA Margin ⁽¹⁾	32.6%	30.9%
Non-recurring EBITDA items	74.9	124.2
Adjusted EBITDA ⁽¹⁾	1,817.1	1,714.0
Adjusted EBITDA Margin ⁽¹⁾	33.9%	33.3%
Non-recurring net income items	138.8	187.7
Adjusted Net Income ⁽¹⁾	480.0	342.4

(1) EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin, and Adjusted Net Income are not accounting measures, as clarified in the table in Section 2.5(a).

(2) Net Revenue from Activities (Net Revenue from Services Rendered) is described in the Explanatory Notes and is an integral part of the Company's financial statements.

(c) Explain why this measurement is considered more appropriate for a proper understanding of the company's financial condition and operating results

EBITDA and EBITDA Margin

EBITDA, in accordance with CVM Resolution No. 156 of June 23, 2022, must be reconciled with the accounting line items disclosed directly in the Company's financial statements, and therefore prepared in accordance with the Brazilian Generally Accepted Accounting Principles ("BR GAAP"). The reconciliation with our Company's financial statements is carried out as follows: EBITDA is net income before net financial result, income tax and social contribution, depreciation, and amortization. EBITDA Margin, in turn, is calculated by dividing EBITDA by Net Revenue from Services Rendered.

We emphasize that EBITDA and EBITDA Margin are not used as performance measures by our management and are not measures adopted by BR GAAP or IFRS. EBITDA and EBITDA Margin should not be considered as substitutes for net income as an indicator of our operating performance, nor as indicators of liquidity. Our management believes that they consist of practical measures to assess our operational performance and allow for comparison with other companies in the same segment.

Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income

The reconciliation of the Company's Adjusted EBITDA excludes the effects of non-recurring events verified in the period, and is a value that shows what the Company's EBITDA would be if these non-recurring events had not occurred. The Company discloses Adjusted EBITDA in order to normalize its revenues and expenses, eliminating abnormalities or peculiarities of the business. The Adjusted EBITDA Margin, in turn, is the division of Adjusted EBITDA by Net Revenue from Services Rendered.

The reconciliation of the Company's Adjusted Net Income involves the exclusion of non-recurring effects of EBITDA in the period, as well as the non-consideration of the surplus value of the latest acquisitions. Therefore, the Company discloses the Adjusted Net Income with the goal of neutralizing the impact of the effects that occurred in the period, eliminating the anomalies or particularities of the business.

We emphasize that Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income are not used as performance measures by our management and are not measures adopted by Brazilian (BR GAAP) or International (IFRS) accounting principles. These measures should not be considered as substitutes for net income as an indicator of our operating performance, nor as indicators of

liquidity. Management believes that these consist of practical measures to assess our operational performance and allow comparison with other companies in the same sector.

2.6. - Subsequent Events identify and comment on any event subsequent to the last year-end fiscal year financial statements changing them substantially

There were no subsequent events following the latest financial statements for the fiscal year-end that would substantially alter them.

2.7 – Allocation of Results: The Directors must comment on the allocation of the Company's results, indicating:

	2024
(a) Rules on retained earnings	<p>Our Articles of Incorporation establish that the profit for the year, after legal adjustments and deductions, including the deduction of accumulated losses, if any, as well as provisions for income tax and social contribution on profit, may be allocated as follows:</p> <p><u>Legal Reserve</u>: 5% of net income, before any allocations, shall be allocated to the formation of a legal reserve, which shall not exceed 20% of the fully paid-in capital stock.</p> <p><u>Contingency Reserve</u>: A portion of net income, as proposed by the management bodies, may be allocated to the formation of contingency reserves, pursuant to Article 195 of the Brazilian Corporation Law, in order to offset, in future periods, a decrease in profit resulting from a probable loss whose amount can be estimated. The remaining portion, if any, as proposed by the management bodies, may be: (i) retained based on a previously approved capital budget, pursuant to Article 196 of the Brazilian Corporation Law, in accordance with the approved Business Plan and Annual Budget; or (ii) fully or partially allocated to the "Reserve for New Investments," pursuant to Article 194 of the Brazilian Corporation Law, which aims to preserve the integrity of our shareholders' equity, strengthening our capital stock and working capital to enable the realization of new investments, up to the limit of 100% of the capital stock. It is noted that the balance of this reserve, added to the balances of other profit reserves, excluding unrealized profit reserves and contingency reserves, may not exceed 100% of the capital stock, and once this limit is reached, the Shareholders' Meeting may decide on the use of the excess either to increase capital stock or to distribute dividends.</p>
(a.i) Amounts of retained income	On December 31, 2024, the Company recorded a profit of R\$341.4 million, 5% of the net profit, corresponding to R\$17.1 million, was allocated to the formation of the legal reserve and retention of profits of R\$204.3 million.
(a.ii) Percentages in relation to total income reported	5% (legal reserve) and 60% (profit retention)
(b) Rules on dividend distribution	<u>Mandatory Dividend</u> : The Company's Articles of Incorporation provide that at least 25% of the net profit for the year, adjusted in accordance with article 202 of Law 6,404/76, be distributed annually to shareholders as mandatory dividends.
(c) Frequency of dividend distributions	The distribution of dividends, in accordance with the Company's Articles of Incorporation, is carried out annually. However, subject to a resolution by the Board of Directors, half-yearly balance sheets may be prepared, and based on these, interim dividends may be declared, drawn from current profit, retained earnings, or profit reserves. Furthermore, balance sheets may be prepared and interim dividends distributed in shorter periods, provided that the total dividends paid in each half of the fiscal year do not exceed the amount of capital reserves.
(d) any restrictions to dividend distributions	Except as provided in the Corporations Law, there are no restrictions on the

	2024
<p>imposed by law or special regulation applicable to the issuer, as well as agreements, court, administrative or arbitral decisions</p>	<p>distribution of dividends by the Company.</p>
<p>(e) If the issuer has a formally approved income allocation policy, informing the body responsible for its approval, date of approval and, should the issuer disclose the policy, locations on the world wide web where the document may be consulted</p>	<p>The Company does not have a formally approved earnings allocation policy.</p>

2.8 – Unreported Items: The Officers must describe material items not disclosed in the issuer’s financial statements, including:

(a) Assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (*off-balance sheet items*), such as:

(i) Written-off receivables portfolios for which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset, indicating the corresponding liabilities

There are no operating lease arrangements, assets or liabilities not disclosed in the Company’s balance sheets for the fiscal year ended December 31, 2024.

(ii) Contracts for the future purchase and sale of products or services

There are no contracts for the future purchase or sale of products or services not disclosed in the Company’s balance sheets for the fiscal year ended December 31, 2024.

(iii) Unfinished construction contracts

There are no unfinished construction contracts not disclosed in the Company’s balance sheets for the fiscal year ended December 31, 2024.

(iv) Future financing receipt contracts

There are no future financing receipt contracts not disclosed in the Company’s balance sheets for the fiscal year ended December 31, 2024.

(b) Other items not disclosed in the financial statements

There are no other items not disclosed in the Company’s financial statements for the fiscal year ended December 31, 2024.

2.9 – Undisclosed items: in relation to each of the items not reported in the financial statements indicated in item 2.8, the officers must comment:

(a) How such items affect or may affect revenue, expenses, operating income, financial expenses, or other items in the issuer's financial statements

Not applicable, as there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2024.

(b) Nature and purpose of the transaction

Not applicable, as there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2024.

(c) Nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the transaction

Not applicable, as there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2024.

2.10 - Business plan: the officers must indicate and comment on the main elements of the issuer's business plan, specifically addressing the following topics:

(a) Investments, including:

(i) Quantitative and qualitative description of ongoing and planned investments

Investments for the fiscal year ended December 31, 2024, totaled R\$467.7 million, and were allocated to the following projects: (1) Digital transformation and technology, worth R\$286.6 million: These are investments aimed at producing content and IT support structures, which play a fundamental role in the continuous development of the business and the quality of the educational services provided; (2) Maintenance and efficiency, in the amount of R\$133.0 million, to improve the physical spaces of our units, the quality of service and support provided and operational processes; and (3) Expansion, in the amount of R\$48.0 million: are investments related to the development of new courses and the processes for maturing existing ones.

(ii) Sources of investment funding

For the fiscal year ended December 31, 2024, the resources required for investments were funded by our own operational cash generation.

(iii) Ongoing and expected significant divestments

As of the date of this Reference Form, the Company has no ongoing or expected divestments.

(b) If already disclosed, indicate the acquisition of plants, equipment, patents, or other assets that are expected to materially influence the issuer's production capacity

There is no acquisition of plants, equipment, patents or other assets that should materially influence the Company's production capacity.

(c) New products and services, indicating:

(i) Description of ongoing research already disclosed

Not applicable, as the Company does not have ongoing research projects aimed at developing new products or services.

(ii) Total amounts spent by the issuer on research for the development of new products or services

Not applicable, as the Company does not have ongoing research projects aimed at developing new products or services.

(iii) Projects under development already disclosed

Not applicable, as the Company does not have projects under development.

(iv) Total amounts spent by the issuer on the development of new products or services

Not applicable, as the Company has not incurred significant expenses in the development of new products or services.

(d) Opportunities included in the issuer's business plan related to ESG matters

Broadly, our strategy and financial results are already interconnected with ESG pillars, ensuring the value and resilience of our Company, as stated in item 1.16 of this Reference Form. In establishing the ESG goals panel, business opportunities were considered across all three thematic aspects.

Among them, we highlight:

1 – Surpassing the goal of 90% renewable energy secured for 2024 attests to the effectiveness of the Company's strategies for free market procurement and self-generation through its own solar plant, demonstrating environmental responsibility and a forward-looking vision. The energy efficiency practices implemented optimize consumption, reinforcing the Company's commitment to building a low-carbon economy and decarbonizing its operations.

Transparency and accountability in emissions management are evidenced by the Greenhouse Gas (GHG) inventory, which undergoes external auditing and is published in the Public Emissions Registry (RPE), as well as by the achievement of the Gold Seal of the GHG Protocol for the second consecutive year, highlighting YDUQS's adherence to rigorous reporting and emissions management standards.

The Company exceeded its goal of promoting clean energy research projects, with 17 projects developed, showcasing its contribution to the UN's Sustainable Development Goals (SDGs) and its commitment to social transformation through education, complemented by environmental education initiatives aimed at combating climate change.

2 – The expansion of Distance Learning offerings, with the increase in partner units, aims to democratize access to higher education in remote areas, generating positive social impact and reducing emissions compared to On-site education. This strategy expands the Company's student base, optimizes operational costs through investment in proprietary technologies, and by fostering job creation, aligns with YDUQS's commitment to transforming Brazil's socioeconomic landscape.

Additionally, the goal of reaching 5 million people through social projects—already having benefited over 4 million—reinforces YDUQS's commitment to social responsibility and the development of the communities in which it operates, evidencing the positive impact of its initiatives in building a better future for all.

3 – YDUQS adopts robust governance practices, including targets for increasing diversity on the

Board of Directors, participation in market indexes such as IDIVERSA and ICO2, and ESG goals linked to executive compensation. These initiatives strengthen the Company's positioning among investors, especially those focused on sustainable criteria, reducing risks and positively influencing market value.

For the 2025–2030 cycle, YDUQS is developing a new ESG strategy based on stakeholder management. This ESG Strategy, scheduled to be announced soon, will include an updated materiality matrix and new public goals aligned with climate and regulatory changes.

The pillars of the new strategy include:

- Offering quality educational services to generate income.
- Strengthening our team and communities to drive social impact
- Operating responsibly for a better planet
- Robust governance with effective management systems, policies and processes

The goal is to consolidate a culture of sustainability, enhancing performance and reinforcing YDUQS's leadership in the ESG agenda, with the ongoing engagement of stakeholders.

2.11 – Comment on other factors that have significantly influenced operational performance and that have not been identified or mentioned in other items of this section:

There are no other factors that significantly influenced performance beyond those mentioned above.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2025

MANUAL AND MANAGEMENT PROPOSAL

APPENDIX II

CAPITAL BUDGET PROPOSAL FOR FISCAL YEAR 2025

In accordance with article 196, Law 6.404, of December 15, 1976, and article 27, paragraph 1, item IV of CVM Resolution 80, of March 29, 2022, as amended, the Management of **YDUQS Participações S.A.** ("**YDUQS**") hereby submits to the appreciation and approval of the Shareholders the present capital budget proposal for fiscal year 2025.

Considering the estimates made by the Company's Management to continue its business growth in 2025, YDUQS will invest in sustainability, content production, information technology, digital transformation and organic expansion.

In accordance with the Business Plan and the 2025 Annual Budget, in order to make these investments, the Company's Management proposes that, after legal adjustments set forth by the Brazilian Corporation Law, the amount of BRL 174,309,392.35 (One hundred seventy-four million, three hundred nine thousand, three hundred ninety-two reais and thirty-five centavos) from the 2024 net income shall be allocated to a profit reserve.

The amount allocated to the profit reserve will be used to finance part of the Company's capital budget for fiscal year 2025, whose total expected amount is equal to BRL 458,900,000 (four hundred fifty-eight million, nine hundred thousand reais).

The table below presents the breakdown of funding sources forecast by the Company to meet its investments:

Investments	BRL
Sustainability Investments	213,200,000.00
Investment in Members	175,200,000.00
Organic Expansion	70,500,000.00
TOTAL	458,900,000.00

Sources	BRL
Retained profits from fiscal year 2024	174,309,392,35.66
Third-party Funds	284,590,607.65
TOTAL	458,900,000.00

Rio de Janeiro, March 17, 2025.

YDUQS Participações S.A.

The Management

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10
Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian
Securities and Exchange Commission (CVM) Code No. 02101-6

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2025

MANUAL AND MANAGEMENT PROPOSAL

APPENDIX III **ALLOCATION OF NET PROFIT** *(As per Exhibit A of RCV 81)*

1. Inform the net profit for the year

The net income of the Company for the fiscal year ended December 31, 2024, was three hundred and forty-one million, three hundred and seventy-eight thousand, three hundred and seven reais and seventy-four cents (BRL 341,378,307.74).

2. Inform the total amount and the amount per share of the dividends, including the anticipated dividends and interest on equity, already reported

From the net income of the fiscal year 2024, it is proposed to allocate the amount of one hundred and fifty million reais (BRL 150,000,000.00) as dividends, equivalent to approximately 46.25% the Company's adjusted net income, as per article. 193 of the Brazilian Corporations Law and, therefore, higher than the minimum mandatory dividend.

Of this amount, it is noteworthy that:

- (i) eighty-one million, seventy-seven thousand, three hundred and forty-eight Brazilian reais and nine cents BRL 81,077,348.09 as a mandatory minimum dividend, which corresponds to BRL 0.2919415858 per common share; and
- (ii) Sixty-eight million, nine hundred and twenty-two thousand, six hundred and fifty-one Brazilian reais, and ninety-one cents (BRL 68,922,651.91) as a supplemental dividend, which corresponds to BRL 0.2481752151 per common share.

3. Inform the percentage of the distributed net profit of the fiscal year

The total amount to be distributed corresponds to approximately 43.94% of the net income reported and 46.25% of the adjusted net income for the fiscal year, in accordance with Article 202 of the Brazilian Corporations Law.

4. Inform the total amount and the amount per share of the distributed dividends based on the profit from previous years.

Not applicable, considering that, during the fiscal year ending on December 31, 2024, no dividends were distributed based on profits from previous years.

5. Inform, after the deduction of anticipated dividends and interest on equity, already stated:

a. The gross amount of dividend and interest on shareholder's equity, in a separate form, per share of each type and series

Considering that, on December 31, 2024, the Company's capital stock was divided into two hundred eighty-nine million, eighty-eight thousand, eight hundred fifty-one (289,088,851) common shares, of which eleven million, three hundred seventy-one thousand, one hundred forty-three (11,371,143) common shares were held in treasury, the amount of one hundred and fifty million reais (BRL 150,000,000.00) that will be distributed as a dividend will be a dividend equivalent to BRL 0.5401168009¹ per common share, as follows:

- (i) eighty-one million, seventy-seven thousand, three hundred and forty-eight Brazilian reais and nine cents (BRL 81,077,348.09) as a mandatory minimum dividend, which corresponds to BRL 0.2919415858 per common share; and
- (ii) Sixty-eight million, nine hundred and twenty-two thousand, six hundred and fifty-one Brazilian reais, and ninety-one cents (BRL 68,922,651.91) as a supplemental dividend, which corresponds to BRL 0.2481752151 per common share.

¹ The amount of the dividend per common share takes into account the total number of shares issued by the Company, excluding treasury shares, on December 31, 2009 ("Reference Date"). Between the said Reference Date and the date of approval of the declaration of the proposed dividends (which also corresponds to the date on which the shareholding position will be considered for the purposes of the right to receive the declared dividends - "Base Date"), it is possible that the total number of shares issued by the Company, disregarding treasury shares, may be different, since shares were repurchased by the Company in the period and it is expected that, between the Reference Date and the Base Date, treasury shares will be delivered to beneficiaries under the current share-based compensation program.

The Company has only common shares issued, in accordance with the Listing Regulation of B3 S.A.'s Novo Mercado – Brasil, Bolsa, Balcão, and its Articles of Incorporation.

b. The payment method and term regarding dividends and interest on equity

It is proposed that the declared dividends, in the amount of one hundred fifty million Brazilian reais (BRL 150,000,000.00), be paid in Brazilian currency by the end of the 2025 fiscal year, in installments and on dates to be set by a resolution of the Company's Executive Board.

c. Possible incidence of adjustment and interest on dividends and interest on equity

The amounts declared as dividends are not subject to adjustment for inflation or remuneration between the declaration and the actual payment date.

d. Date of statement of the payment of dividends and interest on equity considered for the identification of the shareholders entitled to it

The date of declaration of the mandatory minimum dividend will be the date of the annual and special shareholders' meeting that will decide the management's proposal for the allocation of the results of the 2024 fiscal year, which will be held, on first call, on April 28, 2025.

Thus, if the annual shareholders' meeting is held on first call, the Company's shares will be traded ex-dividend starting from April 29, 2025, inclusive.

6. In case of the statement of dividends or interest on equity based on profits assessed in half-yearly balance sheets or in shorter periods

a. Inform the amount of dividends and interest on equity already reported

Not applicable, considering that, during the fiscal year ended on December 31, 2024, no dividends or interest on equity were declared based on earnings from the fiscal year determined half-yearly or in shorter period financial statements.

b. Inform the date of the related payments

Not applicable, considering that, during the fiscal year ended on December 31, 2024, no dividends or interest on equity were declared based on earnings from the fiscal year determined half-yearly or in shorter period financial statements.

7. Provide the comparative table indicating the following amounts per share of each type and class:

a. Net income of the fiscal year and of the three (3) previous fiscal years

The Company has only common shares. For the purposes of calculating the dividend and interest on equity per share, we consider the total number of shares, excluding the Company's common shares held in treasury at the end of the respective fiscal years.

Fiscal year ending on:	Net income per share (BRL)
12/31/2024	1.17164
12/31/2023	0.52387
12/31/2022	(0.19782)

b. Dividends and interest on own equity distributed in the three (3) previous fiscal years

The Company has only common shares. For the purposes of calculating the dividend and interest on equity per share, we consider the total number of shares, excluding the Company's common shares held in treasury at the end of the respective fiscal years.

Earnings (per share) Gross	2024 (BRL)	2023 (BRL)	2022 (BRL)	2021 (BRL)
Dividend	150,000,000.00	160,000,000.00	0.00	37,565,639.59
Interest on equity	0.00	0.00	0.00	0.00
Total	150,000,000.00	160,000,000.00	0.00	37,565,639.59

8. In case of destination of earnings to the legal reserve

a. Identify the amount allocated to the legal reserve

The amount of seventeen million, sixty-eight thousand, nine hundred fifteen reais and thirty-nine cents (BRL 17,068,915.39), corresponding to 5% of the net income determined for the fiscal year, will be allocated to the legal reserve.

b. Inform the details of the calculation form of the legal reserve

Pursuant to article 193 of the Brazilian Corporations Law, a portion corresponding to five percent (5%) of the net income for the year must be applied, before any other allocation, to the constitution of the legal reserve. It should be noted, however, that the legal reserve cannot exceed the amount corresponding to twenty percent (20%) of the capital stock and that the Brazilian Corporations Law allows for the possibility of not using a portion of the net income to form the legal reserve when its balance, plus the amount of the capital reserve, corresponds to more than thirty percent (30%) of the capital stock.

In the case of the Company, the legal reserve has not yet reached the limit of twenty percent (20%) of the capital stock, so the Company must necessarily allocate part of the net income for the year to the formation of the legal reserve.

9. In case the Company holds preferred shares entitled to fixed or minimum dividends

a. Describe the calculation form of fixed or minimum dividends

Not applicable, considering that the Company does not have preferred shares issued.

b. Inform whether the net income for the year is sufficient for full payment of fixed or minimum dividends

Not applicable, considering that the Company does not have preferred shares issued.

c. Identify if any part that is not paid is cumulative.

Not applicable, considering that the Company does not have preferred shares issued.

d. Identify the total amount of the fixed or minimum dividends to be paid to each class of preferred shares

Not applicable, considering that the Company does not have preferred shares issued.

e. Identify fixed or minimum dividends payable per preferred share of each class

Not applicable, considering that the Company does not have preferred shares issued.

10. In relation to the mandatory dividend

a. Describe the calculation method provided for in the articles of incorporation

Pursuant to Article 31 of the Company's Articles of Incorporation, 5% of the net income will be applied, before any other allocation, to the constitution of the legal reserve, which shall not exceed 20% of the capital stock. A portion of the remaining profit, upon the management's proposal, may be allocated to the constitution of a reserve for contingencies, pursuant to Article 195 of the Brazilian Corporations Law.

From the remaining balance after the deductions/reversals indicated in the paragraph above, an amount corresponding to twenty-five percent (25%) will be distributed as a mandatory minimum dividend.

Additionally, based on Article 204 of the Brazilian Corporations Law and Article 32 of the Company's Articles of Incorporation, the Company, by resolution of the Board of Directors, may declare intermediary and interim dividends and interest on equity, which must be credited toward the mandatory minimum dividend.

b. Inform if it is being fully paid

The mandatory minimum dividend for the 2024 fiscal year, in the total amount of eighty-one million, seventy-seven thousand, three hundred forty-eight Brazilian reais and nine cents (BRL 81,077,348.09), will be paid in full, in Brazilian currency, by the end of the 2025 fiscal year.

c. Inform the amount to be possibly retained

Not applicable, considering that there will be no retention of the minimum mandatory dividend.

11. In the event the mandatory dividend is retained on account of the company's financial position

a. Inform the retained amount

Not applicable, considering that there will be no retention of the minimum mandatory dividend.

b. Describe, in detail, the financial position of the company, including the aspects related to the analysis of liquidity, working capital, and positive cash flow

Not applicable, considering that there will be no retention of the minimum mandatory dividend.

c. Justify the retention of dividends

Not applicable, considering that there will be no retention of the minimum mandatory dividend.

12. In case of the allocation of profit or loss to the contingency reserve

a. Identify the amount allocated to the reserve

Not applicable, considering that there will be no allocation of income to the Company's contingency reserve.

b. Identify the loss considered probable and its cause

Not applicable, considering that there will be no allocation of income to the Company's contingency reserve.

c. Explain why the loss was considered probable

Not applicable, considering that there will be no allocation of income to the Company's contingency reserve.

d. Justify the creation of the reserve

Not applicable, considering that there will be no allocation of income to the Company's contingency reserve.

13. In case of the allocation of profit or loss to the reserve of unrealized income

a. Inform the amount allocated to the unrealized retained earnings

Not applicable, considering that there will be no allocation of income to the unrealized retained earnings.

b. Inform the nature of the unrealized income that gave rise to the reserve

Not applicable, considering that there will be no allocation of income to the unrealized retained earnings.

14. In the case of allocation of income to the statutory reserves

a. Describe the statutory sections that establish the reserve

Not applicable, considering that there will be no allocation of income to statutory reserves.

b. Identify the amount allocated to the reserve

Not applicable, considering that there will be no allocation of income to statutory reserves.

c. Describe how the amount was calculated

Not applicable, considering that there will be no allocation of income to statutory reserves.

15. In the case of retained earnings provided for in the capital budget

a. Identify the retained amount

The management of the Company proposes the retention of One hundred seventy-four million, three hundred nine thousand, three hundred ninety-two reais and thirty-five centavos (BRL 174,309,392.35) for the execution of the Company's capital budget, pursuant to Article 196 of the Brazilian Corporations Law.

b. Provide a copy of the capital budget

The capital budget proposed under Article 196 of the Brazilian Corporations Law is included in **Exhibit II** to this Proposal.

16. In the event of allocation of profit or loss to the tax incentive reserve

a. Inform the amount allocated to the reserve

Not applicable, considering that there will be no allocation of income to the tax incentive reserve.

b. Explain the nature of the allocation

Not applicable, considering that there will be no allocation of income to the tax incentive reserve.

YDUQS PARTICIPAÇÕES S.A.

Publicly-traded Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10
 Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian
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ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2025

MANUAL AND MANAGEMENT PROPOSAL

APPENDIX IV INFORMATION ABOUT CANDIDATES FOR THE FISCAL COUNCIL NOMINATED BY THE MANAGEMENT

(According to Items 7.3 to 7.6 of the Reference Form)

7.3 – COMPOSITION AND PROFESSIONAL EXPERIENCE OF THE MANAGEMENT AND THE FISCAL COUNCIL

Name	CPF	Date of Birth	Profession
Jorge Roberto Manoel	638.490.708-91	5/5/1953	Accountant
Management Body		Elective Position Held	
Audit Committee		Members of the Audit Committee (permanent)	
Date of Election	Date of Investiture	Term of Office	Elected by the Controlling Shareholder
4/26/2024	4/26/2024	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Not applicable	Not applicable.		4/24/2020
Professional Experience			
Graduated in business administration from IMES, in accounting sciences from the Pontifical Catholic University of Campinas and master's degree in Corporate Governance			

from Laureate/FMU. Member for Life of Academia Paulista de Contabilidade. Main professional experiences for the past five (5) years include: (i) Member of the Board of Directors of Caixa Econômica Federal (CEF) –; (ii) Member of the Independent Investigation Committee of BRF, (iii) Training and specialization courses in Corporate Governance at IBGC, in Specialization Courses, Educational Institutions Abroad at universities (Singularity, Yale), as well as international technical days in different countries, (iv) Served as Coordinator of IBGC Finance and Accounting Committee for 5 years and (v) Coordinator and/or member of Audit Committees in companies such as CCR Group, Previ, Tupy, Natura, SulAmerica among other companies operating in the capital market. Worked for PwC as COO in consolidated operations in 11 South American countries for around 12 years and as an Independent Auditor for around 35 years, assessing clients' risks and internal controls, having continuous interaction with Audit and Risk Assessment principles and rules of corporate entities in the national and international market. Speaker at associations or universities such as IBGC, São Paulo Accounting Association, Insper, IBEF, among others. The companies indicated above are not part of the Company's economic group, nor are they controlled by a shareholder who holds a direct or indirect interest equal to, or greater than, 5% in the Company. Mr. Jorge does not hold other management positions in third sector companies.

Declaration of Possible Convictions

In the past five (5) years, he did not have (i) any criminal conviction; (ii) any judgment against in an administrative proceeding by CVM, BACEN, or SUSEP, even if not final and unappealable; as well as (iii) any final and unappealable judgment against, at judicial or administrative level, which has suspended or disqualified him for the practice of any professional or commercial activity Mr. Jorge Roberto Manoel does not fall within the concept of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Profession
Regina Longo Sanchez	157.609.548-73	3/14/1973	Engineer
Management Body		Elective Position Held	
Audit Committee		Members of the Audit Committee (permanent)	

Date of Election	Date of Investiture	Term of Office	Elected by the Controlling Shareholder
4/26/2024	4/26/2024	1 year	No
Independent Director	Criteria used to determine independence	Start date of the first term of office	
Not applicable	Not applicable.	4/26/2019	
Professional Experience			
<p>Graduated in Production Engineering from Poli-USP, and MBA from Wharton School - University of Pennsylvania, with Majors in Accounting and Finance. Member of the Audit Committee of Voke (formerly Agasus S.A.) since August 2022. She has been an effective member of the Audit Committee of Yduqs Participações S.A. since 2019, and of the Audit Committee of Raízen S.A. since August 2022. Chairperson of the Audit Committee of Locaweb Serviços de Internet S.A. from May 2021 to April 2023. Attended the IBGC course – Audit Committee in Practice in April 2017. More than 20 years of experience in the financial market, from 1995 to 2017, including positions as Head of Institutional Investor Relations at Itaú Unibanco, Sell-Side Equity Research Analyst at Itaú BBA, responsible for the Banking and Financial Services sector (Top Analyst by Institutional Investor Magazine), and responsible for the Talent and HR Analytics Area and Risk Culture PMO and Member of the Risk Steering Committee of the Itaú Unibanco conglomerate. Also worked as a Fixed Income Trader and Portfolio Manager at Banco SRL and Banco Inter American Express in São Paulo. Partner at Lucas Melo e Associados Ltda. since 2017 working as Consultant, and Associate Partner at MBA Empresarial, providing admissions consultancy for universities abroad. The companies indicated above are not part of the Company's economic group, nor are they controlled by a shareholder who holds a direct or indirect interest equal to, or greater than, 5% in the Company. Ms. Regina does not hold other management positions in third sector companies.</p>			
Declaration of Possible Convictions			
<p>Ms. Regina Longo Sanchez declared that, in the past 5 years, she did not have (i) any criminal conviction; (ii) any judgment against in an administrative proceeding by CVM, BACEN, or SUSEP, even if not final and unappealable; as well as (iii) any final and unappealable judgment against, at judicial or administrative level, which has suspended</p>			

or disqualified her for the practice of any professional or commercial activity. Ms. Regina Longo Sanchez declared that she is not a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Profession
Pedro Wagner Pereira Coelho	258.318.957-34	6/29/1948	Accountant
Management Body		Elective Position Held	
Audit Committee		Members of the Audit Committee (permanent)	
Date of Election	Date of Investiture	Term of Office	Elected by the Controlling Shareholder
4/26/2024	4/26/2024	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Not applicable	Not applicable.		6/4/2008
Professional Experience			
<p>A graduate in Business Administration from Sociedade Universitária Augusto Motta – SUAM in 1978 and in Accounting Sciences from Faculdade – SOMLEI in 1980, he has been a permanent member of the Audit Committee of YDUQS Participações S.A. since 2008. Additionally, he is a member of the Audit Committee of the following companies: Parnaíba Gás Natural S.A., a publicly-traded company in the oil and gas sector, since 2014; Magnesita Refratários S.A., a company in the heat-resistant products sector since 2008. Additionally, he is a managing partner of the following companies: Griffé Serviços Contábeis Ltda., in the tax and accounting consultancy and auditing sector, since 2013; Rio Vermelho Empreendimentos e Participações Ltda., in the real estate sector, since 2005; Boat & Plane Time Sharing do Brasil Ltda., in the business management consultancy sector, since 2005; Ocean Explorer do Brasil Ltda., in the business management consultancy sector, since 2005; Belavia Administração e Participações Ltda., in the business management consultancy sector, since 2010; Hainan Administração e Participações Ltda., in the business management consultancy sector, since 2010. He has served as a member of the Audit Committee of SBF S/A Group since March 2019 and has previously served as a member of the Audit Committee of Lojas Americanas S.A.,</p>			

(2000 to 2010), South American Lighting Participações S/A (2016 to 2019), of Magnesita Refratários S/A (2008 to 2012), of Allis Participações S.A. (2012 to 2015), Audit Committee of Oi S/A (since April 2016). He worked in PwC's external audit for 3 years and in the controllership area of Banco de Investimentos Garantia S/A for 15 years. The companies indicated above are not part of the Company's economic group, nor are they controlled by a shareholder who holds a direct or indirect interest equal to, or greater than, 5% in the Company. Mr. Pedro does not hold other management positions in third sector companies.

Declaration of Possible Convictions

In the past five (5) years, he did not have (i) any criminal conviction; (ii) any judgment against in an administrative proceeding by CVM, BACEN, or SUSEP, even if not final and unappealable; as well as (iii) any final and unappealable judgment against, at judicial or administrative level, which has suspended or disqualified him for the practice of any professional or commercial activity Mr. Pedro Wagner Pereira Coelho does not fall within the concept of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Profession
Mara Silva	910.139.416-91	11/30/1971	Manager
Management Body		Elective Position Held	
Audit Committee		Member of the Audit Committee (alternate)	
Date of Election	Date of Investiture	Term of Office	Elected by the Controlling Shareholder
4/28/2024	4/28/2024	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Not applicable	Not applicable		4/28/2022
Professional Experience			
Ms. Mara Silva is a senior finance executive with 30 years of experience in M&A, strategic and financial planning in multinational companies, graduated in Business Administration with an emphasis on Foreign Trade from UNA, and in Accounting and Actuarial Sciences from Fipecafi, with an active CRC number SP-352218/05. She also has a postgraduate			

degree in Logistics at COPPEAD/UFRJ and in competitiveness from UFMG. She holds an MBA in business from Fundação Dom Cabral. Between 2006 and 2016 she worked as M&A strategic planning manager at Vale S.A. and between 2016 and 2018, she worked as planning manager at Gol Linhas Aéreas Inteligentes. From 2018 to 2019, she served as a senior manager at Imerys and between 2020 and 2022 he served as head of transformation at Latam Linhas Aéreas, being responsible for global transversal projects to reduce costs and increase revenue, and member of the approval committee for the main projects of digital and cultural transformation. The companies indicated above are not part of the Company's economic group, nor are they controlled by a shareholder who holds a direct or indirect interest equal to, or greater than, 5%, in the Company. Ms. Mara does not hold management positions in third-second companies.

Declaration of Possible Convictions

In the last 5 (five) years, she did not have (i) any criminal conviction; (ii) any judgment against in an administrative proceeding by CVM, BACEN, or SUSEP, even if not final and unappealable; as well as (iii) any final and unappealable judgment against, at judicial or administrative level, which has suspended or disqualified her for the practice of any professional or commercial activity Ms. Mara Silva does not fall within the concept of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Profession
Fábio Cornibert	565.593.998-34	5/10/1952	Economist
Management Body		Elective Position Held	
Audit Committee		Member of the Audit Committee (Alternate)	
Date of Election	Date of Investiture	Term of Office	Elected by the Controlling Shareholder
4/26/2024	4/26/2024	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Not applicable	Not applicable		4/28/2022
Professional Experience			
Mr. Fabio Cornibert holds a degree in Economics from FMU and a Postgraduate Degree in Accounting and Financial Administration from FGV and several specialization courses			

in Finance and Management in Brazil and abroad. He is an Administration Advisor Certified by IBGC (Brazilian Institute of Corporate Governance) from March 2013 until March 2025. He worked for nearly 40 years in the Financial area. He held the position of CFO at Abbott Laboratories (6 years), Colgate-Palmolive (2 years) and from 1992 to 2008 he was the Chief Administrative and Financial Officer at Johnson & Johnson (16 years). He was a Director, Chairperson of the Board of Directors of Lopes Supermercado, Chairman of the Financial Management Committee of ABA (Brazilian Association of Advertisers), member of the Management Committee of BS Distribuidora and Davene/Casa KM. He was a Costs Professor in the undergraduate course at European and a Postgraduate Professor at FAAP. He was a member of the Finance, Accounting and Capital Markets Committee at IBGC, Advisory Board member and Audit Committee member at United Way Brasil. He is currently the CFO of Casa de Apoio and managing partner of Tabinama Empreendimentos e Participações and Grafab Gestão de Serviços Empresariais. He gave several lectures on Return on Investment (ROI), Professional Career, Indicator Management, Strategic Planning and Finance, made more than 60 presentations on Business Plan, Strategy and Business Review. In 1996, he went to Singapore to guide Johnson & Johnson affiliates on financial management in inflationary environments. He was a reviewer and writer of IBGC Booklet 18 regarding Business Monitoring. The companies indicated above are not part of the Company's economic group, nor are they controlled by a shareholder who holds a direct or indirect interest equal to, or greater than, 5%, in the Company. Mr. Fábio Cornibert does not hold management positions in third sector companies.

Declaration of Possible Convictions

In the last 5 (five) years, she did not have (i) any criminal conviction; (ii) any judgment against in an administrative proceeding by CVM, BACEN, or SUSEP, even if not final and unappealable; as well as (iii) any final and unappealable judgment against, at judicial or administrative level, which has suspended or disqualified him for the practice of any professional or commercial activity Mr. Fábio Cornibert does not fall within the concept of a politically exposed person, as defined in the applicable regulations.

Name	CPF	Date of Birth	Profession
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Evany Aparecida Leitão de Oliveira Pace	046.810.318-01	8/17/1971	Attorney-at-Law
Management Body		Elective Position Held	
Audit Committee		Member of the Audit Committee (alternate)	
Date of Election	Date of Investiture	Term of Office	Elected by the Controlling Shareholder
4/26/2024	4/26/2024	1 year	No
Independent Director	Criteria used to determine independence		Start date of the first term of office
Not applicable	Not applicable		4/28/2021
Professional Experience			
<p>Law Graduate from Mackenzie University and in Accounting Sciences from PUC-SP, with a master's degree in Tax Law from PUC-SP (2008). Registered with the Brazilian Bar Association under number 71.409 and accredited by the IBGC as a member of the Audit Committee. Evany worked for 23 years at PricewaterhouseCoopers Contadores Públicos, and during this period spent 15 years in the Risk & Quality area and as Director of the TAX area. Today, she provides legal and tax consultancy services, with a focus on Quality Control, Data Protection and Confidentiality Policies, and is a partner in the Legal Consulting area of Reis, Varrichio e Carrer Sociedade de Advogados. The companies indicated above are not part of the Company's economic group, nor are they controlled by a shareholder who holds a direct or indirect interest equal to, or greater than, 5% in the Company. Ms. Evany does not hold management positions in third sector companies.</p>			
Declaration of Possible Convictions			
<p>In the last 5 (five) years, she did not have (i) any criminal conviction; (ii) any judgment against in an administrative proceeding by CVM, BACEN, or SUSEP, even if not final and unappealable; as well as (iii) any final and unappealable judgment against, at judicial or administrative level, which has suspended or disqualified him for the practice of any professional or commercial activity Ms. Evany does not fall within the concept of a politically exposed person, as defined in the applicable regulations.</p>			

7.4 – COMPOSITION OF THE COMMITTEES

Not applicable, given that the candidates for the Fiscal Council are not members of any committee of the Company.

7.5 – FAMILY RELATIONS

Not applicable, given that the candidates for the Fiscal Council have no marital relationship, stable union or kinship up to the 2nd degree with the company's managers and/or with managers of the company's direct or indirect subsidiaries.

7.6 – RELATIONS OF SUBORDINATION, SERVICE PROVISION, OR CONTROL BETWEEN MANAGERS AND SUBSIDIARIES, CONTROLLERS, AND OTHERS

Not applicable, considering that there are no relationships of subordination, provision of services, or control maintained in the last 3 (three) fiscal years between the candidates for the Audit Committee and (i) companies controlled, directly or indirectly, by the Company, except for those in which the Company holds, directly or indirectly, the entire share capital, and (ii) if relevant, suppliers, clients, debtors, or creditors of the Company, its subsidiaries, or its parent company or subsidiaries of any of these individuals.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10

Company Registration Identification Number (NIRE) No. 33.300.282.050 | Brazilian

Securities and Exchange Commission (CVM) Code No. 02101-6

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2025

MANUAL AND MANAGEMENT PROPOSAL

APPENDIX V

MANAGERS' COMPENSATION

(Pursuant to Section 8 of the Reference Form)

8. Managers' compensation

8.1 — Compensation: describe the compensation policy or practice of the Board of Directors, statutory and non-statutory executive board, supervisory board, statutory committees, and audit, risk, financial, and compensation committees, addressing the following aspects:

(a) Goals of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be verified.

The Company's compensation policy, approved by the Board of Directors on October 19, 2018 ("Compensation Policy"), has the following main goals:

- attract, reward, retain, and incentivize managers in leading their respective businesses sustainably, while adhering to appropriate risk limits, which must always be aligned with the interests of the Company and its shareholders;
- based on the principle of meritocracy, recognizing the efforts and differentiated skills of people translated into results, without, however, compromising internal balance (coherent relationship between positions, considering the content and its value in our structure), external balance (relationship between salaries paid and salaries paid by

specific market segment, compared through salary surveys) and the sense of teamwork; and

- ensure the maintenance of standards compatible with the responsibilities of each position and competitive with the reference job market, establishing guidelines for setting the compensation and benefits granted to managers.

The Compensation Policy is available for consultation on the Company's investor relations website (<https://www.yduqs.com.br>) and on the website of the Securities and Exchange Commission (<https://www.gov.br/cvm>).

(b) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and of the Executive Board, indicating:

(i) the bodies and committees of the issuer that participate in the decision-making process, identifying how they participate:

Pursuant to Article 152 of Law No. 6,404/76 ("Brazilian Corporations Law") and articles 9, (iii), and 13, paragraph 2, of the Company's Articles of Incorporation, the General Meeting will determine the overall compensation of the managers and members of the Supervisory Board, when instated, with the Board of Directors being responsible for establishing the individual compensation of each member.

The People and Governance Committee, with the support of the Senior Director of People and Management and the Chief Executive Officer, meets periodically to advise the Board of Directors on structuring the compensation proposal, preparing recommendations based on human resources policies and market research, which are submitted for final approval by the Board of Directors.

(ii) Criteria and methodology used for the determination of individual compensation, indicating whether studies are used to verify market practices and if so, the criteria for comparison and the scope of such studies:

The Senior People and Management Executive Board, together with the Company's internal human resources team, conducts salary surveys annually, participating in market studies in collaboration with companies through external consultancies specialized in job and salary plans. These surveys consider companies of the same size as the Company, covering several criteria, such as those with publicly traded capital, with a similar number of employees and EBITDA, among other aspects, not limited to the sector of activity, but also including organizations with characteristics similar to ours. The results are discussed with the People and Governance Committee, based on the balance between positions and equity among peers, as well as the goals of the Compensation Policy.

In 2022, the Company reinforced its commitment to pay equity by hiring a specialized consulting firm to review its senior management positions, using the methodology applied by Korn Ferry Hay Group. This work not only made it possible to re-weight the positions, in accordance with the established methodology, but also allowed a detailed evaluation of the compensation strategy and the review of the salary scale structure.

The searches conducted are targeted and offer the flexibility to cover a variety of scopes, including all positions, select positions, Board of Directors and advisory committees. This process seeks to ensure that the Company's approach to compensation is both comprehensive and aligned with market practices, ensuring equity and competitiveness.

(iii) how often and how the Board of Directors assesses the adequacy of the issuer's compensation policy:

The Board of Directors, through the People and Governance Committee, assesses the adequacy of the Compensation Policy whenever requested by the Senior Executive Board of People & Management or, through this, by the other members of the Statutory Board.

This assessment is carried out in specific meetings, which take place annually, in which the individual information of each manager is discussed, the comparison with the market research benchmark and the comparison with their peers.

(c) composition of the compensation, indicating:

(i) description of the several elements that make up the compensation, including, in relation to each of them: Its objectives and alignment with the issuer's short, medium, and long-term interests

Below is a description of the compensation elements and the goals of each of them, separated by management body:

Board of Directors

COMPENSATION ELEMENTS	DESCRIPTION AND GOALS
Annual Fixed Compensation	Members of the Board of Directors receive a fixed monthly fee. The fixed compensation contracted aims to remunerate the services of each director, within the scope of responsibility assigned to our Board of Directors. Additionally, members of the Board of Directors are entitled to compensation for participation in committees. Members of the Board of Directors are not entitled to direct or indirect benefits. Under the terms of the Compensation Policy, members of the Board of Directors may have different fixed compensations if they participate in committees.
Variable compensation	Members of the Board of Directors are not entitled to variable compensation, such as bonuses and profit sharing.

Post-employment benefits	Members of the Board of Directors are not entitled to post-employment benefits.
Employment termination benefits:	Members of the Board of Directors are not entitled to employment termination benefits.
Share-based compensation	The members of the Board of Directors are entitled to share-based payments, through the Restricted Share Grant Plan (" <u>Restricted Share Plan</u> ") and the new Share Grant Plan (" <u>New Share Plan</u> "), submitted for resolution at the Special and Annual Shareholders' Meeting, to be held, on first call, on April 28, 2025 (" <u>AESM 2025</u> "). These plans aim to attract and retain professionals who add value to our results, as well as to align the interests of our Managers with the interests of our shareholders. For additional information regarding the aforementioned plans, see item 8.4 of the Reference Form.

Supervisory Board

COMPENSATION ELEMENTS	DESCRIPTION AND GOALS
Annual Fixed Compensation	For members of the Supervisory Board, compensation only considers the payment of a fixed monthly installment, as fees, excluding benefits, representation fees and profit sharing. Members of the Supervisory Board are also entitled to reimbursement of travel and accommodation expenses necessary for the performance of their duties. The fixed compensation contracted aims to remunerate the services of each director, within the scope of responsibility assigned to the Company's Supervisory Board. The determination of the compensation of the Supervisory Board is conducted based on the average compensation attributed to the Executive Officers, in accordance with Law No. 6,404, of December 15, 1976, as amended. Additionally, alternate members are only compensated when acting in the capacity of the principal member due to vacancy, disqualification, or absence of the respective incumbent. Members of the Supervisory Board are not entitled to direct or indirect benefits or compensation for participation in committees.
Variable compensation	Members of the Supervisory Board are not entitled to variable compensation, such as bonuses, profit sharing, or compensation for participation in meetings.
Post-employment benefits	Members of the Supervisory Board are not entitled to post-employment benefits.
Employment termination benefits:	Members of the Supervisory Board are not entitled to employment termination benefits.
Share-based compensation	Members of the Supervisory Board are not entitled to share-based payments.

Statutory and Non-Statutory Executive Boards

COMPENSATION ELEMENTS	DESCRIPTION AND GOALS
Annual Fixed Compensation	Members of the Statutory and Non-Statutory Executive Boards are entitled to receive a fixed monthly payment that aims to remunerate services provided within the scope of responsibility assigned to each of the Statutory Officers in the management of our Company.

	<p>Members of the Statutory and Non-Statutory Executive Boards are entitled to a benefits package that includes full medical assistance subsidy, food vouchers, scholarships and life insurance paid for by the Company.</p> <p>Members of the Statutory and Non-Statutory Executive Boards are not entitled to compensation for participation in committees.</p>
Variable compensation	<p>Members of both the Statutory and Non-Statutory Executive Boards are entitled to an annual variable compensation based on our performance results, determined through objective and measurable targets derived from the strategic planning and annual budget approved by our Board of Directors. The profit-sharing program is primarily designed to recognize executives' contributions to our Company's annual performance.</p> <p>Payment of said compensation will only be made if the goals pre-determined by the Company's Management are met, based on internal indicators and EBITDA, in accordance with the budget approved for the base period of assessment.</p> <p>In case of dismissal or termination by the Company's decision, the eligible Officer shall be entitled to payment of variable compensation, provided they have performed their duties at the Company through the last day (inclusive) of the base period considered for calculating the variable compensation in the relevant fiscal year.</p> <p>Members of the Statutory and Non-Statutory Executive Boards are not entitled to compensation for participating in meetings.</p>
Post-employment benefits	<p>Under the terms of the Compensation Policy, members of the Statutory and Non-Statutory Executive Boards are not entitled to post-employment benefits.</p>
Employment termination benefits:	<p>Under the Compensation Policy, members of both the Statutory and Non-Statutory Executive Boards are not typically entitled to termination-related benefits.</p>
Share-based compensation	<p>Members of the Statutory and Non-Statutory Executive Boards are entitled to share-based payments through our Restricted Share Plan and the New Share Plan, submitted for resolution at the 2025 AESM. The Plan aims to align the interests of our managers with the interests of our shareholders, as any gains made by participants are linked to the appreciation of the Company's shares in the market, which promotes the sharing of risks and results. For more information, see item 8.4 of the Reference Form.</p>

Statutory Committees

On this date, the Company has the following statutory advisory committees to the Board of Directors: (i) People and Governance Committee, (ii) Audit and Finance Committee and (iii) Academic Committee.

COMPOSITION OF THE COMPENSATION	DESCRIPTION AND GOALS
Annual Fixed Compensation	<p>Our Committees consist of up to three (3) members.</p> <p>Committee members who are members of the Company's board of directors already receive an additional portion of their fixed compensation, as members of the Board of Directors, related to their participation in committees.</p>

	In turn, Directors who may be elected as members of our Committees, due to their specific duties and functions, will not be entitled to any additional portion of their fixed compensation related to participation in Committees.
Variable compensation	Committee members are not entitled to variable compensation, such as bonuses, profit sharing, or compensation for participation in meetings.
Post-employment benefits	Members of Statutory Committees are not entitled to post-employment benefits.
Employment termination benefits:	Members of Statutory Committees are not entitled to termination-related benefits.
Share-based compensation	Members of Statutory Committees are not entitled to share-based payments.

- **Its proportion in the total compensation in the last three fiscal years**

According to the table below, the proportions of each element in the total compensation in the last three fiscal years, described below, were approximately:

2024	Compensation Element							
	Fixed compensation	Direct and indirect benefits	Compensation per attendance in committees	Variable compensation	Post-employment benefits	Benefits motivated by the transfer of the position	Share-based compensation	Total
Board of Directors	60.8%	0.0%	21.5%	0.0%	0.0%	0.0%	17.7%	100.0%
Statutory Executive Board	36.5%	1.9%	0.0%	27.1%	0.0%	0.0%	34.5%	100.0%
Supervisory Committee	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Statutory Committees	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

2023	Compensation Element							
	Fixed compensation	Direct and indirect benefits	Compensation per attendance in committees	Variable compensation	Post-employment benefits	Benefits motivated by the transfer of the position	Share-based compensation	Total
Board of Directors	61.1%	0.0%	23.1%	0.0%	0.0%	0.0%	15.8%	100.0%
Statutory Executive Board	36.5%	1.0%	0.0%	37.1%	0.0%	0.0%	25.4%	100.0%
Supervisory Committee	100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100%
Statutory Committees	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

2022	Compensation Element							
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	Fixed compensation	Direct and indirect benefits	Compensation per attendance in committees	Variable compensation	Post-employment benefits	Benefits motivated by the transfer of the position	Share-based compensation	Total
Board of Directors	55.1%	0.0%	22.9%	0.0%	0.0%	0.0%	22.0%	100.0%
Statutory Executive Board	37.2%	1.3%	0.0%	22.5%	0.0%	0.0%	39.0%	100.0%
Supervisory Committee	100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100%
Statutory Committees	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

- **Its calculation and readjustment methodology**

The Compensation Policy is based on two main guidelines in defining the elements of the compensation of the Company's employees:

- *Internal Balance*: coherent relationship between positions, considering the content and its value in our structure.
- *External Balance*: relationship between wages paid and wages paid by specific market segment, compared through wage surveys, as described in item 8.1(b) above — to ensure that the amount is sufficient to meet the goals of differentiation in relation to the market.

In this process, the Compensation and Benefits Management is responsible for advising other areas regarding the analysis, evaluation and classification in the structuring of administrative positions and salaries.

The Company's benchmark salary structure is adjusted through the application of new market salary survey results, using peer companies of similar size as reference. This process follows the guidance and direction of the Senior People & Management Executive Board and requires approval by the Chair of the People & Governance Committee and the Board of Directors, in accordance with the Compensation Policy guidelines.

The People and Governance Committee, in turn, has the role of assisting the members of the Board of Directors in any matters relating to human resources policies and standards, corporate governance practices, as well as analyzing matters considered relevant by the Board of Directors and the Executive Board.

The methodology for calculating and adjusting the compensation of the Company's managers observes the following: (a) Fixed Compensation: represented by the base salary and other fixed earnings, calculated monthly based on 30 days of employment; and (b) Variable Compensation: represented by the gains proposed by variable compensation programs, linked to the managers' results.

For fixed compensation, the base salary must correspond to the relative value of positions within the internal structure, as measured by the job evaluation system managed by the Compensation & Benefits Department, while remaining aligned with the selected market benchmarks. To this end, the compensation amounts paid to our managers, executives, and employees are periodically compared with the market, considering companies of the same size as the Company, through research conducted by specialized external consultancies, so that their competitiveness can be measured.

The possibility of granting salary increases is linked to the budget forecast, the management method for which is established by the Board of Directors. All individual increases must be related to individual performance, employee potential and the organization's interests in the various business segments.

As mentioned in item 8.1 "b" above, the members of the Statutory Executive Board are entitled to an annual variable compensation component based on our performance results, determined through objective and measurable goals derived from the strategic planning and annual budget approved by the Board of Directors. Variable compensation, in the form of bonuses, to which statutory and non-statutory officers are entitled, is calculated as a multiple of fixed compensation, provided that certain targets assigned to the manager and the Company have been achieved. The performance metrics comprising the variable compensation (bonus) scorecard for Statutory and Non-Statutory Executive Board members are also reviewed annually, in alignment with the Company's strategy defined for each performance cycle.

Regarding share-based compensation and for the description of the calculation methodology for exercising options and delivering shares related to the Company's plans, see item 8.4 below.

- **Key performance indicators considered therein, including, where applicable, indicators linked to ESG issues**

Fixed Compensation

The fixed compensation portion for the Company's officers is not directly tied to performance metrics.

Variable compensation

For determining variable and share-based compensation components, key considerations include – among other factors – the manager's performance and individual goals. Variable compensation is directly linked to the indicators contained in our ScoreCard, which is approved by the Board of Directors and contains the goals defined for the period, related to performance indicators such as: Net Profit, operating cash flow, EBITDA Margin, NPS – Student Satisfaction Level Survey, student base, revenue and teaching quality, in accordance with our Company's strategy. The compensation under the Share Option Plan and Restricted Share Plan, in turn, is essentially influenced by the market price of the shares issued by us.

The indicators considered in determining variable compensation are part of a goals management system, which portrays our main drivers linked to the mission of protecting sustainability in our business: (i) Revenue (ii) indicators related to student satisfaction, (iii) student base, and (iv) EBITDA Margin are the most frequent indicators in the goals panels.

The indicators that make up the company's ESG rating for 2025 are organized into four main pillars: offering quality educational services to generate income, strengthening our team and communities to promote social impact, operating responsibly for a better planet and robust governance with effective management systems, policies and processes. Among the strategic objectives highlighted are increasing the number of graduates employed, promoting diversity and inclusion in the workplace, reducing carbon emissions and implementing recycling practices. Furthermore, the company seeks to ensure robust governance with diversity in senior management and the implementation of information security standards. These indicators reflect the company's commitment to sustainability and social responsibility, aiming for positive impacts both internally and in the community in general.

(ii) Reasons that justify the compensation breakdown

In accordance with our values, we believe in the principle of meritocracy, that is, each employee grows and is rewarded according to their results, in accordance with their responsibilities, the time dedicated to their duties, their competence and professional reputation. The Compensation Policy aims to reward outstanding performance, mainly in terms of variable compensation criteria that should ensure the achievement of this premise.

As a rule, we adopt a compensation composition model that concentrates a significant portion of the total compensation in variable components (both short and long term), especially in the case of the Statutory Executive Board and the Non-Statutory Executive Board.

The existence of the practice of variable compensation and share-based compensation allows its beneficiaries to share the risk and our results with our main executives, characteristics of a transparent policy aimed at achieving lasting results, which make our perpetuity viable, as well as the creation of value reflected in the market price of our shares.

For the Supervisory Board and advisory committees to the board of directors, the aim is to ensure compensation compatible with the limits defined in the applicable legislation, guaranteeing adequate compensation for the exercise of their functions.

(iii) The existence of members not compensated by the issuer and the reason for such fact:

The Company currently has two members of the Board of Directors who have formally waived their right to receive fees. The resigning directors believe in and value the return that the position provides in terms of exchanging experiences with other directors and members of the Company's

Executive Board, regardless of financial return, which is why they voluntarily renounced receiving compensation. Additionally, it should be noted that Officers and employees who are members of committees do not receive compensation for their participation in said committees and, therefore, are only entitled to compensation in the capacity of exercising their functions as Directors and employees of the Company.

(d) Existence of compensation supported by subsidiaries, controlled entities, or direct/indirect parent companies

The members of our Board of Directors and Supervisory Board have not received, and will not receive, any amounts from our subsidiaries or controlled companies. The compensation of such members is fully paid by the Company. Furthermore, the compensation of the members of the Board of Directors for participation in Committees is also paid by the Company.

In the fiscal years 2022, 2023, and 2024, members of our Statutory Executive Board received the full amount of their compensation in a centralized manner only through our subsidiary SESES.

(e) Existence of any compensation or benefit linked to the occurrence of certain corporate event, such as disposal of issuer's corporate control

Not applicable, since there is no compensation or benefit directly linked to the occurrence of a corporate event.

8.2 – Remuneration values: related to the compensation recognized in the results of the last 3 fiscal years and that foreseen for the current fiscal year of the board of directors, the statutory executive board, and the supervisory board

Total compensation projected for the current Fiscal Year 12/31/2025 — Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	9.00	4.00	3.00	16.00
Number of paid members	7.00	4.00	3.00	14.00
Explanation	Two of the nine members of the Board of Directors voluntarily waived the right to receive compensation for the performance of their duties, for the reasons described in item 8.1.(iii).			
Annual fixed compensation				
Salary or remuneration for work	2,520,000.00	7,020,000.00	570,000.00	10,110,000.00
Direct and indirect benefits	0.00	438,449.08	0.00	438,449.08
Compensation per attendance in committees	864,000.00	0.00	0.00	864,000.00
Other	0.00	6,146,691.03	0.00	6,146,691.03
Description of other fixed compensations		The compensation paid under "Others" refers to the FGTS, vacation provision and 13th salary provision		
Other	0.00	0.00	0.00	
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	8,650,000.00	0.00	8,650,000.00
Compensation per attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensations				
Post-employment	0.00	0.00	0.00	0.00

benefits				
Benefits motivated by employment termination	0.00	0.00	0.00	0.00
Share-based compensation (including options)	762,930.00	14,006,520.05	0.00	14,769,450.05
Note	As provided in the Circular/Annual-2025-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2025-CVM/SEP, social charges that are the Company's responsibility are not considered.	As provided in the Circular/Annual-2025-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2025-CVM/SEP, social charges that are the Company's responsibility are not considered.	As provided in the Circular/Annual-2025-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2025-CVM/SEP, social charges that are the Company's responsibility are not considered.	
Total compensation	4,146,930.00	36,261,660.15	570,000.00	40,978,590.15

Total compensation of the Fiscal Year ended 12/31/2024 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	9.00	4.00	3.00	16.00
Number of paid members	7.00	4.00	3.00	14.00
Explanation	Two of the nine members of the Board of Directors voluntarily waived the right to receive compensation for the performance of their duties, for the reasons described in item 8.1.(iii).			
Annual fixed compensation				
Salary or remuneration for work	2,530,000.45	7,045,388.83	504,000.00	10,079,389.28
Direct and indirect benefits	0.00	397,114.49	0.00	397,114.49
Compensation per attendance in committees	895,499.99	0.00	0.00	895,499.99

Other	0.00	664,543.13	0.00	664,543.13
Description of other fixed compensations		The compensation paid under "Others" refers to the FGTS, vacation provision and 13th salary provision		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	5,719,242.70	0.00	5,719,242.70
Compensation per attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensations				
Post-employment benefits	0.00	0.00	0.00	0.00
Benefits motivated by employment termination	0.00	0.00	0.00	0.00
Share-based compensation (including options)	737,277.65	7,282,647.72	0.00	8,019,925.37
Note	As provided in the Circular/Annual-2025-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2025-CVM/SEP, social charges that are the Company's responsibility are not considered.	As provided in the Circular/Annual-2025-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2025-CVM/SEP, social charges that are the Company's responsibility are not considered.	As provided in the Circular/Annual-2025-CVM/SEP, the number of members presented above was determined in accordance with the annual average of the number of members of each body determined monthly, with two decimal places. In compliance with Circular/Annual-2025-CVM/SEP, social charges that are the Company's responsibility are not considered.	
Total compensation	4,162,778.09	21,108,936.87	504,000.00	25,775,714.96

Total compensation of the Fiscal Year ended 12/31/2023 — Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	8.83	4.00	3.00	15.83
Number of paid members	6.83	4.00	3.00	13.83
Explanation	Two members of the Board of Directors voluntarily waived the right to receive compensation for the performance of their duties, for the reasons described in item 8.1.(iii).			
Annual fixed compensation				
Salary or remuneration for work	2,487,000.45	6,801,330.15	432,000.00	9,720,330.60
Direct and indirect benefits	0.00	345,996.71	0.00	345,996.71
Compensation per attendance in committees	940,300.00	0.00	0.00	940,300.00
Other	0.00	5,664,900.26	0.00	5,664,900.26
Description of other fixed compensations		The compensation paid under "Others" refers to the FGTS, vacation provision and 13th salary provision		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	12,660,000.00	0.00	12,660,000.00
Compensation per attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensations				
Post-employment benefits	0.00	0.00	0.00	0.00
Benefits motivated by employment termination	0.00	0.00	0.00	0.00
Share-based compensation (including options)	640,825.20	8,695,164.53	0.00	9,335,989.73
Note	As provided in CIRCULAR LETTER/ANNUAL-2025-CVM/SEP., the	As provided in CIRCULAR LETTER/ANNUAL-2025-CVM/SEP., the	As provided in CIRCULAR LETTER/ANNUAL-2025-CVM/SEP., the	

	total number of members and paid members of the Board of Directors was determined according to the annual average of the number of members of each body calculated monthly, to two decimal places.	total number of members and paid members of the Board of Directors was determined according to the annual average of the number of members of each body calculated monthly, to two decimal places.	total number of members and paid members of the Board of Directors was determined according to the annual average of the number of members of each body calculated monthly, to two decimal places.	
Total compensation	4,068,125.65	34,167,391.65	432,000.00	38,667,517.30

Total compensation for the Fiscal Year as of 12/31/2022 — Annual Amounts				
	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	8.67	4.00	3.00	15.67
Number of paid members	6.67	4.00	3.00	13.67
Explanation	Two members of the Board of Directors voluntarily waived the right to receive compensation for the performance of their duties, for the reasons described in item 8.1.(iii).			
Annual fixed compensation				
Salary or remuneration for work	2,400,000.00	6,381,316.00	432,000.00	9,213,316.00
Direct and indirect benefits	0.00	266,911.00	0.00	266,911.00
Compensation per attendance in committees	1,000,000.00	0.00	0.00	1,000,000.00
Other	0.00	1,315,415.00	0.00	1,315,415.00
Description of other fixed compensations		The compensation paid under "Others" refers to the FGTS, vacation provision and 13th salary provision.		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	4,654,830.40	0.00	4,654,830.40
Compensation per attendance in meetings	0.00	0.00	0.00	0.00

Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensations				
Post-employment benefits	0.00	0.00	0.00	0.00
Benefits motivated by employment termination	0.00	0.00	0.00	0.00
Share-based compensation (including options)	957,797.00	8,053,068.00	0.00	9,010,865.00
Note	As provided in the CIRCULAR LETTER/ANNUAL-2025-CVM/SEP, the number of members of the Board of Directors, the Statutory Executive Board, and the Supervisory Board (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	As provided in the CIRCULAR LETTER/ANNUAL-2025-CVM/SEP, the number of members of the Board of Directors, the Statutory Executive Board, and the Supervisory Board (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	As provided in the CIRCULAR LETTER/ANNUAL-2025-CVM/SEP, the number of members of the Board of Directors, the Statutory Executive Board, and the Supervisory Board (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	
Total compensation	4,357,797.00	20,671,540.40	432,000.00	25,461,337.40

8.3 — Variable Compensation: related to the variable compensation of the last 3 fiscal years and that foreseen for the current fiscal year of the board of directors, the statutory executive board, and the supervisory board:

Variable compensation projected for the current fiscal year (2025)

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	9.00	4.00	3.00	16.00
Number of paid members	0.00	4.00	0.00	4.00
Explanation	They are not entitled to variable compensation.	-	They are not entitled to variable compensation.	-
Bonus	-	-	-	-
Minimum value prescribed in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	-	-	-
Amount provided for in the compensation plan, in case the goals are achieved	-	-	-	-
Profit sharing				
Minimum value prescribed in the compensation plan	0.00	2,811,250.00	0.00	2,811,250.00
Maximum amount provided for in the compensation plan	0.00	8,650,000.00	0.00	8,650,000.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	8,650,000.00	0.00	8,650,000.00

Variable compensation — fiscal year ended 2024

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	9.00	4.00	3.00	16.00
Number of paid members	0.00	4.00	0.00	4.00
Explanation	They are not entitled to variable compensation.	-	They are not entitled to variable compensation.	-
Bonus	-	-	-	-
Minimum value prescribed in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	-	-	-

Amount provided for in the compensation plan, in case the goals are achieved	-	-	-	-
Profit sharing				
Minimum value prescribed in the compensation plan	0.00	2,502,500.00	0.00	2,502,500.00
Maximum amount provided for in the compensation plan	0.00	13,975,500.00	0.00	13,975,500.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	7,700,000.00	0.00	7,700,000.00
Amount effectively recognized in the fiscal year's results	0.00	5,719,242.70	0.00	5,719,242.70

Variable compensation — fiscal year ended 12/31/2023

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Total number of members	8.83	4.00	3.00	15.83
Number of paid members	0.00	4.00	0.00	4.00
Explanation				
Bonus				
Minimum value prescribed in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	0.00	0.00	0.00
Amount actually recognized in the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Minimum value prescribed in the compensation plan	0.00	2,502,500.00	0.00	2,502,500.00
Maximum amount provided for in the compensation plan	0.00	12,705,000.00	0.00	12,705,000.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	7,700,000.00	0.00	7,700,000.00
Amount effectively recognized in the fiscal year's results	0.00	12,660,000.00	0.00	12,660,000.00

Variable compensation — fiscal year ended 12/31/2022

	Board of	Statutory	Supervisory	Total
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	Directors	Executive Board	Committee	
Total number of members	8.67	4.00	3.00	15.67
Number of paid members	0.00	4.00	0.00	4.00
Explanation	They are not entitled to variable compensation.		They are not entitled to variable compensation.	
Bonus				
Minimum value prescribed in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year's results	0.00	0.00	0.00	0.00
Profit sharing				
Minimum value prescribed in the compensation plan	0.00	2,256,800.00	0.00	2,256,800.00
Maximum amount provided for in the compensation plan	0.00	11,164,184.00	0.00	11,164,184.00
Amount provided for in the compensation plan, in case the goals are achieved	0.00	6,944,000.00	0.00	6,944,000.00
Amount effectively recognized in the fiscal year's results	0.00	4,654,830.40	0.00	4,654,830.40

8.4 — Share-based compensation plan: in relation to the share-based compensation plan of the board of directors and statutory executive board in force in the last fiscal year and projected for the current fiscal year, describe:

We have three share-based payment plans aimed at the Company's managers and employees, namely: (i) the Restricted Share Plan ("Restricted Share Plan"); (ii) the Share Option Plan ("Second Option Plan"); and (iii) the new Share Grant Plan, submitted and subject to approval by the Special and Annual Shareholders' Meeting to be held, on first call, on April 28, 2025 ("New Share Grant Plan" and, when referred to together with the Restricted Share Plan and the Second Share Option Plan, the "Plans").

The Company understands that the Second Options Plan is a long-term incentive of a commercial nature and is not related to the compensation paid to its managers and employees. The description of this plan in this section of the Reference Form is exclusively in compliance with CVM requirements and for the benefit of transparency regarding the operation of the Company's long-term incentives.

The management further clarifies that, upon approval of the New Share Grant Plan, which aims to succeed the Restricted Share Plan as indicated above, the Second Share Option Plan will be discontinued, and will be considered, for all intents and purposes, cancelled, without prejudice to the grants made and rights acquired up to the date of its cancellation.

(a) General terms and conditions

Restricted Shares Plan

Eligible Participants under said Plan consist of managers or employees of the Company, or of another entity under its control ("Restricted Shares Plan Participants").

To date, the Board of Directors has approved 14 restricted shares programs ("Restricted Shares Plan Programs").

The grant of Restricted Shares is conducted through the execution of grant agreements between the Company and the Restricted Shares Plan Participants, which must specify, without prejudice to other conditions determined by the Board of Directors, the number of Restricted Shares granted and the terms and conditions for acquiring rights related to the Restricted Shares.

The transfer of Restricted Shares to Restricted Shares Plan Participants will only occur with the implementation of the conditions and terms set forth in the Restricted Shares Plan, in the Restricted Shares Plan Programs and in the respective grant agreements.

The Restricted Shares granted under the Restricted Shares Plan Programs may not be traded by the Restricted Shares Plan Participants, for any reason, during the lockup period (one year) from the date of transfer of the Restricted Shares by the Company to the Restricted Shares Plan

Beneficiary.

Second Options Plan

One or more members of the Company's executive board elected by the Board of Directors may participate in the plan. Initially, the Board of Directors elected only the Company's CEO to participate in the plan.

Participants join the plan by signing a Share Option Agreement with the Company. The Option Agreement must specify, without prejudice to other conditions to be determined by the Board of Directors: the quantity, the species; purchase the prices; the terms and conditions for acquiring the right to exercise the Options and the conditions for payment of the exercise price.

The Second Options Plan provides for four (4) classes of options (A, B, C, and D), which have the difference between them being the acquisition price, the exercise price and the vesting period, as described in the items below.

The Options must be exercised by the Participants within a maximum period of six (6) months from the end of the respective vesting periods, unless otherwise approved by the Board of Directors.

New Share Grant Plan

Participants eligible for the foregoing plan consist of the managers or employees of the Company, or of another company under its control, selected by the Company's Board of Directors ("New Share Grant Plan Participants"), in favor of whom the Company may grant one or more common shares issued by the Company, subject to permanence and/or performance ("Restricted Shares" and "Performance Shares", respectively).

The grant of Restricted Shares and/or Performance Shares is conducted through the execution of grant agreements between the Company and the New Share Grant Plan Participants, which must specify, without prejudice to other conditions determined by the Board of Directors, the number of Restricted Shares and/or Performance Shares granted and the terms and conditions for acquiring rights related to these shares.

The transfer of Restricted Shares and/or Performance Shares to New Share Grant Plan Participants will only occur with the implementation of the conditions and terms set forth in the New Share Grant Plan, in the programs of the New Share Grant Plan and in the respective grant agreements. The grant of the right to receive shares does not, in itself, confer upon the New Share Grant Plan Participant any rights to the Restricted Shares and/or Performance Shares, nor does it guarantee their eventual receipt.

Restricted Shares and/or Performance Shares granted under the New Share Grant Plan programs may not be traded by New Share Grant Plan Participants, for any reason, during the lock-up period. New Share Grant Plan Participants who are not members of the Company's Board of

Directors on the grant date of the respective Restricted Shares and/or Performance Shares will be subject to a lock-up of one (1) year from the date of transfer of the Restricted Shares by the Company to the New Share Grant Plan Participant. New Share Grant Plan Participant who are members of the Company's Board of Directors on the date grant of the respective Restricted Shares may not trade, under any circumstances, with the Restricted Shares received from the Company for a period of three (3) years, counting from the date of transfer of the Restricted Shares by the Company to the New Share Grant Plan Participant.

(b) Approval date and responsible body

Restricted Shares Plan

The Restricted Shares Plan was approved at the General Meeting held on October 18, 2018, and is currently managed by the Board of Directors, advised by the People and Governance Committee (former Compensation Committee). To date, 14 restricted stock programs ("Restricted Shares Programs") have been approved by the Board of Directors.

Second Options Plan

The Second Option Plan was approved at the Shareholders' Meeting held on April 27, 2023, with the Board of Directors being the body responsible for its management.

New Share Grant Plan

The New Share Grant Plan has been submitted and remains subject to shareholder approval at the Special and Annual Shareholders' Meeting to be held on first call on April 28, 2025.

Once approved, the New Share Grant Plan will be managed by the Board of Directors.

(c) Maximum number of shares covered

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

In the case of the Second Options Plan, the maximum amount of shares covered must not exceed five million, six hundred and fifty thousand (5,650,000) shares, considering any adjustments resulting from bonuses, groupings, splits, and other events provided for in the plan.

In the case of the New Share Grant Plan, 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.

(d) Maximum number of options to be granted

In the case of the Restricted Shares Plan and the New Share Grant Plan, considering the nature of the plans, the information is not applicable, considering that there is, in fact, no granting of purchase options, but the sale of shares to the Participants.

In the case of the Second Options Plan, as each Option will give the Participant the right to acquire one (1) Share, the number of options granted is linked to the limit described in item "c" above.

(e) Share acquisition conditions

Restricted Shares Plan

Each Restricted Shares Plan Program created by the Board of Directors will, as a rule, have a term of 5 years, noting that the restricted shares granted will be divided into up to 5 equal annual lots, with the grace (vesting) period occurring annually.

Exceptionally, with regard to the 1st Program of the Restricted Shares Plan approved by the Board of Directors in 2018, the grace (vesting) period for the first lots of 20% of restricted shares granted ended on April 15, 2019, and the grace (vesting) period for each of the remaining lots of 20% will end on December 31 of each year, with the delivery of the respective Restricted Shares by April 1 of the subsequent year.

The Restricted Share Plan Programs created for Restricted Share Plan Participants who are members of the Board of Directors on the date of granting of the respective restricted shares, in turn, will have a grace (vesting) period of 2 years, always coinciding with the term of office, with a lockup period of 3 years after the respective 2-year term. To be entitled to the Restricted Shares granted under the Restricted Share Plan Programs referred to above, the Restricted Shares Plan Participants who are members of the Board of Directors on the date of the respective grant must remain continuously linked as managers or employees of the Company and/or another company under its control during the respective grace (vesting) period period of 2 years.

In each Restricted Shares Plan Program, the Board of Directors may condition the right of the Restricted Shares Plan Beneficiary, in addition to remaining as a manager and/or employee of the Company and/or another company under its control, on the Company achieving certain goals established by the Board of Directors.

In this sense, it is noted that the transfer of restricted shares to the Restricted Shares Plan Beneficiary will only occur with the implementation of the conditions and terms provided for in the Restricted Shares Plan, respective programs and in the grant agreements, so that the granting of the right to receive the shares in itself does not guarantee any rights over them or their receipt.

Second Options Plan

Under the terms of the Plan, the options must be acquired by the Participant through payment of the acquisition price, which will be defined by the Board of Directors within the scope of the respective programs. Once acquired, the options will become exercisable, provided that the

Participant remains continuously linked as a manager of the Company until the end of the respective vesting periods below:

(a) Options A and Options B will become Vested Options on December 1, 2025.

(b) Options C and Options D will become Vested Options on December 1, 2026.

Once the vesting periods have ended, the options may be exercised by the Participant upon payment of the respective exercise price within a maximum period of six (6) months from the end of the respective vesting periods.

The Board of Directors may provide in the Option Agreement that the exercise of the Options will be subject to certain conditions, as well as impose new restrictions on the transfer of shares acquired through the exercise of the Options, and may reserve for the Company repurchase options and/or rights of first refusal in the event of transfer of shares by the Participants.

New Share Grant Plan

The Company's Board of Directors shall define, in each program, the terms and conditions for the acquisition of the right of the Participants of the New Stock Grant Plan in relation to the shares granted to them under the New Stock Grant Plan, among which the following shall be observed: (i) in relation to the Restricted Shares, the condition of continuous permanence of the Beneficiary as an executive or employee of the Company or of a company under its control, during a grace period, which (i. a) shall last from 3 (three) to 5 (five) years from the date of grant, unless anticipated by the Board of Directors to accommodate extraordinary situations, such as for extraordinary retention and/or to fulfill replacements of grants of previous long-term incentive plans; and (i. b) shall be two (2) years for members of the Board of Directors, coinciding with the term of office, and members who hold office on the Board of Executive Officers shall be subject to the rule set forth in item "(i.a)" above ("Vesting Period"); and (ii) in relation to 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 forth 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 shares from its treasury 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").

However, if the conditions for receiving the shares (whether Restricted Shares or Performance Shares) are met, the Company will transfer the said shares from its treasury without any financial consideration from the Beneficiaries, through a private transaction in accordance with the terms of RCVM 77. Alternatively, the Board of Directors may choose to settle the delivery of the shares in cash.

(f) Criteria for definition of the acquisition or exercise price

Restricted Shares Plan

Not applicable, as the transfer of shares is not onerous.

Second Options Plan

The exercise price per option is fifteen reais (BRL 15.00) for A Options; Twenty reais (BRL 20.00) for B Options; Twenty-five reais (R\$ 25.00) for C Options; and thirty reais (BRL 30.00) for D Options. The Board of Directors may provide in the respective option program and contract that the exercise price will be reduced by the amount per share distributed to its shareholders as of a certain date, whether as dividends, interest on equity, redemption, capital reduction, among other cases.

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

New Share Grant Plan

Not applicable, as the transfer of shares is not onerous.

(g) Criteria for definition of the acquisition or exercise term

Restricted Shares Plan

Not applicable, considering the nature of the Restricted Shares Plan.

Second Options Plan

The six (6) month exercise period provided for in the Plan was established by the Board of Directors and considers market practices and the Company's intention that participants exercise their options within a short period after becoming vested options.

New Restricted Shares Plan

Not applicable, considering the nature of the New Restricted Shares Plan.

(h) Settlement method

Restricted Shares Plan

Once the conditions established in the Restricted Share Plan have been met, the Company will transfer to the name of the Restricted Shares Plan Beneficiary the Restricted Share to which the Restricted Shares Plan Beneficiary is entitled, within 30 days from the date on which the Restricted Shares Plan Beneficiary acquires the right to said Restricted Share, minus any taxes due and collected at source, by performing the applicable acts necessary to effect and formalize the private

transfer of the shares with the financial institution that holds the shares issued by the Company, and it is understood that the Company will bear any costs for the transfer of such Restricted Share to the Restricted Shares Plan Beneficiary.

Second Options Plan

The Company may, at the discretion of the Board of Directors, issue new shares within the authorized capital limit or sell shares held in treasury through a private transaction, pursuant to CVM Resolution No. 77/22. Under the terms of the plan, the exercise price must be paid in cash by the Participant, prior to or simultaneously with the formalization of the subscription or acquisition, as the case may be, of the share subject to the option, and necessarily prior to the recording of the transfer in the Company's books.

New Share Grant Plan

Once the conditions established in the New Share Grant Plan have been met, the Company will transfer the Restricted Shares and/or Performance Shares to which he/she is entitled to the name of the New Share Grant Plan Participant, at no cost to the Participant of the New Share Grant Plan, within 30 days from the date on which he/she acquires the right to said shares. The transfer will be conducted after deducting any taxes due and collected at source, through the performance of the necessary acts to effect and formalize the private transfer of the shares held in treasury, as provided for in RCVM 77, with the financial institution that holds the Company's shares. The Board of Directors may, alternatively, provide for settlement in cash, depending on the applicable regulations and the viability of the transaction.

(i) Restrictions on the transfer of shares

Restricted Shares Plan

The Restricted Shares Plan Beneficiary may only sell, transfer or, in any way, dispose of the shares of our Company acquired under the Restricted Shares Plan if the minimum period of unavailability is met, counting from the vesting date of each lot, of (i) 1 year for Participants who are not members of the Board of Directors on the date of delivery of the respective restricted shares and (ii) three (3) years for those who are members of the Board of Directors on the same date.

It should be noted, however, that the minimum period of unavailability described: if the Restricted Shares Plan Beneficiary is not applicable in the event of their death or permanent disability, in which cases the rights arising from the Restricted shares will be extended to their heirs and successors. Any restricted shares that are transferred to the heirs or successors of the Restricted Share Beneficiary will be free and clear for sale at any time.

Second Options Plan

The Board of Directors may stipulate in the Option Agreement that the exercise of Options shall be subject to specific conditions, as well as impose additional transfer restrictions on Shares

acquired through Option exercise. The Board may further reserve for the Company repurchase rights and/or rights of first refusal in case of Share transfers by the Participant.

New Share Grant Plan

The New Share Grant Plan Participant may only sell, transfer or, in any way, dispose of the Company's shares acquired under the New Share Grant Plan if the minimum period of unavailability is met, counted from the vesting date of each batch, of (i) one (1) year for New Share Grant Plan Participants who are not members of the Board of Directors on the date of delivery of the respective Restricted Shares and/or Performance Shares and (ii) three (3) years for those who are members of the Board of Directors on the same date.

It should be noted, however, that the minimum period of unavailability described will not be applicable in the event of death or permanent disability of the Beneficiary, in which cases the rights arising from the Restricted Shares and/or Performance Shares will be extended to their heirs and successors. The Restricted Shares and/or Performance Shares that are transferred to the Beneficiary's heirs or successors will be free and clear for sale at any time.

(j) Criteria and events that, when verified, will lead to suspension, modification or termination of the plan

Restricted Shares Plan

Subject to the general conditions of the Restricted Shares Plan and the guidelines set by the General Meeting, the Board of Directors, to the extent permitted by law and the Articles of Incorporation, will have broad powers to take all necessary and appropriate measures for the management of the Restricted Shares Plan Programs. Furthermore, the Restricted Shares Plan may be changed or terminated at any time by decision of our Shareholders' Meeting, provided that the current programs are respected.

In the event of a change in the number, type and class of shares of the Company due to bonuses, splits, groupings or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, the Board of Directors shall be responsible for assessing the need for adjustments to the programs already established and respective grant agreements already executed, to avoid distortions and losses to the Company or the Participants.

Second Options Plan

In the event of corporate restructuring operations, including, but not limited to, transformation, merger, incorporation, spin-off, sale of control, closing of capital and any other form of restructuring, the Board of Directors and the companies involved in the operation may determine, at their sole discretion, without prejudice to other measures and preserving the economic rationale of the option contracts: (a) the replacement of the shares subject to the options by shares, units, or other securities issued by the Company's successor company; (b) the early acquisition of the right to exercise the options, to ensure the inclusion of the corresponding shares

in the transaction in question; (c) cancellation or repurchase of unvested options, and/or (d) payment in cash of the amount to which the Participant would be entitled if he/she had exercised the vested options and sold his/her respective shares, under the terms of the plan.

In addition, the Board of Directors must make the appropriate adjustments to the number of shares to be issued and/or other terms or conditions of the Options, in accordance with the Options that have been exercised and those that have not been exercised, if the number of shares that make up the Company's capital is increased or decreased due to a stock split or grouping, share bonus, capital reduction with refund to the shareholder and without cancellation of shares, as well as all events that change the number of shares of the Company without the corresponding economic impact for the current shareholders of the Company.

New Share Grant Plan

Subject to the general conditions of the New Share Grant Plan and the guidelines set by the Shareholders' Meeting, the Board of Directors, to the extent permitted by law and the Company's Articles of Incorporation, will have broad powers to take all necessary and appropriate measures to manage the programs of the New Share Grant Plan. Furthermore, the New Share Grant Plan may be changed or terminated at any time by decision of the Shareholders' Meeting, provided that the current Programs and grant agreements already signed are respected.

In the event of a change in the number, type, and class of shares of the Company due to bonuses, splits, groupings, conversion of shares of one type or class into another or conversion into other securities issued by the Company, the Board of Directors will be responsible for assessing the need for adjustments to the programs already established and the respective grant agreements, to avoid distortions and losses to the Company or to the New Restricted Shares Plan Beneficiaries.

(k) Effects of withdrawal of the manager from the issuer's bodies on their rights under share-based compensation plans.

Restricted Shares Plan

In the event of dismissal or termination of the term of office due to violation of legal or statutory duties, dismissal or termination of the service agreement of the Restricted Shares Plan Beneficiary for reasons that would constitute just cause, the restricted shares granted, whether or not the respective vesting periods have elapsed, will be automatically cancelled, regardless of any notice, without the Restricted Shares Plan Beneficiary being entitled to any compensation. The restriction period for the sale of restricted shares already transferred to the Restricted Shares Plan Beneficiary will remain in effect.

In the event of termination of the Restricted Shares Plan Beneficiary or due to retirement, removal, or dismissal without just cause, resignation or voluntary termination of the Restricted Shares Plan Beneficiary, termination or rescission of his/her service agreement without just cause, the following provisions shall be observed: (i) the Restricted Shares, whose grace periods have not yet elapsed, will be automatically canceled, regardless of any notice, without the Restricted Shares

Plan Beneficiary being entitled to any compensation and (ii) the Restricted Shares, whose grace periods have already elapsed, will be transferred to the Restricted Shares Plan Beneficiary within 30 days from his/her Dismissal. The restriction period for the sale of Restricted Shares transferred to the Restricted Shares Plan Beneficiary will remain in effect.

Second Options Plan

In the event of the Participant's Dismissal, the rights granted to him/her in accordance with this Plan may be terminated or modified, as agreed by the Board of Directors in each Program or Option Agreement, at the discretion of the Board of Directors.

As a general rule, if at any time the Participant:

(i) Leaves the Company, as the case may be, on their own initiative: (i) Any Unvested Options outstanding as of the Dismissal shall be automatically forfeited without compensation or payment to the Participant, resulting in the Participant's loss of all investment made in acquiring such Unvested Options; and (ii) the Vested Options on the date of Dismissal may be exercised by the Participant within a maximum period of thirty (30) days after Dismissal, upon payment of the Exercise Price, after which said Vested Options will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any compensation, at which time the Participant will lose the investment made in the acquisition of the Vested Options;

(ii) is Dismissed from the Company at its own will and for Just Cause, all Unvested Options and Vested Options that have not been exercised by the Participant up to the date of Dismissal will be considered automatically extinguished, without the right to any compensation and/or payment to the Participant, in which case the Participant will lose the investment made in the acquisition of the Options;

(iii) is Dismissed from the Company at its own will, through dismissal or non-reappointment to the position without Just Cause: (i) the Unvested Options on the date of their Dismissal will be repurchased by the Company for the same amount paid by the Participant when acquiring the Options, adjusted by the IPCA from the date of acquisition of the Options by the Participant until the date of the effective repurchase by the Company; and (ii) the Vested Options on the date of Dismissal may be exercised by the Participant within a maximum period of thirty (30) days after Dismissal, upon payment of the Exercise Price, after which said Vested Options will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any compensation, at which time the Participant will lose the investment made in the acquisition of the Vested Options;

(iv) leaves the Company due to death or permanent incapacity: (i) the Unvested Options on the date of their Dismissal, at the sole discretion of the Board of Directors, may (1) be repurchased by the Company for the same amount paid by the Participant upon acquisition of the Options, adjusted by the IPCA from the date of acquisition of the Options by the Participant until the date of the actual repurchase by the Company or (2) become Vested Options and be exercised under the terms of item (ii) below and (ii) the Vested Options on the date of their Dismissal may be

exercised by the Participant's trustees, heirs and legal successors within six (6) months after the Dismissal (or other term authorized by the Board of Directors), upon payment of the respective Exercise Price, after which they will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any compensation, at which time there will be a loss of the investment made by the Participant in the acquisition of the Vested Options.

In the event that the cases described in items (iii) and (iv) above occur before the end of the respective grace periods, a portion corresponding to ten percent (10%) of each class of Options will become Vested Options on each January 1st in which a given Participant remained linked to the Company between the date of signing the Agreement and the end of the respective grace periods. For example, if the Participant is Dismissed from the Company without just cause on January 8, 2025, twenty percent (20%) of all classes of their Options (A, B, C, and D) will become Vested Options and may be exercised under the terms described in the respective items that describe the Dismissal cases.

New Share Grant Plan

In the event of dismissal or termination of the term of office of a New Share Grant Plan Participant, due to violation of legal or statutory duties, dismissal or termination of the service agreement for reasons that constitute just cause, the Restricted Shares and/or Performance Shares granted, whether or not the respective grace periods have elapsed, will be automatically cancelled, regardless of any notice, without the New Share Grant Plan Participant being entitled to any compensation. The lock-up period for the sale of shares already transferred to the New Share Grant Plan Participant will remain in force.

In the event of a Participant's dismissal from the New Share Grant Plan, whether due to retirement, removal, or dismissal without just cause, voluntary resignation or dismissal, or even due to the termination or rescission of the service agreement without just cause, the following provisions will be observed:

(i) Restricted Shares and/or Performance Shares, whose grace periods have not yet elapsed, will be automatically cancelled, regardless of any notice, without the New Share Grant Plan Participant being entitled to any compensation; and

(ii) Restricted Shares and/or Performance Shares, whose grace periods have already elapsed, will be transferred to the New Share Grant Plan Participant within 30 days from the date of dismissal.

The lock-up period for the sale of shares transferred to the New Share Grant Plan Participant will remain in force, under the terms established by the New Share Grant Plan.

8.5 – Share-based compensation: regarding share-based compensation in the form of call options recognized in the result of the last 3 fiscal years and that expected for the current fiscal year, of the board of directors and the statutory executive board:

Share-based compensation, in the form of call options, scheduled for the current fiscal year 2025

Second Options Plan

	Board of Directors	Executive Board Statutory
Total number of members	9.00	4.00
Number of paid members	0.00	1.00
Potential dilution in the event of exercise of all granted¹ options	-	-
Explanation		
Weighted average option price of each of the following groups of options		
(a) Outstanding options in the beginning of the fiscal year	-	-
(b) Lost and expired options during the fiscal year	-	-
(c) Options exercised during the fiscal year	-	-

Share-based compensation in the form of share call options recognized in the fiscal year ended 12/31/2024

Second Options Plan

	Board of Directors	Executive Board Statutory
Total number of members	9.00	4.00
Number of paid members	0.00	1.00
Potential dilution in the event of exercise of all granted² options	-	-

¹The Company's practice is to settle options through the delivery of shares held in treasury, which does not generate any dilution for its shareholders.

²The Company's practice is to settle options through the delivery of shares held in treasury, which does not generate any dilution for its shareholders.

Explanation		
Weighted average option price of each of the following groups of options		
(a) Outstanding options in the beginning of the fiscal year	-	-
(b) Lost and expired options during the fiscal year	-	-
(c) Options exercised during the fiscal year	-	-

Share-based compensation in the form of share call options recognized in the current fiscal year 2023

Second Options Plan

	Board of Directors	Executive Board Statutory
Total number of members	8.83	4.00
Number of paid members	0.00	1.00
Potential dilution in the event of exercise of all granted³ options	-	-
Explanation		
Weighted average option price of each of the following groups of options		
(a) Outstanding options in the beginning of the fiscal year	-	0.00
(b) Lost and expired options during the fiscal year	-	0.00
(c) Options exercised during the fiscal year	-	0.00

Share-based compensation in the form of share call options recognized in the fiscal year ended 12/31/2022

Second Options Plan

	Board of	Executive Board

³The Company's practice is to settle options through the delivery of shares held in treasury, which does not generate any dilution for its shareholders.

	Directors	Statutory
Total number of members	8.67	4.00
Number of paid members	0.00	1.00
Potential dilution in the event of exercise of all granted options	-	0.07%
Explanation		
Weighted average option price of each of the following groups of options		
(a) Outstanding options in the beginning of the fiscal year	-	BRL 14.18
(b) Lost and expired options during the fiscal year	-	BRL 14.18
(c) Options exercised during the fiscal year	-	N/A

8.6 – Grants: - In relation to each grant of shares carried out in the last 3 fiscal years and expected for the current fiscal year, by the board of directors and the statutory executive board:

The Company clarifies that no stock purchase options were granted to its directors in the 2022 fiscal year, nor is there any forecast for this in the current fiscal year.

Stock Call Option Grant – Fiscal Year ended 12/31/2024

Second Options Plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation			
Total number of members	9.00	4.00			
Number of paid members	0.00	1.00			
Date of grant	N/A	scheduled for 04/2023	scheduled for 04/2023	scheduled for 04/2023	scheduled for 04/2023
Number of options granted	N/A	600,000 Options	1,350,000 Options	1,200,000 Options	2,500,000 Options
Time for the options to become exercisable	N/A	Option A: until December 01, 2025	Option B: until December 01, 2025	Option C: until Tuesday, December 1, 2026	Option D: until Tuesday, December 1, 2026
Maximum term for the exercise of the options	N/A	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period
Restriction period for the transfer of shares received as a result of the exercise of options	N/A	N/A	N/A	N/A	N/A
Fair value of options on the grant date	N/A	N/A	N/A	N/A	N/A
Multiplying the number of assigned shares by the fair value of the options on the grant date Total (A x B)	N/A	N/A	N/A	N/A	N/A

Stock Call Option Grant – Fiscal Year ended 12/31/2023

Second Options Plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation			
Total number of members	9.00	4.00			
Number of paid members	0.00	1.00			
Date of grant	N/A	scheduled for 04/2023	scheduled for 04/2023	scheduled for 04/2023	scheduled for 04/2023
Number of options granted	N/A	600,000 Options	1,350,000 Options	1,200,000 Options	2,500,000 Options
Time for the options to become exercisable	N/A	Option A: until Monday, December 1, 2025	Option B: until Monday, December 1, 2025	Option C: until Tuesday, December 1, 2026	Option D: until Tuesday, December 1, 2026
Maximum term for the exercise of the options	N/A	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period
Restriction period for the transfer of shares received as a result of the exercise of options	N/A	N/A	N/A	N/A	N/A
Fair value of options on the grant date	N/A	N/A	N/A	N/A	N/A
Multiplying the number of assigned shares by the fair value of the options on the grant date Total (A x B)	N/A	N/A	N/A	N/A	N/A

8.7 - Outstanding options outstanding Options of the Board of Directors and Statutory Board at the end of the last fiscal year:

Options outstanding at the end of the last financial year relating to the granting of the Second Options Plan (2023)

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	0.00	1.00
D. in relation to the options still not exercisable		
Quantity	0.00	5,650,000
Date when they will become exercisable	0.00	1,950,000 – 01/12/2025 3,700,000 – 01/12/2026
Deadline for the exercise of the options	0.00	6 months from the end of the grace period
Time for restriction on the transfer of shares	0.00	0.00
Weighted average price of the fiscal year	0.00	Weighted average price (Reais) BRL 24.96 600.000 - BRL 15.00 1350000 - BRL 20.00 1,200,000 - BRL 25.00 2,500,000 - BRL 30.00
Fair value of the options on the last day of the fiscal year	0.00	Options A – R\$ 2.14 Options B – R\$ 1.53 Options C – R\$ 1.91 Options D – R\$ 1.58
In relation to the options exercised		
Quantity	0.00	Not yet.
Deadline for the exercise of the options	0.00	0.00
Time for restriction on the transfer of shares	0.00	0.00
Weighted average price of the fiscal year	0.00	0.00
Fair value of the options on the last day of the fiscal year	0.00	0.00
Fair value of the total of options on the last day of the fiscal year	0.00	0.00

8.8. Options exercised related to Share-Based Compensation of the Board of Directors and Executive Board pursuant to the Articles of Incorporation in the last 3 fiscal years

Exercised options related to share-based compensation - fiscal year ended on 12.31.2024

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	0.00	0.00
Number of Actions	N/A	0.0
Weighted average price of the fiscal year	N/A	0.0
Weighted average market price of the shares related to the options exercised	N/A	0.0
Multiplication of the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the options exercised	N/A	0.0

Exercised options related to share-based compensation - fiscal year ended on 12.31.2023

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	8.83	4.00
Number of paid members	0.00	0.00
Number of Actions	N/A	0.0
Weighted average price of the fiscal year	N/A	0.0
Weighted average market price of the shares related to the options exercised	N/A	0.0
Multiplication of the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the options exercised	N/A	0.0

Exercised options related to share-based compensation - fiscal year ended on 12.31.2022

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	8.67	4.00

Number of paid members	0.00	1.00
Number of Actions	N/A	0.0
Weighted average price of the fiscal year	N/A	0.0
Weighted average market price of the shares related to the options exercised	N/A	0.0
Multiplication of the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the options exercised	N/A	0.0

8.9 – Surrender of shares - In relation to share-based remuneration, in the form of shares to be delivered directly to beneficiaries, recognized in the result of the last 3 fiscal years and that expected for the current fiscal year, of the board of directors and statutory executive board:

Share-Based Compensation In the form of Shares to be delivered – Forecast for the current Fiscal Year (12/31/2024)

Restricted shares plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	7.00	4.00
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

*There is no dilution since treasury shares or shares from buyback programs are granted

The new Stock Grant Plan;

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	0.00	4.00
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

*There is no dilution since treasury shares or shares from buyback programs are granted

Share-Based Compensation In the form of Shares to be delivered – Forecast current Fiscal Year 12/31/2024

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	7.00	4.00
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

*There is no dilution since treasury shares or shares from buyback programs are granted

**Share-Based Compensation In the form of Shares to be delivered – Forecast current Fiscal
Year 31/12/2023**

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	8.83	4.00
Number of paid members	6.83	4.00
Potential dilution in case of granting all shares to beneficiaries	N/A*	N/A*

*There is no dilution since treasury shares or shares from buyback programs are granted

**Share-Based Compensation In the form of Shares to be delivered – Forecast current Fiscal
Year 12/31/2022**

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	8.67	4.00
Number of paid members	6.67	4.00
Potential dilution in case of granting all shares to beneficiaries	N/A	N/A

*There is no dilution since treasury shares or shares from buyback programs are granted

8.10 – Granting of Shares - In relation to each grant of shares carried out in the last 3 fiscal years and expected for the current fiscal year, by the board of directors and the statutory executive board:

Share-based compensation expected for the current fiscal year (2025)

Restricted shares plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	7.00	4.00
Date of grant	N/A	N/A
Number of Granted Shares (A)	N/A	N/A
Deadline for delivery of shares	N/A	N/A
Time for restriction on the transfer of shares	N/A	N/A
Fair Value of the Shares on the Grant Date (B)	N/A	N/A
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	N/A	N/A

The new Stock Grant Plan;

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	0.00	4.00
Date of grant	N/A	Basis 05/2025
Number of Granted Shares (A)	N/A	2,942,921
Deadline for delivery of shares	N/A	4 years old
Time for restriction on the transfer of shares	N/A	1 year from the <i>vesting date</i>
Fair Value of the Shares on the Grant Date (B)	N/A	Fixed Installment 12.50. Lot 1 - 4.45 Lot 2 - 6.66 Lot 3 - 6.92 Lot 4 - 6.90
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	N/A	2,178,745

Stock grants for the fiscal year ended on 12/31/2024

Restricted shares plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	7.00	4.00
Date of grant	04/2024)	N/A
Number of Granted Shares (A)	98,000	N/A
Deadline for delivery of shares	2 years old	N/A
Time for restriction on the transfer of shares	3 years old	N/A
Fair Value of the Shares on the Grant Date (B)	N/A	N/A
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	N/A	N/A

Stock grants for the fiscal year ended on 12/31/2023

Restricted shares plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	8.83	4.00
Number of paid members	0.00	3.00
Date of grant	N/A	17/04/2023
Number of Granted Shares (A)	N/A	770,000
Deadline for delivery of shares	N/A	6 years old
Time for restriction on the transfer of shares	N/A	1 year after vesting
Fair Value of the Shares on the Grant Date (B)	N/A	8.16
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	N/A	6,283,200

Stock grants for the fiscal year ended on 12/31/2022

Restricted shares plan

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	8.67	4.00
Number of paid members	6.67	4.00

Date of grant	18/04/2022	18/04/2022
Number of Granted Shares (A)	98,000	374,000
Deadline for delivery of shares	3 years old	6 years old
Time for restriction on the transfer of shares	3 years after vesting	1 year after vesting
Fair Value of the Shares on the Grant Date (B)	17.31	17.31
Multiplying the number of granted shares by the fair value of the shares on the grant date (A × B)	1,696,380.00	6,473,940.00

8.11. – Fractions of Shares. Regarding the shares delivered related to share-based compensation of the Board of Directors and the Executive Board over the last 3 fiscal years:

**Shares delivered relating to share-based remuneration for the fiscal year ended
12/31/2024**

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	9.00	4.00
Number of paid members	7.00	4.00
Number of Shares (A)	85,026	586,936
Weighted Average Acquisition Price (B)	N/A	N/A
Weighted Average Market Price of the Acquired Shares (C)	15.57	12.63
Multiplication of the total number of acquired shares by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares [A × (C - B)]	N/A	N/A

**Shares delivered relating to share-based remuneration for the fiscal year ended
12/31/2023**

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	8.83	4.00
Number of paid members	6.83	4.00
Number of Shares (A)	0	440,848
Weighted Average Acquisition Price (B)	N/A	0
Weighted Average Market Price of the Acquired Shares (C)	N/A	12.72
Multiplication of the total number of acquired shares by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares [A × (C - B)]	N/A	5,605,652.17

**Shares delivered relating to share-based remuneration for the fiscal year ended
12/31/2022**

	Board of Directors	Executive Board pursuant to the Articles of Incorporation
Total number of members	8.67	4.00
Number of paid members	6.67	4.00

Number of Shares (A)	86,898	489,230
Weighted Average Acquisition Price (B)	0.00	0.00
Weighted Average Market Price of the Acquired Shares (C)	16.82	15.71
Multiplication of the total number of acquired shares by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares [A × (C - B)]	1,461,119.76	7,687,482

8.12 - Brief description of the information required to understand the data disclosed in items 8.5 to 8.11, as well as the explanation of the pricing method of the shares and options, indicating, at least:

a. pricing model

Restricted shares plan

As of 2019, and the new Restricted Shares Plan Programs, the Company chose to use the pricing model based on Monte-Carlo Simulation. This was necessary to meet the requirements of CPC-10, which defines the need to incorporate market performance conditions in calculating the fair value of the granted assets. Specifically in the case of the Company, it is necessary to incorporate the comparative performance of the Company's shares to the performance of the *Peer Group* taking as a reference the TSR (*Total Shareholder Return*) expected from this indicator.

Second Options Plan

Beginning in 2023, with the new stock option program, the fair value of the stock options granted by us will be estimated on the date the options are granted using the Black-Scholes option pricing model. The Company decided on this pricing model given the simple *vesting* conditions and the short period between the end of the *vesting* and maturity, so the Black & Scholes Model is the most suitable.

The new Stock Grant Plan;

The pricing model used in the New Share Grant Plan is based on Monte-Carlo Simulation. This was necessary to meet the requirements of CPC-10, which defines the need to incorporate market performance conditions in calculating the fair value of the granted assets. Specifically in the case of the Company, it is necessary to incorporate the comparative performance of the Company's shares to the performance of the *Peer Group* taking as a reference the TSR (*Total Shareholder Return*) expected from this indicator.

(b) Data and assumptions used in the pricing model, including the weighted average share price, exercise price, expected volatility, option term, expected dividends, and risk-free interest rate

The assumptions used to calculate each grant under the Second Options Plan are (i) the grant date, (ii) the *spotprice*, (iii) the option exercise price, (iv) the risk-free interest rate, (v) the annual volatility, (vi) the average term (in years); and (vii) *dividend yield*.

For the new programs under the Restricted Stock Plan, approved as of 2019, and for the New Stock Grant Plan, the necessary assumptions are: (i) grant date, (ii) expected annual volatility of

the Company, (iii) expected annual volatility of each company in the *peer group*, (v) *expected dividend yield* of the Company, (vi) *expected dividend yield* of each company in the *peer group*, (vii) (*vesting date of*) the *Performance Shares*, (viii) expiration term *Performance Shares*.

Date of grant

According to Technical Pronouncement CPC 10 – Share-Based Payment, options must be valued on the respective grant date. Payments outstanding at the end of each year are measured and recognized by the Company at the end of the year.

Our Company recognizes the fair value of the options granted on a monthly basis as a capital reserve with a counterpart in the result.

Spot Price

It is the market price of the share on the date of grant. For our Company's shares, the share price on B3 S.A. – Brasil, Bolsa, Balcão on the date of grant must be considered.

Option Exercise Price

It is the price established in the Program, adjusted monthly by the IGP-M index and by the dividends distributed from the date of granting to the exercise date. For the Second Options Plan there is no monetary correction.

Risk-free interest rate

For the grants calculated using the Black-Scholes model, the risk-free interest rate used was that of NTN-B contracts with maturity close to the option's maturity.

For more information on the risk-free interest rates used in each of the grants, see the explanatory notes to our Financial Statements.

Annual Volatility

For grants calculated using the Black-Scholes model, we use the historical logarithmic volatility from the IPO to the date immediately prior to the grant date.

For grants calculated by Monte Carlo Simulation, we use the Garch model with a history of recent years, using the date immediately prior to the grant date.

Note Maturity:

It is the period between the date of granting and the weighted average date of exercise of the options, which takes into account our estimate of the dates on which the beneficiaries will effectively exercise their options. It is the last day on which the holder can exercise the right to sell or buy the so-called underlying asset. From that date onwards, the option simply loses its validity.

Dividend Yield - Expected Dividends

The *dividend yield* is the return in dividends of a share, that is, the dividend paid per share of a company divided by the share price.

(c) Method used and assumptions adopted to incorporate the expected effects of early exercise

Early exercises are provided for in the option's estimated expiration date. Early exercise, that is, before the deadline for exercise, may occur due to the compulsory allocation of part of the variable remuneration for exercising the options or by the beneficiary's free will.

(d) Method of determining the expected volatility

For grants calculated using the Black-Scholes model, we use the historical logarithmic volatility from the IPO to the date immediately prior to the grant date.

For grants calculated by Monte Carlo Simulation, we use the Garch model with a history of recent years, using the date immediately prior to the grant date.

(e) Whether any other feature of the option was incorporated into the measurement of its fair value

There are no other characteristics incorporated in the measurement of the fair value of the options granted under the Second Option Plan.

8.13 – Interest in Companies: Inform the number of shares, quotas, and other securities convertible into shares or quotas, issued in Brazil or abroad by the issuer, its direct or indirect controlling shareholders, controlled companies, or companies under common control, that are held by members of the board of directors, executive board, or fiscal council, grouped by governing body.

Common Shares of YDUQS Participações S.A. (YDUQ3) as of 12/31/2024

Deferred Tariff Adjustment	Securities Characteristics (2)	Quantity	Interest (%)
Board of Directors	Common Shares	175,215	0.06
Executive Board pursuant to the Articles of Incorporation	Common Shares	1,668,135	0.58
Supervisory Committee	Common Shares	0	0.0

Except as provided above and in item 7.8 of the Reference Form, the members of the Board of Directors, the Statutory Board or the Fiscal Council, on the closing date of the last fiscal year, did not hold, directly or indirectly, shares or quotas, in Brazil or abroad, or other securities convertible into shares or quotas, issued by our Company and/or controlled companies. Our Company has dispersed capital and, therefore, does not have a controlling shareholder.

8.14 Pension plans in relation to the pension plans in force granted to the members of the board of directors and statutory officers, provide the following information in the form of table

Not applicable, considering that the Company does not maintain or offer pension plans for members of the Board of Directors and members of the Statutory Board.

8.15 – Minimum, maximum and average remuneration: in a table form, show, for the last 3 fiscal years, regarding the board of directors, the statutory executive board and the audit committee

Annual amounts

	Statutory Executive Board			Board of Directors			Supervisory Committee		
	12/31/2024	12/31/2023	31/12/2022	12/31/2024	12/31/2023	31/12/2022	12/31/2024	12/31/2023	31/12/2022
Total number of members	4.00	4.00	4.00	9.00	8.83	8.67	3.00	3.00	3.00
Number of paid members	4.00	4.00	4.00	7.00	6.83	6.67	3.00	3.00	3.00
Value of the highest compensation (Reais)	9,466,230.78	15,312,549.33	10,828,340.11	767,654.26	721,004.24	713,432.85	168,000.00	144,000.00	144,000.00
Amount of the Lowest Individual Compensation (Reais)	3,323,419.21	4,905,359.09	3,216,382.89	319,352.08	565,004.24	381,200.25	168,000.00	144,000.00	144,000.00
Average value of individual remuneration (Reais) – total remuneration of the body divided by the number of remunerated members	5,277,234.22	8,541,847.91	5,167,885.00	594,682.58	595,335.46	653,669.55	168,000.00	144,000.00	144,000.00

Note

Statutory Executive Board	
12/31/2024	<p>The total number of members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, as set out in Circular/Annual Letter 2025 CVM/SEP.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we considered the exclusion of members of the Statutory Board who held the position for less than 12 months during the entire fiscal year. No member waived remuneration.</p> <p>To report the lowest remuneration, we clarify that we considered the exclusion of members of the Statutory Board who held the position for less than 12 months during the entire fiscal year. No member waived remuneration.</p>
12/31/2023	<p>The total number of members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we considered the exclusion of members of the Statutory Board who held the position for less than 12 months during the entire fiscal year. No member waived remuneration.</p> <p>To report the lowest remuneration, we clarify that we considered the exclusion of members of the Statutory Board who held the position for less than 12 months during the entire fiscal year. No member waived remuneration.</p>
12/31/2022	<p>The total number of members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we considered the exclusion of members of the Statutory Board who held the position for less than 12 months during the entire fiscal year. No member waived remuneration.</p> <p>To report the lowest remuneration, we clarify that we considered the exclusion of members of the Statutory Board who held the position for less than 12 months during the entire fiscal year. No member waived remuneration.</p>

Board of Directors	
12/31/2024	<p>The total number of members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, as set out in Circular/Annual Letter 2025 CVM/SEP.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, with the member holding the highest individual remuneration exercising his/her functions during the 12 (twelve) months of the fiscal year.</p> <p>To report the lowest remuneration, we clarify that we did not consider all members of the body, since only six members held their positions throughout the entire fiscal year. Two members waived remuneration for their positions on the Board of Directors, as clarified in item 8.1(c)(iii).</p>
12/31/2023	<p>The total number of members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, with the member holding the highest individual remuneration exercising his/her functions during the 12 (twelve) months of the fiscal year.</p> <p>To report the lowest remuneration, we clarify that we did not consider all members of the body, since only six members held their positions throughout the entire fiscal year. Two members waived remuneration for their positions on the Board of Directors, as clarified in item 8.1(c)(iii).</p>
12/31/2022	<p>The total number of members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body determined monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, with the member holding the highest individual remuneration exercising his/her functions during the 12 (twelve) months of the fiscal year.</p> <p>To report the lowest remuneration, we clarify that we did not consider all members of the body, since only six members held their positions throughout the entire fiscal year. Two members waived remuneration for their positions on the Board of Directors, as clarified in item 8.1(c)(iii).</p>

Supervisory Committee	
12/31/2024	<p>The total number of members corresponds to the annual average number of members of the Fiscal Council determined in accordance with the Circular/Annual Letter 2025 CVM/SEP.</p>

	<p>The number of paid members corresponds to the annual average of the number of members of the Fiscal Council, calculated monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, with the member holding the highest individual remuneration exercising his/her functions during the 12 (twelve) months of the fiscal year.</p> <p>To report the lowest remuneration, we clarify that we considered all members of the body, since all members held their position throughout the financial year. No member waived remuneration.</p>
<p>12/31/2023</p>	<p>The total number of members corresponds to the annual average number of members of the Fiscal Council determined in accordance with the 2025 CVM/SEP Annual Circular Letter.</p> <p>The number of paid members corresponds to the annual average of the number of members of the Fiscal Council, calculated monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, with the member holding the highest individual remuneration exercising his/her functions during the 12 (twelve) months of the fiscal year.</p> <p>To report the lowest remuneration, we clarify that we considered all members of the body, since all members held their position throughout the financial year. No member waived remuneration.</p>
<p>12/31/2022</p>	<p>The total number of members corresponds to the annual average number of members of the Fiscal Council determined in accordance with the 2025 CVM/SEP Annual Circular Letter.</p> <p>The number of paid members corresponds to the annual average of the number of members of the Fiscal Council, calculated monthly, to whom remuneration was attributed and recognized in the income statement for the year, as set out in the 2025 CVM/SEP Annual Circular Letter.</p> <p>To report the highest remuneration, we consider all remunerations recognized in the result of the fiscal year, with the member holding the highest individual remuneration exercising his/her functions during the 12 (twelve) months of the fiscal year.</p> <p>To report the lowest remuneration, we clarify that we considered all members of the body, since all members held their position throughout the financial year. No member waived remuneration.</p>

8.16 – Compensation mechanisms: Describe contractual arrangements, insurance policies, or other instruments that establish compensation or indemnification mechanisms for executives in the event of removal from office or retirement, indicating the financial consequences for the issuer.

Under the Remuneration Policy, there are no mechanisms for remuneration or compensation for administrators in the event of dismissal from office or retirement.

In certain exceptional cases, at the discretion and assessment of the Board of Directors, a given member may be entitled to benefits motivated by the cessation of the exercise of the position.

The Company does not have any indemnity contracts. For details regarding insurance policies involving the payment or reimbursement of expenses incurred by the Company's directors related to liability for the exercise of their duties, as a result of the repair of damages caused to third parties or the Company, penalties imposed or agreements entered into within the scope of administrative or judicial proceedings, see item 7.7 of the Company's Reference Form.

8.17 – Compensation of Related Parties: With respect to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each governing body recognized in the issuer’s income statement related to members of the board of directors, executive board, or fiscal council who are related parties to the direct or indirect controlling shareholders, as defined by the accounting rules addressing this matter.

Not applicable, considering that the Company does not have a controlling shareholder, as defined by the applicable rules.

Therefore, in the last three fiscal years, there was no remuneration recognized in the Company's results for members of the Board of Directors, the Statutory Board or the Fiscal Council who are parties related to the Company's direct or indirect controllers.

8.18 – Compensation for Roles Other Than the One They Hold: With respect to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer’s income statement as compensation to members of the board of directors, executive board, or fiscal council, grouped by governing body, for any reason other than the position they hold, such as commissions and consulting or advisory services rendered.

In relation to the last three fiscal years, there are no amounts recognized in our results as remuneration for members of our Board of Directors, Statutory Board or Fiscal Council, grouped by body, for any reason other than the function they occupy.

In this regard, we would only like to point out that, as explained in item 8.1, members of the Board of Directors may be entitled to additional fixed remuneration in the event of participation in committees.

8.19 – Amounts Recognized in the Income Statement of Other Companies: With respect to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income statement of direct or indirect controlling shareholders, companies under common control, and subsidiaries of the issuer as compensation to members of the issuer’s board of directors, executive board, or fiscal council, grouped by governing body, specifying the nature under which such amounts were attributed to those individuals.

Fiscal year 2025 – remuneration expected based on the position held at the issuer

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer Subsidiaries	-	36,261,660.15	-	36,261,660.15
Companies under common control	-	-	-	-

Fiscal year 2025 – other expected remunerations, specifying the title under which they were attributed

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer Subsidiaries	-	-	-	-
Society under common control	-	-	-	-

Fiscal year ended 12/31/2024 – remuneration received in relation to the position held at the issuer

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer Subsidiaries	-	21,108,936.87	-	21,108,936.87
Companies under common control	-	-	-	-

Social year ended on 12/31/2024 – other compensations received, specifying the nature under which they were granted.

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer Subsidiaries	-	-	-	-
Society under common control	-	-	-	-

Fiscal year ended 12/31/2023 – remuneration received in relation to the position held at the issuer

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer Subsidiaries	-	34,167,391.65	-	34,167,391.65
Society under common control	-	-	-	-

Social year ended on 12/31/2023 – other compensations received, specifying the nature under which they were granted.

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer Subsidiaries	-	-	-	-
Society under common control	-	-	-	-

Fiscal year ended 12/31/2022 – remuneration received in relation to the position held at the issuer

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer Subsidiaries	-	20,671,540.40	-	20,671,540.40
Society under common control	-	-	-	-

Fiscal year ending 12/31/2022 – other remunerations received, specifying the title to which they were attributed

	Board of Directors	Statutory Executive Board	Supervisory Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer Subsidiaries	-	-	-	-
Society under common control	-	-	-	-

8.20 – Provide any other information the issuer deems relevant.

Although we present in item 8.2 of this Reference Form information regarding share-based compensation under the Second Stock Option Plan, we emphasize that the nature of the Second Stock Option Plan is commercial and not compensatory, for all purposes.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' Register (CNPJ) No. 08.807.432/0001-10

Company Registration Identification Number (NIRE) No. 33300.282.050 | Brazilian Securities and Exchange Commission (CVM) Code No. 02101-6

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2025

MANUAL AND MANAGEMENT PROPOSAL

APPENDIX VI

INFORMATION ABOUT THE NEW STOCK OPTION PLAN

(As per Exhibit B to RCVM 81)

1. Provide a copy of the proposed plan

Exhibit VII of this Proposal contains a complete copy of the new Stock Option Plan currently submitted for approval by the Shareholders' Meeting ("Plan").

2. Inform the main characteristics of the proposed plan, identifying:

a. Potential beneficiaries

Eligible to participate in the Plan are the managers or employees of the Company or its subsidiaries, selected by the Company's Board of Directors, for whom the Company may grant one or more common, registered, book-entry shares with no par value issued by the Company, subject to continued employment and/or performance ("Beneficiaries," "Restricted Shares," and "Performance Shares").

b. Maximum number of options to be granted

Not applicable, as the Plan does not provide for the granting of stock options.

c. Maximum number of shares covered by the plan

The maximum number of shares that may be delivered under the Plan shall not exceed the limit of six million (6,000,000) shares issued by the Company.

d. Acquisition conditions

The Company's Board of Directors will define, in each program, the terms and conditions for the acquisition of rights by the Beneficiaries in relation to the shares granted to them under the Plan, which must observe the following: (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 grace period, which (i.a) will be 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 ("Grace Period"); and (ii) regarding the Performance Shares, (a) the Grace 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").

e. Detailed criteria for setting the exercise price

There is no exercise price to be paid by the Beneficiaries, as the shares (whether Restricted Shares or Performance Shares) will be delivered by the Company, at no cost to the Beneficiary.

f. Criteria for setting the exercise period

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 shares from its treasury 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").

g. Option winding up method

Not applicable, as the Plan does not provide for the granting of options.

However, if the conditions for receiving the shares (whether Restricted Shares or Performance Shares) are met, the Company will transfer the said shares from its treasury without any financial consideration from the Beneficiaries, through a private transaction in accordance with the terms of

RCVM 77. Alternatively, the Board of Directors may choose to settle the delivery of the shares in cash.

h. Criteria and events that, when verified, will lead to suspension, modification, or termination of the plan

The granting of Restricted Shares and/or Performance Shares under the terms of the Plan will not prevent the Company and/or its subsidiaries from engaging in corporate reorganization transactions, such as transformation, merger, consolidation, spin-off, and stock incorporation, nor the sale of equity interests in any subsidiary of the Company. The Board of Directors of the Company and the companies involved in such transactions may determine, at their sole discretion, without prejudice to other measures: (a) the substitution of the granting of the Company's shares with grants of other shares, quotas, or other securities issued by the successor company of the Company; (b) the anticipation of the grace periods to ensure the inclusion of the Company's granted shares in the relevant transaction; and/or (c) the substitution of the right to the Company's shares, in whole or in part, with a cash payment to the Beneficiary.

3. Justify the proposed plan, explaining:

a. The main goals of the plan

The goal of the Plan is to allow Beneficiaries selected by the Board of Directors, as applicable, to receive shares of the Company, subject to the fulfillment of certain vesting and performance conditions, thereby promoting greater alignment of their interests with those of the Company and its shareholders. It also aims to encourage the retention of the Beneficiaries within the Company or its controlled entities and to foster decision-making aimed at maximizing results and generating sustainable value for the Company.

b. How the plan contributes to these goals

Subject to the Plan's guidelines, it allows for the granting of share-based incentive models (Restricted Shares or Performance Shares), whereby the grants to the members of the Board of Directors will only be made up of Restricted Shares, while the grants to the other Beneficiaries will be made up of 50% Restricted Shares and 50% Performance Shares, unless the Board of Directors identifies the need to accommodate extraordinary situations that require a different allocation, such as for extraordinary retention and/or to fulfill replacements of grants from previous long-term incentive plans. Restricted Shares play an important role in retaining and attracting talent, as the Beneficiary is able to know the number of shares to be received at the end of the vesting period. Therefore, at times

of high volatility in the share price, this component of the remuneration is able to guarantee the Beneficiary a secure receipt and, at the same time, align the interest of these Beneficiaries with that of the shareholders, as the remuneration is in shares. The Performance Shares component, on the other hand, aims to align and remunerate the Beneficiaries due to the generation of long-term value for the shareholder, so that the Beneficiary is encouraged to make decisions focused on the sustainable generation of value for the shareholder, while at the same time generating retention and alignment of long-term interest, since the incentive is in Company shares.

c. How the plan fits into the Company's compensation policy

The Plan aims to allow the granting of long-term incentives, based on the Company's shares, aligned with best market practices, in order to retain the Beneficiaries and encourage them to pursue the generation of sustainable, long-term results for the Company and its shareholders.

d. How the plan aligns the interests of the beneficiaries and the company in the short, medium, and long term

Considering that the incentives to be granted under the Plan will be based on the Company's shares, there will be an alignment of interests for the generation of value to the Company and its shareholders, both in the short, medium, and long term, as such value generation tends to be reflected in the Company's share price and, consequently, benefit the Beneficiaries holding such incentives and encourage them to work towards this goal. Additionally, the Beneficiaries will be incentivized to pursue the continuous increase in the value of the Company's shares, as the Performance Shares are subject to value-generation triggers for the shareholder.

4. Estimate the company's expenses arising from the plan, in accordance with the applicable accounting rules on the subject

The Company estimates that the expenses arising from the Plan for the first grants to be made in 2025 should amount to ninety-four million, nine hundred and seventy-two thousand, three hundred and twelve reais (BRL 94,972,312.00)

It is important to note that the amount indicated in this item is merely an estimate, as the expenses of the Plan for the first grants will depend on the definition of the number of Restricted Shares and Performance Shares to be granted and the pricing of the fair value of such Restricted Shares and Performance Shares, in accordance with Technical Pronouncement CPC 10 – Share-Based Payment.

APPROVED AT THE ANNUAL AND SPECIAL GENERAL MEETING OF APRIL 28, 2025

SHARE GRANT PLAN

This Restricted Share Grant Plan is governed by the provisions below and by applicable legislation.

1. DEFINITIONS

1.1. The expressions below, when used here with initial capital letters, will have the meanings assigned thereto below, unless expressly provided otherwise:

"Restricted Shares" means the ordinary, registered, book-entry shares with no par value issued by the Company, granted to the Beneficiaries and subject to compliance with the Grace Period, under the terms set forth in this Plan, Programs and in the respective Grant Agreement;

"Performance Shares" means the ordinary, registered, book-entry shares with no par value issued by the Company, granted to the Beneficiaries and subject to compliance with the Grace Period and the Performance Condition, under the terms of this Plan, Programs and the respective Grant Agreement;

"Beneficiaries" means the managers or employees of the Company, or another company under its control, in favor of whom the Company grants one or more Restricted Shares and/or Performance Shares, under the terms of this Plan;

"B3 S.A." means B3 S.A. – Brasil, Bolsa, Balcão;

"Company" means YDUQS Participações S.A., a publicly-held company headquartered at Av. Venezuela, 43, 6º andar, Saúde, CEP 20081-311, in the City and State of Rio de Janeiro, enrolled with the CNPJ/MF under No. 08.807.432/0001-10;

"Board of Directors" means the Board of Directors of the Company;

"Grant Agreement" means the private instrument for granting Restricted Shares and/or Performance Shares entered into by and between the Company and the Beneficiary, whereby the Company grants Restricted Shares to the Beneficiary;

"Grant Date" means, unless otherwise expressly provided for in the Grant Agreements, the date of execution of the Grant Agreements;

"Dismissal" means the termination of the legal relationship of manager or employee between the Beneficiary and the Company or a company controlled by it, for any reason, including, but not limited to, resignation, dismissal, replacement or termination of the term of office without re-election to the position of manager, request for voluntary resignation or dismissal, with or without cause, retirement, permanent disability or death;

"Cause" means, unless otherwise provided for in the Program, (A) the dismissal for cause of

the Beneficiary hired under the Consolidation of Labor Laws ("CLT"), in accordance with the CLT; and (B) the termination of the Beneficiary's relationship with the Company or a company controlled by it due to Beneficiary's proven violation of any of the duties and responsibilities to which the Beneficiary is subject by regulatory or contractual provision, including, but not limited to, (B.1) those provided for in articles 153 to 157 of Law 6404/76; (B.2) proven negligence on the part of the Beneficiary in the exercise of the powers arising from the Beneficiary's term of office as manager; (B.3) criminal conviction related to intentional crimes; (B.4) the proven practice, by the Beneficiary, of dishonest or fraudulent acts against the Company or a company controlled by it; (B.5) any act or omission resulting from serious negligence on the part of the Beneficiary and which is detrimental to the business, image, or financial situation of the Company, its shareholders, or its subsidiaries; (B.6) violation of the instrument regulating the exercise of the statutory manager term of office entered into by the Beneficiary with the Company and/or its subsidiaries; (B.7) failure to comply with the Articles of Incorporation of the Company and/or its subsidiaries; (B.8) violation of anti-corruption legislation and anti-money laundering legislation; and (B.9) serious violation of the Company's code of ethics.

"RCVM 77" means Resolution of the Securities and Exchange Commission No. 77, published on March 29, 2022, as amended;

"Grace Period" means the period established in the Program and/or Grant Agreement, during which the Beneficiary must remain as manager or employee of the Company and/or its controlled companies in order to acquire the right to receive the Restricted Shares and/or Performance Shares, which **(i)** must not be less than three (3) years from the Grant Date, except if anticipated by the Board of Directors to accommodate special situations, such as for special retention and/or fulfilling substitutions of grants from previous long-term incentive plans; and **(ii)** 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) above.

"Plan" means this Share Grant Plan; and

"Program(s)" means the programs for granting Restricted Shares and/or Performance Shares that may be created, approved and/or canceled by the Board of Directors, which shall observe the limits, terms and conditions of this Plan.

2. PURPOSE OF THE PLAN

2.1. The purpose of the Plan is to allow the grant of Restricted Shares and/or Performance 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 purpose of the Company and the companies under its control; (b) encouraging better management of the Company and the companies under its control, awarding Beneficiaries 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 interests of the Beneficiaries with the shareholders' interests; and (d) encouraging the retaining of managers and

employees at the Company or in the companies under its control.

3. ELIGIBLE PERSONS

3.1. 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.

4. PLAN ADMINISTRATION

4.1. The Plan will be administered by the Board of Directors. Regarding the granting of Restricted Shares to members of the Board of Directors, the Board of Directors must strictly observe the rules set forth in this Plan, so that any change to the conditions established in this Plan must be submitted to the shareholders' meeting. If a member of the Board of Directors holds a position on the executive board and receives a grant of Restricted Shares and Performance Shares as a director, said director will no longer participate in the administration of the Plan, in order to avoid a possible conflict of interest.

4.2. Subject to the general conditions of the Plan and the guidelines set by the Company's Shareholders' Meeting, the Board of Directors, to the extent permitted by law and the Company's Articles of Incorporation, shall have broad powers to take all necessary and appropriate measures for the administration of the Plan and the Programs, including:

- a) the creation and application of general rules relating to the granting of Restricted Shares and/or Performance Shares, under the terms of the Plan, and the resolution of doubts regarding the interpretation of the Plan;
- b) the election of the Beneficiaries and the authorization to grant Restricted Shares and/or Performance Shares in their favor, establishing all the conditions for acquiring rights related to the Restricted Shares and/or Performance Shares to be granted, as well as the modification of such conditions when necessary or convenient;
- c) the definition of the conditions and performance goals to be met, including being able to change them during the Grace Periods or decide to adjust them when determining whether the performance targets have been met, as long as this is to meet the goals of the Plan;
- d) take any necessary measures for the administration of the Plan and the Program, including the approval of the Grant Agreements to be entered into between the Company and each of the Beneficiaries, in compliance with the provisions of the Plan; and
- e) the creation, modification and/or cancellation of Programs and the definition of their terms and conditions, including the number of Restricted Shares and/or Performance Shares subject to each Program and the conditions for acquiring rights related to the Restricted Shares and/or Performance Shares.

4.3. Whenever exercising its powers, the Board of Directors shall be subject only to the

limits established by law, in the regulations of the Securities and Exchange Commission and the Plan, and the Board of Directors may treat differently the managers and employees of the Company or companies under its control who are in a similar situation, and is not obliged, by any rule of equality or analogy, to extend to all the conditions that it understands to be applicable only to one or more.

4.4. The resolutions of the Board of Directors are binding on the Company and the Beneficiaries in relation to all matters related to the Plan.

5. GRANTING OF SHARES

5.1. Unless otherwise resolved by the Board of Directors in order to address extraordinary cases which, in the Board's view, require a different allocation, the grants intended for the members of the Board of Directors shall be composed only of Restricted Shares, pursuant to Item 5.1. 1 below, while the grants to the other Beneficiaries will consist of 50% (fifty percent) Restricted Shares and 50% (fifty percent) Performance Shares, and the Beneficiary's right to actually receive the Restricted Shares and/or Performance Shares granted will depend on verification of the conditions set out below:

(i) in connection with Restricted Shares, the Beneficiary must remain continuously linked as an manager or employee of the Company or of a company under its control, as the case may be, for the Grace Period provided for in the Program.

(ii) with respect to the Performance Shares (i) the Beneficiary must comply with the Vesting Period established by the Board of Directors in the Program or in its Award Agreement; and (ii) the Company must have achieved the performance metrics formulated by the Board of Directors, which shall act as provided for in **Appendix I** to this Plan ("Performance Condition").

5.1.1. Notwithstanding the provisions of Item 5.1 above, Programs created for Beneficiaries who are members of the Board of Directors (who do not hold a position on the executive board) will establish the granting of Restricted Shares, which will have a two (2) year Grace Period. To be entitled to the Restricted Shares granted under the aforementioned Programs, Beneficiaries who are members of the Board of Directors (who do not hold a position on the executive board) on the date of the respective grant must remain continuously linked as managers of the Company during the respective two (2) year Grace Period.

5.2. Unless otherwise determined by the Board of Directors, the target number of Performance Shares that will be granted to each Beneficiary ("Target") will be set in the Grant Agreements, which will be subject to the Performance Condition, so that the Beneficiary may receive between 0% (zero percent) and 150% (one hundred and fifty percent) of the Target of Performance Shares granted to him in each Program, according to the percentage of achievement of the targets contained in the performance matrix stipulated by the Board of Directors for each Program.

5.3. The granting of Restricted Shares and/or Performance Shares is performed through the

execution of Grant Agreements between the Company and the Beneficiaries, which must specify, without prejudice to other conditions determined by the Board of Directors, the number of Restricted Shares and/or Performance Shares subject to the granting and the terms and conditions for acquiring rights related to the Restricted Shares and/or Performance Shares.

5.4. The Restricted Shares and/or Performance Shares will only be transferred to the Beneficiary with the implementation of the conditions and terms provided for in this Plan, the Programs and the Grant Agreements, so that the granting of the right to receive the shares in itself does not guarantee the Beneficiary any rights over the Restricted Shares and/or Performance Shares or even represents the guarantee of their receipt.

5.5. The Restricted Shares and/or Performance Shares delivered to the Beneficiaries will have the rights established in the Grant Agreements, and the Beneficiary will not have any of the rights and privileges of a shareholder of the Company, in particular, the receipt of dividends and interest on equity relating to the Restricted Shares and/or Performance Shares, until the date of effective transfer of ownership of the Restricted Shares and/or Performance Shares to the Beneficiaries, except if otherwise provided for by the Board of Directors.

5.6. The Board of Directors may subject the acquisition of rights related to Restricted Shares and/or Performance Shares to certain conditions, as well as impose restrictions on transfer, and may also reserve for the Company repurchase options and/or preemptive rights in the event of sale by the Beneficiary of these same Restricted Shares and/or Performance Shares.

5.7. The Grant Agreements will be entered into individually with each Beneficiary, and the Board of Directors may establish different terms and conditions for each Grant Agreement, without the need to apply any isonomy or analogy rule between the Beneficiaries, even if they are in similar or identical situations.

6. SHARES SUBJECT TO THE PLAN

6.1. The total number of Restricted Shares and/or Performance Shares that may be delivered to Beneficiaries under the Plan may not exceed the limit of six million (6,000,000.00) shares issued by the Company. Any Restricted Shares and/or Performance Shares granted that are cancelled due to the Beneficiary's Dismissal, pursuant to item 8 below, will once again be available for possible new grants under this Plan.

6.2. In order to satisfy the grant of Restricted Shares and/or Performance Shares under the terms of the Plan, the Company, subject to applicable law and regulations, shall transfer shares held in treasury, through a private transaction, at no cost to the Beneficiaries, under the terms of RCVM 77, and the Board of Directors may provide for settlement in cash.

6.3. Restricted Shares and/or Performance Shares acquired under the Plan will maintain all rights pertaining to their type, except for any provision to the contrary established by the Board of Directors.

6.4. Unless otherwise determined by the Board of Directors, the reference price per

Restricted Share and/or Performance Share used to define the number of Restricted Shares and/or Performance Shares granted to each Beneficiary will correspond to the weighted average of the quotations of the shares issued by the Company on B3 S.A. in the thirty (30) trading sessions prior to the approval date of each Program.

7. ACQUISITION OF RIGHTS AND LOCK-UP

7.1. Once the conditions established in the Grant Agreement and Program for acquiring the right to Restricted Shares and/or Performance Shares have been met, and provided that the applicable legal and regulatory requirements are observed, the Company shall transfer to the Beneficiary the number of Restricted Shares and/or Performance Shares to which the Beneficiary is entitled, at no cost to the Beneficiary.

7.2. Without prejudice to the provisions set forth in Item 7.1 above, Beneficiaries (i) who are not members of the Company's Board of Directors on the grant date of the respective Restricted Shares and/or Performance Shares may not trade, under any title, with the Restricted Shares and/or Performance Shares received from the Company for a period of one (1) year, from the date of transfer of the Restricted Shares by the Company to the Beneficiary, and if the Beneficiary becomes a member of the Board of Directors, the trading restriction provided for in this item "i" will remain in effect in relation to the Restricted Shares and/or Performance Shares granted at the time when such Beneficiary was not yet a member of the Board of Directors; or (ii) who are members of the Company's Board of Directors on the grant date of the respective Restricted Shares may not trade, under any title, with the Restricted Shares received from the Company for a period of three (3) years, from the date of transfer of the Restricted Shares by the Company to the Beneficiary, and if the Beneficiary ceases to be a member of the Board of Directors and becomes an employee or member of the Company's executive board, the trading restriction provided for in this item "ii" will remain in effect in relation to the Restricted Shares granted at the time when such Beneficiary was still a member of the Board of Directors ("Lock-up").

8. EVENTS OF DISMISSAL FROM THE COMPANY AND EFFECTS THEREOF

8.1. In the event of Dismissal of the Beneficiary for Cause, the Restricted Shares and/or Performance Shares granted, whether or not the Grace Period has elapsed and whether or not the Performance Condition has been fulfilled (as applicable), will be automatically cancelled, regardless of any notice, and the Beneficiary will not be entitled to any compensation, provided that the Lock-up applicable to the sale of Restricted Shares and/or Performance Shares that may have already been transferred to the Beneficiary, as provided for in Item 7.2 above, will remain in force.

8.2. Unless otherwise decided by the Board of Directors, in the event of the Beneficiary's Dismissal due to (a) Voluntary Dismissal, or (b) Dismissal at the initiative of the shareholders, the Company or its subsidiaries without Cause, including non-reappointment to the position, or (c) Dismissal by mutual agreement, the following provisions shall be observed:

(i) Restricted Shares whose Grace Periods have not yet elapsed will be automatically

cancelled, regardless of any notice, and the Beneficiary will not be entitled to any compensation, so such Restricted Shares will once again be available for possible new grants, subject to the limit established in [Item 6.1](#);

(ii) Restricted Shares whose Grace Periods have already elapsed will be transferred to the Beneficiary within thirty (30) days from the Beneficiary's Dismissal, in accordance with [Item 10.9](#) below;

(iii) Performance Shares whose Performance Condition has not yet been met will be automatically cancelled, regardless of any notice, and the Beneficiary will not be entitled to any compensation, so such Performance Shares will once again be available to be granted, subject to the limit established in [Item 6.1](#);

(iv) Performance Shares whose Performance Condition has already been met will be transferred to the Beneficiary within thirty (30) days from the Beneficiary's Dismissal, in accordance with [Item 10.9](#) below;

(v) the restriction period for the disposition of Restricted Shares and/or Performance Shares transferred to the Beneficiary, as provided for in [Item 7.2](#) above, will remain in effect.

8.3. If the Beneficiary dies or becomes permanently disabled to perform the Beneficiary's duties in the Company as an manager or employee of the Company or its controlled companies (with the Beneficiary's consequent Dismissal), the rights arising from the Restricted Shares and/or Performance Shares will be extended to such Beneficiary's heirs and successors, who will be entitled to all of the Restricted Shares and Performance Shares (considering 100% of the Target Performance Condition), whether or not the Grace Periods have elapsed and whether or not the Performance Condition has been met (as applicable), which will be delivered to the heirs or successors within one hundred and eighty (180) days from the date of death or permanent disability of such Beneficiary.

8.3.1. Restricted Shares and/or Performance Shares will be shared among the heirs or successors, in the form of a testamentary disposition or as established in the respective inventory.

8.3.2. The Restricted Shares and/or Performance Shares that are transferred to the Beneficiary's heirs or successors will be free and clear for sale at any time, and the restriction set forth in [Item 7.2](#) above will not apply.

8.4. Notwithstanding the provisions of [Items 8.1](#), [8.2](#) and [8.3](#) above, the Board of Directors may, at its sole discretion, grant more beneficial treatment to Beneficiaries, and may impose, in exchange for the more beneficial treatment, obligations such as non-competition with the Company, non-solicitation or others that, at the discretion of the Board of Directors, meet the social interests of the Company.

9. PLAN TERM

9.1. The Plan will come into effect on the date of its approval by the Company's

Shareholders' Meeting and will remain in effect for an indefinite period. Additionally, the Plan may be terminated at any time by decision of the Shareholders' Meeting. In this case, the Grant Agreements that are in force must be observed.

10. MISCELLANEOUS

10.1. The granting of Restricted Shares and/or Performance Shares under the terms of the Plan will not prevent the Company from engaging in corporate reorganization transactions, such as transformation, merger, consolidation, spin-off, and stock incorporation. In these cases, the Plans and Programs already established must be observed, and the Board of Directors shall assess whether it will be necessary to make any adjustments to the Programs and Grant Agreements.

10.2. In cases of change in the number, type and class of shares of the Company as a result of bonuses, splits, groupings or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, the Board of Directors will be responsible for assessing the need for adjustments to the Programs already established and respective Grant Agreements, in order to avoid distortions and losses to the Company or the Beneficiaries.

10.3. No provision of the Plan or Restricted Shares and/or Performance Shares granted under the Plan shall confer upon any Beneficiary the right to remain as an manager and/or employee of the Company, nor shall it interfere, in any way, with the right of the Company, at any time and subject to legal and contractual conditions, to terminate the employee's employment contract and/or interrupt the manager's term of office.

10.4. The execution of the Grant Agreement by the Beneficiary shall constitute the Beneficiary's express agreement with the terms of the Plan and the respective Program, as the case may be, without any reservation.

10.5. The Board of Directors may establish, in the Program and/or the Grant Agreement, that the number of Restricted Shares and/or Performance Shares granted must be increased to include the additional number of Restricted Shares equivalent to the amount of any dividends and/or interest on equity ("JCP") distributed by the Company during the respective Grace Period, according to the formula defined by the Board of Directors.

10.6. Grants made to managers may be subject to a clawback clause according to best market practices, as determined by the Board of Directors and detailed in the Program and/or Grant Agreement, that is, Beneficiaries may be subject to the obligation to return the shares and/or amounts received under this Plan, if certain events provided for in the Program or Grant Agreement occur.

10.7. Any material legal change regarding the regulation of companies, publicly-held companies, labor legislation and/or the tax effects of a restricted share grant plan may lead to full review of the Plan.

10.8. The omissions shall be regulated by the Board of Directors.

10.9. The Company is authorized to withhold any taxes that may be levied on the Restricted Shares to which it is legally obliged, including Income Tax Withheld at Source ("IRRF"), and must perform said withholding by reducing the total number of Restricted Shares to be delivered to the Beneficiary, in proportion to the impact on applicable taxes, or in another manner that it deems convenient and appropriate to meet legal requirements. In the event that said withholding results in a fractional number of shares to be delivered to the Beneficiary, the fractions will be rounded up, so that the Beneficiary receives a whole number of shares.

* * * * *

ANEXO I

Performance Condition

The final amount of Target Performance Shares to which the Beneficiary will be entitled will depend on the level of achievement of the performance goals set by the Board of Directors.

The performance indicators to be used will be determined by the Board of Directors from among those listed below, and the Board of Directors may periodically assess the relevance of the indicators below and may provide for alternative and/or complementary performance indicators in the future, aiming at the best interest of the Company and the fulfillment of the goals of this Plan, always according to the guiding principles set forth in this Exhibit I:

- a) Company's Annual Absolute TSR
- b) Company's Annual Relative TSR, compared to a peer set to be defined by the Board of Directors
- c) FCF, Company's free cash flow generation
- d) FCA, shareholder cash flow
- e) FCO, operating cash flow
- f) EBITDA

The Board of Directors will be guided by the following guiding principles, among others that it deems appropriate and according to the Company's objectives, when defining performance indicators and respective goals:

- Indicators must be aligned with the Company's long-term strategy;
- Industry benchmarks will be considered;
- The goals will be challenging in relation to the Company's historical financial performance; and
- There will be no adjustment or reduction of performance goals during the Grace Period, except in the case of special events that justify, in the view of the Board of Directors, the need to adjust the targets so that the goals sought by the Plan are achieved.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

**ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2025**

MANUAL AND MANAGEMENT PROPOSAL

APPENDIX VII

**COPY OF THE BYLAWS HIGHLIGHTING THE AMENDMENT PROPOSED BY
THE MANAGEMENT**

(According to article 12 of RCM 81)

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BYLAWS OF YDUQS PARTICIPAÇÕES S.A.

CHAPTER I - CORPORATE NAME, HEAD OFFICE, PURPOSE AND DURATION

Article 1 - YDUQS Participações S.A. ("Company") is a corporation governed by these Bylaws and by the applicable laws.

Sole Paragraph - With the admission of the Company into Novo Mercado of B3 S.A. – Bolsa, Brasil, Balcão ("B3"), its shareholders, including controlling shareholders, members of the Management and members of the Fiscal Council, when installed, submit to the Novo Mercado's Listing Regulation ("Novo Mercado's Regulation") of B3.

Article 2 - The Company's headquarters and jurisdiction are located in the city and state of Rio de Janeiro, and it may open branches, offices or other establishments anywhere within Brazil or abroad, at the discretion of its Board of Directors.

Article 3 - The Company's purpose is: (i) the development and/or management of activities and/or institutions in the post-secondary education areas, professional training and/or other areas related to education; (ii) the management of its own assets and businesses; and (iii) to hold equity interests in the capital of other companies, as civil companies or limited companies and corporations, as a partner or shareholder, within Brazil or abroad.

Article 4 - The Company's duration shall be indeterminate.

CHAPTER II - CAPITAL STOCK

Article 5 - The Company's fully subscribed and paid-in capital stock is one billion, one hundred and thirty-nine million, eight hundred and eighty-seven thousand, two hundred and sixty-three reais and twenty-two cents (R\$1,139,887,263.22), divided into ~~three hundred nine million, eighty-eight thousand, eight hundred fifty-one (309,088,851)~~ two hundred and seventy-four million, eighty-eight thousand, eight hundred and fifty-one (274,088,851) book-entry, registered common shares with no par value.

Paragraph 1 - The Company's capital stock shall be exclusively represented by registered common shares.

Paragraph 2 - Each common share shall entitle to one (1) vote in the resolutions taken at the Company's General Shareholders Meetings.

Paragraph 3 - All the Company's shares shall be book entry, recorded in the names of their holders in a deposit account at a financial institution authorized for such purpose by the Brazilian Securities and Exchange Commission ("CVM"), and designated by the Board of Directors. In compliance with the maximum limits determined by the CVM, the payment mentioned in Paragraph 3, article 35, of Law 6404, of December 15, 1976, as amended ("Brazilian Corporate Law") shall be directly charged by the shareholders trustee.

Paragraph 4 - Shares shall be indivisible in relation to the Company.

Paragraph 5 - When a share is held by more than one person, the rights granted thereto shall be exercised by the representative of the collective investment entities.

Paragraph 6 - The Company may not issue founder shares or preferred shares.

Article 6 - The Company is authorized to increase its capital stock, regardless of resolution at the General Shareholders Meeting or any amendment to the bylaws, up to the limit of one billion (1,000,000,000) shares, by means of resolution of the Board of Directors, which will determine, in each case, the issue conditions, including price and term for the payment of shares, pursuant to article 170 of the Brazilian Corporation Law.

Paragraph 1 - Within the limits of the authorized capital increase, and in line with the situations set forth by Law and the present Bylaws, the Board of Directors may exclude the preemptive rights of shareholders in capital increase subscription or reduce the term for its exercise.

Paragraph 2 - The Company's Board of Directors may, within the limits of its authorized capital, grant stock options to: (i) its management or employees; (ii) individuals providing services to the Company; or (iii) the management or employees of other companies under its direct or indirect control, observing the plan approved at the General Shareholders Meeting, the bylaws provisions and applicable laws.

Paragraph 3 - Within the limit of authorized capital, the Company's Board of Directors may also resolve on the issue of warrants and of convertible debenture.

Paragraph 4 - Shares, debentures convertible into shares or subscription warrants can be issued excluding preemptive rights or with a reduction in the term to exercise such right, provided that they are placed by: (i) sale in the stock exchange; (ii) public subscription; (iii) share swap, in a takeover bid, pursuant to articles 257 and 263 of the Brazilian Corporation Law; or (iv) other situations set forth by law.

Paragraph 5 - Shareholders are not entitled to preemptive rights: (i) in the conversion of shares of debentures convertible into shares; (ii) in the conversion of shares from subscription warrants; and (iii) in the grant and exercise of stock option or subscription of Company's shares.

Article 7 - When shares, subscription warrants or securities convertible into shares issued by the Company are purchased, the acquirer, even in the case of a current shareholder or a Group of Shareholders (as set forth in Article 38 of these Bylaws), shall disclose, upon notice (i) to the

Company, and this to the stock exchanges where securities issued thereby are traded; and (ii) to the CVM, acquisitions that, added up to interest already owned, represent more than five percent (5%), ten percent (10%), fifteen percent (15%), and successively, of the Company's capital stock.

CHAPTER III – SHARHOLDERS' MEETINGS

Article 8 - The Shareholders' Meetings shall be held, ordinarily, within the four (4) months from the end of the fiscal year, for purposes provided for by laws, and extraordinarily, whenever corporate interests may require.

Paragraph 1 - The Shareholders' Meeting shall be called pursuant to the applicable legislation and regulations. If the call aims to resolve on the deregistering as a publicly- held company or the Company's delisting from the Novo Mercado or New Market, the first notice shall be published, at least, thirty (30) days prior to the first call meeting and at least fifteen (15) days prior to the second call meeting.

Paragraph 2 - Without prejudice to the other assumptions set forth herein and by law, the Shareholders' Meeting will be called by the Board of Directors.

Paragraph 3 - The Shareholders' Meeting shall be presided over by the chairman of the Board of Directors, with a secretary chosen by him. In the absence of the Chairman of the Board of Directors, the Shareholders' Meeting shall be chaired by the Vice-Chairman of the Board of Directors or, in his/her absence, by the person appointed by the Chairman. The Vice-Chairman or the person appointed by the Chairman must choose one of the members attending the Meeting to act as Secretary.

Paragraph 4 - Unless decided to the contrary, the minutes of the meetings shall be recorded in the form of a summary of the facts, including any disagreements and objections, and published without the shareholders signatures.

Article 9 - It is the exclusive responsibility of the General Shareholders Meeting, without prejudice to other legal or regulatory responsibilities or those under these Bylaws, to:

- (i) effect changes to the bylaws;
- (ii) elect or dismiss, at any time, members of the Board of Directors or Fiscal Council;
- (iii) determine the overall compensation of the management and members of the Fiscal Council, when it has been properly instated;
- (iv) examine yearly the management accounts and to discuss and vote on the approval of the financial statements presented by it;
- (v) resolve on the delisting from the Novo Mercado, a special trading segment of B3;

- (vi) resolve on the cancellation of the registration of the Company as a publicly-held company before CVM;
- (vii) create plans for the granting of stock options or share subscriptions, restricted shares to its management and employees, as well to individuals rendering services to the Company or the management and employees of other companies directly or indirectly controlled by the Company;
- (viii) suspend the exercise of shareholders rights, as set forth by Law and these Bylaws, observing that shareholders whose rights may be the subject-matter of suspension shall not be allowed to vote on this resolution;
- (ix) decide on any transformation, merger, amalgamation or spin-off of the Company; and
- (x) decide upon the dissolution and winding-up of the Company.

Article 10 - The decisions of the Shareholders' Meetings, barring any exceptions provided for by laws or pursuant to these bylaws, shall be taken by majority of votes of those attending, excluding abstentions.

Article 11 - Call notices published by the Company shall require the shareholders to present and file at the Company's headquarters, at least, two (2) days prior to the Shareholders' Meeting, besides the identification document, as the case may be: (i) a proxy instrument and/or documents proving the powers of the legal representative of the shareholder, in compliance with the requirements of the Brazilian Corporation Law; and (ii) a certificate issued by the depositary institution of the shares held by the shareholder, pursuant to Article 126 of the Brazilian Corporation Law, dated up to five (5) days from the date of the Shareholders' Meeting. The shareholder or its legal representative shall attend the Shareholders' Meeting with documents that prove its identity.

Sole Paragraph - Without prejudice to the aforementioned, shareholders who appear at the Annual Shareholders' Meeting bearing the documents referred to in the Head Paragraph above until the installation of the Meeting may participate and vote, even if they have failed to present them in advance.

Article 12 - Dissident shareholders may, under the circumstances provided for by laws, withdraw from the Company, with reimbursement of their shares value.

Sole Paragraph - The reimbursement amount to be applied for payment to any dissident shareholders for their shares shall be the lower between: (i) the Company's shareholders' equity determined in the most recent balance sheet approved by the Shareholders' Meeting; and (ii) the Company's economic value, assessed as by the discounted cash flow method, in an appraisal conducted by an specialized company, appointed and chosen in compliance with article 45 of the Brazilian Corporation Law.

CHAPTER IV – MANAGEMENT

Article 13 - The Company shall be managed by the Board of Directors and the Statutory Executive Board.

Paragraph 1 - Company's Managers are not obliged to pledge to guarantee the performance of their duties.

Paragraph 2 - The General Shareholders Meeting shall determine the compensation of Company's management, which shall be established on a global basis, and the Board of Directors shall establish the individual compensation of each manager.

Paragraph 3 - The members of the Board of Directors and of the Statutory Executive Board shall be invested in their positions by signing, within 30 (thirty) days after their election, the term of office drawn up in the due book, which shall include the arbitration clause referred to in Article 44 of these Bylaws.

Paragraph 4 - The Company's management, by signing the respective document, shall adhere to the Company's corporate policies and codes, including, but not limited to, the policy on disclosure of material act or fact, policy on trading of securities issued by the company and policy on transaction between related parties.

Paragraph 5 - Company's Management shall have their rights and responsibilities established herein, as well as in the Brazilian Corporation Law in force, in the Novo Mercado Rules and the Novo Mercado Listing Agreement.

Paragraph 6 - The Company's manager is expressly forbidden to perform any act which incurs obligations for the Company relating to business and operations that are alien to its purpose, without prejudice to civil or criminal liability, where applicable, to which such manager shall be subject.

Paragraph 7 - Managers shall be accountable before the Company and third parties, for acts carried out in the performance of their duties, pursuant to the law, the Novo Mercado Rules, the Novo Mercado Listing Agreement and these Bylaws.

Paragraph 8 - Should a manager or a member of the Fiscal Council be sentenced by a final and unappealable decision, based on infringement of the laws or these Bylaws, as a result of his/her fault or intentional misconduct in the performance of his/her duties, he/she shall refund the Company for any losses and damages possibly caused, including costs and expenses incurred, pursuant to paragraph 7 above.

Paragraph 9 - The Company, at the discretion of the Board of Directors, may take out liabilities insurance related to the performance of the duties carried out by the management, the members of the Fiscal Council, employees or representatives of the Company and its subsidiaries.

Paragraph 10 - The Company, when not acting as a plaintiff, shall ensure management and Fiscal Councils members, through contracted third parties, their defense in legal and administrative proceedings brought against them by third parties, during or after their respective term in office,

within the period set down in the applicable statute of limitations, for acts practiced in the performance of their duties.

Paragraph 11 – The positions of Chairman of the Board of Directors and Chief Executive Officer or top executive of the Company cannot be cumulated by same person.

CHAPTER V - BOARD OF DIRECTORS

Section I - Members, Investiture and Term of Office

Article 14 - The Board of Directors shall comprise at least five (5) and no more than nine (9) members and two (2) to nine (9) alternate members, whether or not specifically for a Board member elected at a General Shareholders Meeting to serve a term of two (2) years, and re-election is authorized.

Paragraph 1 - The Board of Directors shall have a Chairman and a Vice-Chairman, who shall be appointed by majority vote at the first meeting after the members taking office or in the event of vacancy in these positions.

Paragraph 2 - The Board of Directors members shall remain in the performance of their duties until the election and investiture of their successors.

Paragraph 3 - - In the event of temporary absence or impediment, the Chairman of the Board of Directors shall be replaced by the Vice-Chairman, who, in the event of his impediment, shall be replaced by another board member chosen by other board members.

Paragraph 4 - At least two (2) or twenty percent (20%), whichever is higher, of the members of the Company's Board of Directors shall be Independent Board Members.

Paragraph 5 - When, as a result of the calculation of the percentage referred to in the Paragraph above, the result generates a fractional number, such number shall be rounded by the Company to the immediately higher whole number.

Paragraph 6 - For the purposes of this Article, an "Independent Board Member" complies with the definitions set forth in Novo Mercado's Regulations, and the characterization of those appointed to the Board of Directors as independent board members must be resolved at the Shareholders' Meeting that elects them. Those elected pursuant to the provisions of Article 141, Paragraphs 4 and 5 of the Brazilian Corporate Law shall also be considered to be independent board members, in case there is a Controlling Shareholders (as set forth in article 37 below).

Section II - Vacancy

Article 15 - In the event that a board member position becomes vacant, due to removal, resignation, relinquishment, impediment or decease, the Company's Board of Directors shall meet to appoint a replacement for the remainder of said member's term, and may appoint an alternate member for a similar term of office.

Sole Paragraph - For the purposes of this article, it is considered to be relinquishment of the position when a board member, without cause, fails to attend three (3) consecutive meetings of the Board of Directors to which such member has been duly called.

Section III - Powers and Duties

Article 16 - Besides other matters provided for by laws and herein, it shall be the responsibility of the Board of Directors to resolve on the following matters:

- (a) determine the general guidance of the Company's businesses;
- (b) call the Shareholders' Meeting;
- (c) approve the internal regulations of the Board of Directors, of the Statutory Executive Board and of any committee, if installed, including any changes and updates to such regulations;
- (d) elect and dismiss the Company's Statutory Executive Officers, as well as define their duties and compensation;
- (e) supervise the Statutory Board of Executive Officers management and express an opinion on the management report and Statutory Board of Executive Officers accounts;
- (f) approve the Business Plan and Annual Budget, and any review, change or update thereof, as well as any capital expenditures or operating expenses, the amount of which exceeds by ten percent (10%) the amounts previously approved in the Business Plan and Annual Budget for the respective fiscal year;
- (g) determine the preparation of interim and periodical balance sheets and declare dividends based on these balance sheets or interests on equity, as well as declare interim dividends, deducted from the account of retained earnings or profit reserves existing in the last annual or semiannual balance sheet;
- (h) decide about the payment or interest credit on own capital to shareholders, pursuant to the applicable legislation.
- (i) approve capital increases, within the limits authorized in the Bylaws;
- (j) approve the implementation, amendment or extinction of accounting policies, corporate policies and the Company's codes, including, but not limited to, the policy on disclosure of material act or fact, policy on trading of securities issued by the company and policy on transaction between related parties.
- (k) resolve, within the limit of authorized capital, on the issue of warrants;

(l) grant stock options, according to a plan approved at the Shareholders' Meeting, stock or subscription option, as well as restricted shares, and approve profit-sharing plans, including any profit-sharing plan required by law;

(m) resolve on the issue, early redemption and all other conditions referring to simple debentures, non-convertible debentures, debentures convertible into shares within the authorized capital limit, commercial papers, bonds and other securities for initial or secondary, public or private offering;

(n) appoint independent auditors;

(o) authorize the acquisition of shares issued by the Company for the purposes of cancellation or holding in treasury and subsequent sale;

(p) approve the assumption of debt or the contracting or granting of loans or financing (even through credit agreements, loans, commercial leasing, acquisition and sale and discount or assignment of receivables or credits) by the Company or its subsidiaries, the amount of which, individually or in a number of related transactions with the same counterparty, within the last twelve (12) months, is equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated according to the last corporate balance sheet audited or subject to special review by the Company's independent auditors;

(q) approve the execution, amendment or termination of any agreement, by the Company or by its subsidiaries, with a term above twelve (12) months and whose amount, in the previous 12-month period, individually or in several related transactions with the same counterparty, is equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors;

(r) approve operations and business of any nature, at the holding or its subsidiaries, with the shareholders or any company that directly or indirectly controls, is controlled by or is under common control of shareholders (Affiliate Company"), as well as any operation or business of any nature involving any manager of the Company and his/her respective spouse, relatives up to second degree of kinship or Affiliate Companies;

(s) approve any licensing, acquisition, disposal and/or encumbrance of any brand, patent, copyright, business secret, know-how or any other intellectual property, by the Company or by its subsidiaries, or approve policies that grant powers and limits to the Statutory Executive Board to resolve on the subject;

(t) approve the entry, by the Company or by its subsidiaries, in any joint venture or association, including the incorporation of companies with third parties;

(u) approve the creation and dissolution of subsidiaries, as well as the acquisition, disposal or encumbrance, by the Company or by its subsidiaries, of any direct or indirect interests in any company or collective investment entities;

(v) approve the acquisition or disposal, by the Company or by its subsidiaries, of any other asset or right in an amount equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors, except if specifically provided for in the approved Business Plan and Annual Budget;

(w) approve the creation of any liens on any asset, as well as the granting of any secured or personal guarantee, including surety, on its own account or by its subsidiaries, in an individual amount equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors;

(x) approve the filing of any lawsuit (except tax lawsuits) or the execution of litigation settlement or transaction to prevent or conclude a litigation, on its own account or by its subsidiaries, involving an individual amount equal to or higher than fifteen million reais (R\$15,000,000.00) per transaction;

(y) approve the filing of any tax lawsuit or the execution of litigation settlement or transaction to prevent or conclude a tax litigation, on its own account or by its subsidiaries, involving an amount equal to or higher than fifty million reais (R\$50,000,000.00);

(z) establish and instruct the vote in the Shareholders' Meetings, partner meetings or management bodies meetings of any subsidiary or other company or collective investment entities in which the Company holds, directly or indirectly any interest or approve policies granting powers and limits for the Statutory Executive Board to resolve on the matter;

(aa) resolve on any matter submitted by the Statutory Board of Executive Officers to the examination of the Board of Directors;

(bb) issue opinions in favor or against any PTO relative to the Company's shares or any securities convertible or permutable into Company's shares, through a prior report listing the reasons for the opinion published not more than 15 (fifteen) days after the publication of the public tender offer notice, and which must address, at least (i) the advantages and timing of the PTO in terms of interests of the Company and of all shareholders and in relation to the price and potential impacts on liquidity of its securities; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to accept the PTO for shares available in the market; and (iv) other points that the Board of Directors considers pertinent, as well as the information required by applicable CVM rules;

(cc) resolve on donations and grants to charities;

(dd) define business strategies, considering the impacts of the Company's activities on society and the environment, focusing on the company's continuity and on creating value in the long term;

(ee) issue an opinion on the terms and conditions of corporate reorganizations, increases of share capital and other transactions that may lead to a change of control and consign if a fair and equitable treatment has been ensured to the Company's shareholders.

(ff) the Board of Directors shall evaluate and annually disclose who the Independent Board Members are, as well as indicate and justify any circumstances that might compromise their independence;

(gg) periodically evaluate the Company's exposure to risks and the effectiveness of risk management systems, internal controls and compliance, including the evaluation of the Statutory Executive Board, and approve a risk management policy in line with the business strategies;

(hh) periodically review the corporate governance system, with the purpose to improve it;

(ii) structure a process to evaluate the performance of the Board of Directors and its committees, the Statutory Board of Executive Officers, as collegiate bodies, and the members of such bodies, as well as the governance office, if any;

(jj) approve and keep updated a succession plan for the CEO;

(kk) ensure the qualification and independence of professionals of the internal audit team in relation to the Statutory Board of Executive Officers; and

(ll) establish assignments for the Internal Audit;

Paragraph 1 - The resolutions of the Board of Directors referred to in subparagraph (r) above shall occur with the exclusion of any members with potentially conflicting interests.

Paragraph 2 - The Board of Directors may decide to create advisory committees with a view to assisting board members and to define their respective structure and specific duties.

Paragraph 3 - It shall be the responsibility of the Board of Directors to set forth standards applicable to the committees, including rules on their structure, operation and, in case of third parties designated by the Board of Directors, their eventual compensation.

Paragraph 4 - Members of the Company's Board of Directors or Statutory Executive Board may be appointed to take part in the advisory committees, referred to in Paragraph 2 of this Article.

Section IV - Permanent Advisory Committees

Article 17 - Without prejudice to the organization of the committees mentioned in Paragraph 2 of Article 16 above, the Board of Directors will be provided with the permanent support by a People and Governance Committee, an Audit and Finance Committee and an Academic Committee.

Paragraph 1 - The Committees set forth in the head paragraph of Article 17 will be comprised of up to three (3) members.

Paragraph 2 - It will be incumbent upon the Board of Directors to define the specific duties of the permanent committees, as well as the rules relating to their operation, election of their members and their compensation, upon the creation and approval of the respective Internal Regulations.

Paragraph 3 - The proposals submitted by Statutory Executive Board for resolution of the Board of Directors shall be preceded by a written opinion of an advisory and non-binding nature, on the part of the permanent Committees.

Article 18 - The Audit and Finance Committee, advisory body connected to the board of directors, must have at least three (3) members with at least two (2) independent board members and at least one (1) with recognized experience in corporate accounting matters, pursuant to the applicable legislation and the committee's internal rules.

Paragraph 1 - The same member of the Audit and Finance Committee may accumulate both of the characteristics mentioned in the Head Paragraph.

Paragraph 2 - The activities of the coordinator of the Audit and Finance Committee are established in its internal regulations, approved by the Board of Directors.

Paragraph 3 – Without prejudice to the applicable regulation and the internal rules, the Committee is responsible, among other matters:

- (i) issue an opinion on hiring and removing the services of independent audit;
- (ii) evaluate the quarterly earnings release, interim financial statements and annual financial statements;
- (iii) monitor the activities of the Company's internal audit and internal control area;
- (iv) assess and monitor the Company's risk exposures; and
- (v) evaluate, monitor and recommend to the management the correction or improvement of the Company's internal policies.

Section - Meetings

Article 19 - Meetings of the Board of Directors shall be held whenever the interests of the Company so require, and called by means of a written invitation from the chairman or from any two (2) board members acting jointly.

Paragraph 1 - Meetings of the Board of Directors shall be called, at least, seven (7) days in advance, in writing, by physical or electronic means, or any other way that proves the receipt of the call notice by the recipient. This Call Notice must include the agenda for the meeting, as well as the place, date and time it shall be held.

Paragraph 2 - In proven urgent cases, the Board of Directors meetings may be called by its Chairman or Vice- Chairman without observing the term set forth in the aforementioned Paragraph 1, provided that all other board members are duly notified at least, two (2) business days in advance.

Paragraph 3 - Board members may be represented at meetings of the Board of Directors by other members, to whom they have granted special powers for this purpose. Board members who participate by means of conference call or videoconference shall also be considered attendees of those meetings, as long as they confirm their votes in writing, in a letter, facsimile or e-mail to the chairman, immediately after the meeting is closed. Once the chairman has received such declarations, he shall be fully vested with full powers to sign the minutes of the meeting on behalf of those board members.

Paragraph 4 - Regardless of the formalities required for the calling of a meeting of the Board of Directors, stated in this article, any meeting at which all the board members attend shall be considered officially valid.

Article 20 - The Board of Directors meetings shall be instated with the attendance of the majority of its members. The Board of Directors resolutions shall be approved by affirmative vote of at least the majority of its members.

Paragraph 1 - Board members may send their votes in advance, which shall be valid for the purposes of verifying the instatement and resolution quorum, provided that the votes are sent to the Company, in writing, to the attention of the Board of Directors Chairman presiding over the meeting, before the start of the meeting.

Paragraph 2 - The minutes shall be drawn up at the end of every meeting, signed personally by all board members attending the meeting, and subsequently transcribed in the Book of Minutes of the Board of Directors. Furthermore, board members who voted pursuant to Paragraph 1 above shall have their votes recorded in the minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing the board members vote shall be attached to the book.

Paragraph 3 - The Board of Directors may invite other participants to its meetings, provided that the reason for their participation is to render clarifications to the board members, and the participants shall stay in the meeting for the time necessary for such clarification and then leave. In addition, such participants shall not be entitled to voting rights.

CHAPTER VI - STATUTORY EXECUTIVE BOARD

Section I - Members, Investiture and Term of Office

Article 21 - The Statutory Executive Board shall be comprised by a minimum of three (3) and a maximum of eight (8) members (individually “Statutory Executive Officer” and, together, “Statutory Executive Officers”), one of whom is the Chief Executive Officer (CEO), one Chief Financial Officer (CFO), one Academic Officer, along with an Investor Relations Officer and other Statutory Executive Officers without specific designation.

Paragraph 1 - The Statutory Executive Officers shall be elected by the Board of Directors to serve for a two (2)-year term, and re-election is authorized, and shall remain holding their positions up to the election and investiture of their successors.

Paragraph 2 - The position of Investor Relations Officer shall be held by one of the other Statutory Officers, cumulative to their position.

Section II - Vacancy

Article 22 - In the event that a Statutory Executive Board's position becomes vacant, due to resignation, impediment or death, the Company's Board of Directors shall, on the following meeting, resolve on the election of a new Statutory Executive Officer.

Section III - Duties, Powers, Representation and Proxies

Article 23 - The Statutory Executive Board is the Company's executive body, responsible for its normal operation and with the power to practice any and all acts related to the corporate purpose, except for those that, according to the prevailing laws or these bylaws, require the prior approval of the Board of Directors or a General Shareholders Meeting, and it is also responsible for:

- (a) actively and passively representing the Company, in or out of court, subject to the provisions of Paragraphs 1 and 2 below.
- (b) complying with the duties set forth in these Bylaws and those established by the Board of Directors; and
- (c) implementing the approved Annual Business Plan and Budget.

Paragraph 1 - The Company shall be represented and only be deemed as legally bound as follows:

- (a) by two (2) Statutory Executive Officers, acting jointly;
- (b) by one (1) Statutory Executive Officer acting jointly with one (1) attorney-in-fact;
- (c) by the Investor Relations Officer, acting alone, to represent the Company before the controlling entities and other institutions that operate in the capital market, including CVM, Brazilian Central Bank, stock markets in which the Company deals in its securities and other bodies related to the activities performed in the capital market, according to the applicable legislation, in Brazil and abroad;
- (d) by two (2) attorneys-in-fact acting jointly; or
- (e) exceptionally, by one (1) Statutory Executive Officer or by one (1) attorney-in-fact, provided that the representation is made:
 - (i) before bodies, government, federal, state or municipal departments and entities;

- (ii) before professional associations, unions and labor courts, for the admission, suspension or dismissal of employees and labor settlements;
- (iii) the Company's representation in legal, administrative and arbitration proceedings, or for rendering personal testimony, as a representative or witness;
- (iv) for endorsing checks or credit instruments for the Company when issuing trade notes or collections; and
- (v) for signing any routine mail that does not imply any responsibility for the Company.

Paragraph 2 - Powers of attorney granted by the Company shall be signed by two (2) Statutory Executive Officers: (i) shall specify the powers granted; (ii) shall have a duration of one (1) year at the most; (iii) shall forbid delegation of powers, except for the powers of attorney to represent the Company in legal, administrative and arbitration proceedings, which may be granted without the restrictions of items (i), (ii) and (iii) of this Paragraph.

Article 24 - Without prejudice to other responsibilities assigned to the Statutory Executive Officers by law, regulations, these bylaws, or the Board of Directors, their duties include the following:

I - the Chief Executive Officer shall:

- (a) call and preside over the meetings of the Statutory Executive Board;
- (b) coordinate, guide, follow-up and oversee other members of the Statutory Executive Board;
- (c) prepare, together with the Chief Financial Officer, if any, the Business Plan and Annual Budget for the review and approval of the Board of Directors;
- (d) determine the duties of the other members of the Statutory Executive Board and of the Internal Auditor not provided for herein or in the resolutions of the Board of Directors;
- (e) define, together with the Chief Financial Officer, the most suitable capital structure for the Company, observing the Business Plan and Annual Budget;
- (f) submit to the Board of Directors all the matters that require the examination and approval of the Board of Directors;
- (g) if the Chief Financial Officer has not been elected and if a different resolution has not been taken by the Board of Directors, cumulate the positions of the Chief Financial Officer and assign them, in whole or in part to the other Statutory Executive Officers; and
- (h) perform other duties assigned to him by the Board of Directors.

II – the Chief Financial Officer shall:

- (a) prepare, together with the Chief Executive Officer, the Business Plan and Annual Budget for the review and approval of the Board of Directors;
- (b) coordinate and control the Business Plan and Annual Budget;
- (c) manage and control the financial reserves;
- (d) be responsible for the accounting and controllership and for engaging external auditors, pursuant to Item IX of Article 142 of the Brazilian Corporation Law;
- (e) prepare trial balance sheets and profit and loss statements, as well as the annual report and the yearly or half-yearly financial statements, which shall be submitted to the Statutory Executive Board;
- (f) define, together with the Chief Executive Officer, the most suitable capital structure for the Company, observing the Business Plan and Annual Budget;
- (g) replace the Chief Executive Officer during his absences; and
- (h) perform other duties assigned to him by the Board of Directors.

III – the Academic Officer shall:

- (a) develop lines of undergraduate, specialization and continuing education services;
- (b) implement new educational programs, including “Distance Learning”, in all the educational service formats;
- (c) coordinate the supplementary academic activities, both curricular and extra-curricular, including student internships and employment opportunities;
- (d) promote new educational service formats;
- (e) coordinate the teacher support activities (selection process, training and evaluation);
- (f) support and monitor the research activities, including the promotion of fund raising for government researches and the ones that carried out in partnership with the private sector; and
- (g) coordinate and monitor the performance of sponsored courses.

IV - The Statutory Executive Officer performing or cumulating the position of Investor Relations Officer shall represent the Company before the CVM, shareholders, investors, stock exchanges, the Brazilian Central Bank and other entities related to capital market activities.

V - Other Statutory Executive Officers shall perform the duties assigned thereto by the Board of Directors or, pursuant to item I, subparagraph d, of this Article, by the Chief Executive Officer.

Section IV - Meetings

Article 25 - The following matters shall be the responsibility of the Statutory Board of Executive Officers, as a joint committee:

- (a) submit yearly, for the examination of Board of Directors, the Statutory Management's report and accounts, together with the independent auditors' report, as well as the proposal for the allocation of profits earned in the previous year;
- (b) establishing the basic guidelines to hire and manage the Company's personnel;
- (c) preparing the Company's organizational plan and issuing the corresponding standards;
- (d) approve the job positions and salary plan of the Company and its regulations, subject to subparagraph "d" of Article 16;
- (e) approving the contracting of a financial depository institution for the provision of services for registered shares;
- (f) propose to the Board of Directors, the creation, determination of compensation and extinguishment of any new position or office at the Company's Statutory Executive Board; and
- (g) resolving on matters that are not within the jurisdiction of the Shareholders' Meeting or the Board of Directors;

Article 26 - The Statutory Executive Board shall meet ordinarily, at least, once (1) a month and, extraordinarily, whenever the corporate interests so require.

Paragraph 1 - The Statutory Executive Board meetings shall be called by the Chief Executive Officer or by any two (2) Officers, at least three (3) business days in advance.

Paragraph 2 - Irrespectively of observing the formalities for calling a meeting, any meeting attended by all members of the Statutory Executive Board shall be considered a regular meeting.

Paragraph 3 - The meetings of the Executive Board shall be instated with the attendance of the majority of its members.

Paragraph 4 - The members of the Statutory Board of Executive Officers may hold meetings through conference calls or videoconferences, whose recordings are allowed, and the members who remotely participate in the meeting may ratify their vote, on the date of the meeting, by means of a letter, facsimile or digitally certified e-mail forwarded to the Chief Executive Officer.

Paragraph 5 - As a joint committee, the Statutory Board of Executive Officers resolutions shall be taken by majority vote of the members attending the meeting and also with observance to Paragraph 4 above.

Paragraph 6 - The minutes shall be drawn up at the end of every meeting, signed personally by all members of the Statutory Board of Executive Officers attending the meeting, and subsequently transcribed in the Statutory Board of Executive Officers minutes book. Furthermore, Statutory Executive Officers who voted pursuant to Paragraph 4 shall have their votes recorded in the minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing the executive officers vote shall be attached to the book immediately after minutes are transcribed.

CHAPTER VII - FISCAL COUNCIL

Article 27 - The Fiscal Council shall not be permanent and shall be instated upon request of the shareholders, as a legal requirement or upon management proposal, and shall comprise a minimum of three (3) and a maximum of five (5) members, as well as of an equal number of deputy members, elected at a General Shareholders Meeting.

Paragraph 1 - The Fiscal Council shall have the duties and powers provided for by law, these Bylaws and the internal rules approved by the Fiscal Council itself.

Paragraph 2 - The General Shareholders Meeting shall establish the compensation of the Fiscal Councils members, subject to the applicable legal provisions.

Paragraph 3 - The Fiscal Council's members shall take office upon signature of the investiture instrument drawn up in the minutes book of the Fiscal Councils meetings, which shall include even the compliance with the arbitration clause referred to in Article 44 of these Bylaws.

Paragraph 4 - The members of the Fiscal Councils and their deputies shall perform their duties until the first Annual General Shareholders Meeting that takes place after their election, and they may be reelected.

Paragraph 5 - In the event that any member of the Fiscal Council is absent or temporarily unable to fulfill his duties, he shall be substituted by his deputy. Once the term of office is completed, Fiscal Council members shall remain in office until their successors are invested.

Paragraph 6 - In case of a vacant position in the Fiscal Council, the Board of Directors shall call for an Extraordinary Shareholders' Meeting, for the purposes of electing an alternate to hold the position until the expiration of the Fiscal Council's term of office.

Paragraph 7 - The meetings of the Fiscal Council's members may be held through conference calls or videoconferences, or any other means that enables the identification of participants and their interaction in real time, or even by e-mail, and the recording of the meetings is authorized.

Paragraph 8 - The minutes shall be drawn up at the end of every meeting, complying with the procedure set forth in the Internal Rules of the Fiscal Council.

CHAPTER VIII - THE FISCAL YEAR AND THE FINANCIAL STATEMENTS

Article 28 - The fiscal year shall begin on January 1st and end on December 31st of each year.

Article 29 - At the end of each fiscal year, based on the Company's commercial records, the Statutory Executive Board shall prepare: (i) the balance sheet; (ii) the statement of retained earnings or accumulated losses; (iii) the statement of income for the year; and (iv) the statement of changes in financial position.

Article 30 - Accumulated losses and a provision for income tax and social contribution on income shall be deducted from the Company's earnings for the year, before any other interest. Losses for the year shall be absorbed by retained earnings, profit reserve and the legal reserve, in that order.

Article 31 – The income for the year after the adjustments and deductions provided for in law, including deduction of accumulated losses, if any, as well as a provision for income tax and social contribution on income, shall be allocated, successively, in the following order:

(a) five percent (5%) for legal reserves, until it reaches twenty percent (20%) of the paid-up capital stock;

(b) an installment, proposed by the management bodies, may be allocated to the setup of reserves for contingencies, pursuant to Article 195 of the Brazilian Corporate Law;

(c) twenty-five percent (25%), at least, shall be distributed, as a compulsory dividend, to all shareholders, observing other provisions provided for in these bylaws and applicable laws;

(d) the remaining portion, if any, as proposed by management bodies, may be retained based on the capital budget previously approved, pursuant to Article 196 of the Brazilian Corporation Law, as per the approved Business Plan and Annual Budget; and

(e) the remaining portion, if any, as proposed by management bodies, may be fully or partially allocated to the setup of the “New Investments Reserve”, pursuant to Article 194 of the Brazilian Corporate Law, with a view to preserving the integrity of the corporate equity, strengthening the Company's capital stock and working capital, aiming at allowing the Company to make new investments, up to the limit of one hundred percent (100%) of the capital stock, considering that the balance of such reserve, added to the balances of other profit reserves, except for realizable profit reserves and reserves for contingencies shall not exceed a hundred per cent (100%) of the capital stock amount. Once such limit is reached, the Shareholders' Meeting may resolve on the allocation of the surplus for increasing the capital stock or the distribution of dividends.

Paragraph 1 – The Shareholders' Meeting may allocate profit sharing to the Company's management, pursuant to Paragraph 1 of Article 152 of the Brazilian Corporation Law.

Paragraph 2 – The Company may grant donations and subsidies to charitable entities, provided they are previously authorized by the Board of Directors.

Article 32 - At the Board of Directors' resolution, the Company may draw up half-yearly balance sheets and, from these, declare interim dividends based on the calculated income, retained earnings and profit reserves. Moreover, it may draw up balance sheets and distribute interim dividends, for

shorter periods, as long as the total dividends paid out every half fiscal year do not exceed the Company's total capital reserves.

Sole Paragraph - Interim and periodical dividends shall be always recorded and regarded as attributed to the compulsory dividend.

Article 33 - All dividends, annual, periodical or interim, shall be paid by the Company to the trustee, which shall be responsible for passing on these dividends to the holders of the shares in their custody.

Paragraph 1 – Except as specified in the General Shareholders Meeting, dividends shall be paid within a period of 60 (sixty) days from the declaration date and, under all circumstances, within the fiscal year.

Paragraph 2 – Dividends and interest on own capital not claimed within a three-(3) year period, from the date when these were made available to the shareholders, shall revert to the Company.

Article 34 - The Board of Directors may, subject to the approval of the Shareholders' Meeting, decide to pay or credit interest on equity, pursuant to Article 9, Paragraph 7 of Law 9,249 as of December 26, 1995, and applicable laws and regulations, the amount of which may be attributed to the compulsory dividend.

CHAPTER IX – SHAREHOLDERS' AGREEMENTS

Article 35 - The Company shall fully comply with the shareholders' agreements filed in its headquarters, and any resolutions taken at the General Shareholders' Meeting and by the Board of Directors and the Statutory Executive Board contrary to the provisions of these shareholders' agreements shall be considered null and void in relation to the Company, the shareholders and third parties.

Paragraph 1 – The chairman of the Shareholders' Meeting and the chairman of the Board of Directors shall not record any vote rendered in breach of the shareholders' agreement filed at the Company's headquarters.

Paragraph 2 – The Company shall not record in its books the sale or encumbrance of any shares in breach of the shareholders' agreement filed at the Company's headquarters, and said sale or encumbrance shall be considered null and void in relation to the Company, the shareholders and third parties.

CHAPTER X – DISSOLUTION AND WINDING-UP

Article 36 - The Company shall only be dissolved under the circumstances provided for by laws or by resolution of the Shareholders' Meeting.

Sole Paragraph – A Shareholders’ Meeting shall be responsible for determining the form of the liquidation and for appointing the liquidator, as well as the Fiscal Council that shall operate during the liquidation period, determining their powers and level of compensation, as provided for by law.

CHAPTER XI - DISPOSAL OF CONTROL, ACQUISITION OF MATERIAL INTEREST, DEREGISTERING AS PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO SEGMENT

Article 37 – The direct or indirect disposal of the Company’s Control, either through a single transaction or through a number of successive transactions, shall be contracted on the condition that the new Controlling Shareholder undertakes to make a PTO for the acquisition of the shares issued by the Company and held by the other shareholders, subject to the terms and conditions provided for by the legislation and in the Novo Mercado’s Rules, so as to ensure them equal treatment as compared to the Controlling Shareholder disposing the shares.

Paragraph 1 - For the purposes of these Bylaws, the capitalized terms below shall have the following meanings:

(a) “Acquirer” means any person including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universitas juris or other form of organization, resident, domiciled or headquartered in Brazil or abroad, or Group of Shareholders, to whom the Selling Controlling Shareholder transfers Control shares in Sale of the Company’s Control;

(b) “Controlling Shareholder” means the shareholder(s) or Group of Shareholders that have the Power to Control the Company.

(c) “Selling Controlling Shareholder” means the Controlling Shareholder when he/she promotes the disposal of the Control of the Company;

(d) “Outstanding Shares” has the meaning attributed by the Novo Mercado rules;

(e) “Power of Control” (and its related terms, “Parent Company”, “under common control” or “Subsidiary”) means the power effectively used by the shareholder to manage the corporate activities and guide the operation of the Company’s bodies, directly or indirectly, whether de facto or by law, regardless of equity interest held.

(f) “Derivatives” mean any derivatives that can be settled through Company shares and/or payment in currency, traded on stock exchanges or privately, are referenced to shares or other securities issued by the Company.

(g) “Group of Shareholders” means a group of two or more shareholders (a) bound by contracts or voting agreements of any nature, including shareholders’ agreements, directly or through Subsidiaries, Parent Companies or companies under common control; or (b) among whom there is a relationship of Control; or (c) under common control.

(h) “Other Corporate Rights” signifies (i) usufruct or trust right on the shares issued by the Company, (ii) option to acquire, subscribe to or swap any securities that may result in the acquisition of the Company’s shares; or (iii) any other right that grants permanent or temporary political or property rights on the Company’s shares.

(i) “Financial Value” means the value of the company and its shares determined by a specialized company, by using a well-known methodology of or based on another criterion to be defined by CVM.

Article 38 - Any Acquirer who acquires or becomes the owner of the Company’s shares in the amount equal to or greater than twenty percent (20%) of the total shares shall within sixty (60) days of the acquisition date or the event that resulted in the ownership of interest equal to or greater than twenty percent (20%) of the total shares, must hold or request the registration of a public tender offer (“PTO”), as applicable, for all the shares issued by the Company pursuant to the applicable CVM, Novo Mercado and other B3 rules and the provisions of this Article 38.

Paragraph 1 - The PTO provided for in this article shall be:

(i) be open to all shareholders of the Company;

(ii) carried out in an auction to be held at B3;

(iii) launched at the price set in accordance with the provisions of Paragraph 2 of this Article 38; and

(iv) paid in cash, in current local currency, upon the acquisition in the PTO of shares issued by the Company.

Paragraph 2 – The acquisition price for Company’s shares, in the case of PTO set forth in this article will be established by a valuation report prepared in accordance with and following the procedures laid down by Article 40 of these Bylaws, and it cannot be lower than one hundred percent (100%) of the highest among the following amounts: i) weighted average, by volume of trades, of the ninety (90) last trading sessions prior to the date of the event mentioned in the head paragraph of this Article; ii) the share price in the last public tender offer held in the twenty-four (24) months preceding the date of the event mentioned in the caput of this Article; and iii) the Economic Value defined above.

Paragraph 3 - The holding of the PTO mentioned in the head paragraph of this Article shall not exclude the possibility of another shareholder of the Company holding a competing PTO, pursuant to applicable regulation.

Paragraph 4 – The holding of the PTO mentioned in the head paragraph of this article may be waived by a favorable vote of shareholders in a special meeting, subject to the following rules:

(i) said General Shareholders' Meeting shall be instated on first call with the attendance of shareholders representing over fifty percent of the capital, and shall be instated on second call with any number of shareholders;

(ii) the waiver of the PTO shall be approved by a simple majority of the attending shareholders, whether on first or second call; and

(iii) the shares owned by the Acquiring Shareholder or Group of Shareholders will not be calculated for the quorum for deliberations, in accordance with item (ii) above.

Paragraph 5 - The Acquiring Shareholder must comply with any request by the CVM related to the PTO within the deadlines laid down by the applicable rules.

Paragraph 6 - If the Acquiring Shareholder does not comply with the obligations of this Article, including those relating to the deadlines (i) for the holding or requesting the registration of the PTO, or (ii) to comply with the CVM's requests, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, in which the Acquiring Shareholder may not vote, to resolve on suspending the exercise rights of the Acquiring Shareholder that did not comply with any of this Article's obligations, pursuant to Article 120 of Brazilian Corporation Law.

Paragraph 7 – Any Acquiring Shareholder who acquires or becomes the owner of other rights, including (i) Other Corporate Rights equal to or above twenty percent (20%) of the Company's total stock, or which may result in the acquisition of the Company shares in an amount equal to or higher than twenty percent (20%) of the Company's total shares, or (ii) Derivatives entitling the right to the Company's shares, representing twenty percent (20%) or more of the Company's stock, should hold or request the registration of a PTO, as the case may be, within sixty (60) days as of said acquisition or event, pursuant to Article 39.

Paragraph 8 - The obligations set forth in Article 254-A of the Brazilian Corporation Law and Article 38 of these Bylaws do not exempt the Acquirer from complying with the obligations of this Article 39.

Paragraph 9 - The provisions of this Article 38 shall not apply even if a person becomes owner of the Company's shares in an amount equal to or greater than twenty percent (20%) of the total shares due to (i) the merger of another company with the Company; (ii) the merger of another company's shares with the Company; (iii) the cancellation of treasury shares; (iv) the redemption of shares; (v) the subscription of the Company's shares in a single primary issue approved by the General Shareholders Meeting called by the Board of Directors, whose capital increase proposal had established the issue price based on their Economic Value

Paragraph 10 – To calculate the twenty percent (20%) of the total shares described in this Article, any involuntary increases in shareholdings resulting from the cancellation of treasury shares or reduction in the Company's capital from the cancellation of shares will not be calculated. However, once a percentage of 20% (twenty percent) or more of the Company shares has been reached through an involuntary increase, any subsequent voluntary increase in the shareholding will make it a requirement for a public offer for the acquisition of shares to be issued by the shareholder, or group of shareholders, in question.

Article 39 - Complementing Article 7 of these Bylaws, in the event that there is no Controlling Shareholder, any Acquiring Shareholder that comes to hold, directly or indirectly, five percent (5%) or more of the outstanding shares in the Company's capital and who wishes to acquire other outstanding shares must do so at the B3, with private or over-the-counter negotiations being prohibited.

Article 40 - The valuation report mentioned in Article 38 of these Bylaws should be prepared by a specialized institution or company with proven experience and autonomy from the decision-making power of the Company, its Managers and controlling shareholders. The report should also meet the requirements of Paragraph 1 of Article 8 of Brazilian Corporation Law and state the responsibility set forth in Article 8, Paragraph 6, of said Law.

Article 41 - If there is no Controlling Shareholder and B3 resolves that the price of the Company's securities be announced separately or that trading of the Company's securities on the Novo Mercado be suspended due to non-compliance with Novo Mercado Rules, the Chairman of the Board of Directors shall call for an Extraordinary Shareholders' Meeting within two (2) days following such ruling, considering only the days when the newspapers normally used by the Company are published, to resolve on how to remedy the failure to comply with obligations mentioned in the Novo Mercado Rules, or where applicable, resolve on the Company's delisting from Novo Mercado.

Paragraph 1 - If the Chairman of the Board of Directors does not call the Extraordinary Shareholders' Meeting mentioned in the head paragraph of this Article within the established period, any shareholder of the Company may call the Meeting, within the term provided for in subparagraphs "b" and "c", Article 123 of the Brazilian Corporation Law.

Paragraph 2 - The Company's management shall remedy the failure to comply with obligations mentioned in the Novo Mercado Rules within the least term as possible or within a new term granted by B3 for this purpose, whichever is the shortest.

Article 42 - A single tender offer may be held for one or more purposes envisaged in this Chapter XI as well as the Novo Mercado and CVM Rules, in the Brazilian Corporation Law, provided it complies with the procedures for all types of PTOs, does not entail losses for the offer's addressees, and CVM's authorization is obtained when required by law.

Article 43 - The Company or the shareholders responsible for holding the public tender offer for deregistering as a publicly-held company, as well as the Novo Mercado and CVM Rules may hold it through any shareholder, third party or the Company, as applicable. The Company or the shareholders, as the case may be, are not exempted from the obligation to conduct the public tender offer mentioned in this article, as well as the responsibilities deriving therefrom, until it is concluded according to the applicable rules.

Sole Paragraph - The Novo Mercado Rules shall prevail over Bylaws provisions, in cases of prejudice to the rights of beneficiaries of the public tender offers provided for herein.

CHAPTER XII – ARBITRATION

ARTICLE 44 – The Company, its shareholders, managers and the members of the Fiscal Council (sitting and alternate members), if any, undertake to submit to arbitration, before the Market Arbitration Panel, as per its regulation, any and all controversy that may arise between them, related to or caused by its condition as issuer, shareholders, managers and members of the Fiscal Council, especially arising from the provisions in Law 6385, of December 7, 1976, as amended, from the Brazilian Corporation Law, these Bylaws, in the rules issued by the Conselho Monetário Nacional (National Monetary Council), by the Brazilian Central Bank and by CVM, as well as in the other rules applicable to the operation of the capital market in general, besides those provided for in the Novo Mercado’s Listing Rules, B3’s other regulations and Agreement of Participation in Novo Mercado.

CHAPTER XIII – GENERAL PROVISIONS

Article 45 - The cases not envisaged in these Bylaws shall be resolved at the General Shareholders Meeting and regulated pursuant to Brazilian Corporation Law, in observance to the Novo Mercado Rules.

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YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

**ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2025**

MANUAL AND MANAGEMENT PROPOSAL

APPEDIX IX

CONSOLIDATED VERSION OF THE BYLAWS

(According to article 12 of RCM 81)

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

BYLAWS OF YDUQS PARTICIPAÇÕES S.A.

CHAPTER I - CORPORATE NAME, HEAD OFFICE, PURPOSE AND DURATION

Article 1 - YDUQS Participações S.A. ("Company") is a corporation governed by these Bylaws and by the applicable laws.

Sole Paragraph - With the admission of the Company into Novo Mercado of B3 S.A. – Bolsa, Brasil, Balcão ("B3"), its shareholders, including controlling shareholders, members of the Management and members of the Fiscal Council, when installed, submit to the Novo Mercado's Listing Regulation ("Novo Mercado's Regulation") of B3.

Article 2 - The Company's headquarters and jurisdiction are located in the city and state of Rio de Janeiro, and it may open branches, offices or other establishments anywhere within Brazil or abroad, at the discretion of its Board of Directors.

Article 3 - The Company's purpose is: (i) the development and/or management of activities and/or institutions in the post-secondary education areas, professional training and/or other areas related to education; (ii) the management of its own assets and businesses; and (iii) to hold equity interests in the capital of other companies, as civil companies or limited companies and corporations, as a partner or shareholder, within Brazil or abroad.

Article 4 - The Company's duration shall be indeterminate.

CHAPTER II - CAPITAL STOCK

Article 5 - The Company's fully subscribed and paid-in capital stock is one billion, one hundred and thirty-nine million, eight hundred and eighty-seven thousand, two hundred and sixty-three reais and twenty-two cents (R\$1,139,887,263.22), divided into two hundred and seventy-four million, eighty-eight thousand, eight hundred and fifty-one (274,088,851) book-entry, registered common shares with no par value.

Paragraph 1 - The Company's capital stock shall be exclusively represented by registered common shares.

Paragraph 2 - Each common share shall entitle to one (1) vote in the resolutions taken at the Company's General Shareholders Meetings.

Paragraph 3 - All the Company's shares shall be book entry, recorded in the names of their holders in a deposit account at a financial institution authorized for such purpose by the Brazilian Securities and Exchange Commission ("CVM"), and designated by the Board of Directors. In compliance with the maximum limits determined by the CVM, the payment mentioned in Paragraph 3, article 35, of Law 6404, of December 15, 1976, as amended ("Brazilian Corporate Law") shall be directly charged by the shareholders trustee.

Paragraph 4 - Shares shall be indivisible in relation to the Company.

Paragraph 5 - When a share is held by more than one person, the rights granted thereto shall be exercised by the representative of the collective investment entities.

Paragraph 6 - The Company may not issue founder shares or preferred shares.

Article 6 - The Company is authorized to increase its capital stock, regardless of resolution at the General Shareholders Meeting or any amendment to the bylaws, up to the limit of one billion (1,000,000,000) shares, by means of resolution of the Board of Directors, which will determine, in each case, the issue conditions, including price and term for the payment of shares, pursuant to article 170 of the Brazilian Corporation Law.

Paragraph 1 - Within the limits of the authorized capital increase, and in line with the situations set forth by Law and the present Bylaws, the Board of Directors may exclude the preemptive rights of shareholders in capital increase subscription or reduce the term for its exercise.

Paragraph 2 - The Company's Board of Directors may, within the limits of its authorized capital, grant stock options to: (i) its management or employees; (ii) individuals providing services to the Company; or (iii) the management or employees of other companies under its direct or indirect control, observing the plan approved at the General Shareholders Meeting, the bylaws provisions and applicable laws.

Paragraph 3 - Within the limit of authorized capital, the Company's Board of Directors may also resolve on the issue of warrants and of convertible debenture.

Paragraph 4 - Shares, debentures convertible into shares or subscription warrants can be issued excluding preemptive rights or with a reduction in the term to exercise such right, provided that they are placed by: (i) sale in the stock exchange; (ii) public subscription; (iii) share swap, in a takeover bid, pursuant to articles 257 and 263 of the Brazilian Corporation Law; or (iv) other situations set forth by law.

Paragraph 5 - Shareholders are not entitled to preemptive rights: (i) in the conversion of shares of debentures convertible into shares; (ii) in the conversion of shares from subscription warrants; and (iii) in the grant and exercise of stock option or subscription of Company's shares.

Article 7 - When shares, subscription warrants or securities convertible into shares issued by the Company are purchased, the acquirer, even in the case of a current shareholder or a Group of Shareholders (as set forth in Article 38 of these Bylaws), shall disclose, upon notice (i) to the Company, and this to the stock exchanges where securities issued thereby are traded; and (ii) to the

CVM, acquisitions that, added up to interest already owned, represent more than five percent (5%), ten percent (10%), fifteen percent (15%), and successively, of the Company's capital stock.

CHAPTER III – SHAREHOLDERS' MEETINGS

Article 8 - The Shareholders' Meetings shall be held, ordinarily, within the four (4) months from the end of the fiscal year, for purposes provided for by laws, and extraordinarily, whenever corporate interests may require.

Paragraph 1 - The Shareholders' Meeting shall be called pursuant to the applicable legislation and regulations. If the call aims to resolve on the deregistering as a publicly- held company or the Company's delisting from the Novo Mercado or New Market, the first notice shall be published, at least, thirty (30) days prior to the first call meeting and at least fifteen (15) days prior to the second call meeting.

Paragraph 2 - Without prejudice to the other assumptions set forth herein and by law, the Shareholders' Meeting will be called by the Board of Directors.

Paragraph 3 - The Shareholders' Meeting shall be presided over by the chairman of the Board of Directors, with a secretary chosen by him. In the absence of the Chairman of the Board of Directors, the Shareholders' Meeting shall be chaired by the Vice-Chairman of the Board of Directors or, in his/her absence, by the person appointed by the Chairman. The Vice-Chairman or the person appointed by the Chairman must choose one of the members attending the Meeting to act as Secretary.

Paragraph 4 - Unless decided to the contrary, the minutes of the meetings shall be recorded in the form of a summary of the facts, including any disagreements and objections, and published without the shareholders signatures.

Article 9 - It is the exclusive responsibility of the General Shareholders Meeting, without prejudice to other legal or regulatory responsibilities or those under these Bylaws, to:

- (i) effect changes to the bylaws;
- (ii) elect or dismiss, at any time, members of the Board of Directors or Fiscal Council;
- (iii) determine the overall compensation of the management and members of the Fiscal Council, when it has been properly instated;
- (iv) examine yearly the management accounts and to discuss and vote on the approval of the financial statements presented by it;
- (v) resolve on the delisting from the Novo Mercado, a special trading segment of B3;
- (vi) resolve on the cancellation of the registration of the Company as a publicly-held company before CVM;

- (vii) create plans for the granting of stock options or share subscriptions, restricted shares to its management and employees, as well to individuals rendering services to the Company or the management and employees of other companies directly or indirectly controlled by the Company;
- (viii) suspend the exercise of shareholders rights, as set forth by Law and these Bylaws, observing that shareholders whose rights may be the subject-matter of suspension shall not be allowed to vote on this resolution;
- (ix) decide on any transformation, merger, amalgamation or spin-off of the Company; and
- (x) decide upon the dissolution and winding-up of the Company.

Article 10 - The decisions of the Shareholders' Meetings, barring any exceptions provided for by laws or pursuant to these bylaws, shall be taken by majority of votes of those attending, excluding abstentions.

Article 11 - Call notices published by the Company shall require the shareholders to present and file at the Company's headquarters, at least, two (2) days prior to the Shareholders' Meeting, besides the identification document, as the case may be: (i) a proxy instrument and/or documents proving the powers of the legal representative of the shareholder, in compliance with the requirements of the Brazilian Corporation Law; and (ii) a certificate issued by the depositary institution of the shares held by the shareholder, pursuant to Article 126 of the Brazilian Corporation Law, dated up to five (5) days from the date of the Shareholders' Meeting. The shareholder or its legal representative shall attend the Shareholders' Meeting with documents that prove its identity.

Sole Paragraph - Without prejudice to the aforementioned, shareholders who appear at the Annual Shareholders' Meeting bearing the documents referred to in the Head Paragraph above until the installation of the Meeting may participate and vote, even if they have failed to present them in advance.

Article 12 - Dissident shareholders may, under the circumstances provided for by laws, withdraw from the Company, with reimbursement of their shares value.

Sole Paragraph - The reimbursement amount to be applied for payment to any dissident shareholders for their shares shall be the lower between: (i) the Company's shareholders' equity determined in the most recent balance sheet approved by the Shareholders' Meeting; and (ii) the Company's economic value, assessed as by the discounted cash flow method, in an appraisal conducted by an specialized company, appointed and chosen in compliance with article 45 of the Brazilian Corporation Law.

CHAPTER IV – MANAGEMENT

Article 13 - The Company shall be managed by the Board of Directors and the Statutory Executive Board.

Paragraph 1 - Company's Managers are not obliged to pledge to guarantee the performance of their duties.

Paragraph 2 - The General Shareholders Meeting shall determine the compensation of Company's management, which shall be established on a global basis, and the Board of Directors shall establish the individual compensation of each manager.

Paragraph 3 - The members of the Board of Directors and of the Statutory Executive Board shall be invested in their positions by signing, within 30 (thirty) days after their election, the term of office drawn up in the due book, which shall include the arbitration clause referred to in Article 44 of these Bylaws.

Paragraph 4 - The Company's management, by signing the respective document, shall adhere to the Company's corporate policies and codes, including, but not limited to, the policy on disclosure of material act or fact, policy on trading of securities issued by the company and policy on transaction between related parties.

Paragraph 5 - Company's Management shall have their rights and responsibilities established herein, as well as in the Brazilian Corporation Law in force, in the Novo Mercado Rules and the Novo Mercado Listing Agreement.

Paragraph 6 - The Company's manager is expressly forbidden to perform any act which incurs obligations for the Company relating to business and operations that are alien to its purpose, without prejudice to civil or criminal liability, where applicable, to which such manager shall be subject.

Paragraph 7 - Managers shall be accountable before the Company and third parties, for acts carried out in the performance of their duties, pursuant to the law, the Novo Mercado Rules, the Novo Mercado Listing Agreement and these Bylaws.

Paragraph 8 - Should a manager or a member of the Fiscal Council be sentenced by a final and unappealable decision, based on infringement of the laws or these Bylaws, as a result of his/her fault or intentional misconduct in the performance of his/her duties, he/she shall refund the Company for any losses and damages possibly caused, including costs and expenses incurred, pursuant to paragraph 7 above.

Paragraph 9 - The Company, at the discretion of the Board of Directors, may take out liabilities insurance related to the performance of the duties carried out by the management, the members of the Fiscal Council, employees or representatives of the Company and its subsidiaries.

Paragraph 10 - The Company, when not acting as a plaintiff, shall ensure management and Fiscal Councils members, through contracted third parties, their defense in legal and administrative proceedings brought against them by third parties, during or after their respective term in office, within the period set down in the applicable statute of limitations, for acts practiced in the performance of their duties.

Paragraph 11 – The positions of Chairman of the Board of Directors and Chief Executive Officer or top executive of the Company cannot be cumulated by same person.

CHAPTER V - BOARD OF DIRECTORS

Section I - Members, Investiture and Term of Office

Article 14 - The Board of Directors shall comprise at least five (5) and no more than nine (9) members and two (2) to nine (9) alternate members, whether or not specifically for a Board member elected at a General Shareholders Meeting to serve a term of two (2) years, and re-election is authorized.

Paragraph 1 - The Board of Directors shall have a Chairman and a Vice-Chairman, who shall be appointed by majority vote at the first meeting after the members taking office or in the event of vacancy in these positions.

Paragraph 2 - The Board of Directors members shall remain in the performance of their duties until the election and investiture of their successors.

Paragraph 3 - - In the event of temporary absence or impediment, the Chairman of the Board of Directors shall be replaced by the Vice-Chairman, who, in the event of his impediment, shall be replaced by another board member chosen by other board members.

Paragraph 4 - At least two (2) or twenty percent (20%), whichever is higher, of the members of the Company's Board of Directors shall be Independent Board Members.

Paragraph 5 - When, as a result of the calculation of the percentage referred to in the Paragraph above, the result generates a fractional number, such number shall be rounded by the Company to the immediately higher whole number.

Paragraph 6 - For the purposes of this Article, an "Independent Board Member" complies with the definitions set forth in Novo Mercado's Regulations, and the characterization of those appointed to the Board of Directors as independent board members must be resolved at the Shareholders' Meeting that elects them. Those elected pursuant to the provisions of Article 141, Paragraphs 4 and 5 of the Brazilian Corporate Law shall also be considered to be independent board members, in case there is a Controlling Shareholders (as set forth in article 37 below).

Section II - Vacancy

Article 15 - In the event that a board member position becomes vacant, due to removal, resignation, relinquishment, impediment or decease, the Company's Board of Directors shall meet to appoint a replacement for the remainder of said member's term, and may appoint an alternate member for a similar term of office.

Sole Paragraph - For the purposes of this article, it is considered to be relinquishment of the position when a board member, without cause, fails to attend three (3) consecutive meetings of the Board of Directors to which such member has been duly called.

Section III - Powers and Duties

Article 16 - Besides other matters provided for by laws and herein, it shall be the responsibility of the Board of Directors to resolve on the following matters:

- (a) determine the general guidance of the Company's businesses;
- (b) call the Shareholders' Meeting;
- (c) approve the internal regulations of the Board of Directors, of the Statutory Executive Board and of any committee, if installed, including any changes and updates to such regulations;
- (d) elect and dismiss the Company's Statutory Executive Officers, as well as define their duties and compensation;
- (e) supervise the Statutory Board of Executive Officers management and express an opinion on the management report and Statutory Board of Executive Officers accounts;
- (f) approve the Business Plan and Annual Budget, and any review, change or update thereof, as well as any capital expenditures or operating expenses, the amount of which exceeds by ten percent (10%) the amounts previously approved in the Business Plan and Annual Budget for the respective fiscal year;
- (g) determine the preparation of interim and periodical balance sheets and declare dividends based on these balance sheets or interests on equity, as well as declare interim dividends, deducted from the account of retained earnings or profit reserves existing in the last annual or semiannual balance sheet;
- (h) decide about the payment or interest credit on own capital to shareholders, pursuant to the applicable legislation.
- (i) approve capital increases, within the limits authorized in the Bylaws;
- (j) approve the implementation, amendment or extinction of accounting policies, corporate policies and the Company's codes, including, but not limited to, the policy on disclosure of material act or fact, policy on trading of securities issued by the company and policy on transaction between related parties.
- (k) resolve, within the limit of authorized capital, on the issue of warrants;
- (l) grant stock options, according to a plan approved at the Shareholders' Meeting, stock or subscription option, as well as restricted shares, and approve profit-sharing plans, including any profit-sharing plan required by law;

(m) resolve on the issue, early redemption and all other conditions referring to simple debentures, non-convertible debentures, debentures convertible into shares within the authorized capital limit, commercial papers, bonds and other securities for initial or secondary, public or private offering;

(n) appoint independent auditors;

(o) authorize the acquisition of shares issued by the Company for the purposes of cancellation or holding in treasury and subsequent sale;

(p) approve the assumption of debt or the contracting or granting of loans or financing (even through credit agreements, loans, commercial leasing, acquisition and sale and discount or assignment of receivables or credits) by the Company or its subsidiaries, the amount of which, individually or in a number of related transactions with the same counterparty, within the last twelve (12) months, is equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated according to the last corporate balance sheet audited or subject to special review by the Company's independent auditors;

(q) approve the execution, amendment or termination of any agreement, by the Company or by its subsidiaries, with a term above twelve (12) months and whose amount, in the previous 12-month period, individually or in several related transactions with the same counterparty, is equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors;

(r) approve operations and business of any nature, at the holding or its subsidiaries, with the shareholders or any company that directly or indirectly controls, is controlled by or is under common control of shareholders (Affiliate Company"), as well as any operation or business of any nature involving any manager of the Company and his/her respective spouse, relatives up to second degree of kinship or Affiliate Companies;

(s) approve any licensing, acquisition, disposal and/or encumbrance of any brand, patent, copyright, business secret, know-how or any other intellectual property, by the Company or by its subsidiaries, or approve policies that grant powers and limits to the Statutory Executive Board to resolve on the subject;

(t) approve the entry, by the Company or by its subsidiaries, in any joint venture or association, including the incorporation of companies with third parties;

(u) approve the creation and dissolution of subsidiaries, as well as the acquisition, disposal or encumbrance, by the Company or by its subsidiaries, of any direct or indirect interests in any company or collective investment entities;

(v) approve the acquisition or disposal, by the Company or by its subsidiaries, of any other asset or right in an amount equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially

reviewed by the Company's independent auditors, except if specifically provided for in the approved Business Plan and Annual Budget;

(w) approve the creation of any liens on any asset, as well as the granting of any secured or personal guarantee, including surety, on its own account or by its subsidiaries, in an individual amount equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors;

(x) approve the filing of any lawsuit (except tax lawsuits) or the execution of litigation settlement or transaction to prevent or conclude a litigation, on its own account or by its subsidiaries, involving an individual amount equal to or higher than fifteen million reais (R\$15,000,000.00) per transaction;

(y) approve the filing of any tax lawsuit or the execution of litigation settlement or transaction to prevent or conclude a tax litigation, on its own account or by its subsidiaries, involving an amount equal to or higher than fifty million reais (R\$50,000,000.00);

(z) establish and instruct the vote in the Shareholders' Meetings, partner meetings or management bodies meetings of any subsidiary or other company or collective investment entities in which the Company holds, directly or indirectly any interest or approve policies granting powers and limits for the Statutory Executive Board to resolve on the matter;

(aa) resolve on any matter submitted by the Statutory Board of Executive Officers to the examination of the Board of Directors;

(bb) issue opinions in favor or against any PTO relative to the Company's shares or any securities convertible or permutable into Company's shares, through a prior report listing the reasons for the opinion published not more than 15 (fifteen) days after the publication of the public tender offer notice, and which must address, at least (i) the advantages and timing of the PTO in terms of interests of the Company and of all shareholders and in relation to the price and potential impacts on liquidity of its securities; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to accept the PTO for shares available in the market; and (iv) other points that the Board of Directors considers pertinent, as well as the information required by applicable CVM rules;

(cc) resolve on donations and grants to charities;

(dd) define business strategies, considering the impacts of the Company's activities on society and the environment, focusing on the company's continuity and on creating value in the long term;

(ee) issue an opinion on the terms and conditions of corporate reorganizations, increases of share capital and other transactions that may lead to a change of control and consign if a fair and equitable treatment has been ensured to the Company's shareholders.

(ff) the Board of Directors shall evaluate and annually disclose who the Independent Board Members are, as well as indicate and justify any circumstances that might compromise their independence;

(gg) periodically evaluate the Company's exposure to risks and the effectiveness of risk management systems, internal controls and compliance, including the evaluation of the Statutory Executive Board, and approve a risk management policy in line with the business strategies;

(hh) periodically review the corporate governance system, with the purpose to improve it;

(ii) structure a process to evaluate the performance of the Board of Directors and its committees, the Statutory Board of Executive Officers, as collegiate bodies, and the members of such bodies, as well as the governance office, if any;

(jj) approve and keep updated a succession plan for the CEO;

(kk) ensure the qualification and independence of professionals of the internal audit team in relation to the Statutory Board of Executive Officers; and

(ll) establish assignments for the Internal Audit;

Paragraph 1 - The resolutions of the Board of Directors referred to in subparagraph (r) above shall occur with the exclusion of any members with potentially conflicting interests.

Paragraph 2 - The Board of Directors may decide to create advisory committees with a view to assisting board members and to define their respective structure and specific duties.

Paragraph 3 - It shall be the responsibility of the Board of Directors to set forth standards applicable to the committees, including rules on their structure, operation and, in case of third parties designated by the Board of Directors, their eventual compensation.

Paragraph 4 - Members of the Company's Board of Directors or Statutory Executive Board may be appointed to take part in the advisory committees, referred to in Paragraph 2 of this Article.

Section IV - Permanent Advisory Committees

Article 17 - Without prejudice to the organization of the committees mentioned in Paragraph 2 of Article 16 above, the Board of Directors will be provided with the permanent support by a People and Governance Committee, an Audit and Finance Committee and an Academic Committee.

Paragraph 1 - The Committees set forth in the head paragraph of Article 17 will be comprised of up to three (3) members.

Paragraph 2 - It will be incumbent upon the Board of Directors to define the specific duties of the permanent committees, as well as the rules relating to their operation, election of their members and their compensation, upon the creation and approval of the respective Internal Regulations.

Paragraph 3 - The proposals submitted by Statutory Executive Board for resolution of the Board of Directors shall be preceded by a written opinion of an advisory and non-binding nature, on the part of the permanent Committees.

Article 18 - The Audit and Finance Committee, advisory body connected to the board of directors, must have at least three (3) members with at least two (2) independent board members and at least one (1) with recognized experience in corporate accounting matters, pursuant to the applicable legislation and the committee's internal rules.

Paragraph 1 - The same member of the Audit and Finance Committee may accumulate both of the characteristics mentioned in the Head Paragraph.

Paragraph 2 - The activities of the coordinator of the Audit and Finance Committee are established in its internal regulations, approved by the Board of Directors.

Paragraph 3 – Without prejudice to the applicable regulation and the internal rules, the Committee is responsible, among other matters:

- (i) issue an opinion on hiring and removing the services of independent audit;
- (ii) evaluate the quarterly earnings release, interim financial statements and annual financial statements;
- (iii) monitor the activities of the Company's internal audit and internal control area;
- (iv) assess and monitor the Company's risk exposures; and
- (v) evaluate, monitor and recommend to the management the correction or improvement of the Company's internal policies.

Section - Meetings

Article 19 - Meetings of the Board of Directors shall be held whenever the interests of the Company so require, and called by means of a written invitation from the chairman or from any two (2) board members acting jointly.

Paragraph 1 - Meetings of the Board of Directors shall be called, at least, seven (7) days in advance, in writing, by physical or electronic means, or any other way that proves the receipt of the call notice by the recipient. This Call Notice must include the agenda for the meeting, as well as the place, date and time it shall be held.

Paragraph 2 - In proven urgent cases, the Board of Directors meetings may be called by its Chairman or Vice- Chairman without observing the term set forth in the aforementioned Paragraph 1, provided that all other board members are duly notified at least, two (2) business days in advance.

Paragraph 3 - Board members may be represented at meetings of the Board of Directors by other members, to whom they have granted special powers for this purpose. Board members who participate by means of conference call or videoconference shall also be considered attendees of those meetings, as long as they confirm their votes in writing, in a letter, facsimile or e-mail to the chairman, immediately after the meeting is closed. Once the chairman has received such declarations, he shall be fully vested with full powers to sign the minutes of the meeting on behalf of those board members.

Paragraph 4 - Regardless of the formalities required for the calling of a meeting of the Board of Directors, stated in this article, any meeting at which all the board members attend shall be considered officially valid.

Article 20 - The Board of Directors meetings shall be instated with the attendance of the majority of its members. The Board of Directors resolutions shall be approved by affirmative vote of at least the majority of its members.

Paragraph 1 - Board members may send their votes in advance, which shall be valid for the purposes of verifying the instatement and resolution quorum, provided that the votes are sent to the Company, in writing, to the attention of the Board of Directors Chairman presiding over the meeting, before the start of the meeting.

Paragraph 2 - The minutes shall be drawn up at the end of every meeting, signed personally by all board members attending the meeting, and subsequently transcribed in the Book of Minutes of the Board of Directors. Furthermore, board members who voted pursuant to Paragraph 1 above shall have their votes recorded in the minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing the board members vote shall be attached to the book.

Paragraph 3 - The Board of Directors may invite other participants to its meetings, provided that the reason for their participation is to render clarifications to the board members, and the participants shall stay in the meeting for the time necessary for such clarification and then leave. In addition, such participants shall not be entitled to voting rights.

CHAPTER VI - STATUTORY EXECUTIVE BOARD

Section I - Members, Investiture and Term of Office

Article 21 - The Statutory Executive Board shall be comprised by a minimum of three (3) and a maximum of eight (8) members (individually “Statutory Executive Officer” and, together, “Statutory Executive Officers”), one of whom is the Chief Executive Officer (CEO), one Chief Financial Officer (CFO), one Academic Officer, along with an Investor Relations Officer and other Statutory Executive Officers without specific designation.

Paragraph 1 - The Statutory Executive Officers shall be elected by the Board of Directors to serve for a two (2)-year term, and re-election is authorized, and shall remain holding their positions up to the election and investiture of their successors.

Paragraph 2 - The position of Investor Relations Officer shall be held by one of the other Statutory Officers, cumulative to their position.

Section II - Vacancy

Article 22 - In the event that a Statutory Executive Board's position becomes vacant, due to resignation, impediment or death, the Company's Board of Directors shall, on the following meeting, resolve on the election of a new Statutory Executive Officer.

Section III - Duties, Powers, Representation and Proxies

Article 23 - The Statutory Executive Board is the Company's executive body, responsible for its normal operation and with the power to practice any and all acts related to the corporate purpose, except for those that, according to the prevailing laws or these bylaws, require the prior approval of the Board of Directors or a General Shareholders Meeting, and it is also responsible for:

- (a) actively and passively representing the Company, in or out of court, subject to the provisions of Paragraphs 1 and 2 below.
- (b) complying with the duties set forth in these Bylaws and those established by the Board of Directors; and
- (c) implementing the approved Annual Business Plan and Budget.

Paragraph 1 - The Company shall be represented and only be deemed as legally bound as follows:

- (a) by two (2) Statutory Executive Officers, acting jointly;
- (b) by one (1) Statutory Executive Officer acting jointly with one (1) attorney-in-fact;
- (c) by the Investor Relations Officer, acting alone, to represent the Company before the controlling entities and other institutions that operate in the capital market, including CVM, Brazilian Central Bank, stock markets in which the Company deals in its securities and other bodies related to the activities performed in the capital market, according to the applicable legislation, in Brazil and abroad;
- (d) by two (2) attorneys-in-fact acting jointly; or
- (e) exceptionally, by one (1) Statutory Executive Officer or by one (1) attorney-in-fact, provided that the representation is made:
 - (i) before bodies, government, federal, state or municipal departments and entities;
 - (ii) before professional associations, unions and labor courts, for the admission, suspension or dismissal of employees and labor settlements;

- (iii) the Company's representation in legal, administrative and arbitration proceedings, or for rendering personal testimony, as a representative or witness;
- (iv) for endorsing checks or credit instruments for the Company when issuing trade notes or collections; and
- (v) for signing any routine mail that does not imply any responsibility for the Company.

Paragraph 2 - Powers of attorney granted by the Company shall be signed by two (2) Statutory Executive Officers: (i) shall specify the powers granted; (ii) shall have a duration of one (1) year at the most; (iii) shall forbid delegation of powers, except for the powers of attorney to represent the Company in legal, administrative and arbitration proceedings, which may be granted without the restrictions of items (i), (ii) and (iii) of this Paragraph.

Article 24 - Without prejudice to other responsibilities assigned to the Statutory Executive Officers by law, regulations, these bylaws, or the Board of Directors, their duties include the following:

I - the Chief Executive Officer shall:

- (a) call and preside over the meetings of the Statutory Executive Board;
- (b) coordinate, guide, follow-up and oversee other members of the Statutory Executive Board;
- (c) prepare, together with the Chief Financial Officer, if any, the Business Plan and Annual Budget for the review and approval of the Board of Directors;
- (d) determine the duties of the other members of the Statutory Executive Board and of the Internal Auditor not provided for herein or in the resolutions of the Board of Directors;
- (e) define, together with the Chief Financial Officer, the most suitable capital structure for the Company, observing the Business Plan and Annual Budget;
- (f) submit to the Board of Directors all the matters that require the examination and approval of the Board of Directors;
- (g) if the Chief Financial Officer has not been elected and if a different resolution has not been taken by the Board of Directors, cumulate the positions of the Chief Financial Officer and assign them, in whole or in part to the other Statutory Executive Officers; and
- (h) perform other duties assigned to him by the Board of Directors.

II – the Chief Financial Officer shall:

- (a) prepare, together with the Chief Executive Officer, the Business Plan and Annual Budget for the review and approval of the Board of Directors;
- (b) coordinate and control the Business Plan and Annual Budget;

- (c) manage and control the financial reserves;
- (d) be responsible for the accounting and controllership and for engaging external auditors, pursuant to Item IX of Article 142 of the Brazilian Corporation Law;
- (e) prepare trial balance sheets and profit and loss statements, as well as the annual report and the yearly or half-yearly financial statements, which shall be submitted to the Statutory Executive Board;
- (f) define, together with the Chief Executive Officer, the most suitable capital structure for the Company, observing the Business Plan and Annual Budget;
- (g) replace the Chief Executive Officer during his absences; and
- (h) perform other duties assigned to him by the Board of Directors.

III – the Academic Officer shall:

- (a) develop lines of undergraduate, specialization and continuing education services;
- (b) implement new educational programs, including “Distance Learning”, in all the educational service formats;
- (c) coordinate the supplementary academic activities, both curricular and extra-curricular, including student internships and employment opportunities;
- (d) promote new educational service formats;
- (e) coordinate the teacher support activities (selection process, training and evaluation);
- (f) support and monitor the research activities, including the promotion of fund raising for government researches and the ones that carried out in partnership with the private sector; and
- (g) coordinate and monitor the performance of sponsored courses.

IV - The Statutory Executive Officer performing or cumulating the position of Investor Relations Officer shall represent the Company before the CVM, shareholders, investors, stock exchanges, the Brazilian Central Bank and other entities related to capital market activities.

V - Other Statutory Executive Officers shall perform the duties assigned thereto by the Board of Directors or, pursuant to item I, subparagraph d, of this Article, by the Chief Executive Officer.

Section IV - Meetings

Article 25 - The following matters shall be the responsibility of the Statutory Board of Executive Officers, as a joint committee:

- (a) submit yearly, for the examination of Board of Directors, the Statutory Management's report and accounts, together with the independent auditors' report, as well as the proposal for the allocation of profits earned in the previous year;
- (b) establishing the basic guidelines to hire and manage the Company's personnel;
- (c) preparing the Company's organizational plan and issuing the corresponding standards;
- (d) approve the job positions and salary plan of the Company and its regulations, subject to subparagraph "d" of Article 16;
- (e) approving the contracting of a financial depository institution for the provision of services for registered shares;
- (f) propose to the Board of Directors, the creation, determination of compensation and extinguishment of any new position or office at the Company's Statutory Executive Board; and
- (g) resolving on matters that are not within the jurisdiction of the Shareholders' Meeting or the Board of Directors;

Article 26 - The Statutory Executive Board shall meet ordinarily, at least, once (1) a month and, extraordinarily, whenever the corporate interests so require.

Paragraph 1 - The Statutory Executive Board meetings shall be called by the Chief Executive Officer or by any two (2) Officers, at least three (3) business days in advance.

Paragraph 2 - Irrespectively of observing the formalities for calling a meeting, any meeting attended by all members of the Statutory Executive Board shall be considered a regular meeting.

Paragraph 3 - The meetings of the Executive Board shall be instated with the attendance of the majority of its members.

Paragraph 4 - The members of the Statutory Board of Executive Officers may hold meetings through conference calls or videoconferences, whose recordings are allowed, and the members who remotely participate in the meeting may ratify their vote, on the date of the meeting, by means of a letter, facsimile or digitally certified e-mail forwarded to the Chief Executive Officer.

Paragraph 5 - As a joint committee, the Statutory Board of Executive Officers resolutions shall be taken by majority vote of the members attending the meeting and also with observance to Paragraph 4 above.

Paragraph 6 - The minutes shall be drawn up at the end of every meeting, signed personally by all members of the Statutory Board of Executive Officers attending the meeting, and subsequently transcribed in the Statutory Board of Executive Officers minutes book. Furthermore, Statutory Executive Officers who voted pursuant to Paragraph 4 shall have their votes recorded in the

minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing the executive officers vote shall be attached to the book immediately after minutes are transcribed.

CHAPTER VII - FISCAL COUNCIL

Article 27 - The Fiscal Council shall not be permanent and shall be instated upon request of the shareholders, as a legal requirement or upon management proposal, and shall comprise a minimum of three (3) and a maximum of five (5) members, as well as of an equal number of deputy members, elected at a General Shareholders Meeting.

Paragraph 1 - The Fiscal Council shall have the duties and powers provided for by law, these Bylaws and the internal rules approved by the Fiscal Council itself.

Paragraph 2 - The General Shareholders Meeting shall establish the compensation of the Fiscal Councils members, subject to the applicable legal provisions.

Paragraph 3 - The Fiscal Council's members shall take office upon signature of the investiture instrument drawn up in the minutes book of the Fiscal Councils meetings, which shall include even the compliance with the arbitration clause referred to in Article 44 of these Bylaws.

Paragraph 4 - The members of the Fiscal Councils and their deputies shall perform their duties until the first Annual General Shareholders Meeting that takes place after their election, and they may be reelected.

Paragraph 5 - In the event that any member of the Fiscal Council is absent or temporarily unable to fulfill his duties, he shall be substituted by his deputy. Once the term of office is completed, Fiscal Council members shall remain in office until their successors are invested.

Paragraph 6 - In case of a vacant position in the Fiscal Council, the Board of Directors shall call for an Extraordinary Shareholders' Meeting, for the purposes of electing an alternate to hold the position until the expiration of the Fiscal Council's term of office.

Paragraph 7 - The meetings of the Fiscal Council's members may be held through conference calls or videoconferences, or any other means that enables the identification of participants and their interaction in real time, or even by e-mail, and the recording of the meetings is authorized.

Paragraph 8 - The minutes shall be drawn up at the end of every meeting, complying with the procedure set forth in the Internal Rules of the Fiscal Council.

CHAPTER VIII - THE FISCAL YEAR AND THE FINANCIAL STATEMENTS

Article 28 - The fiscal year shall begin on January 1st and end on December 31st of each year.

Article 29 - At the end of each fiscal year, based on the Company's commercial records, the Statutory Executive Board shall prepare: (i) the balance sheet; (ii) the statement of retained earnings

or accumulated losses; (iii) the statement of income for the year; and (iv) the statement of changes in financial position.

Article 30 - Accumulated losses and a provision for income tax and social contribution on income shall be deducted from the Company's earnings for the year, before any other interest. Losses for the year shall be absorbed by retained earnings, profit reserve and the legal reserve, in that order.

Article 31 – The income for the year after the adjustments and deductions provided for in law, including deduction of accumulated losses, if any, as well as a provision for income tax and social contribution on income, shall be allocated, successively, in the following order:

(a) five percent (5%) for legal reserves, until it reaches twenty percent (20%) of the paid-up capital stock;

(b) an installment, proposed by the management bodies, may be allocated to the setup of reserves for contingencies, pursuant to Article 195 of the Brazilian Corporate Law;

(c) twenty-five percent (25%), at least, shall be distributed, as a compulsory dividend, to all shareholders, observing other provisions provided for in these bylaws and applicable laws;

(d) the remaining portion, if any, as proposed by management bodies, may be retained based on the capital budget previously approved, pursuant to Article 196 of the Brazilian Corporation Law, as per the approved Business Plan and Annual Budget; and

(e) the remaining portion, if any, as proposed by management bodies, may be fully or partially allocated to the setup of the “New Investments Reserve”, pursuant to Article 194 of the Brazilian Corporate Law, with a view to preserving the integrity of the corporate equity, strengthening the Company's capital stock and working capital, aiming at allowing the Company to make new investments, up to the limit of one hundred percent (100%) of the capital stock, considering that the balance of such reserve, added to the balances of other profit reserves, except for realizable profit reserves and reserves for contingencies shall not exceed a hundred per cent (100%) of the capital stock amount. Once such limit is reached, the Shareholders' Meeting may resolve on the allocation of the surplus for increasing the capital stock or the distribution of dividends.

Paragraph 1 – The Shareholders' Meeting may allocate profit sharing to the Company's management, pursuant to Paragraph 1 of Article 152 of the Brazilian Corporation Law.

Paragraph 2 – The Company may grant donations and subsidies to charitable entities, provided they are previously authorized by the Board of Directors.

Article 32 - At the Board of Directors' resolution, the Company may draw up half-yearly balance sheets and, from these, declare interim dividends based on the calculated income, retained earnings and profit reserves. Moreover, it may draw up balance sheets and distribute interim dividends, for shorter periods, as long as the total dividends paid out every half fiscal year do not exceed the Company's total capital reserves.

Sole Paragraph - Interim and periodical dividends shall be always recorded and regarded as attributed to the compulsory dividend.

Article 33 - All dividends, annual, periodical or interim, shall be paid by the Company to the trustee, which shall be responsible for passing on these dividends to the holders of the shares in their custody.

Paragraph 1 – Except as specified in the General Shareholders Meeting, dividends shall be paid within a period of 60 (sixty) days from the declaration date and, under all circumstances, within the fiscal year.

Paragraph 2 – Dividends and interest on own capital not claimed within a three-(3) year period, from the date when these were made available to the shareholders, shall revert to the Company.

Article 34 - The Board of Directors may, subject to the approval of the Shareholders' Meeting, decide to pay or credit interest on equity, pursuant to Article 9, Paragraph 7 of Law 9,249 as of December 26, 1995, and applicable laws and regulations, the amount of which may be attributed to the compulsory dividend.

CHAPTER IX – SHAREHOLDERS' AGREEMENTS

Article 35 - The Company shall fully comply with the shareholders' agreements filed in its headquarters, and any resolutions taken at the General Shareholders' Meeting and by the Board of Directors and the Statutory Executive Board contrary to the provisions of these shareholders' agreements shall be considered null and void in relation to the Company, the shareholders and third parties.

Paragraph 1 – The chairman of the Shareholders' Meeting and the chairman of the Board of Directors shall not record any vote rendered in breach of the shareholders' agreement filed at the Company's headquarters.

Paragraph 2 – The Company shall not record in its books the sale or encumbrance of any shares in breach of the shareholders' agreement filed at the Company's headquarters, and said sale or encumbrance shall be considered null and void in relation to the Company, the shareholders and third parties.

CHAPTER X – DISSOLUTION AND WINDING-UP

Article 36 - The Company shall only be dissolved under the circumstances provided for by laws or by resolution of the Shareholders' Meeting.

Sole Paragraph – A Shareholders' Meeting shall be responsible for determining the form of the liquidation and for appointing the liquidator, as well as the Fiscal Council that shall operate during the liquidation period, determining their powers and level of compensation, as provided for by law.

CHAPTER XI - DISPOSAL OF CONTROL, ACQUISITION OF MATERIAL INTEREST, DEREGISTERING AS PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO SEGMENT

Article 37 – The direct or indirect disposal of the Company’s Control, either through a single transaction or through a number of successive transactions, shall be contracted on the condition that the new Controlling Shareholder undertakes to make a PTO for the acquisition of the shares issued by the Company and held by the other shareholders, subject to the terms and conditions provided for by the legislation and in the Novo Mercado’s Rules, so as to ensure them equal treatment as compared to the Controlling Shareholder disposing the shares.

Paragraph 1 - For the purposes of these Bylaws, the capitalized terms below shall have the following meanings:

(a) “Acquirer” means any person including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universitas juris or other form of organization, resident, domiciled or headquartered in Brazil or abroad, or Group of Shareholders, to whom the Selling Controlling Shareholder transfers Control shares in Sale of the Company’s Control;

(b) “Controlling Shareholder” means the shareholder(s) or Group of Shareholders that have the Power to Control the Company.

(c) “Selling Controlling Shareholder” means the Controlling Shareholder when he/she promotes the disposal of the Control of the Company;

(d) “Outstanding Shares” has the meaning attributed by the Novo Mercado rules;

(e) “Power of Control” (and its related terms, “Parent Company”, “under common control” or “Subsidiary”) means the power effectively used by the shareholder to manage the corporate activities and guide the operation of the Company’s bodies, directly or indirectly, whether de facto or by law, regardless of equity interest held.

(f) “Derivatives” mean any derivatives that can be settled through Company shares and/or payment in currency, traded on stock exchanges or privately, are referenced to shares or other securities issued by the Company.

(g) “Group of Shareholders” means a group of two or more shareholders (a) bound by contracts or voting agreements of any nature, including shareholders’ agreements, directly or through Subsidiaries, Parent Companies or companies under common control; or (b) among whom there is a relationship of Control; or (c) under common control.

(h) “Other Corporate Rights” signifies (i) usufruct or trust right on the shares issued by the Company, (ii) option to acquire, subscribe to or swap any securities that may result in the

acquisition of the Company's shares; or (iii) any other right that grants permanent or temporary political or property rights on the Company's shares.

(i) "Financial Value" means the value of the company and its shares determined by a specialized company, by using a well-known methodology of or based on another criterion to be defined by CVM.

Article 38 - Any Acquirer who acquires or becomes the owner of the Company's shares in the amount equal to or greater than twenty percent (20%) of the total shares shall within sixty (60) days of the acquisition date or the event that resulted in the ownership of interest equal to or greater than twenty percent (20%) of the total shares, must hold or request the registration of a public tender offer ("PTO"), as applicable, for all the shares issued by the Company pursuant to the applicable CVM, Novo Mercado and other B3 rules and the provisions of this Article 38.

Paragraph 1 - The PTO provided for in this article shall be:

(i) be open to all shareholders of the Company;

(ii) carried out in an auction to be held at B3;

(iii) launched at the price set in accordance with the provisions of Paragraph 2 of this Article 38; and

(iv) paid in cash, in current local currency, upon the acquisition in the PTO of shares issued by the Company.

Paragraph 2 - The acquisition price for Company's shares, in the case of PTO set forth in this article will be established by a valuation report prepared in accordance with and following the procedures laid down by Article 40 of these Bylaws, and it cannot be lower than one hundred percent (100%) of the highest among the following amounts: i) weighted average, by volume of trades, of the ninety (90) last trading sessions prior to the date of the event mentioned in the head paragraph of this Article; ii) the share price in the last public tender offer held in the twenty-four (24) months preceding the date of the event mentioned in the caput of this Article; and iii) the Economic Value defined above.

Paragraph 3 - The holding of the PTO mentioned in the head paragraph of this Article shall not exclude the possibility of another shareholder of the Company holding a competing PTO, pursuant to applicable regulation.

Paragraph 4 - The holding of the PTO mentioned in the head paragraph of this article may be waived by a favorable vote of shareholders in a special meeting, subject to the following rules:

(i) said General Shareholders' Meeting shall be instated on first call with the attendance of shareholders representing over fifty percent of the capital, and shall be instated on second call with any number of shareholders;

(ii) the waiver of the PTO shall be approved by a simple majority of the attending shareholders, whether on first or second call; and

(iii) the shares owned by the Acquiring Shareholder or Group of Shareholders will not be calculated for the quorum for deliberations, in accordance with item (ii) above.

Paragraph 5 - The Acquiring Shareholder must comply with any request by the CVM related to the PTO within the deadlines laid down by the applicable rules.

Paragraph 6 - If the Acquiring Shareholder does not comply with the obligations of this Article, including those relating to the deadlines (i) for the holding or requesting the registration of the PTO, or (ii) to comply with the CVM's requests, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, in which the Acquiring Shareholder may not vote, to resolve on suspending the exercise rights of the Acquiring Shareholder that did not comply with any of this Article's obligations, pursuant to Article 120 of Brazilian Corporation Law.

Paragraph 7 – Any Acquiring Shareholder who acquires or becomes the owner of other rights, including (i) Other Corporate Rights equal to or above twenty percent (20%) of the Company's total stock, or which may result in the acquisition of the Company shares in an amount equal to or higher than twenty percent (20%) of the Company's total shares, or (ii) Derivatives entitling the right to the Company's shares, representing twenty percent (20%) or more of the Company's stock, should hold or request the registration of a PTO, as the case may be, within sixty (60) days as of said acquisition or event, pursuant to Article 39.

Paragraph 8 - The obligations set forth in Article 254-A of the Brazilian Corporation Law and Article 38 of these Bylaws do not exempt the Acquirer from complying with the obligations of this Article 39.

Paragraph 9 - The provisions of this Article 38 shall not apply even if a person becomes owner of the Company's shares in an amount equal to or greater than twenty percent (20%) of the total shares due to (i) the merger of another company with the Company; (ii) the merger of another company's shares with the Company; (iii) the cancellation of treasury shares; (iv) the redemption of shares; (v) the subscription of the Company's shares in a single primary issue approved by the General Shareholders Meeting called by the Board of Directors, whose capital increase proposal had established the issue price based on their Economic Value

Paragraph 10 – To calculate the twenty percent (20%) of the total shares described in this Article, any involuntary increases in shareholdings resulting from the cancellation of treasury shares or reduction in the Company's capital from the cancellation of shares will not be calculated. However, once a percentage of 20% (twenty percent) or more of the Company shares has been reached through an involuntary increase, any subsequent voluntary increase in the shareholding will make it a requirement for a public offer for the acquisition of shares to be issued by the shareholder, or group of shareholders, in question.

Article 39 - Complementing Article 7 of these Bylaws, in the event that there is no Controlling Shareholder, any Acquiring Shareholder that comes to hold, directly or indirectly, five percent (5%) or more of the outstanding shares in the Company's capital and who wishes to acquire other

outstanding shares must do so at the B3, with private or over-the-counter negotiations being prohibited.

Article 40 - The valuation report mentioned in Article 38 of these Bylaws should be prepared by a specialized institution or company with proven experience and autonomy from the decision-making power of the Company, its Managers and controlling shareholders. The report should also meet the requirements of Paragraph 1 of Article 8 of Brazilian Corporation Law and state the responsibility set forth in Article 8, Paragraph 6, of said Law.

Article 41 - If there is no Controlling Shareholder and B3 resolves that the price of the Company's securities be announced separately or that trading of the Company's securities on the Novo Mercado be suspended due to non-compliance with Novo Mercado Rules, the Chairman of the Board of Directors shall call for an Extraordinary Shareholders' Meeting within two (2) days following such ruling, considering only the days when the newspapers normally used by the Company are published, to resolve on how to remedy the failure to comply with obligations mentioned in the Novo Mercado Rules, or where applicable, resolve on the Company's delisting from Novo Mercado.

Paragraph 1 - If the Chairman of the Board of Directors does not call the Extraordinary Shareholders' Meeting mentioned in the head paragraph of this Article within the established period, any shareholder of the Company may call the Meeting, within the term provided for in subparagraphs "b" and "c", Article 123 of the Brazilian Corporation Law.

Paragraph 2 - The Company's management shall remedy the failure to comply with obligations mentioned in the Novo Mercado Rules within the least term as possible or within a new term granted by B3 for this purpose, whichever is the shortest.

Article 42 - A single tender offer may be held for one or more purposes envisaged in this Chapter XI as well as the Novo Mercado and CVM Rules, in the Brazilian Corporation Law, provided it complies with the procedures for all types of PTOs, does not entail losses for the offer's addressees, and CVM's authorization is obtained when required by law.

Article 43 - The Company or the shareholders responsible for holding the public tender offer for deregistering as a publicly-held company, as well as the Novo Mercado and CVM Rules may hold it through any shareholder, third party or the Company, as applicable. The Company or the shareholders, as the case may be, are not exempted from the obligation to conduct the public tender offer mentioned in this article, as well as the responsibilities deriving therefrom, until it is concluded according to the applicable rules.

Sole Paragraph - The Novo Mercado Rules shall prevail over Bylaws provisions, in cases of prejudice to the rights of beneficiaries of the public tender offers provided for herein.

CHAPTER XII – ARBITRATION

ARTICLE 44 – The Company, its shareholders, managers and the members of the Fiscal Council (sitting and alternate members), if any, undertake to submit to arbitration, before the Market Arbitration Panel, as per its regulation, any and all controversy that may arise between them, related to or caused by its condition as issuer, shareholders, managers and members of the Fiscal Council, especially arising from the provisions in Law 6385, of December 7, 1976, as amended, from the Brazilian Corporation Law, these Bylaws, in the rules issued by the Conselho Monetário Nacional (National Monetary Council), by the Brazilian Central Bank and by CVM, as well as in the other rules applicable to the operation of the capital market in general, besides those provided for in the Novo Mercado’s Listing Rules, B3’s other regulations and Agreement of Participation in Novo Mercado.

CHAPTER XIII – GENERAL PROVISIONS

Article 45 - The cases not envisaged in these Bylaws shall be resolved at the General Shareholders Meeting and regulated pursuant to Brazilian Corporation Law, in observance to the Novo Mercado Rules.

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