

Cogna Educação S.A. and subsidiaries

**Interim financial information
for the period ended
March 31, 2024**

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Performance report

ABOUT COGNA EDUCAÇÃO

Cogna Educação is one of the largest private educational organizations in the world. In the market for more than 55 years, the Company operates in all Brazilian states and different education segments, with a full platform of services and content offered in different business models. At the end of 1Q24, Cogna had 1,105 thousand On-Campus and Digital Higher Education students in Kroton segment and more than 80 thousand Post-graduate students in the Platos segment. In Basic Education, Vasta ended the quarter with 1,915 thousand students provided by approximately 6.4 thousand member schools, using core and complementary content solutions.

NOTE

The Company's operating and financial information for 1Q24, unless otherwise indicated, is presented based on consolidated figures, including continued and discontinued operations, in thousands of reais, in accordance with the Brazilian Corporate Law and practices adopted in Brazil, already in compliance with the International Financial Reporting Standards (IFRS), whose comparisons are based on the same period in 1Q23. With the aim of aiding users in reading this information, below is the combined result of the continued and discontinued operation:

R\$'000	Note	Consolidated (Continued operation)		Consolidated (Continued and discontinued operation)	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net revenue from sales and services	29	1,516,821	1,303,921	1,538,514	1,329,876
Cost of sales and services					
Cost of services rendered	30	(353,228)	(359,505)	(353,228)	(359,505)
Cost of goods sold	30	(119,127)	(115,565)	(133,347)	(128,256)
		(472,355)	(475,070)	(486,575)	(487,761)
Gross profit		1,044,466	828,851	1,051,939	842,115
Operating expenses					
From sales	30	(242,078)	(139,326)	(244,789)	(141,660)
General and administrative expenses	30	(464,367)	(332,782)	(467,851)	(339,637)
Provision for expected loss	30	(109,493)	(102,472)	(109,698)	(102,966)
Other operating revenues	30	7,523	2,112	7,523	2,112
Other operating expenses	30	(2,451)	(288)	(2,451)	(288)
Equity in net income of subsidiaries	13	(3,060)	(528)	(2,562)	53
Profit before financial result and taxes		230,540	255,567	232,111	259,729
Financial result					
Finance income	31	85,895	134,197	87,562	134,348
Financial costs	31	(312,411)	(340,582)	(312,852)	(340,947)
		(226,516)	(206,385)	(225,290)	(206,599)
Loss before income tax and social contribution		4,024	49,182	6,821	53,130
Income tax and social contribution					
Current	25.1	(11,488)	19,399	(12,137)	16,670
Deferred	25.1	2,592	(14,589)	1,673	(15,884)
		(8,896)	4,810	(10,464)	786
Loss from continued operations		(4,872)	53,992	(3,643)	53,916
Income (loss) from discontinued operations		1,229	(76)	-	-
Loss for the year		(3,643)	53,916	(3,643)	53,916

MESSAGE FROM MANAGEMENT

Cogna:

The first quarter results confirm the importance of being a diverse company, where we demonstrate our ability to deliver resilient results. Thus, Cognia's Net Revenue grew 16.3% in 1Q24 vs 1Q23, reaching R\$ 1,516.8 million, while the Recurring EBITDA was R\$ 495.5 million, with a 9.5% growth. As mentioned in 4Q23, we had an advance of R\$ 50 million from NBTP. Therefore, our Post-Capex Operating Cash Generation totaled R\$ 210.2 million, a 7.4% decrease compared to 1Q23.

Growth: revenue increase in all business units, highlighting Kroton and Saber

In Kroton, Net Revenue grew 12.5% in 1Q24 vs 1Q23. This result arises from the Company's strategy to anticipate marketing investment to improve the base of student intake. Thus, the intake of 1Q24 grew 14.7% vs 1Q23, re-enrollment grew 10.5% and the average ticket grew 4.4%.

As mentioned in the last quarters, we have developed several marketing and Artificial Intelligence strategies with the purpose of consolidating the Anhanguera brand domestically and increasing the conversion of online searches into effective students. Throughout this year, we had the recognition of the implementation of said strategy, our partnership with Google became a case study in Philip Kotler's (a marketing professor with a consulting background in the field and one of the authors with the highest output of literature published in the world on the topic) new book and was also presented as a success case at a Google event. Furthermore, we recorded a 34% growth in search-to-student conversion in 2023.

In Vasta, Net Revenue grew 14.4% in the quarter, with sales of educational solutions to governments (B2G) totaling R\$ 69.0 million, while Subscription Revenues remained in line with 1Q23. Thus, we are reviewing our ACV guidance for Vasta from 16% - 18% for the 2024 cycle to 12%, as disclosed in the relevant fact released on May 08, 2024. In the cycle-to-date, Net Revenue grew 11.8%, mainly due to a 20.9% growth in ACV (Annual Contract Value), with 8.9% growth in this cycle.

In Saber, Net Revenue growth totaled 62.4% vs 1Q23, reaching R\$ 171.4 million in 1Q24. Such growth is driven by the increase in NBTP, given a higher volume of sales of the 2024 program (+55.4%) and other services (+136.5%), related to the sale of a learning reinforcement product called Acerta Brasil, which enhances the learning progression and assessment of public school students.

Experience: focus on delivering the best experience for our students and clients

We continue advancing in student experience indicators for Kroton, reaching a historical NPS record in 1Q24 the, 35% above the same period in 2023.

Other studies also show that we had the best school start ever: the welcome and first steps of the freshmen, through live sessions, inaugural classes, and reception at the units, were highly rated by the students. Furthermore, the indexes of our Student Relationship Center show the same trend, with the best results for the start of classes.

People and Culture: diversity and focus on retaining our talent.

As a result of several actions and efforts to make us one of the most desired companies to work, we were awarded with the “GPTW Woman” for the second consecutive year, being recognized by Great Place to Work as one of the 35 best companies in Brazil for women to work for.

With the purpose of expanding talent recruitment, accelerating internal development programs for black employees, and strengthening leadership awareness for racial issues, we have partnered with *Mover pela Equidade Racial* Movement, an association focused on sharing best practices and accelerating diversity, equity, and inclusion processes in companies.

Innovation: consistency in the pillars of Open Innovation, Corporate Venture Building and premium partnerships

We maintained consistency in the innovation journey in 1Q24, focusing on the fronts below:

- (i) CVB - Corporate Venture Building, focused on paving the way for disruption in the Brazilian education sector by generating incremental revenue, maintains portfolio expansion, going from 6 to 11 active theses at different maturity levels. The main focus of the current portfolio is on horizon 2: creation of new adjacent businesses (low hanging fruits) using existing capabilities, with emphasis on opportunities within non-regulated areas. Among mature theses, Voomp Creators stands out by maintaining accelerated growth.
- (ii) OPEN INNOVATION - Accelerate core transformation by generating efficiency through connection with the innovation ecosystem. We have already started 2024 with 8 new tests focused on resolving core business pain points, with 50% of them including Generative AI. We held our first internal Pitch Night with 8 startups presenting solutions to our leadership and over 30 connections with potential projects for the second quarter.
- (iii) Partnership with Mackenzie: we announced a new partnership through our higher education services platform this quarter. Such partnership represents the combination of our cutting-edge technological infrastructure and the tradition of academic excellence of one of the main premium institutions in Brazil. Cogna will be responsible for technology and digital platforms, student intake and retention, marketing, financial and administrative management, and market intelligence. In turn, Mackenzie will offer content, faculty and certification of students, among others.
- (iv) Launch of the Plurall AI (Plu) platform: we gather all our content from our basic learning systems that we want to enable in AI, where the AI itself divides, classifies, and prepares the content, creating several knowledge bases separated by brand and material. With said interaction, Plu understands one’s request, searches for all related knowledge, and decides on the best answer. From this preparation, generative AI allows teachers to create complementary lesson plans, generate images, scripts for presentations, question lists, and helps students develop study guides. This new feature aims to empower teachers in the teaching process and students in the learning process.

ESG: Our list of achievements continues to grow

During 1Q24, we received the Social Bond of The Year – Corporate award, by Environmental Finance, related to the first Social Bond within the national educational sector issued in August 2023. This major achievement reflects our values and purpose of encouraging people to build a better version of themselves through education

OPERATING PERFORMANCE

Realigning the management vision

During the past months, the Investor Relations department sought feedback from the market regarding the disclosure of Kroton's operating and financial results. As a result, we will disclose information in accordance with regulatory and accounting regulations from 1Q24 onwards: On Campus, Kroton Med and Distance Learning (DL). The DL will have the following breakdown of courses: 100% online, hybrid, and premium DL. Also in this quarter, we will start disclosing intake and average ticket for all quarters, adapting to the reality practiced in the market.

In the financial highlights, we will provide the breakdown of Gross Revenue, Net Revenue, and Gross Profit between On Campus, Kroton Med, and DL education.

We provide an interactive spreadsheet on our website with the history of the year 2023 and the new openings.

KROTON

Students base and movement: Undergraduate

	Total			Presencial			Kroton Med			EAD		
	1T24	1T23	% AH	1T24	1T23	% AH	1T24	1T23	% AH	1T24	1T23	% AH
Base inicial	954.133	896.495	6,4%	140.038	154.650	(9,4%)	33.461	29.621	13,0%	780.634	712.224	9,6%
Formaturas	(117.713)	(120.008)	(1,9%)	(19.852)	(23.881)	(16,9%)	(3.182)	(3.081)	3,3%	(94.679)	(93.046)	1,8%
Evasão e Não Renovação	(150.346)	(155.635)	(3,4%)	(12.387)	(17.749)	(30,2%)	(4.355)	(4.548)	(4,2%)	(133.604)	(133.338)	0,2%
Rematriculas	686.074	620.852	10,5%	107.799	113.020	(4,6%)	25.924	21.992	17,9%	552.351	485.840	13,7%
Captação	419.619	365.854	14,7%	45.115	39.554	14,1%	10.980	10.831	1,4%	363.524	315.469	15,2%
Base final	1.105.693	986.706	12,1%	152.914	152.574	0,2%	36.904	32.823	12,4%	915.875	801.309	14,3%

The total student base of Kroton was 1.1 million in 1Q24, a significant increase of +12.1% in the quarter. This result is a reflection of the strong intake in both modalities, +14.1% in On Campus and +15.2% in DL, as a consequence of: (i) change in marketing strategy, where we have advanced the investment for 4Q23 and the first semester of the year, aiming to anticipate the formation of On Campus classes and attract students before the start of classes; and, (ii) improvement in the macroeconomic scenario in January and February.

Due to the change in the breakdown of student movement, we now report a new line: Attrition and Non-Renewal, which considers students who are in the re-enrollment process. This indicator improved 3.4% on the total basis, which is aligned with the 10.5% enrollment growth in the first quarter of 2024.

We completed another cycle of growing revenue, with a 31.0% growth in Intake Revenue in 1Q24 vs 1Q23.

Average Ticket

	Total			Presencial			Kroton MED			EAD		
	1T24	1T23	% AH	1T24	1T23	% AH	1T24	1T23	% AH	1T24	1T23	% AH
Ticket Médio	348	333	4,4%	758	753	0,7%	1.948	1.874	3,9%	229	206	11,0%

The average ticket of students grew 4.4% in 1Q24 vs 1Q23, driven by both Kroton Med and DL. In both modalities, growth comes from the pass-through of inflation to Seniors and the mix of intake of courses with higher tickets.

Students base and movement: Graduate

	1T24	1T23	% AH
Base inicial	71.510	67.405	6,1%
Formaturas	(32.093)	(30.419)	5,5%
Evasão	(1.645)	(1.110)	48,2%
Taxa de evasão	-4,4%	-3,1%	(1,3pp)
Rematriculadas	37.772	35.876	5,3%
Captação	44.914	36.437	23,3%
Base final	82.686	72.313	14,3%

The graduate student base grew 14.3% in the 1Q24 compared to the same period of 2023. With such growth, we ended the quarter with 82.7 thousand graduate students.

We announced a new partnership with Mackenzie this quarter, through our higher education services platform. Such partnership represents the combination of our cutting-edge technological infrastructure and the tradition of academic excellence of one of the main premium institutions in Brazil. Cogna will be responsible for technology and digital platforms, student intake and retention, marketing, financial and administrative management, and market intelligence. In turn, Mackenzie will offer content, faculty and certification of students, among others.

This partnership is the result of our asset light strategy and further strengthens Cogna's position as the most diversified company in the industry, enhancing our ability to expand, innovate, and adapt to market needs.

VASTA

1Q24 is the second quarter of the 2024 intake cycle for Vasta. With this, we updated the number of partner schools and enrolled students for the 2024 cycle.

	2024	2023	% AH
Escolas Parceiras			
Conteúdo Core	4.744	5.032	-5,7%
Soluções Complementares	1.722	1.383	24,5%
Alunado			
Conteúdo Core	1.432.289	1.539.024	-6,9%
Soluções Complementares	483.132	453.552	6,5%

In the 2024 sales cycle, Vasta expects to provide core content solutions to approximately 1.4 million students and complementary solutions to around 500,000 students. This is aligned with the company's strategy to focus on improving its customer base in 2024 through a better mix of schools and growth in premium learning systems (Anglo, PH, Amplia, and Fibonacci), brands with higher average ticket, lower

default rate, greater adoption of complementary solutions, and long-term relationships. On the other hand, the decrease of our customer base focused on the popular segment, which has a higher average number of students and lower margin.

Net revenue

Vasta - Valores em R\$ ('000)	1T24	1T23	% AH	Ciclo 2024	Ciclo 2023	% AH
Receita Líquida	460.716	402.838	14,4%	1.014.826	907.856	11,8%
Subscrição	357.387	357.213	0,0%	872.247	801.163	8,9%
Conteúdo Core	308.292	301.040	2,4%	692.004	652.079	6,1%
Soluções Complementares	49.095	56.173	-12,6%	180.243	149.084	20,9%
Não - Subscrição	34.299	45.624	-24,8%	73.548	106.693	-31,1%
B2G	69.031	-	n.a.	69.031	-	n.a.

In the first quarter of 2024, Vasta's Net Revenue reached R\$ 460.7 million, recording a growth of 14.4% compared to the same period of the previous year (1Q23). This growth comes from the revenue generated from sales to the government (B2G) totaling R\$ 69.0 million, avenue of growth that is strengthened for the second consecutive year. In the cycle-to-date, Net Revenue grew 11.8%, mainly due to a 20.9% growth in ACV (Annual Contract Value), with 8.9% growth in this cycle. ACV was less concentrated in the first two quarters (64.5%) compared to the previous year (66.4%), due to different seasonality in digital products and deliveries of products migrated to the third commercial quarter.

SABER

Student Base

Base de Alunos	1T24	1T23	% AH	4T23	% AH
Unidades Red Balloon/Franquias	124	115	7,8%	115	7,8%
Alunos Red Balloon/Franquias	30.973	28.652	8,1%	29.044	6,6%

The number of Red Balloon units increased 7.8% between 1Q24 and 4Q23 with the opening of 9 new franchised units. This resulted in a growth of 6.6% in the number of students in the quarter and of 8.1% in the number of students in the year (1Q23 vs. 1Q24).

Net revenue

Saber - Valores em R\$ ('000)	1T24	1T23	% AH	4T23	% AH
Receita Líquida	193.132	131.537	46,8%	402.056	-52,0%
Receita Líquida - PNLD	72.287	46.518	55,4%	319.060	-77,3%
Livros vendidos – Ensino Superior	21.503	25.863	-16,9%	17.009	26,4%
Receita Líquida - Idiomas	40.208	34.150	17,7%	10.270	291,5%
Receita Líquida - Outros Serviços	59.133	25.006	136,5%	55.717	6,1%

In the 1Q24, the Saber's net revenue grew 62.4%, reaching R\$ 171.4 million. Such growth is driven by the positive results in National Book and Textbook Program (NBTP) (+55.4%), Languages/Red Balloon (+17.7%) and Other Services (+136.5%). The discontinued operation represents R\$ 21.7 million, compared to R\$ 25.9 million in 1Q23.

The revenue growth originated from NBTP is still the result of the significant market share gain in the 2024 Program, which had part of the revenue recognized in 1Q24.

For Languages, the increase in revenue is attributed to the students' growth in 2024 compared to the previous year, driven by the expansion of the Red Balloon brand, which recorded an increase 8.1% of the total number of students. Furthermore, better B2B contracts, with larger schools, also contributed to this result.

Finally, we had the significant growth in the sale of the Acerta Brasil program, which drives the progression of learning and assessment of public school students.

FINANCIAL PERFORMANCE

Net Revenue

In 1Q24, Consolidated Net Revenue reached R\$ 1,516.8 million, a 16.3% increase compared to the same quarter of the previous year and reflecting Kroton' positive result, which exceeds 1Q23 revenue due to the accumulation of increasing intake revenue.

Costs

The costs of products and services reached R\$ 472.4 million in 1Q24, which is equivalent to 31.1% of net revenue for the period, thus reducing this percentage by 5.3% compared to the same period of the previous year due to the increase in the share of revenue from digital courses in Net Revenue (which does not generate additional costs).

Gross Profit

Gross profit in 1Q24 reached R\$ 1,044.5 million, with a gross margin of 68.9%, a 5.3% increase compared to 1Q23.

Operating Expenses

Operating expenses reached R\$ 813.9 million in 1Q24, representing 53.7% of net revenue for the period against 44.0% of net revenue in 2023. Operating expenses are broken down into three broad lines:

- General and administrative expenses: operating expenses include general and administrative expenses and expenses with administrative personnel, consultancies, travel and outsourced services, among others. In 1Q24, these expenses totaled R\$ 464.4 million or 30.6% of net revenue, an increase of 5.1 p.p. compared to 1Q23.
- Sales expenses: sales expenses includes expenses related to the sales, advertising and marketing team, copyright, and Allowance for Doubtful Accounts (ADA). In 1Q24, these expenses reached R\$ 242.1 million, corresponding to 16.0% of net revenue, decreased 5.3 p.p. compared to 1Q23.
- Allowance for doubtful accounts (PCLD): the group of expenses with Allowance for Doubtful Accounts (ADA) in 1Q24 totaled R\$ 109.5 million, 7.2% of net revenue, a reduction of 0.6 p.p. compared to 2023, due to the continued improvement in the delinquency at Kroton.

Furthermore, other operating revenues/expenses and the equity income amounted to R\$ 2.0 million in 1Q24, or 0.1% of net revenue for the period, compared to R\$ 1.3 million in 1Q23.

Financial Result

In 1Q24, the Financial Result was negative at R\$ 226.5 million, an improvement of 0.9% compared to 1Q23, with financial costs decreasing 5.5% and reaching R\$ 312.4 million and finance income decreasing 4.6% in year over year, reaching R\$ 85.9 million.

Income tax and social contribution

Income Tax and Social Contribution totaled negative R\$ 8.9 million, 0.6% of net revenue.

Net income (loss)

The Net Loss for 1Q24 was R\$ 3.6 million compared to a Net Income of R\$ 53.9 million for 1Q23. This decrease between quarters is the result of the combination of: (i) increase in general and administrative expenses of 5.1%, mainly due to the decrease in credit for reversals of contingencies linked to the prescription of the opening balance and; (ii) increase in sales expenses of 5.3%, due to the marketing strategy. Due to these results, the net margin decreased 3.5 p.p between the 1Q23 and 1Q24, from 3.8% to 0.3%.

Net Indebtedness

The company's net debt decreased 1.2% in 1Q24 compared to 1Q23, from R\$ 3,316.8 million to R\$ 3,276.7 million, mainly due to the positive impact of M&A activities. At the end of the 1Q24, total cash and cash equivalents totaled R\$ 1,780.5 million (R\$ 2.0 million in discontinued operation), amount in line with the 4Q23. In 1Q24, the company received the disbursement of the second tranche from FINEP, amounting to R\$ 24.0 million, with the total value of financing at the TJLP rate + spread, which is equivalent to 63.0% of the CDI rate. On April 24, the company carried out the total optional early redemption in the amount of R\$ 169.7 million of principal plus interest from the Fourth (4th) Issue of Simple Debentures of Editora e Distribuidora Educacional S.A., a subsidiary of Cognia. This debenture was remunerated at CDI rate + 2.75% p.a., above the company's average cost.

At the end of 1Q24, the Company obtained a leverage (Net Debt/Adjusted EBITDA) of 1.79x, again demonstrating a reduction in its leverage level, versus 4Q23 (1.83x). This level of leverage is calculated in accordance with the company's debenture regulations, in which: (i) Net debt considers the sum of loans and financing and accounts payable for acquisitions, less cash and cash equivalents position and; (ii) Adjusted EBITDA considers, in addition to EBITDA, non-recurring items and the sum of the balance between provisions and contingency reversals with no cash effect.

CAPITAL MARKET AND SUBSEQUENT EVENTS

SHAREHOLDING STRUCTURE

Cognia's share capital is represented by 1,876,606,210 common shares and is distributed as follows:

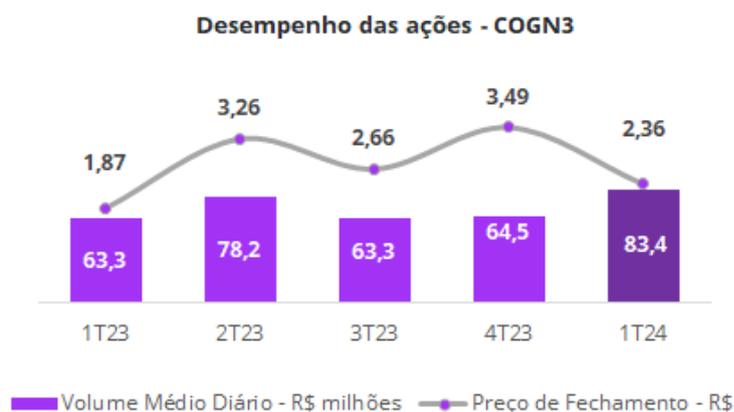
Composição Acionária Cognia*	Quantidade	%
Tesouraria	4.650.087	0,25%
Free Float	1.871.956.123	99,75%
Total	1.876.606.210	100,00%

*Posição em 31/03/2024

PERFORMANCE OF SHARES

Cogna's shares (COGN3) integrate several indexes, with emphasis on Ibovespa, the Differentiated Corporate Governance Index (IGC), the Differentiated Tag Along Share Index (ITAG), the Consumption Index (ICON), and MSCI Brazil. In addition to composing three new B3 Sustainability Indexes in 2022: ISE, ICO2 and IGPTW.

In the 1Q24, the Company shares were traded in 100% of the trading in the market, totaling a traded volume of R\$ 5.1 billion, resulting in an average daily trading volume of R\$ 83.4 million. Currently, Cogna shares are monitored by 11 different local and international (Research) brokers. Cogna ended March 2024 with a market value of R\$ 4.4 billion.



RATINGS

Cogna is currently rated as brAA+ by Standard & Poor's and AA+(bra) by Fitch Rating.



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Review report of quarterly information – ITR

To the Shareholders, Board members and Managers of
Cogna Educação S.A.
Belo Horizonte - MG

Introduction

We have reviewed the individual and consolidated interim financial information of Cognia Educação S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended March 31, 2024, which comprise the balance sheet on March 31, 2024 and related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the quarter then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with CPC 21(R1) and International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.



Other matters

Statements of added value

The aforementioned interim quarterly information includes the individual and consolidated statements of added value for the quarter ended March 31, 2024, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements of added value have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 08, 2024

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6
(Original report in Portuguese signed by)
Flavio Gozzoli Gonçalves
Accountant CRC 1SP290557/O-2

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

BALANCE SHEETS

As of March 31, 2024 and December 31, 2023

In thousands of reais

ASSETS	Note	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current assets					
Cash and cash equivalents	5	308,396	509,390	414,801	624,483
Marketable securities	6	100,260	9,066	1,365,698	1,166,805
Trade receivable	7	-	-	2,082,925	2,266,054
Inventories	8	-	-	439,799	476,607
Prepayments		821	804	95,847	104,682
Taxes recoverable	9	90	3,330	77,768	80,699
Income tax and social contribution recoverable	10	17,799	15,068	120,097	98,622
Trade receivable from sale of subsidiaries	11	-	-	35,646	35,481
Other receivables	12	645	857	193,931	130,890
Bonds receivable from related parties	28	66,335	57,942	-	-
Related parties – other receivable	28	329,710	244,027	-	-
Total current assets		824,056	840,484	4,826,512	4,984,323
Assets held for sale	3	60,378	61,300	62,378	64,166
Non-current assets					
Non-current receivables					
Marketable securities	6	-	-	47,306	46,040
Trade receivable	7	-	-	327,278	125,322
Derivative financial instruments	4.2	6,708	1,956	6,708	1,956
Taxes recoverable	9	-	38,105	61,923	101,581
Income tax and social contribution recoverable	10	148,761	112,381	217,495	211,377
Trade receivable from sale of subsidiaries	11	-	-	3,676	3,582
Other receivables	12	-	-	51,300	50,655
Guarantee to tax, civil and labor losses	24	-	-	16,980	16,939
Judicial deposits	24	2,238	4,152	49,844	51,516
Deferred income tax and social contribution	25	-	-	632,925	665,355
Bonds receivable from related parties	28	920,313	986,297	-	-
Related parties – other receivable	28	132,823	128,333	-	-
Equity accounted investees	13	13,464,252	13,396,457	61,423	64,483
Other investments and interests in entities	13(e)	-	-	9,879	9,879
Property, plant and equipment	14	-	-	3,766,760	3,771,037
Intangible assets and goodwill	15	514,280	514,242	14,910,359	14,967,652
Total non-current assets		15,189,375	15,181,923	20,163,856	20,087,374
Total assets		16,073,809	16,083,707	25,052,746	25,135,863

The footnotes to these Individual and Consolidated Financial Statements are an integral part of the Financial Statements.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

BALANCE SHEETS

As of March 31, 2024 and December 31, 2023

In thousands of reais

LIABILITIES	Note	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current liabilities					
Loans	16	7,333	4,619	7,333	4,619
Bonds	17	824,348	852,741	1,413,273	1,450,226
Lease liabilities	18	-	-	158,885	155,726
Suppliers		1,052	1,973	662,365	690,473
Reverse factoring	19	-	-	568,064	577,943
Salaries and social contributions	20	17,389	17,031	425,274	403,220
Income tax and social contribution payable		-	-	50,551	29,449
Taxes payable	21	2,341	6,462	76,948	82,646
Contractual obligations and deferred income		-	-	163,268	161,419
Accounts payable for business combination and acquisition of associates	22	-	-	76,570	81,588
Other liabilities		10	53	29,621	32,679
Related parties – other liabilities	28	214,466	209,357	-	-
		1,066,939	1,092,236	3,632,152	3,669,988
Liabilities held for sale	3	-	-	2,000	2,866
Non-current liabilities					
Loans	16	78,209	56,959	78,209	56,959
Bonds	17	2,818,774	2,815,484	3,426,405	3,422,746
Lease liabilities	18	-	-	2,695,126	2,685,320
Reverse factoring	19	-	-	-	11,337
Derivative financial instruments	4.2	16,270	2,714	16,270	2,714
Accounts payable for business combination and acquisition of associates	22	-	-	47,826	54,852
Provisions for tax, civil and labor losses	23	997	618	631,558	631,303
Liabilities assumed in the business combination	23	-	-	984,640	1,002,916
Deferred income tax and social contribution	25	444,190	450,302	774,299	808,321
Other liabilities		-	-	74,586	80,262
		3,358,440	3,326,077	8,728,919	8,756,730
Total liabilities		4,425,379	4,418,313	12,363,071	12,429,584
Shareholders' equity					
Share capital	26	7,667,615	7,667,615	7,667,615	7,667,615
Capital reserves		4,001,481	4,009,933	4,001,481	4,009,933
Treasury shares		(12,154)	(12,154)	(12,154)	(12,154)
Accumulated (losses)		(8,512)	-	(8,512)	-
		11,648,430	11,665,394	11,648,430	11,665,394
Interest of non-controlling shareholders		-	-	1,041,245	1,040,885
Total shareholders' equity		11,648,430	11,665,394	12,689,675	12,706,279
Total liabilities and shareholders' equity		16,073,809	16,083,707	25,052,746	25,135,863

The footnotes to these Individual and Consolidated Financial Statements are an integral part of the Financial Statements.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENT OF INCOME
Three-month periods ended March 31, 2024 and 2023
In thousands of reais

	Note	Individual		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net revenue from sales and services	29	-	-	1,516,821	1,303,921
Cost of sales and services					
Services	30	-	-	(353,228)	(359,505)
Sales	30	-	-	(119,127)	(115,565)
		-	-	(472,355)	(475,070)
Gross profit		-	-	1,044,466	828,851
Operating expenses					
Commercial expenses	30	-	-	(242,078)	(139,326)
General and administrative expenses	30	1,196	(238)	(464,367)	(332,782)
Impairment losses on trade receivables	30	-	-	(109,493)	(102,472)
Other operating income	30	42	-	7,523	2,112
Other operating expenses	30	-	-	(2,451)	(288)
Share of (loss) profit equity-accounted investees	13	77,969	125,288	(3,060)	(528)
Profit before finance result and taxes		79,207	125,050	230,540	255,567
Financial result					
Finance income	31	48,226	80,291	85,895	134,197
Financial costs	31	(143,286)	(157,022)	(312,411)	(340,582)
		(95,060)	(76,731)	(226,516)	(206,385)
Loss before income tax and social contribution		(15,853)	48,319	4,024	49,182
Income tax and social contribution					
Current	25.1	-	-	(11,488)	19,399
Deferred	25.1	6,112	6,143	2,592	(14,589)
		6,112	6,143	(8,896)	4,810
(Loss) profit from continued operations		(9,741)	54,462	(4,872)	53,992
Income (loss) from discontinued operations		1,229	(76)	1,229	(76)
Income (loss) for the period		(8,512)	54,386	(3,643)	53,916
Allocated to:					
Controlling shareholders		(8,512)	54,386	(8,512)	54,386
Non-controlling shareholders		-	-	4,869	(470)
Basic losses per common share - R\$ - continued operations	32	-	-	(0.00)	0.03
Diluted losses per common share - R\$ - continued operations	32	-	-	(0.00)	0.03
Basic loss per common share - R\$ - Consolidated	32	-	-	(0.00)	0.03
Diluted loss per common share - R\$ - Consolidated	32	-	-	(0.00)	0.03

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
 STATEMENT OF COMPREHENSIVE INCOME
 Three-month periods ended March 31, 2024 and 2023
 In thousands of reais

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Income (loss) for the period	(8,512)	54,386	(3,643)	53,916
Other comprehensive income	-	-	-	-
Comprehensive income for the period	(8,512)	54,386	(3,643)	53,916
Allocated to:				
Controlling shareholders	(8,512)	54,386	(8,512)	54,386
Non-controlling shareholders	-	-	4,869	(470)

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Three-month periods ended March 31, 2024 and 2023
In thousands of reais

					Individual	Consolidated	
	Share capital	Capital reserves	Treasury shares	Accumulated losses	Total shareholders' equity	Non-controlling interest	Total shareholders' equity
Balances at December 31, 2022	7,667,615	4,517,204	(8,257)	-	12,176,562	1,064,826	13,241,388
Comprehensive income for the period							
Profit for the period	-	-	-	54,386	54,386	(470)	53,916
Total comprehensive income for the period	-	-	-	54,386	54,386	(470)	53,916
Contribution from shareholders and distribution to shareholders							
Recognized options granted	-	5,213	-	-	5,213	612	5,825
Disposal of treasury shares	-	(1,195)	1,195	-	-	-	-
Gain or loss on the disposal of treasury shares	-	393	(393)	-	-	-	-
Repurchase of treasury shares	-	-	(15,467)	-	(15,467)	-	(15,467)
Acquisition due to business combination	-	-	-	-	-	3,492	3,492
Total contributions from shareholders and distribution to shareholders	-	4,411	(14,665)	-	(10,254)	4,104	(6,150)
Balances at March 31, 2023	7,667,615	4,521,615	(22,922)	54,386	12,220,694	1,068,460	13,289,154
Balances at December 31, 2023	7,667,615	4,009,933	(12,154)	-	11,665,394	1,040,885	12,706,279
Comprehensive income for the period							
Loss for the period	-	-	-	(8,512)	(8,512)	4,869	(3,643)
Total comprehensive income for the period	-	-	-	(8,512)	(8,512)	4,869	(3,643)
Contribution from shareholders and distribution to shareholders							
Recognized options granted	-	8,897	-	-	8,897	677	9,574
Repurchase of treasury shares (Notes 13 and 27.2)	-	(17,349)	-	-	(17,349)	(5,186)	(22,535)
Total contributions from shareholders and distribution to shareholders	-	(8,452)	-	-	(8,452)	(4,509)	(12,961)
Balances at March 31, 2024	7,667,615	4,001,481	(12,154)	(8,512)	11,648,430	1,041,245	12,689,675

The footnotes to these Individual and Consolidated Financial Statements are an integral part of the Financial Statements.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS - INDIRECT METHOD

Three-month periods ended March 31, 2024 and 2023

In thousands of reais

	Note	Individual		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash flow from operating activities					
(Loss) profit before income tax and social contribution		(14,624)	48,243	6,821	53,130
Adjustments for:					
Depreciation and amortization	14 15	109	74	116,172	109,440
Depreciation IFRS-16	14	-	-	54,311	55,313
Amortization of intangible assets generated in business combination	15	-	92	58,746	63,316
Impairment losses on trade receivables	7	-	-	109,493	102,966
Adjustment to present value – Trade receivable	7	-	-	4,033	5,680
Inflation adjustment on assignment of amounts to subsidiaries	28	(4,490)	(9,145)	-	-
Reversal (provision) to tax, civil and labor contingencies	23 25	548	646	3,062	(62,775)
Inflation adjustment of accounts receivable from sale of subsidiaries	31	-	-	(259)	(970)
Financial charges		94,982	102,002	255,151	272,442
Price adjustment to accounts payable for acquisition	22	-	-	16,016	-
Share-based payment expense		1,535	-	9,574	5,824
Income (loss) from sale or write-off of assets and other investments		-	-	(8,010)	2,868
Income from financial investments and marketable securities	31	(12,005)	(13,725)	(44,914)	(51,918)
Share of loss equity-accounted investees	13	(79,198)	(125,212)	2,562	(53)
Gain (loss) on derivative transactions	4.2	13,782	(7,567)	13,782	(7,567)
		639	(4,592)	596,540	547,696
Changes in:					
(Increase) in accounts receivable		-	-	(132,353)	(153,205)
Decrease (increase) in inventories		-	-	39,011	(32,683)
(Increase) decrease in prepayments		(17)	32	8,135	(9,248)
Decrease (increase) in taxes recoverable		2,234	(5,610)	26,688	(9,215)
Increase (decrease) in judicial deposits		1,914	(31)	1,672	(1,152)
(Increase) decrease in related parties – other receivable		(80,574)	13,673	-	-
Decrease (increase) in other receivables		65	120	(58,086)	(21,294)
(Decrease) increase in suppliers		(921)	301	(28,108)	(51,556)
Increase in reverse factoring		-	-	(21,216)	61,023
Increase in salaries and social contributions		358	2,807	21,188	61,897
(Decrease) in taxes payable		(4,125)	(967)	(11,017)	(30,551)
Increase in contractual obligations in installments		-	-	1,849	53,684
Payment of tax, civil and labor losses		(165)	(147)	(22,823)	(23,115)
(Decrease) increase in other liabilities		(43)	3	(8,734)	(19,003)
Cash generated from operating activities		(80,635)	5,589	412,746	373,278
Income tax and social contribution paid		-	-	(11,692)	(5,245)
Payment of interest on leases	18	-	-	(71,590)	(79,295)
Payment of interest on loans and bonds	16 17	(148,294)	(204,520)	(195,818)	(262,002)
Payment of interest in operations with derivatives	4.2	(4,978)	(13,421)	(4,978)	(13,421)
Income of private bonds received		20,025	32,328	-	-
Net cash from (used in) operating activities		(213,882)	(180,024)	128,668	13,315
Cash flow from investing activities					
Proceeds from investment in marketable securities		(79,189)	745,287	(155,245)	975,377
Additions to property and equipment	14	-	-	(36,792)	(22,835)
Additions to intangible assets	15	-	-	(77,327)	(69,248)
Acquired cash in business combination		-	-	-	895
Cash assigned in discontinued operation	3	-	-	866	-
Acquisition of subsidiaries	22	-	-	-	(4,100)
Capital increase in subsidiaries	13	(77,645)	-	-	-
Receipt of amounts in the sale of real estate	12	-	-	150	-
Dividends received	13	79,983	-	-	-
Private acquisition of bonds		65,984	159,426	-	-
Net cash from (used in) investing activities		(10,867)	904,713	(268,348)	880,089
Cash flow from financing activities					
Repurchase of treasury shares	26	-	(15,467)	(22,535)	(15,467)
Repurchase of bonds	17	-	(996,518)	-	(996,518)
Issuance of bonds	17	-	500,000	-	500,000
Loans	16	23,755	-	23,755	-
Issue costs of bonds	17	-	(4,301)	-	(4,301)
Lease liabilities payment	18	-	-	(39,908)	(38,417)
Payment of loans, bonds and derivatives	16 17 4.2	-	(3,685)	-	(3,685)
Installments paid in companies' acquisitions	22	-	-	(31,314)	(46,354)
Net cash from (used in) financing activities		23,755	(519,971)	(70,002)	(604,742)
(Decrease) increase in cash and cash equivalents		(200,994)	204,718	(209,682)	288,662
Cash and cash equivalents at the beginning of the period	5	509,390	19	624,483	121,772
Cash and cash equivalents at the end of the period	5	308,396	204,737	414,801	410,434
(Decrease) increase in cash and cash equivalents		(200,994)	204,718	(209,682)	288,662

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENT OF ADDED VALUE
Three-month periods ended March 31, 2024 and 2023
In thousands of reais

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue from sales and services	-	-	1,538,514	1,329,876
Other revenues	42	-	7,523	1,099
Impairment losses on trade receivables	-	-	(109,698)	(102,966)
	42	-	1,436,339	1,228,009
Inputs acquired from third parties				
Cost of sales and services	-	-	(133,347)	(128,256)
Materials, energy, outsourced services and other	6,377	5,809	(262,030)	(44,995)
Gross added value	6,419	5,809	1,040,962	1,054,758
Retentions				
Depreciation and amortization	(109)	(74)	(166,183)	(164,753)
Amortization of intangible assets generated in business combination	-	(92)	(58,746)	(63,316)
Net added value	6,310	5,643	816,033	826,689
Added value received as transfer				
Share of (loss) profit equity-accounted investees	79,198	125,212	(2,562)	53
Finance income	48,226	80,291	78,820	105,665
Total added value payable	133,734	211,146	892,291	932,407
Distribution of added value				
Personnel:				
Direct compensation	3,439	3,470	274,897	256,010
Benefits	132	148	35,138	31,464
Social charges	1,029	2,263	98,850	101,233
Taxes, rates and contributions:				
Federal	(5,644)	(6,143)	20,292	2,384
State	-	-	72	11
Municipal	4	-	1,429	3,307
Third-party capital compensation:				
Financial costs	143,286	157,022	304,110	312,264
Rents	-	-	127,821	140,100
Copyright	-	-	33,325	31,718
Compensation of own capital:				
Retained losses for the period	(8,512)	54,386	(3,643)	53,916
Distributed added value	133,734	211,146	892,291	932,407

1. Operations

Cogna Educação S.A., hereinafter referred to as “Company”, “Parent Company” or “Cogna”, headquartered at Rua Claudio Manoel, 36, in the city of Belo Horizonte – MG, and its subsidiaries (jointly, the “Group”) are mainly engaged in providing On Campus and distance-learning higher education and graduate program courses; editing, marketing and distribution of teaching books, educational materials and workbooks, especially with educational, literary and informative content and learning systems; offer, by means of their schools, basic education, pre-university preparatory courses, language courses for children and adolescents; educational solutions for technical and higher education, among other complementary activities, such as education technology development for services to complement management and training; the administration of kindergarten, elementary and high school activities; advising and/or enabling the possibility of direct and indirect financing of students in relation to their respective school modalities and the development of software for adaptive teaching and optimization of academic management.

Cogna carries out its activities through its direct subsidiaries: Editora e Distribuidora Educacional S.A. (“EDE”), Anhanguera Educacional Participações S.A. (“AESAPAR”), Vasta Platform Limited (“Vasta”), Saber Serviços Educacionais Ltda. (“Saber”) and Pitágoras Sistema de Educação Superior Sociedade S.A (“PSES”).

The Company is listed on B3 - Brasil, Bolsa, Balcão, in the special segment referred to as Novo Mercado, under code COGN3 through which it trades its common shares. In addition, the subsidiary Vasta has been publicly traded on the North American stock exchange NASDAQ, operating under code VSTA.

The Company’s interim financial information was approved for issuance by the Board of Directors on May 07, 2024.

2. Material accounting policies

The Company presents the interim financial information in accordance with CPC 21 (R1) Interim Statement, issued by the Accounting Pronouncement Committee (CPC) and IAS 34 - Interim Financial Report, issued by the International Accounting Standards Board (IASB), as well as the standards established by the Brazilian Securities and Exchange Commission (CVM).

Based on Management's assessment of the relevant impacts of the information to be disclosed, the notes described below are not being presented:

- Description of significant accounting policies;
- Estimates and accounting judgments;

The significant accounting policies, in addition to accounting estimates and judgments adopted in the preparation of the interim information is consistent with those adopted and disclosed in the annual financial statements for the year ended December 31, 2023, and therefore, these documents should be considered together.

3. Assets and liabilities held for sale and discontinued operations

Cogna, through its subsidiary Saber, and jointly with the company Grupo Editorial Nacional Participações S.A. ("GEN"), signed a stock purchase and sale agreement and other covenants, whereby it agreed to purchase the entire share capital of its subsidiary SRV Editora Ltda., which, on the closing date of the agreed transaction, will hold all inventory, license or sublicense and, exclusively, the publishing labels SaraivaJur, SaraivaUni, Benvirá, and Érica – focused on higher education, which make up the "Educational Solutions for Technical and Higher Education" ("SETS") assets, related to the business of publishing and marketing print and digital books, in the "Scientific, Technical and Professional" ("CTP") segment ("Operation").

In a move that occurred on the same date, its subsidiary Saber (with the consent of Cogna) signed a stock purchase and sale agreement and other covenants jointly with Grupo Gen, whereby it agreed to sell all the shares issued by SRV Editora Ltda to Grupo Gen. SRV Editora Ltda will maintain the entire "SETS" operation of Grupo Cogna (currently at Saraiva Educação S.A.) after the conclusion of the Operation.

The operation does not include textbooks (aimed at primary education) and NBTP books. The Operation also includes the sale of the entire equity interest held by Grupo Cogna (20%) in Minha Biblioteca Ltda, a company formed by publishing groups to offer books in digital library format to higher education institutions.

The amount of consideration to be received will be R\$ 62,500; upon reaching certain metrics for the business sold, this amount may reach up to R\$ 72,500. The price of the transaction is also subject to cash adjustments and inflation correction that are usual in transactions of this nature.

It is extremely worth mentioning that the completion of Operation is subject to certain suspensive conditions, including prior approval by the Administrative Council for Economic Defense (CADE), which occurred on April 04, 2024 without reservations, according to its Electronic Service Bulletin and without disputes in the eligible period. Therefore, the Company has until December 13, 2024 to complete the operation, eight months after the signing of the contract.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL INFORMATION
Period ended March 31, 2024
In thousands of reais, unless otherwise indicated

Based on the information presented above, as well as the published market releases, the high probability of carrying out the business with GEN, as well as other assets (inventory, advances and deferred taxes) and liabilities (labor obligations), the Company reclassified the constant balances on Cognia's Balance Sheet under the item "Assets Held For Sale" and "Liabilities Held For Sale." In addition, regarding the impacts on the income, the Company reclassified the balances belonging to the SETS's business to the "result of discontinued operations" item, including the comparative result for 2023, which is restated, pursuant to that standard.

We present below the effects arising from the restatements and disclosures of the classification of assets and liabilities of SETS as a discontinued operation, as provided for in technical pronouncement CPC 31/IFRS 5, for the period ended March 31, 2024 and December 31, 2023:

Balance sheet

ASSETS	03/31/2024	12/31/2023	LIABILITIES	03/31/2024	12/31/2023
Current assets			Current liabilities		
Cash and cash equivalents	2,000	2,866	Salaries and social contribution	2,000	2,866
Inventories	15,515	17,718			
Prepayments	2,285	1,585			
Total current assets	19,800	22,169	Total current liabilities	2,000	2,866
Non-current assets			Non-current liabilities		
Deferred income tax and social contribution	3,750	3,667			
Equity accounted investees	2,150	1,652			
Intangible assets and goodwill	36,678	36,678			
Total non-current assets	42,578	41,997	Total non-current liabilities	-	-
			Total liabilities	2,000	2,866
			Net assets	60,378	61,300
Total assets	62,378	64,166	Total liabilities and net asset	62,378	64,166

Statement of Income for the Period

	03/31/2024	03/31/2023
Net revenue from sales and services	21,693	25,955
Cost of sales and services	(14,220)	(12,691)
Gross profit	7,473	13,264
Operating expenses		
Commercial expenses	(2,711)	(2,334)
General and administrative expenses	(3,484)	(6,855)
Impairment losses on trade receivables	(205)	(494)
Share of (loss) profit equity-accounted investees	498	581
Profit before financial result and taxes	1,571	4,162
Financial result		
Finance income	1,667	151
Financial costs	(441)	(365)
	1,226	(214)
Operating income before taxes	2,797	3,948
Income tax and social contribution		
Current	(649)	(2,729)
Deferred	(919)	(1,295)
	(1,568)	(4,024)
Profit (loss) from discontinued operations	1,229	(76)

Statement of Cash Flows (i)

	<u>03/31/2024</u>	<u>03/31/2023</u>
Cash flow from operating activities		
Adjustments for:		
Discontinued operations to income (loss)	(2,797)	(2,252)
Changes in:		
Discontinued operations for operating activities	3,663	1,592
Net cash generated (invested) by operating activities	866	(660)
Discontinued operations in investing activities	-	3,221
Cash flow from investing activities	-	3,221
Net increase in cash and cash equivalents	866	2,561

(i) The balances presented here are considered in full to the changes that occurred in the statements of cash flows.

Below are the main changes resulting from discontinued operations, which are applicable to the Company's income, according to their nature:

Net revenue

	<u>03/31/2024</u>	<u>03/31/2023</u>
Gross revenue	23,924	27,480
Deductions from gross revenue		
Taxes	(488)	(588)
Discounts and returns	(1,743)	(937)
Net revenue	21,693	25,955

Costs and expenses by nature

	<u>03/31/2024</u>	<u>03/31/2023</u>
Salaries and social charges	(3,529)	(5,478)
Allowance for Doubtful Accounts	(205)	(494)
Advertising	(1,912)	(922)
Cost of sales books	(14,220)	(12,691)
Utilities, cleaning and security	(194)	(236)
Other general expenses	(213)	(2,414)
Traveling	(31)	(30)
Outsourced services	(316)	(109)
	(20,620)	(22,374)
Cost of sales and services	(14,220)	(12,691)
Commercial expenses	(2,711)	(2,334)
General and administrative expenses	(3,484)	(6,855)
Allowance for Doubtful Accounts	(205)	(494)
	(20,620)	(22,374)

4. Financial risk management

4.1. Sundry considerations and policies

Risk management and financial instrument management are carried out through policies, strategic definitions or implementation of control systems, which are defined by the Company's Board of Directors. The adherence of treasury positions to financial instruments is presented and evaluated monthly by the Company's Treasury Committee and subsequently submitted to the Audit and Executive Committees and the Board of Directors.

The market value of the Company's financial assets and liabilities were calculated based on available market information and appropriate valuation methodologies for each scenario. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate realization value. Consequently, the estimates presented here do not necessarily indicate the values that could be realized in the current exchange market. Using different market information and/or evaluation methodologies may have a material effect on market value amount.

To provide an indication of the reliability of the data used in measuring the fair value, the Company classified its financial instruments in accordance with judgments and estimates of observable data, as far as possible. The fair value hierarchy is based on the degree to which the observable fair value is used in valuation techniques as follows:

- Level 1: Fair value measurements are those derived from prices quoted (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measurements are those derived from inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, directly or indirectly; and
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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We present below the hierarchy of financial instruments recorded in the Company's equity balances as of March 31, 2024. The Company did not disclose the fair values of financial instruments because their book values approximate the fair value.

Fair value hierarchy	Level	Individual		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets - Amortized cost					
Cash and cash equivalents		308,396	509,390	414,801	624,483
Trade receivable		-	-	2,410,203	2,391,376
Trade receivable from sale of subsidiaries		-	-	39,322	39,063
Other receivables		645	857	245,231	181,545
Bonds receivable from related parties		986,648	1,044,239	-	-
Related parties – other receivables		462,533	372,360	-	-
		1,758,222	1,926,846	3,109,557	3,236,467
Assets - Fair value through profit or loss					
Marketable securities	2	100,260	9,066	1,413,004	1,212,845
Derivative financial instruments	2	6,708	1,956	6,708	1,956
Other investments	3	-	-	9,879	9,879
		106,968	11,022	1,429,591	1,224,680
Liabilities - Amortized cost					
Loans		85,542	61,578	85,542	61,578
Bonds		3,643,122	3,668,225	4,839,678	4,872,972
Suppliers		1,052	1,973	662,365	690,473
Reverse factoring		-	-	568,064	589,280
Accounts payable for business combination and acquisition of associates		-	-	99,740	103,217
Other liabilities		10	53	104,207	112,941
Related parties – other liabilities		214,466	209,357	-	-
		3,944,192	3,941,186	6,359,596	6,430,461
Liabilities - Fair value through profit or loss					
Derivative financial instruments	2	16,270	2,714	16,270	2,714
Accounts payable for business combination and acquisition of associates	3	-	-	24,656	33,223
		16,270	2,714	40,926	35,937

4.2. Financial risk factors

The Company's activities are exposed to market, credit and liquidity financial risks.

The Company's Management and the Board of Directors oversee the management of these risks in line with the goals in capital management:

a) Policy for use of derivative financial instruments

Derivative financial instruments are recognized at fair value on the date the derivative agreement is entered into and are subsequently remeasured at their fair value through profit or loss. Changes that occur are recorded under finance income or costs, in the statement of income. The Company carries out transactions with derivative financial instruments, without speculative purposes, with the purpose of hedging its exposure to changes in interest rates linked to the bonds contracted and updated by the IPCA rate, related to the issues "COGNA 2nd issue of bonds", 3rd series, "COGNA 8th issue of bonds", 2nd and 3rd series and "COGNA 11th issue of bonds", 3rd series, in addition to those updated at fixed rate of 12.50%, related to "COGNA 11th issue, 2nd series". These derivative financial instruments are specifically represented by swap contracts and measured at fair value through profit or loss.

Derivative operations have the following conditions and amounts in the period ended March 31, 2024:

Swap transaction	Purpose of the derivative	Remuneration of assets	Compensation of liabilities	Notional value (R\$)	Maturity	Long position (R\$)	Short position (R\$)	Consolidated
								Gain (loss) (R\$)
COGNA 2 nd issue of 3 rd series bonds	Debenture protection	IPCA + 6.7234%	CDI + 2.1000%	134,292	08/15/2025	145,436	138,728	6,708
COGNA - 8 th issue of 2 nd series bonds	Debenture protection	IPCA + 7.9273%	CDI + 2.1900%	329,993	07/16/2029	389,883	396,477	(6,594)
COGNA - 8 th issue of 3 rd series bonds	Debenture protection	IPCA + 8.0031%	CDI + 2.5900%	101,654	07/15/2032	124,309	129,617	(5,308)
COGNA 11 th issue of 2 nd series bonds	Debenture protection	12.50% fixed rate	CDI + 2.0800%	363,327	11/16/2028	390,815	394,107	(3,292)
COGNA 11 th issue of 3 rd series bonds	Debenture protection	IPCA + 6.9165%	CDI + 1.5900%	51,508	11/18/2030	55,462	56,538	(1,076)
Total				980,774		1,105,905	1,115,467	(9,562)
Non-current assets								6,708
Non-current liabilities								(16,270)
								(9,562)

During the period, the contracts were amortized and interest was paid, as follows:

	Consolidated	
	03/31/2024	03/31/2023
Balance on December 31	758	18,054
Losses on derivative instruments, net	13,782	(7,567)
Interest payment	(4,978)	(17,106)
Balances on March 31st	9,562	(6,619)

b) Market risk - cash flow risk associated with interest rates

This risk arises from the possibility that the Group may incur losses due to fluctuations in interest rates that increase financial costs related to loans and bonds raised in the market, in addition to operations with derivatives (swap) which aim at hedging these bonds contracted and also accounts payable to third parties for installment acquisitions. The Company continuously monitors market interest rates, to manage the cash balance and financial liabilities related to these rates.

The Company's financial instruments with exposure to the risk of fluctuations in interest rates pegged to the CDI, IPCA and TJLP rates, as well as the contracted interest rates, are presented below:

	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>Consolidated</u> <u>Interest rate</u>
Bonds pegged to the CDI (Interbank Deposit Certificate) rate	3,735,372	3,786,690	100% CDI + int. 0.65–2.95% p.a.
Derivative financial instruments (i)	980,774	582,487	CDI + Int. 1.59– 2.59% p.a.
Accounts payable for business combination and acquisition of associates	<u>65,227</u>	<u>69,889</u>	CDI
Total	<u>4,781,373</u>	<u>4,439,066</u>	

	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>Consolidated</u> <u>Interest rate</u>
Bonds linked to the IPCA rate	747,168	740,451	IPCA + int. 1.55–8.00% p.a.
Derivative financial instruments (i)	(611,177)	(582,487)	IPCA + int. 6.72–8.00% p.a.
Accounts payable for business combination and acquisition of associates	<u>59,169</u>	<u>66,551</u>	IPCA
Total	<u>195,160</u>	<u>224,515</u>	

	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>Consolidated</u> <u>Interest rate</u>
Bonds linked to fixed rates	357,138	345,831	12.50% fixed rate
Derivative financial instruments (i)	(360,035)	-	12.50% fixed rate
Total	<u>(2,897)</u>	<u>345,831</u>	

	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>Consolidated</u> <u>Interest rate</u>
Loans	<u>85,542</u>	<u>61,578</u>	TJLP + 1.25% p.a.
Total	<u>85,542</u>	<u>61,578</u>	

- (i) Relative to the amount contracted by the Company to hedge against fluctuations in the interest rates of bonds linked to the IPCA rate ("notional value", as presented in Note 4.2 (a)).

c) Credit risk

It is the risk of a business counterpart not complying with obligations provided in a financial instrument or contract with client, resulting in financial loss. The Company is exposed to credit risk during their operating and financing (related to FIES, PEP and PMT) activities (mainly in relation to accounts receivable), including deposits in banks, securities, in addition to other financial instruments. The Company maintains its adequate provisions in the balance sheet to cover such risks, and the practices adopted for their control remain unchanged from those presented in the Financial Statements for the year ended December 31, 2023.

The credit quality of financial assets can be evaluated by reference to external credit ratings (if any) or according to historical information about counterparty delinquency indexes:

	03/31/2024	Consolidated 12/31/2023
Trade receivable (Note 7)		
Kroton	4,915,763	4,938,328
Vasta	862,820	783,447
Saber	136,613	151,804
Credit card	13,374	10,809
Gross trade receivable	5,928,570	5,884,388
Expected loss	(3,432,424)	(3,411,102)
Adjustment to present value	(85,943)	(81,910)
Trade receivable, net	2,410,203	2,391,376

Financial instruments and cash deposits

The Company and its subsidiaries restrict its exposure to credit risks associated with financial instruments and deposits with banks and financial investments by investing in top-tier financial institutions and in accordance with previously established limits in Company's policy.

	03/31/2024	Consolidated 12/31/2023
Cash and cash equivalents (Note 5)		
AAA (i)	389,040	624,232
AA (ii)	25,761	251
	414,801	624,483
Securities (Note 6)		
AAA (i)	963,085	1,212,845
AA (ii)	449,919	-
	1,413,004	1,212,845

- (i) Since Santander Brasil is not evaluated by Fitch, the rating of the Standard & Poor's agency was used to classify the investments issued by the financial institution in the amount of R\$ 260,732, of which R\$ 7,963 were allocated in cash and cash equivalents and R\$ 252,769 allocated to securities.
- (ii) Investments in National Treasury securities are classified by the Brazil rating considering the global scale, which is BB, and in rating correspondence on a global and local scale, this classification is allocated in AA.

d) Liquidity risk

It consists of the eventuality of the Company not having sufficient financial resources to honor their commitments on account of the different settlement terms of their rights and obligations.

The cash flow of the Company and its subsidiaries is carried out centrally by the Group's finance department, which monitors the forecasts of the entities' liquidity requirements to ensure that they have sufficient cash to meet their operational needs. The Group also constantly monitors the cash balance and the level of indebtedness of the companies and implements measures so that the companies receive eventual capital contributions and/or access the capital market when necessary, and so that they remain within the existing credit limits. This forecast takes into consideration the debt financing plans, compliance with clauses, attainment of the internal goals of liquidity indicators of the balance sheet and, if applicable, regulatory requirements.

The cash surplus held by the entities, in addition to the balance required for the management of working capital, is also centrally managed by the Group. The treasury department invests the cash surplus in time deposits, short-term deposits, and securities, choosing instruments with appropriate maturities or sufficient liquidity, to maintain the Company with an appropriate volume of resources to maintain its operations.

The Company's main financial liabilities refer to bonds contracted, derivative financial instruments (swap), trade accounts payable and suppliers - reverse factoring, and accounts payable for acquisitions. The main purpose of such financial liabilities is obtaining funds for the Group's operations. The following table shows the Company's financial liabilities, by maturity, corresponding to the remaining period of the security or liability.

Financial liabilities by maturity bracket

	<u>≤01 year</u>	<u>01-02 years</u>	<u>>02 years</u>	<u>Consolidated Total</u>
March 31, 2024				
Loans	7,333	13,951	64,258	85,542
Bonds	1,413,273	1,993,736	1,432,669	4,839,678
Suppliers	662,365	-	-	662,365
Reverse factoring	568,064	-	-	568,064
Derivative financial instruments	-	-	16,270	16,270
Accounts payable for business combination and acquisition of associates	76,570	7,604	40,222	124,396
	<u>2,727,605</u>	<u>2,015,291</u>	<u>1,553,419</u>	<u>6,296,315</u>

Financial liabilities by maturity bracket - Projected ⁽ⁱ⁾

	<u>≤01 year</u>	<u>01-02 years</u>	<u>>02 years</u>	<u>Consolidated Total</u>
March 31, 2024				
Loans	7,835	14,905	68,653	91,393
Bonds	1,590,237	2,243,384	1,612,062	5,445,683
Suppliers	662,365	-	-	662,365
Reverse factoring	605,801	-	-	605,801
Derivative financial instruments	-	-	18,307	18,307
Accounts payable for business combination and acquisition of associates	86,158	8,556	45,258	139,972
	<u>2,952,396</u>	<u>2,266,845</u>	<u>1,744,280</u>	<u>6,963,521</u>

(i) It considers the most likely base scenario over a 12-month horizon. Projected rates: CDI – 12.52% and TJLP 6.84% p.a.

4.3. Capital management

The main purpose of the Company's capital management is to safeguard its ability to continue operating, to offer good returns to shareholders and reliability to other interested parties, in addition to maintaining a capital structure with a focus on reducing financial costs, maximizing shareholder's return.

In order to keep or adjust the capital structure, the Company may review the dividend payment and capital return to shareholders' policy or even issue or repurchase shares.

The Company has a capital structure designed to make the growth strategy feasible, whether organically or through acquisitions. Investment decisions consider the expected return potential.

Therefore, we present below the financial leverage ratios:

	<u>03/31/2024</u>	<u>Consolidated 12/31/2023</u>
Loans, bonds, accounts payable for acquisitions and derivative financial instruments	(5,059,178)	(5,071,748)
Cash and cash equivalents and marketable securities	1,780,499	1,791,288
Net debt	<u>(3,278,679)</u>	<u>(3,280,460)</u>
Shareholders' equity	11,648,430	11,665,394
Leverage ratio	<u>28.15%</u>	<u>28.12%</u>

4.4. Sensitivity analysis

The following is the sensitivity analysis of financial instruments, which shows the risks that could generate material losses to the Company, according to the assessment made by Management, considering, for a period as the most probable base scenario in a 12-month horizon, the projected rates: CDI – 12.52%, IPCA – 3.93%, TJLP – 6.84% and fixed at 12.50% p.a. Additionally, we show scenarios with 15% and 30% deterioration in the risk variable considered, respectively.

	Exposure	Risk	Consolidated		
			Probable scenario	Possible scenario -15%	Remote scenario -30%
Cash and cash equivalents, marketable securities	1,780,499	CDI increase	222,947	256,389	289,831
Bonds and Other liabilities to the CDI (Interbank Deposit Certificate)	(4,781,373)	CDI increase	(598,704)	(688,510)	(778,316)
Bonds and Other liabilities linked to the IPCA	(195,160)	IPCA increase	(7,661)	(8,810)	(9,960)
Bonds linked to fixed rate	2,897	Fixed rate	362	416	471
Loans	(85,542)	TJLP	(5,851)	(6,729)	(7,606)
	(3,278,679)		(388,907)	(447,244)	(505,580)

Source: IPCA of the Focus report of the Central Bank of Brazil - BACEN, and CDI (Interbank Deposit Certificate) according to reference rates B3 S.A., both available on the websites of the respective institutions.

5. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash				
Current account	186	85	16,306	22,442
	186	85	16,306	22,442
Interest earning bank deposits				
OPCM - Committed Operation ⁽ⁱ⁾	-	482,955	237	483,190
CDB - Bank Deposit Certificate	308,210	26,350	398,258	118,851
	308,210	509,305	398,495	602,041
Total continued operations	308,396	509,390	414,801	624,483
Assets held for sale				
Cash				
Current account	-	-	2,000	2,866
Total discontinued operations	-	-	2,000	2,866
Total Cash and Investments available⁽ⁱⁱ⁾	308,396	509,390	416,801	627,349

(i) Related to daily interest earning bank deposits with private banks backed by public securities without risk of loss of profitability when redeemed and with immediate liquidity.

(ii) It comprises the total cash and interest earning bank deposits held by the Company considering the SETS's operation of R\$ 2,000, which are being reclassified to the "Assets held for sale" item, as Note 3. For the correct calculation of the net debt applicable to the analysis of financial covenants, it is necessary to consider the total amount of cash and available investments presented above, which are held by the Company.

The Company and its subsidiaries have short-term Interest earning bank deposits with high liquidity and an insignificant risk of change in value, mainly linked to the CDI (Interbank Deposit Certificate) or SELIC rate, a significant part of which is made from exclusive fixed-income investment funds, under the administration and management of large financial institutions. The purpose of these funds is to remunerate the Group's cash and cash equivalents without incurring medium and high-risk instruments or securities. Interest earning bank deposits have average gross profitability of 104.6% of CDI (101.8% of the CDI on December 31, 2023).

6. Marketable Securities

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
LFT - Financial Treasury Bill	98,181	2,986	668,881	474,353
LF - Financial Bills	-	-	738,262	728,558
LTN - National treasury bills	2,079	6,080	5,861	9,934
Total continued operations	100,260	9,066	1,413,004	1,212,845
Current	100,260	9,066	1,365,698	1,166,805
Non-current	-	-	47,306	46,040
	100,260	9,066	1,413,004	1,212,845

Securities have average gross profitability of 104.6% of CDI (101.8% of the CDI on December 31, 2023).

7. Trade receivable

a) Breakdown

	Accounts receivable	Expected loss	Adjustment to present value	Consolidated
				03/31/2024
				Accounts receivable, net
Private Installment Payment (PEP/PMT)	3,814,441	(2,588,040)	(85,646)	1,140,755
PEP	2,774,710	(1,802,473)	(67,562)	904,675
PMT	1,039,731	(785,567)	(18,084)	236,080
Kroton without private installment payment	1,101,322	(741,176)	(297)	359,849
Paying student	861,395	(546,682)	(297)	314,416
FIES	239,927	(194,494)	-	45,433
Kroton	4,915,763	(3,329,216)	(85,943)	1,500,604
Vasta	862,820	(93,489)	-	769,331
Saber (ii)	136,613	(9,719)	-	126,894
Credit card (i)	13,374	-	-	13,374
Total	5,928,570	(3,432,424)	(85,943)	2,410,203
Total without private installment payment and credit card	2,100,755	(844,384)	(297)	1,256,074
Current assets				2,082,925
Non-current assets				327,278
				2,410,203

- (i) Receivables arising from installment sales by credit card, arising from payments for services provided and goods sold by the Company.
- (ii) It comprises accounts receivable from services rendered by the Group's language schools, in addition to the Brazilian Book and Teaching Material Program (NBTP) products.

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				Consolidated 12/31/2023
	Accounts receivable	Expected loss	Adjustment to present value	Accounts receivable, net
Private Installment Payment (PEP/PMT)	3,770,622	(2,595,900)	(81,613)	1,093,109
PEP	2,813,789	(1,828,563)	(66,427)	918,799
PMT	956,833	(767,337)	(15,186)	174,310
Kroton without private installment payment	1,167,706	(708,931)	(297)	458,478
Paying student	916,394	(524,718)	(297)	391,379
FIES	251,312	(184,213)	-	67,099
Kroton	4,938,328	(3,304,831)	(81,910)	1,551,587
Vasta	783,447	(92,017)	-	691,430
Saber (ii)	151,804	(14,254)	-	137,550
Credit card (i)	10,809	-	-	10,809
Total	5,884,388	(3,411,102)	(81,910)	2,391,376
Total without private installment payment and credit card	2,102,957	(815,202)	(297)	1,287,458
Current assets				2,266,054
Non-current assets				125,322
				2,391,376

- (i) Receivables arising from installment sales by credit card, arising from payments for services provided and goods sold by the Company.
- (ii) It comprises accounts receivable from services rendered by the Group's language schools, in addition to Educational Solutions for Technical and Higher Education ("SETS") products, and the Brazilian Book and Teaching Material Program (NBTP).

b) Analysis of trade receivable maturities (aging list)

	03/31/2024	Consolidated 12/31/2023
Amounts falling due	2,320,840	2,272,042
Overdue (days):		
>30	332,408	317,388
31-60	116,918	140,442
61-90	64,008	126,610
91-180	294,700	279,057
181-365	506,425	524,489
>365	2,293,271	2,224,360
Total overdue	3,607,730	3,612,346
Provision for expected loss	(3,432,424)	(3,411,102)
Adjustment to present value	(85,943)	(81,910)
	2,410,203	2,391,376

Kroton - paying students

	03/31/2024	Consolidated 12/31/2023
Amounts falling due	105,570	95,828
Overdue (days):		
>30	89,256	31,220
31-60	75,779	37,405
61-90	20,138	73,153
91-180	93,367	273,864
181-365	281,951	268,447
>365	195,037	136,180
Total overdue	755,528	820,269
Gross Accounts Receivable - Paying Student (-) AVP	861,098	916,097
(-) Balance of ADA	546,682	524,718
Net trade Receivable - Paying Student	314,416	391,379
Gross ADA/AR Percentage	63.5%	57.3%

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- (i) It considers the student's accounts receivable with the longest delay (delinquency effect by the student's SSN). In other words, the sum of trade notes maturing in up to 365 days, but due to the fact of having any student trade note with a higher maturity date which has already been written-off as loss, now has an ADA fully provisioned.

c) Allowance for Doubtful Accounts (ADA) and write-offs

The Company sets up the provision for expected loss monthly by analyzing the amounts of receivables recorded each month in the period of up to 12 months for the Kroton and Saber (NBTP) segments and 18 months for the Vasta and SABER segments (“SETS”) and the respective openings by delay ranges, calculating their recovery performance. In this methodology, for each delay range, a percentage of probability of estimated loss is assigned considering current and historical information of delinquency for each product. We present below the assumptions applied to each segment:

Kroton: Payer The calculation methodology considers the probability of loss from the student's standpoint, considering all accounts receivable on their oldest due date, and which are provisioned according to the risk profile, defined by default history, academic and financial data, such as total debt, history of renegotiation, among others. The Company considers the cash inflow expected for its agreements on renegotiated securities.
Private Installment Payment: The expected loss for the PEP and PMT amounts receivable is calculated mainly based on the average between i) expected dropout rate and its delinquency rate and ii) expected graduated and dropped students rate, and their delinquency rate.

Vasta: The Company calculates the probability of loss on a monthly basis by analyzing the amounts of receivables recorded each month, and the respective openings by range of late payment, calculating the recovery performance. In this methodology, a percentage of probability of loss is assigned to each range of late payment, considering current and historical information on delinquency, which is updated monthly. It is worth emphasizing that the provision for losses is established since billing based on the performances presented by the business lines and respective expected collections up to 540 days from the maturity. Additionally, the calculation excludes sales to companies of Cogna group (intercompany sales), which do not present a risk of loss.

Saber: The Company calculates the probability of loss on a monthly basis by analyzing the monthly rollovers of receivables, overdue and falling due accounts receivable and the respective breakdowns by range of late payment, calculating the recovery performance. In this methodology, a percentage of probability of loss is assigned to each range of late payment. It is worth noting that the Company considers the expected cash inflow for its agreements on renegotiated bonds with maturity above 365 days for the NBTP business segment and 540 days for the SETS business segment.

Change in expected loss

The changes in impairment losses on trade receivables in the period ended March 31, 2024 and 2023, are shown below:

	<u>03/31/2024</u>	<u>Consolidated 03/31/2023</u>
Opening balance	(3,411,102)	(3,416,885)
Write-off against accounts receivable	88,376	79,255
Discontinued operations (i)	(205)	(494)
Formation	(109,493)	(102,472)
Closing balance	(3,432,424)	(3,440,596)

(i) Discontinued operation, as Note 3.

When the delay reaches a maturity bracket greater than 365 days (for the Kroton segment), and 540 days (for the Vasta and Saber segment), the security is written off. Even for the written-off securities, the collection efforts are maintained and the respective receipts and renegotiations are recognized directly in the income (loss) when realized.

d) Private Special Installment Plan (PEP/PMT)

The balance of accounts receivable from the Private Installment Payment (PEP/PMT) consists of the receivables from the installment products offered in Kroton’s on campus education, which is segregated into two main products:

- i) Private Student Installment Payment (PEP). This product aims to provide access to education for students who, despite depending on student funding, do not have access to it. In this modality, the student would pay about half of the tuition of the course after graduation, with the expectation of closing the payments in double the duration of the course. As of the 2021 cycle, the Company decided to no longer offer the PEP product to new entrants.
- ii) Late Enrollment Installment Payment (PMT). This product is offered only in the semester of student enrollment and aims to facilitate payment for students who enroll in the middle of the twice-yearly cycle. Instead of charging the monthly fees accumulated from the first month of the semester to the month of the student’s entry, initially, the student would pay only one monthly fee and the payment of the others would be postponed after graduation. In the second semester of 2021, the Company changed the offer of this product where, for new entrants, the tuition fees of this project will be diluted throughout the course and no longer paid only after graduation.

Expected PEP and PMT Recovery

The expected loss for the PEP and PMT amounts receivable is calculated mainly based on the average between i) expected dropout rate and its delinquency rate and ii) expected graduated and dropped students rate, and their delinquency rate. The projection of future losses calculated by the Company represents, on the measurement date, the management’s best estimate of future delinquency, considering historical receipt data for the dropped and graduated PEP and PMT classes, adjusted by the current market conditions, economics, and percentage of estimated future recovery.

8. Inventories

	03/31/2024	Consolidated 12/31/2023
Finished products (i)	243,202	297,844
Work in process	106,906	106,481
Raw materials	79,947	66,418
Right to return	9,744	5,864
	439,799	476,607

- (i) Considers finished products linked to continued operations. The balance of the “SETS” operation was reclassified to the item “Assets Held For Sale,” per Note 3.

Additionally, inventories were reduced to the net realizable value totaling R\$ 8,156 (R\$ 1,648 in 2023). This reduction was recognized as an expense and is included in the Cost of Goods Sold.

9. Taxes recoverable

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Recoverable PIS, COFINS and ISS (i)	90	41,435	136,530	179,119
Recoverable INSS	-	-	3,034	3,034
Other recoverable taxes	-	-	127	127
	90	41,435	139,691	182,280
Current	90	3,330	77,768	80,699
Non-current	-	38,105	61,923	101,581
	90	41,435	139,691	182,280

- (i) It refers to PIS and COFINS credits calculated and maintained in the book sale operation and which can be offset against other federal taxes, in addition to withholding taxes due to the issuance of invoices for the provision of services.

10. Income tax and social contribution

The Company has recoverable income tax and social contribution amounts related to prepayments, in addition to withholding taxes on interest earning bank deposits, and invoices from suppliers, which may be used to offset any federal tax administered by the Brazilian Federal Revenue Service.

As of March 31, 2024, the amounts related to recoverable income tax and social contribution was R\$ 166,560 in the parent company (R\$ 127,449 as of December 31, 2023), and R\$ 337,592 in the consolidated (R\$ 309,999 as of December 31, 2023).

11. Trade receivable from sale of subsidiaries

	Consolidated	
	03/31/2024	12/31/2023
COLÉGIO ALPHAVILLE	10,146	9,887
Somos Operações Escolares (i)	29,176	29,176
	39,322	39,063
Current	35,646	35,481
Non-current	3,676	3,582
	39,322	39,063

- (i) The balance receivable from the sale of schools operation, involved in transactions with Salta (Eleva). The amounts presented herein are already net of the respective balance payable for the acquisition of Sistema Eleva de Ensino, totaling R\$ 583,938.

The changes in the accounts receivable from sale of subsidiaries caption are shown below:

	Consolidated	
	03/31/2024	03/31/2023
Opening balance	39,063	28,499
Interest adjustment	259	970
Closing balance	39,322	29,469

The amounts are updated mainly by the variation of the CDI (Interbank Deposit Certificate) and IPCA in accordance with the respective sale contracts of subsidiaries. Below is the schedule of accounts receivable on the sale of subsidiaries:

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	Maturity (years):	Consolidated			
		03/31/2024		12/31/2023	
		Total	%	Total	%
Total current assets	≤01	35,646	90.7	35,481	90.9
	01-02	1,938	4.9	1,889	4.8
	02-03	1,738	4.4	1,693	4.3
Total non-current assets		3,676	9.3	3,582	9.1
Total		39,322	100.0	39,063	100.0

12. Other receivables

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Prepaid expenses (i)	396	608	46,680	14,275
Credit with former acquiree's owners (ii)	249	249	82,347	88,506
National Social Security Institute (INSS) Terminations (iii)	-	-	30,859	30,859
Sale of properties (iv)	-	-	25,507	19,707
Loan with third parties (v)	-	-	20,509	20,137
Others (vi)	-	-	33,585	8,061
Total	645	857	239,487	181,545
Current	645	857	188,187	130,890
Non-current	-	-	51,300	50,655
	645	857	239,487	181,545

- (i) Comprised of: R\$ 16,479 (R\$ 6,895 as of December 31, 2023) relating to IPTU, R\$ 12,620 (R\$ 0 as of December 31, 2023) relating to the software license, R\$ 3,890 (R\$ 4,060 as of December 31, 2023) due to deferral of revenue in the lease back capital gain, R\$ 4,587 (R\$ 1,142 as of December 31, 2023) related to insurance expenses, R\$ 6,813 (R\$ 256 as of December 31, 2023) relating to the HGU contract in the Kroton segment, and R\$ 2,291 (R\$ 1,922 as of December 31, 2023) for smaller dispersed credits.
- (ii) Mainly comprised of: R\$ 64,088 (R\$ 64,179 as of December 31, 2023) related to contractual reimbursement rights of the former owners of company Academia Paulista Anchieta Ltda. (APA) to subsidiary Anhanguera Educacional S.A., resulting from the balance of ISS to be paid in installments through the incentive installment payment program (PPI) of the City Council of São Paulo, R\$ 12,562 (R\$ 12,976 as of December 31, 2023) relating to the acknowledgment of indebtedness of the Soce Linhares unit that subsidiary EDE is entitled to receive, and R\$ 5,697 (R\$ 11,351 as of December 31, 2023) relating to minor diversified credits.
- (iii) It is composed mainly of recoverable INSS from positive judicial decisions on severance pay.
- (iv) Comprised of: R\$ 19,100 (R\$ 19,100 as of December 31, 2023) referring to the balance receivable from the sale of property in São Luiz do Maranhão, R\$ 5,750 (R\$ 0 as of December 31, 2023) referring to the balance receivable from the sale of property in Cuiabá, and R\$ 657 (R\$ 607 as of December 31, 2023) from pulverized smaller values. R\$ 150 was received in the period.
- (v) Loan receivable between PSES and third parties linked to the expansion of medical school programs, in the main amount of R\$ 20,000 and maturity on December 31, 2024, inflation-adjusted at 100% of the IPCA price index.
- (vi) Refers mainly to amounts receivable from partner hubs, linked to equipment rental, among others.

13. Investments

(a) Breakdown of investments in direct subsidiaries and associated companies

	03/31/2024	Individual 12/31/2023
Editora e Distribuidora Educacional S.A. ("EDE")	2,751,176	2,707,263
Anhanguera Educacional Participações S.A. ("AESAPAR")	673,733	705,152
Vasta Platform Limited. ("VASTA")	3,481,895	3,479,905
Saber Serviços Educacionais Ltda. ("SABER")	404,924	409,768
Pitágoras Sistema de Educação Superior Sociedade S.A. ("PSES")	669,758	593,628
Goodwill in business combination	5,482,766	5,500,741
Total	13,464,252	13,396,457
Educabank Gestão de Pagamentos Educacionais S.A.	61,423	64,483
Consolidated	61,423	64,483

(b) Information on indirect subsidiaries

					03/31/2024	
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Profit (loss) for the period
EDE	99.99%	2,415,181,278	5,260,275	2,509,099	2,751,176	84,635
AESAPAR	84.55%	1,026,325,582	3,724,863	2,928,006	796,857	(130,474)
VASTA	77.00%	83,650,024	4,623,796	101,858	4,521,938	22,172
SABER	62.04%	373,581,423	1,395,052	742,370	652,682	45,809
PSES	99.99%	303,356,609	1,276,359	606,534	669,825	76,130
			16,280,345	6,887,867	9,392,478	98,272
						12/31/2023
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year
EDE	99.99%	2,415,181,278	5,241,093	2,533,830	2,707,263	256,393
AESAPAR	84.55%	998,392,008	3,734,661	2,900,643	834,018	(1,085,340)
VASTA	77.00%	83,650,024	4,598,984	79,626	4,519,358	(83,773)
SABER	62.04%	373,581,423	1,407,349	746,859	660,490	383,137
PSES	99.99%	303,356,609	1,244,875	651,188	593,687	211,667
			16,226,962	6,912,146	9,314,816	(317,916)

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(c) Changes in investments in direct subsidiaries

Investment						Goodwill and intangible assets in business combination	Individual	Consolidated	
	EDE	AESAPAR	Vasta	Saber	PSES		Total	Educbank	Total
Balance at December 31, 2023	2,707,263	705,152	3,479,905	409,768	593,628	5,500,741	13,396,457	64,483	64,483
Changes									
Amortization of allocated goodwill	-	-	-	-	-	(17,975)	(17,975)	(299)	(299)
Equity in net income of subsidiaries	84,635	(110,314)	17,073	28,420	76,130	-	95,944	(2,761)	(2,761)
Capital increase with cash effect	-	77,645	-	-	-	-	77,645	-	-
Distribution of dividends	(44,430)	-	-	(35,553)	-	-	(79,983)	-	-
Reflex share repurchase	-	-	(17,349)	-	-	-	(17,349)	-	-
Reflexes of stock option plan ⁽ⁱ⁾	2,891	1,250	2,266	955	-	-	7,362	-	-
Assets held for sale ⁽ⁱⁱ⁾	350	-	-	572	-	-	922	-	-
Result from discontinued operations ⁽ⁱⁱ⁾	467	-	-	762	-	-	1,229	-	-
Balance at March 31, 2024	2,751,176	673,733	3,481,895	404,924	669,758	5,482,766	13,464,252	61,423	61,423

(i) The Company has stock purchase option plans as a form of incentive for the performance and retention of its managers and employees recorded at its direct and indirect subsidiaries. The effects of the Restricted Stock Units ("RSU") Granting Plan and Performance Shares Units ("PSU") Plan recorded in the subsidiaries are reflected by equivalence in the parent companies.

(ii) Refers to amounts reclassified to "Assets held for sale and discontinued operations" caption. The balances presented here represent the net equity to be written off, together with the calculated Profit or Loss linked to this operation, the latter being presented under the Equity Equivalence item at the parent company. Further details on the compositions are described in note 3.

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(d) Other investments

The Company, through its subsidiary Somos Sistemas de Ensino S.A., has a minority interest (and without the respective control) in the company Flex Flix Limited. In the period ended March 31, 2024, the amount of this interest is R\$ 8,271. Furthermore, through the same subsidiary, the Company recorded a balance of R\$ 1,608 linked to the option to purchase 49% of the share capital of Escola Start Ltda.

(e) Information on indirect subsidiaries

					03/31/2024	
	Interest in the shareholders' equity	Number of units	Total assets	Total liabilities	Shareholders' equity	Profit / loss for the period
Clínica Médica Anhanguera Ltda.	99.99%	5,831,700	6,307	1,484	4,823	183
Clauder Ciarlini Filho S/S.	99.99%	9,537,000	8,557	6,017	2,540	(276)
Projecta Educacional	99.99%	10,234,275	6,892	559	6,333	93
Orme Serviços Educacionais	99.99%	526,825,944,990	765,324	599,479	165,845	(23,767)
Platos Soluções Educacionais S.A.	99.99%	66,133,417	36,292	10,432	25,860	(361)
SGE Comércio de Material Didático Ltda..	99.99%	2,706,339	8,725	4,412	4,313	146
SB Sistemas de Ensino Ltda..	99.99%	152,264	1,536	159	1,377	11
Editora Ática S.A.	99.99%	397,091,842	975,036	525,337	449,699	3,736
Editora Scipione S.A.	99.99%	3,088,609,523	140,306	86,329	53,977	3,475
Maxiprint Editora Ltda.	99.99%	5,775,885	29,124	22,354	6,770	1,392
Somos Idiomas S.A.	99.99%	120,421,129	372,940	334,944	37,996	15,386
Nice Participações S.A.	99.99%	23,676,962	373	5,099	(4,726)	(246)
Educação Inovação e Tecnologia S.A. (AppProva)	99.99%	7,445,415	2,538	341	2,197	(338)
Somos Educação Investimentos S.A.	99.99%	117,343,081	48,985	22,507	26,478	(579)
Eligis Tecnologia e Inovação Ltda..	99.99%	98,200	59	-	59	(1)
Editora Joaquim Ltda.	99.99%	311,868	991	340	651	1
Editora Pigmento Ltda.	99.99%	347,000	760	180	580	2
Editora Todas as Letras Ltda.	99.99%	592,834	1,156	391	765	-
Saraiva Educação S.A.	99.99%	130,083,962	385,936	193,476	192,460	4,158
Saraiva Soluções Educacionais S.A.	99.99%	500	1,438	767	671	17
Escola Start Ltda.	51.00%	500,000	7,558	6,816	742	(427)
Sociedade Educacional da Lagoa Ltda.	99.99%	6,080,000	19,347	3,471	15,876	605
Pluri - A&R Comércio e Serviços de Informática Ltda.	99.99%	8,891,650	33,408	27,491	5,917	287
Emme Produções de Materiais em Multimidia Ltda Epp.	99.99%	8,671,149	518	751	(233)	(1,221)
Colégio Anglo São Paulo	99.99%	1,000	-	1	(1)	-
Phidelis tecnologia desenvolvimento de sistemas Ltda.	99.99%	790,000	2,403	403	2,000	134
MVP consultoria e sistemas Ltda.	99.99%	2,154,000	5,179	562	4,617	(153)
Somos Sistemas de Ensino S.A.	99.99%	5,441,121,711	7,484,768	2,868,409	4,616,359	23,944
To extend the areas of performance	99.99%	700	1	3	(2)	(2)
CSP Serviços	99.99%	100	-	2	(2)	(1)
CSP Participações	99.99%	100	2	3	(1)	(1)
Voomp Bank	99.99%	100	-	-	-	-
CAdE – Centro Avançado de Ensino Ltda.	99.99%	638,184	376	136	240	(134)
SRV Editora Ltda.	99.99%	100	-	-	-	-

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14. Property, plant and equipment

	Consolidated							
	IT equipment	Furniture, equipment and fixtures	Library	Buildings and improvements	Construction in progress	Land	Right-of- use (IFRS-16)	Total
Balances at December 31, 2022	65,495	256,682	67,381	941,714	93,753	112,640	2,521,278	4,058,943
Additions	4,868	-	3,756	75	14,136	-	145,448	168,283
Additions through to business combination	-	613	-	183	-	-	-	796
Disposals	(89)	(560)	(378)	(11,272)	(78)	-	(67,122)	(79,499)
Depreciation	(9,625)	(10,959)	(4,847)	(15,480)	-	-	(55,313)	(96,224)
Transfers	-	-	-	340	(340)	-	-	-
Balances at March 31, 2023	60,649	245,776	65,912	915,560	107,471	112,640	2,544,291	4,052,299
2023 Annual average depreciation rate	29%	9%	12%	5%	0%	0%	5%	
Balances at December 31, 2023	48,420	244,597	55,989	989,448	33,167	78,462	2,320,954	3,771,037
Additions	883	14,469	948	13,149	7,343	-	89,675	126,467
Disposals	(840)	(9)	-	(101)	-	(6,100)	(29,082)	(36,132)
Depreciation	(8,425)	(9,705)	(5,611)	(16,560)	-	-	(54,311)	(94,612)
Transfers	-	-	-	12,548	(12,548)	-	-	-
Balances at March 31, 2024	40,038	249,352	51,326	998,484	27,962	72,362	2,327,236	3,766,760
2024 Annual average depreciation rate	29%	9%	12%	5%	0%	0%	5%	
Balances at March 31, 2024								
Cost	260,654	622,757	205,548	1,552,084	27,962	72,362	3,239,186	5,980,553
Accumulated depreciation	(220,616)	(373,405)	(154,222)	(553,600)	-	-	(911,950)	(2,213,793)

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15. Intangible assets

						Consolidated
	Software	Content production	Trademarks	Goodwill and intangible assets allocated	Other intangible assets	Total
Balances at December 31, 2022	593,747	142,250	6,138	14,332,419	77,631	15,152,185
Additions	61,976	20,642	-	-	-	82,618
Additions through to business combination	-	-	-	7,097	-	7,097
Disposals	(699)	(15)	(59)	-	-	(773)
Amortization	(45,584)	(19,579)	(849)	(63,316)	(2,517)	(131,845)
Balances at March 31, 2023	609,440	143,298	5,230	14,276,200	75,114	15,109,282
2023 Annual average amortization rate	20%	35%	33%	6%	12%	
Balances at December 31, 2023	626,095	157,523	5,447	14,112,173	66,414	14,967,652
Additions (i)	61,851	14,950	526	-	-	77,327
Disposals	-	(1)	-	-	(2)	(3)
Amortization	(49,965)	(22,600)	(815)	(58,746)	(2,491)	(134,617)
Balances at March 31, 2024	637,981	149,872	5,158	14,053,427	63,921	14,910,359
2024 Annual average amortization rate	20%	35%	33%	6%	12%	
Balances at March 31, 2024						
Cost	1,733,308	555,121	22,214	15,218,596	117,014	17,646,253
Accumulated amortization	(1,095,327)	(405,249)	(17,056)	(1,165,169)	(53,093)	(2,735,894)

(i) The amounts of software additions for the period are mainly related to projects to optimize the control systems of Cogna and its subsidiaries.

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a) Goodwill generated on the acquisition of subsidiaries and intangible assets allocated in a business combination

In the Consolidated Financial Statements, the goodwill arising from the difference between the amount paid for the acquisition of investments in subsidiaries and the fair value of the assets and liabilities is classified as intangible assets. Part of the amount paid for the acquisition of the subsidiaries was allocated to identifiable intangible assets with a defined and indefinite useful life after analyzing the acquired assets.

	<u>03/31/2024</u>	<u>Consolidated</u> <u>12/31/2023</u>
Goodwill (i)	12,638,681	12,638,681
Brand (ii)	1,625,973	1,651,595
Hub operation license and partner network (iii)	675,048	675,210
Client portfolio (iv)	911,736	944,698
	<u>15,851,438</u>	<u>15,910,184</u>
Asset impairment loss	(1,798,011)	(1,798,011)
	<u>14,053,427</u>	<u>14,112,173</u>

- (i) It refers to the goodwill generated in the acquisitions of subsidiaries, classified as from expected future profitability. It has no defined useful life and is subject to annual impairment tests.
- (ii) Intangible assets with an estimated useful life between 19 and 30 years.
- (iii) It refers to licenses for operating on campus and distance learning and the distance-learning hub partner network. It has no defined useful life and is subject to annual impairment tests.
- (iv) Intangible assets with an estimated useful life between 3 and 14 years.

b) Goodwill impairment test

The Company assesses at least annually the recoverability of its assets, or when there is an indication of any impairment. As of March 31, 2024, the Company did not identify any signs of depreciation in the Cash Generating Units.

The following shows the allocation of goodwill and intangible assets allocated per cash-generating unit level:

	<u>03/31/2024</u>	<u>Consolidated</u> <u>12/31/2023</u>
Kroton (Kroton Med and Kroton Ex-Med)	8,597,580	8,615,736
Vasta (contents and digital formats)	5,100,809	5,139,917
Saber ("National Book and Textbook Program—NBTP" and Languages)	355,038	356,520
	<u>14,053,427</u>	<u>14,112,173</u>

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16. Loans

(a) Breakdown

	Remuneration	Issue	Maturity	Consolidated	
				03/31/2024	12/31/2023
FINEP (i)	TJLP + 1.25% p.a.	04/18/2023	10/15/2030	61,678	61,578
FINEP 2 nd series (i)	TJLP + 1.25% p.a.	01/18/2024	10/15/2030	23,864	-
Total				85,542	61,578
Current liabilities				7,333	4,619
Non-current liabilities				78,209	56,959
				85,542	61,578

(i) The loan from Finep does not require financial indicators to be maintained; however, it has performance indexes related to proof of the allocation of funds borrowed and continuation of the project that is the object of the intake, within a period of 13 months.

(b) Changes

	Consolidated	
	03/31/2024	03/31/2023
Opening balance	61,578	-
Addition	23,755	-
Interest appropriation	1,578	-
Payment of interest (i)	(1,369)	-
Closing balance	85,542	-

(i) Interest payments are made monthly and principal payments will begin on October 15, 2024.

(c) Amortization schedule

	Maturity (years):	Consolidated			
		03/31/2024		12/31/2023	
		Total	%	Total	%
Total current liabilities	≤01	7,333	8.6	4,619	7.5
		7,333	8.6	4,619	7.5
	01-02	13,951	16.3	13,989	22.7
	02-03	13,951	16.3	13,989	22.7
	03-04	13,951	16.3	13,989	22.7
	04-05	13,951	16.3	13,989	22.7
	>05	22,405	26.2	1,003	1.6
Total non-current liabilities		78,209	91.4	56,959	92.5
		85,542	100.0	61,578	100.0

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17. Bonds

(a) Breakdown

	Compensation	Issue	Maturity	Individual		Consolidated	
				03/31/2024	12/31/2023	03/31/2024	12/31/2023
EDE SARAIVA 4 th issue of single series bonds	CDI + 2.75% p.a.	08/27/2018	08/17/2026	-	-	166,758	173,142
COGNA 1 st issue of single series bonds (iii)	CDI + 0.65% p.a.	04/15/2019	04/15/2024	210,580	204,288	210,580	204,288
COGNA 2 nd issue of 3 rd series bonds	IPCA + 6.7234% p.a.	08/15/2018	08/15/2025	144,955	144,290	144,955	144,290
COGNA 6 th issue of single series bonds	CDI + 2.15% p.a.	05/20/2020	09/20/2025	530,542	514,004	530,542	514,004
COGNA 7 th issue of 1 st and 2 nd series bonds	CDI+2.60% p.a. & CDI+2.95% p.a.	08/20/2021	08/20/2024 and 08/20/2026	714,215	740,710	714,215	740,710
COGNA - 8 th issue of 1 st series bonds	CDI + 1.45% p.a.	08/02/2022	07/13/2027	67,218	69,647	67,218	69,647
COGNA - 8 th issue of 2 nd series bonds	IPCA + 7.9273% p.a.	08/02/2022	07/12/2029	351,480	350,598	351,480	350,598
COGNA - 8 th issue of 3 rd series bonds	IPCA + 8.0031% p.a.	08/02/2022	07/13/2032	108,085	107,869	108,085	107,869
COGNA 9 th issue of single series bonds	CDI + 2.15% p.a.	01/27/2023	01/20/2026	509,373	529,239	509,373	529,239
COGNA 10 th issue of 1 st series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	101,384	104,817	101,384	104,817
COGNA 10 th issue of 2 nd series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	405,504	419,238	405,504	419,238
COGNA 11 st issue of 1 st series bonds	IPCA + 1.55% p.a.	12/28/2023	11/16/2028	91,459	88,455	91,459	88,455
COGNA 11 st issue of 2 nd series bonds	12.50% fixed rate	12/28/2023	11/16/2028	357,138	345,831	357,138	345,831
COGNA 11 st issue of 3 rd series bonds	IPCA + 6.9165% p.a.	12/28/2023	11/18/2030	51,189	49,239	51,189	49,239
AESAPAR 1 st issue	CDI + 2.95% p.a.	11/25/2021	11/25/2026	-	-	520,798	503,565
VASTA 1 st issue of single series bonds	CDI + 2.30% p.a.	08/10/2021	08/05/2024	-	-	509,000	528,040
Total				3,643,122	3,668,225	4,839,678	4,872,972
Current liabilities				824,348	852,741	1,413,273	1,450,226
Non-current liabilities				2,818,774	2,815,484	3,426,405	3,422,746
				3,643,122	3,668,225	4,839,678	4,872,972

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The bonds, issued in book-entry form, without the issue of certificates and without the possibility of converting shares, have the following characteristics:

							Consolidated
Company	Issue	Series	Quant.	Unit value	Issue amount	Payment of principal	Interest payment
COGNA	1 st	Single	80,000	10	800,000	Upon maturity	Twice-yearly (Apr & Oct)
COGNA	2 nd	3 rd	10,600	10	106,000	Annually	Twice-yearly (Feb & Aug)
COGNA	6 th	Single	500,000	1	500,000	Upon maturity	Twice-yearly (May & Nov)
COGNA	7 th	1 st /2 nd	900,000	1	900,000	Upon maturity	Twice-yearly (Feb & Aug)
EDE	4 th	Single	2,200	100	220,000	Annually	Twice-yearly (Feb & Aug)
AESAPAR	6 th	Single	500,000	1	500,000	Annually	Twice-yearly (May & Nov)
VASTA	1 st	Single	500,000	1	500,000	Upon maturity	Twice-yearly (Feb & Aug)
COGNA	8 th	1 st	67,000	1	67,000	Upon maturity	Twice-yearly (Jan & July)
COGNA	8 th	2 nd	331,000	1	331,000	Annually	Twice-yearly (Jan & July)
COGNA	8 th	3 rd	102,000	1	102,000	Annually	Twice-yearly (Jan & July)
COGNA	9 th	Single	500,000	1	500,000	Upon maturity	Twice-yearly (Jan & July)
COGNA	10 th	1 st	100,000	1	100,000	Upon maturity	Twice-yearly (Feb & Aug)
COGNA	10 th	2 nd	400,000	1	400,000	Upon maturity	Twice-yearly (Feb & Aug)
COGNA	11 th	1 st	91,459	1	91,459	Annually	Twice-yearly (May & Nov)
COGNA	11 th	2 nd	357,599	1	357,599	Annually	Twice-yearly (May & Nov)
COGNA	11 th	3 rd	50,942	1	50,942	Annually	Twice-yearly (May & Nov)

(b) Changes

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Opening balance	3,668,225	3,925,733	4,872,972	5,191,194
Addition - Principal ⁽ⁱ⁾	-	500,000	-	500,000
Issuance costs	-	(4,301)	-	(4,301)
Repurchase of bonds ⁽ⁱⁱ⁾	-	(996,518)	-	(996,518)
Repurchase revenue	-	(1,205)	-	(1,205)
Accrued interest	118,067	139,515	156,752	187,466
Appropriation of costs	3,755	6,825	4,403	7,448
Interest payment	(146,925)	(204,520)	(194,449)	(262,002)
Closing balance	3,643,122	3,365,529	4,839,678	4,622,082

(i) On January 27, 2023, the Company carried out the 9th issue of simple and non-convertible bonds, of the unsecured type, in a single series, in the total amount of R\$ 500,000, remunerated at the CDI (Interbank Deposit Certificate) rate. The impacts resulting from the contracting of derivative financial instruments are presented in Note 4.2.

(ii) During January, February 2023 and April 2023, the Company repurchased 201,324 bonds, all of its own issue, totaling R\$ 1,051,579, of which R\$ 1,006,123 was principal and the remainder as interest. The repurchase interest rate is CDI+1.24% p.a.

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(c) Committed performance ratios

“Cogna”, “EDE” and “AESAPAR” issues (quarterly calculations)

The bonds issued by parent company Cogna and subsidiaries EDE and AESAPAR require the maintenance of financial ratios (“covenants”), which are calculated quarterly, based on the interim information and the consolidated statements of the Company. The calculation period comprises, where it is necessary for the calculation and as determined in the deed, the 12 months immediately prior to the end of each quarter and the calculation is the quotient of the division of the net debt by the adjusted EBITDA, and the resulting amount should not be greater than 3.00. This index cannot be exceeded in 2 consecutive quarters or in 3 alternating quarters within the term of the contract, which did not occur as of March 31, 2024.

The concept of adjusted EBITDA means, based on the Company’s quarterly information (ITR) or consolidated financial statements, as the case may be, the result obtained in the twelve (12) months prior to the calculation date (last twelve months concept), less income tax and social contribution, depreciation and amortization, the financial result and the result of non-recurring items, plus operating financial revenue.

The financial ratio for the calculation of the division of net debt by adjusted EBITDA reached 1.79, within the conditions established in the aforementioned financial contractual clauses.

“Vasta” Issue (annual calculation)

The bonds issued by the indirect subsidiary Somos Sistemas require the maintenance of financial ratios (“covenants”), which are calculated on an yearly basis, based on the consolidated financial statements of the subsidiary. The calculation period comprises the 12 months immediately prior to the end of each year and the calculation is the quotient of the division of the net debt by the adjusted EBITDA, and the resulting amount should not be greater than:

- (i) 4.25 times in the 1st year (December 31, 2021);
- (ii) 4.00 times in the 2nd year (December 31, 2022);
- (iii) 3.75 times in the 3rd year (December 31, 2023), and;
- (iv) 3.50 times in the 4th year (December 31, 2024).

This ratio cannot be breached for two consecutive periods or for three alternate periods during the term of the Issue, which did not occur until March 31, 2024. The ratio is annually calculated considering the information presented above, together with that presented in the Individual and Consolidated Financial Statements for the year ended December 31, 2023, the financial index related to the calculation of the quotient of the division of net debt by adjusted EBITDA reached the result of 2.43 as of December 31, 2023. This index was exceeded as of December 31, 2021, being the first year to have exceeded the index, but still in compliance with the aforementioned financial contractual clauses.

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In addition to the amounts presented above, some of the real estate leases in which the Company and its subsidiaries are lessees contain variable terms of payment that are linked to the performance of the use of the underlying asset, and therefore are not included in the measurement of the book balances.

In accordance with the bond deeds, the Group's lease operations have no impact on the calculation of the financial ratios (covenants) of the bonds.

(b) Items not applicable to the scope of CPC 06 (R2)/IFRS 16

As provided for in CPC 06 (R2)/IFRS 16, short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), will continue to recognize their lease expenses on a straight-line basis in the income statements for the period and thus not be included in the lease liability. These effects for the period ended March 31, 2024, are as follows:

	Consolidated	
	03/31/2024	03/31/2023
Fixed payments	111,498	117,712
Variable Payments	10,697	15,009
Payments related to short-term and low-value contracts and other	2,757	4,499
Total Paid	124,952	137,220

(c) Future commitments

The lease balances payable related to "future commitments" for the period ended March 31, 2024, are shown below:

	Consolidated			Consolidated		
	IFRS 16	(-) AVP	03/31/2024	IFRS 16	(-) AVP	12/31/2023
≤01 year	439,403	(280,518)	158,885	435,259	(279,533)	155,726
01-05 years	1,721,599	(948,948)	772,651	2,085,590	(1,141,259)	944,331
>05 years ⁽ⁱ⁾	3,427,768	(1,505,293)	1,922,475	3,091,968	(1,350,979)	1,740,989
	5,588,770	(2,734,759)	2,854,011	5,612,817	(2,771,771)	2,841,046

(i) Our contracts have an automatic renewal option, and the company intends to exercise this option, increasing the average lease term.

(d) CVM/SNC/SEP Circular Letter 02/2019

The table below shows the potential right of recoverable PIS/COFINS embedded in the lease consideration, according to the periods set for payment:

	03/31/2024	
	Consolidated	
Cash flows	Nominal	Adjusted to present value
Consideration payable	5,588,770	(2,734,759)
Potential PIS/COFINS (3.65%)	200,255	(98,356)
	5,789,025	(2,833,115)

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19. Reverse factoring

Some domestic suppliers have the option to assign the Company's receivables, without recourse to financial institutions. Through these operations, suppliers can anticipate their receipts with reduced financial costs since the financial institutions consider the credit risk of the Company.

As of March 31, 2024, the balance of reverse factoring was R\$ 568,064 (R\$ 589,280 on December 31, 2023), and the discount rates on assignment transactions carried out by our suppliers with financial institutions had a weighted average of 1.02% per month (on December 31, 2023, the weighted average was 1.05% per month) and maximum payment term of 420 days. The balance is initially recognized net of the adjustment to present value, which is subsequently recognized as a financial cost.

20. Salaries and social contributions

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Salaries payable (i)	2,711	3,116	73,843	70,483
INSS payable	126	130	46,787	53,755
FGTS payable	168	454	7,745	13,560
IRRF (Withholding income tax) payable	287	285	21,252	33,396
Provision for vacation pay and 13 th salary	206	128	82,616	58,176
Provision charges	81	47	27,652	25,376
Provision for profit sharing	13,790	12,704	127,274	117,399
Other	20	167	38,105	31,075
	17,389	17,031	425,274	403,220

- (i) Considers salaries payable linked to continued operations. The balance of the SETS operation was reclassified to the "Liabilities Held For Sale" item, per Note 3.

21. Taxes payable

	Individual		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
ISS	-	-	20,934	19,022
PIS	637	1,372	4,263	5,085
COFINS	1,691	5,041	17,291	19,834
IRRF (withholding income tax) and CSLL (social contribution on net income)	-	4	30,305	34,151
INSS	-	-	2,942	2,831
Other	13	45	1,213	1,723
	2,341	6,462	76,948	82,646

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22. Accounts payable for business combination and acquisition of associates

	Consolidated	
	03/31/2024	12/31/2023
Editora de Gouges (i)	28,965	28,224
Uniabc	38,056	37,375
SEL	9,226	17,920
Educbank	1,023	1,023
Colégio Leonardo da Vinci	4,615	4,498
Metropolitana	11,400	12,693
Colégio Lato Sensu	302	302
Phidelis	7,478	11,672
EMME	8,356	8,148
CAdE	6,682	6,436
Other	8,293	8,149
Total	124,396	136,440
Current	76,570	81,588
Non-current	47,826	54,852
	124,396	136,440

- (i) Refers to the balance payable to Salta (Eleva) in transactions involving the purchase of the Learning System, already discounted from the amounts receivable from the sale of schools, as mentioned in Note 11. The amount presented herein refers to the net amount payable in the last three installments, which exceeds the balance receivable.

The changes in the accounts payable in acquisitions item are shown below:

	Consolidated	
	03/31/2024	03/31/2023
Opening balance	136,440	252,429
Addition (i)	16,016	4,482
Interest adjustment	2,846	4,838
Disposals	-	(7,105)
Adjustment to present value	408	667
Installment payments	(31,314)	(46,354)
Cash payments	-	(4,100)
Closing balance	124,396	204,857

- (i) Refers to the post-closing adjustment and supervening obligations of contingent price via amendment to contract signed on January 31, 2024, totaling R\$ 16,016, in which Saber reimburses Salta (Eleva), reimbursing the amount disbursed by Salta due to the supervening obligation.

Below is the amortization schedule for accounts payable for acquisitions:

		Consolidated			
		03/31/2024		12/31/2023	
Maturity (years):	Total	%	Total	%	
≤01	70,826	59.7	81,588	59.8	
Total current liabilities	70,826	59.7	81,588	59.8	
01-02	7,604	6.4	15,573	11.4	
02-03	32,382	27.3	31,688	23.2	
03-04	2,244	1.9	2,064	1.5	
>04	5,596	4.7	5,527	4.1	
Total non-current liabilities	47,826	40.3	54,852	40.2	
Total	118,652	100.0	136,440	100.0	

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23. Provision for tax, civil, and labor and liabilities assumed in the business combination

The Company is involved in certain legal matters arising from the normal course of its business related to tax, labor and civil claims, in addition to contingent liabilities acquired in business combinations.

The risk of loss is classified based on the opinion of the legal advisors. Moreover, the Company's Management understands that the provisions for tax, civil and labor are sufficient to cover possible losses in administrative and legal proceedings.

23.1. Balances and changes in lawsuits with expectation of probable loss

The table below shows the changes in contingencies for the period ended March 31, 2024:

	Consolidated				
	Tax	Civil	Labor	Liabilities assumed in business combinations (i)	Total
Balance at December 31, 2023	386,129	84,955	160,219	1,002,916	1,634,219
Additions	1,588	13,525	14,833	-	29,946
Inflation adjustment	4,933	1,832	3,682	5,534	15,981
Reversals	(13)	(12,161)	(5,182)	(23,810)	(41,166)
Total impact on income (loss)	6,508	3,196	13,333	(18,276)	4,761
Payments	(81)	(12,150)	(10,592)	-	(22,823)
Former sponsor (with guarantee)	38	403	(400)	-	41
Balance at March 31, 2024	392,594	76,404	162,560	984,640	1,616,198

(i) The amounts presented herein are related to discussions of practices adopted in subsidiaries acquired by the Company in the tax, civil and labor levels in the periods in which these belonged to their former owners. The reversals occurred in the period are due to statute of limitations or closure of the proceedings. The accounting balance of this item is composed of: (i) R\$ 965,957 from tax lawsuits, R\$ 6,653 from civil lawsuits and, R\$ 12,030 from labor lawsuits. More information is presented in item 24.2.

Reconciliation of effects impacts with Company's income (loss):

	Consolidated				
	Tax	Civil	Labor	Liabilities assumed in business combination	Total
General and administrative expenses	(2,809)	(1,364)	(9,651)	10,762	(3,062)
Financial costs	(4,933)	(1,832)	(3,682)	(15,222)	(25,669)
Finance income	-	-	-	9,688	9,688
Income tax and social contribution	1,234	-	-	13,048	14,282
	(6,508)	(3,196)	(13,333)	18,276	(4,761)

23.2. Main probable lawsuits by nature

Below are the main lawsuits per nature classified as probable loss and which make up the outstanding balance on the date of the financial statements. Part of these contingencies are the responsibility of the former sponsors/owners:

Tax lawsuits

As of March 31, 2024, the Company has 9 administrative and judicial proceedings of a tax nature (9 as of December 31, 2023), whose balance is composed of the following claims:

- Tax assessment notice received by the subsidiary Somos Sistema de Ensino S.A., with the purpose of collecting the goodwill for the period from 2015 to 2017 of R\$ 201,532 (R\$ 197,584 as of December 31, 2023);
- Tax foreclosures filed by the Municipality of São Paulo charging the ISSQN of the former sponsors of Academia Paulista Anchieta, a company acquired by the company Anhanguera totaling R\$ 33,373 (R\$ 30,573 as of December 31, 2023). In the case of loss, the Company has a contractual guarantee;

The Company is also a defendant in other tax lawsuits of lesser relevance in individual amounts, which total R\$ 157,689 (R\$ 157,972 as of December 31, 2023). These demands generally address various taxes.

Civil lawsuits

For civil claims considered common and similar in nature, provisions are recorded based on the historical average of lawsuits closed in the last 12 months. Claims that do not meet the above criteria are provisioned according to an individual assessment, and provisions are recorded based on the probable risk of loss, in law and case law, in accordance with the Management's assessment of loss carried out with the aid of its legal advisors. The Company has, on March 31, 2024, 13,525 civil lawsuits (13,841 as of December 31, 2023) which amount to R\$ 76,404 (R\$ 84,955 as of December 31, 2023).

Labor lawsuits

The Company has, on March 31, 2024, 744 labor lawsuits (751 as of December 31, 2023) which amount to R\$ 162,560 (R\$ 160,219 as of December 31, 2023). Labor lawsuits, in general, have a variety of claims, mainly related to the payment of overtime, salary differences, among other labor costs and requests from outsourcing companies, in which the Company's responsibility is only joint.

Liabilities assumed in business combination

The main lawsuits undertaken by the Company in business combination and classified by management as based on the opinion of its legal advisors, are as follows:

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(i) Tax:

- The Tax Assessment Notice was filed against the subsidiary Somos Sistemas de Ensino S.A. and the companies Somos Educação S.A. and Ativic S.A. (linked to Grupo Abril S.A.) were held jointly and severally liable for the collection of federal taxes (IRPJ/CSLL) amounting to R\$ 386,627 (R\$ 380,229 as of December 31, 2023);
- The Company is also a party to two tax assessment notices drawn up by the Federal Revenue Service related to the collection of debts related to the Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), which total R\$ 97,706 and R\$ 155,509 (R\$ 96,817 and R\$ 152,626 as of December 31, 2023), respectively, the latter being the responsibility of third parties, with the Company appearing as a joint and several debtor;
- Based on the history and risk analysis of assessments drawn up due to the use of goodwill in acquisitions made by Somos, with the consequent constitution of a tax credit by the tax authorities, we considered a likely obligation resulting from past events of R\$ 82,610 (R\$ 113,351 as of December 31, 2023) and other tax procedures, including all acquirees that may be questioned by the tax authorities, totaling R\$ 243,505 (R\$ 240,630 as of December 31, 2023).

(ii) Civil:

- The Company is a party to 19 civil lawsuits with an average amount of R\$ 350, which total R\$ 6,653 (R\$ 6,566 as of December 31, 2023). The demands mostly involve consumer orders

(iii) Labor:

- The Company is a party to 13 labor lawsuits (16 as of December 31, 2023) with an average amount of R\$ 925. Labor lawsuits, in general, have a variety of claims, mainly related to the payment of severance pay, overtime, salary differences, among other labor costs which total R\$ 12,030 (R\$ 12,697 as of December 31, 2023).

23.3. Lawsuits with possible losses

The table below considers all possible contingencies of the Company:

	03/31/2024	12/31/2023	Quantity on 03/31/2024	Consolidated Quantity on 12/31/2023
Tax	1,394,060	1,370,497	398	397
Civil	367,524	268,903	782	773
Labor	187,565	180,415	511	512
Total	1,949,149	1,819,815	1,691	1,682

As of March 31, 2024, the Company and its subsidiaries companies had 1,691 legal and administrative claims classified by Management as possible loss risk based on the opinion of their legal advisors, of which 136 lawsuits are of partial and/or full liability of former sponsors/sellers of companies acquired by the Company. Below we highlight the main ones:

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(i) Tax:

- Tax Assessment Notice issued by the Brazilian Federal Revenue Service against the Company after an inspection procedure regarding the non-payment of taxes related to the stock award plans of R\$ 178,300 (R\$ 175,230 as of December 31, 2023);
- Tax lawsuits filed by the Federal Government for the purpose of collecting an overdue tax liability arising from social security contributions of a company merged by the subsidiary Editora e Distribuidora Educacional S/A, in the period in which it belonged to a former owner. Tax lawsuits related to this object total R\$ 141,831 (R\$ 140,764 as of December 31, 2023);
- Tax Assessment Notice drawn up by the Federal Revenue Service of Brazil against the subsidiary Editora e Distribuidora Educacional S/A (EDE) related to the social security contribution on the Profit sharing plan. The assessment totals R\$ 93,954 (92,341 as of December 31, 2023);
- Tax assessment notice issued by the Brazilian Federal Revenue Service against the company merged by the subsidiary Editora e Distribuidora Educacional related to the non-deductibility of the expense in the Corporate Income Tax of the profit sharing plan totaling R\$ 87,160 (R\$ 85,532 as of December 31, 2023).
- Tax execution filed by the Municipality of São Paulo against the Company, seeking the collection of ISSQN (service tax) from a company taken over by subsidiary Anhanguera Educacional Participações S/A totaling R\$ 57,370 (R\$ 56,678 as of December 31, 2023). Liability for the lawsuit is shared with former maintainers;
- Tax assessment issued by the Brazilian Federal Revenue Service against the Company, aiming to receive the social security contribution calculated on stock options amounting to R\$ 56,535 (R\$ 55,399 as of December 31, 2023);
- The Company is still a party to 380 lawsuits totaling R\$ 778,910 (R\$ 764,643 as of December 31, 2023). The demands are mainly related to sundry taxes.

(ii) Civil:

- Lawsuit involving the discussion regarding the rendering accounts to a partner of a company acquired by Anhanguera Educacional Ltda., in the amount of R\$ 63,338.
- A Public Civil Lawsuit filed by Federal Prosecutors against the Company, seeking to cease charging fees for issuing diplomas. The former sponsors are fully responsible for this lawsuit of R\$ 54,085 (R\$ 53,055 as of December 31, 2023);
- The Company is a defendant in 780 lawsuits (772 as of December 31, 2023), with an average value of R\$ 321, which total R\$ 250,101 (R\$ 215,848 as of December 31, 2023). The demands are mainly related to requests of a consumer nature.

(iii) Labor:

- Labor claim against Somos Sistemas de Ensino S.A. requesting indemnification of severance pay and other labor amounts, totaling R\$ 19,102 (R\$ 18,661 as of December 31, 2023);

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- The Company is a defendant in 510 lawsuits, with an average amount of R\$ 330, totaling R\$ 168,463 (R\$ 161,754 as of December 31, 2023). The demands are mainly related to requests for overtime, wage differences, among other labor costs.

24. Judicial deposits and guarantees for tax, civil and labor losses

24.1. Judicial deposits

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Tax	-	-	40,154	39,572
Labor	2,238	4,152	9,690	11,944
Total	2,238	4,152	49,844	51,516

24.2. Guarantees of provision for tax, civil and labor losses provision ⁽ⁱ⁾

				Consolidated
	Tax	Civil	Labor	Total
Balance at December 31, 2023	10,482	4,408	2,049	16,939
Addition	-	23	65	88
Inflation adjustment	37	398	(77)	358
Reversals	-	(18)	(387)	(405)
Total, former sponsor	37	403	(399)	41
Balance at March 31, 2024	10,519	4,811	1,650	16,980

- (i) The guarantees provided because of the acquisitions, against the contingencies mentioned in Note 23.1, are contractually provided for and comprise: a) retention of rents of properties leased by the Company's subsidiaries; b) retention of part of the purchase price; and c) mortgage on the property belonging to the sellers.

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25. Income tax and social contribution - current and deferred

25.1. Income tax and social contribution on income

Income tax and social contribution recognized in the period differ from the theoretical value that would be obtained using the nominal tax rates defined by law, applicable to the profit of consolidated entities. Therefore, we present below the reconciliation of these main amounts of additions and/or exclusions performed in tax bases, as follows:

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Loss before income and social contribution taxes for the period	(15,853)	48,319	4,024	49,182
Combined nominal rate for income tax and social contribution - %	34%	34%	34%	34%
IRPJ and CSLL at nominal rates	5,390	(16,428)	(1,368)	(16,722)
Equity in net income of subsidiaries	26,509	42,597	(1,040)	(180)
Tax incentives in subsidiaries subject to the ProUni benefit	-	-	59,915	50,459
Net additions without recording deferred amounts	5,180	3,567	19,894	24,731
Difference in the presumed income rate of subsidiary	-	-	(211)	-
Deferred IRPJ and CSLL not recorded on the loss for the period of subsidiaries	(30,967)	(23,593)	(100,368)	(80,748)
Deferred IRPJ and CSLL on contingencies	-	-	14,282	27,270
Total income tax and social contribution	6,112	6,143	(8,896)	4,810
Current corporate income tax and social contribution in income (loss)	-	-	(11,488)	19,399
Deferred income tax and social contribution in income (loss)	6,112	6,143	2,592	(14,589)
	6,112	6,143	(8,896)	4,810

25.2. Deferred income tax and social contribution

Changes in income tax and social contribution assets and liabilities are as follows:

	12/31/2023	Other adjustments	Effects in income (loss)	Individual 03/31/2024
<u>In the liabilities</u>				
Goodwill on business combination	(450,302)	-	6,112	(444,190)
Non-current liabilities, net	(450,302)	-	6,112	(444,190)

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	12/31/2023	Other adjustments	Income (loss) from discontinued operation	Effects in income (loss)	Consolidated 03/31/2024
Income tax / Social contribution:					
Tax losses / negative basis of social contribution on net income	1,154,543	-	-	(46,541)	1,108,002
Temporary Differences in taxable income					
Impairment losses on trade receivables	522,692	-	-	(5,819)	516,873
Adjustment to present value	(11,229)	-	-	27,097	15,868
Provision for tax, civil and labor losses	(210,269)	-	-	(21,092)	(231,361)
Loan depreciation and cost	18,463	-	-	(4,798)	13,665
Non-deductible provision	29,834	2	(83)	32,315	62,068
Stock option plan, RSU and PLR	55,327	-	-	16,046	71,373
Lease liabilities	82,946	-	-	(5,969)	76,977
Goodwill on business combination	(1,785,273)	-	(919)	10,939	(1,775,253)
Other adjustments	-	-	-	414	414
Non-current assets (liabilities), net	(142,966)	2	(1,002)	2,592	(141,374)
Non-current assets	665,355				632,925
(-) Non-current liabilities	(808,321)				(774,299)
Total	(142,966)				(141,374)

Deferred income tax and social contribution liabilities are derived from intangible assets arising from acquisitions and deferred income tax and social contribution liabilities are derived from tax losses and balances from additions to previous and current Taxable Income prior periods.

25.3. Tax incentives

ProUni establishes through Law 11096, of January 13, 2005, an exemption from certain federal taxes to higher education institutions that grant full and partial scholarships to low-income students enrolled in traditional and technological undergraduate courses. The higher education entities controlled by the Company are included in that program.

The amount of tax benefits due to ProUni calculated in the period ended March 31, 2024, including PIS and COFINS, is R\$ 94,319 (R\$ 79,702 on March 31, 2023).

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26. Shareholders' equity

26.1. Share Capital

On March 31, 2023 and December 31, 2023, the subscribed and paid-up share capital of the Company totaled R\$ 7,667,615, corresponding to 1,876,606,210 nominative common shares. We present its respective distribution:

	03/31/2024		12/31/2023	
	Amount	Quantity	Amount	Quantity
Total shares - ex-treasury	7,655,461	1,871,956,123	7,655,461	1,871,956,123
Total treasury shares	12,154	4,650,087	12,154	4,650,087
Total shares	7,667,615	1,876,606,210	7,667,615	1,876,606,210

In addition, we present below the changes in treasury shares:

	03/31/2024		12/31/2023	
	Amount	Quantity	Amount	Quantity
Opening balance	12,154	4,650,087	8,257	1,913,841
Repurchase of treasury shares	-	-	15,467	7,045,600
Disposal of shares	-	-	(11,570)	(4,309,354)
Closing balance	12,154	4,650,087	12,154	4,650,087

26.2. Capital reserve and granted options

The Company grants share-based compensation plans to the Group's executives and employees and considered the recognition of the amounts calculated as of the date that they started to dedicate themselves to the Group's operations. Further details are presented in Note 28.

Equity instruments from business combination

Balance constituted due to the acquisitions of Unopar and Anhanguera, resulting from the operations described below:

Unopar: On December 15, 2011, 20% of the acquisition payment (equivalent to R\$ 260,000) was made through shares issued by the Company and corresponded to 13,877,460 common shares and 83,264,760 preferred shares, which were issued on September 28, 2012, net of (R\$ 16,127) referring to the book value of the holding companies that hold a 20% stake of Unopar's share capital; and

Anhanguera: On July 03, 2014, due to the merger of Anhanguera's shares, 135,362,103 common shares of the Company were issued. The difference between the total amount of the acquisition and the amount attributed to the share capital and option plan formed in this merger totaled R\$ 5,908,314 and was recorded as a capital reserve "Equity instruments arising from the business combination".

The Company partially consumed the balances of this item with the absorption of losses for the years in the total amount of (R\$ 492,879) on December 31, 2023 and (R\$ 528,930) on December 31, 2022, in addition to (R\$ 1,852,979) considering the years 2020 and 2021.

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Equity gain on issuance of subsidiary's shares

On July 30, 2020, the subsidiary Vasta Platform Ltda. ("Vasta") carried out the initial public offering of the business. Vasta's class A shares began to be traded on NASDAQ on July 31, 2020, and were settled on August 04, 2020. The reflections of the costs of this issue were recorded by the Company against Capital Reserve, totaling (R\$ 109,677). During FY 2022, 256,036 new class "A" shares were issued for the exercise of LTI, which required the recording of a net equity adjustment of R\$ 711,794 reflecting the equity appreciation that occurred at Vasta. In the years 2021 and 2023, there was a record of impacts of (R\$ 18,536) and (R\$ 30,747), respectively, from the class "A" share buyback program carried out by the Subsidiary Vasta Platform Ltda.

The other changes add up to R\$ 171,239, consisting of reserves from grants, gain or loss of treasury shares, among others. Capital reserves are consumed by accumulated losses. And these are the main changes, the balance of all capital reserve accounts for the period ended March 31, 2024, is R\$ 4,001,481 (R\$ 4,009,933 as of December 31, 2023).

26.3. Non-controlling interest

Because of the IPO of the direct subsidiary Vasta Platform Ltda. ("Vasta") in July 2020, the Company reduced its interest in the shareholders' equity from 100% to 77.62%.

In the year ended December 31, 2022, there was a reduction in this percentage, from 77.62%, to 77%, due to the settlement of tranches of the share-based compensation plan (RSU-Vasta), implying in the issuance of Vasta shares for delivery to the beneficiaries who, therefore, became minority shareholders. Such event resulted in the loss of interest in the amount of R\$ 28,523, recognized under non-controlling interests in shareholders' equity, with a contra entry to capital reserves in Cogna.

Based on this information, the amount related to the control of non-controlling shareholders as of March 31, 2024 totaled R\$ 1,041,245 (R\$ R\$ 1,040,885 as of December 31, 2023).

27. Share-based compensation plans

27.1. Performance Shares Plan – PSU

27.1.1. 2021 PSU plan

On April 28, 2021, the Extraordinary General Meeting approved the creation of the Stock Option Plan (“2021 Performance Shares Plan”), and the consequent granting of authorization to the Board of Directors and the People and Governance Committee of the Company for them to adopt all the necessary measures for its implementation and execution.

Options, including those arising from migration, may be granted up to a maximum limit of 2% of the Company’s total share capital on the date of approval of this Plan. If any Option is terminated or canceled and was not fully exercised, Shares linked to such Options will again be available for future granting of Options.

The purpose of the Plan is to allow Grantees to receive Options that will give them the right, subject to certain performance conditions, to acquire and subscribe Shares with a view to: (a) stimulate the expansion, success, and achievement of the Company’s social objectives and results, aligning the financial benefit to be obtained by the Grantee regarding the Annual Targets as applicable; (b) align the interests of the Grantees to the Company’s shareholders; (c) enable the Company to maintain the beneficiaries of the Plan linked to it or to the Subsidiaries, Grantees; and (d) encourage the creation of long-term value to the Company.

The managers and employees of the Company or its Subsidiaries who are considered key executives may be elected as grantees, being subject to the approval by the Committee.

The fair value of options granted is measured at the market price of the Company’s shares on the grant date and the Strike Price of the Options granted will be R\$ 0.01 per Share. All the Options Granted in each contract are segregated in a period of four (4) years, being granted 25% per annum of the total Options, with a grace period of twelve (12) months in relation to each grant.

The Company may issue new shares within the authorized capital limit or sell treasury shares to fulfill the exercise of the options granted.

27.1.2. 2023 PSU plan

On April 28, 2023, the Extraordinary General Meeting approved the creation of a new Stock Option Plan (“2023 Performance Shares Plan”), which aims to allow the managers and/or employees of the Company or its subsidiaries elected by the Board of Directors or by the Personnel and ESG Committee to receive options to purchase shares issued by the Company that will give them the right to acquire or subscribe for common, registered, book-entry shares with no par value.

The options granted will be of two different types: “Extraordinary Bonus Options” and “Performance Options”, which differ by (i) the respective grace periods, (ii) by the Grantees who will be beneficiaries and (iii) by the possibility of adjusting the number of options that may actually be exercised by the Grantee based on the Company’s financial performance, verifying the degree of achievement of certain annual financial targets, to be defined by the Board of Directors, based on the Company’s Recurring EBITDA and Operating Cash Generation (OCG) for each of the years 2025, 2026 and 2027.

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The Options granted under the terms of the Plan will grant rights to acquire or subscribe to, and receive, Shares in a total amount corresponding to up to 2% of the Company's total share capital on the date of approval of this Plan (maximum dilution limit of the share capital as a result of the Plan), already considering the maximum increase in the number of Options resulting from the achievement of the multiplication factors provided for in the Annual Financial Targets Clause. The total number of Shares issued or likely to be issued pursuant to the Plan must always follow the Company's authorized capital limit. If any Option is terminated or canceled and was not fully exercised, Shares linked to such Options will again be available for future granting of Options.

Below is a representation of the transactions carried out in the period ended March 31, 2024:

Grants	12/31/2023	Options granted	Options settled	Options cancelled	03/31/2024
Contracts migrated from 2021 RSU to PSU (i)	513,361	-	-	-	513,361
2021 PSU Grants	13,595,298	630,000	-	(122,371)	14,102,927
2023 PSU Grants	22,914,915	1,401,000	-	(1,005,000)	23,310,915
TOTAL	37,023,574	2,031,000	-	(1,127,371)	37,927,203

- (i) The contracts in force on 04/30/2021 of the Cogna 2018 Restricted Shares Plan (RSU) of beneficiaries allocated in the business areas named Cogna, Platos or Kroton were partially migrated to the new Performance Shares Plan (PSU). The number of shares canceled in RSU and granted in PSU was calculated based on the remaining vesting period of each contract on the migration date of 05/01/2021.

The Company recognized expenses related to the granting of the Performance Share Plans (PSU2021 and PSU2023) totaling R\$ 6,678 in the period ended March 31, 2024 as a contra entry to capital reserves under shareholders' equity (R\$ 3,322 as of March 31, 2023). Furthermore, R\$ 2,806 in the period ended March 31, 2024 (R\$ 672 as of March 31, 2023) was recognized as personnel expenses with charges, net of restatement at the share price on the closing date of the period.

27.2. Restricted stock option plans - VASTA

On July 31, 2020, Cogna Educação S.A., the sole shareholder of Vasta Platform Limited at the time, approved the creation of the Restricted Stock Plan of its subsidiary Vasta to increase the involvement of eligible beneficiaries in the creation of value and profitability of the subsidiary, as well as encouraging them to make significant contributions to the long-term performance and growth of Vasta Platform Limited.

Rights were granted to employees and executives to receive Vasta Platform's Class A shares limited to 3% of the total shares of Vasta, which correspond to 2,490,348 shares.

Vasta has granted restricted stock award contracts to the beneficiary allocated in up to five different annual tranches, the acquisition of which will be subject to the continued employment of the beneficiary in the Company or to an applicable member of the Company's Group. Each tranche will be settled according to the vesting schedule defined by the Board of Directors in the contracts awarded.

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The fair value of the restricted shares granted is measured at the market price of subsidiary Vasta's shares on the grant date and the restricted shares will be granted on a non-interest-bearing basis to the participants, through the transfer of shares held in treasury or upon the issuance of new shares.

Below is a representation of the transactions carried out in the period ended March 31, 2024:

PLANS	Number of restricted shares				03/31/2024
	12/31/2023	Restricted shares granted	Restricted shares settled	Restricted shares canceled	
Vasta Plan	603,801	-	(9,400)	(4,800)	589,601
TOTAL	603,801	-	(9,400)	(4,800)	589,601

In the year ended March 31, 2024, the Company recognized R\$ 1,941 related to expenses with grants under the Vasta's Restricted Stock Plan (R\$ 2,666 as of March 31, 2023). Additionally, R\$ 173 was recognized as personnel expenses with charges and the updating of the accumulated balances of charges by the closing price of Vasta's share with a balancing entry in the provision for charges in Liabilities (R\$ 190 as of March 31, 2023), net of restatement for the closing price of Vasta's share.

27.3. 2023 Vasta PSU Plan

At a meeting of the Board of Directors of Vasta Platform Limited, held on August 09, 2023, a new long-term incentive (LTI) plan was approved based on the model of the "2023 Performance Shares Plan" adopted by Cognia, with granting in 2023 and vestings in 2026, 2027, and 2028, and dilution of 1.75% in Vasta shares.

PLANS	Quantity of options				03/31/2024
	12/31/2023	Options granted	Options settled	Options cancelled	
2023 Vasta PSU Plan	991,052	-	-	-	991,052
TOTAL	991,052	-	-	-	991,052

The Company recognized R\$ 1,054 related to expenses with grants under the 2023 PSU Vasta Plan as of March 31, 2024 (R\$ 0 as of March 31, 2023). In addition, R\$ 512 was recognized as personnel expenses with charges and the updating of the accumulated balances of charges by the closing price of Vasta's share, with a balancing entry in the provision for charges in Liabilities as of March 31, 2024 (R\$ 0 as of March 31, 2023).

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28. Related parties

28.1. Related parties transactions

The main transactions contracted by the Company and its subsidiaries with related parties for the period ended March 31, 2024 are presented below:

Bonds receivable from related parties:

Related party				Individual
	12/31/2023	Interest	Settlement	03/31/2024
Somos Sistemas (i)	263,722	8,185	(17,922)	253,985
EDE ⁽ⁱⁱ⁾	665,424	16,209	(68,087)	613,546
Somos Idiomas ⁽ⁱⁱⁱ⁾	115,093	4,024	-	119,117
	1,044,239	28,418	(86,009)	986,648
Current assets	57,942			66,335
Non-current assets	986,297			920,313
	1,044,239			986,648

- (i) Cogna is a creditor (debenture holder) of securities whose obligation is currently held by Somos Sistemas, held on December 31, 2019 in the amount of R\$ 101,770, remunerated at CDI (Interbank Deposit Certificate) + 1% p.a., settled on August 14, 2023. Additionally, on September 28, 2022, the Company remitted funds to the subsidiary Somos Sistemas through the 9th issue of simple bonds, in the amount of R\$ 250,000, remunerated at CDI (Interbank Deposit Certificate) + 2.40% p.a. with final maturity on September 28, 2025;
- (ii) In April 2019, Cogna transferred the amounts that were raised through its first issuance of bonds, which took place on April 15, 2019, to subsidiary EDE in the amount of R\$ 800,000, remunerated at the CDI (Interbank Deposit Certificate) + 0.65% p.a., maturing on December 31, 2025; and
- (iii) On March 25, 2022, Cogna remitted funds to the subsidiary Somos Idiomas through the 1st issue of simple bonds, in the amount of R\$ 150,000, remunerated at the CDI (Interbank Deposit Certificate) rate + 3.57% p.a., and with final maturity on December 31, 2025.

Related parties – other receivable (Assets):

	Individual	
	03/31/2024	12/31/2023
Apportionment of corporate expenses (i)	8,540	6,288
Indemnity Agreement Saber (ii)	192,845	189,397
Amounts assigned to subsidiaries - loan (iii)	132,823	128,333
Interest on own capital receivable	48,342	48,342
Dividends receivable	79,983	-
	462,533	372,360
Current assets	329,710	244,027
Non-current assets	132,823	128,333
	462,533	372,360

- (i) Refers to balances receivable from the apportionment of corporate expenses carried out between Cogna Group's companies, charged via debit note. The amount recognized in income (loss) related to this operation as of March 31, 2024 was R\$ 6,928 of revenue (R\$ 7,026 as of March 31, 2023).

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- (ii) Amounts receivable from the guarantee contract between Cogna and Saber signed on December 31, 2019 total R\$ 149,600, updated by the IPCA rate, with an updated balance of R\$ 192,845 (R\$ 189,397 as of December 31, 2023), relating to contingent liabilities assumed by the corporate reorganization;
- (iii) In order to better allocate capital among the Group's subsidiaries, the Company made cash transfers to its subsidiaries against capital increases or loan agreements, depending on an analysis by each company. For this purpose, loan agreements maturing in December 2025 were entered into considering the remuneration of CDI+3.57% p.a. Tax on Financial Transactions (IOF) is not levied on these operations, because of Decree 10.504/2020, approved by the Government, which defined a zero rate for the tax on credit operations. The balances receivable per subsidiary are shown below:

Subsidiary				Individual
	12/31/2023	Interest	Amortization	03/31/2024
Pses	46,457	1,625	-	48,082
EDE	81,876	2,865	-	84,741
	128,333	4,490	-	132,823

Related parties – other (Liabilities):

	Individual	
	03/31/2024	12/31/2023
Indemnity Agreement Saber (i)	209,287	203,942
Advance of dividends	5,179	5,415
	214,466	209,357
Current liabilities	214,466	209,357
	214,466	209,357

- (i) Substantially related to accounts payable resulting from indemnity contracts with Somos Sistemas.

28.2. Compensation of key management personnel

Key management personnel includes the members of the Board of Directors and Tax Council, president, the vice-presidents and statutory directors.

	Consolidated	
	03/31/2024	03/31/2023
Salaries	2,724	4,032
Benefits	92	167
Charges	938	3,680
Variable compensation	1,965	2,377
Stock option plan and restricted shares	2,216	1,768
	7,935	12,024

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29. Net revenue from sales and services

	03/31/2024				
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from services	1,293,122	18,566	26,846	(5,546)	1,332,988
Deductions from gross revenue					
Taxes	(30,749)	(395)	(1,970)	-	(33,114)
ProUni	(240,639)	-	-	-	(240,639)
Discounts and returns	(141,044)	-	(936)	-	(141,980)
Net revenue from services	880,690	18,171	23,940	(5,546)	917,255
Gross revenue from sales	26,433	474,405	145,783	(16,911)	629,710
Deductions from gross revenue					
Taxes	-	(1,830)	-	-	(1,830)
Discounts and returns	-	(30,030)	(912)	-	(30,942)
Net revenue from sales	26,433	442,545	144,871	(16,911)	596,938
Gross revenue from royalties	-	-	2,628	-	2,628
Net revenue from royalties	-	-	2,628	-	2,628
Net revenue	907,123	460,716	171,439	(22,457)	1,516,821

	03/31/2023				
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue	1,122,144	9,607	16,978	-	1,148,729
Gross revenue from services					
Taxes	(27,091)	(460)	(1,309)	-	(28,860)
ProUni	(191,715)	-	-	-	(191,715)
Discounts and returns	(121,061)	-	(1,351)	-	(122,412)
Net revenue from services	782,277	9,147	14,318	-	805,742
Gross sales of sales	23,975	438,308	93,188	(10,751)	544,720
Deductions from gross revenue					
Taxes	-	-	-	-	-
Discounts and returns	-	(44,618)	(3,681)	-	(48,299)
Net revenue from sales	23,975	393,690	89,507	(10,751)	496,421
Gross revenue from royalties	-	-	1,758	-	1,758
Net revenue from royalties	-	-	1,758	-	1,758
Net revenue	806,252	402,837	105,583	(10,751)	1,303,921

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30. Costs and Expenses by Nature

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Salaries and social charges ⁽ⁱ⁾	(4,600)	(5,881)	(405,356)	(383,229)
Allowance for doubtful accounts ⁽ⁱ⁾	-	-	(109,493)	(102,472)
Depreciation and amortization	(109)	(74)	(111,872)	(107,412)
Advertising ⁽ⁱ⁾	(90)	(65)	(175,914)	(87,726)
Cost of goods sold	-	-	(8,097)	(18,713)
Cost of sales books ⁽ⁱ⁾	-	-	(30,496)	(29,223)
Costs of paper	-	-	(73,412)	(40,403)
Amortization of intangible assets generated in business combinations	-	(92)	(58,746)	(63,316)
Utilities, cleaning and security ⁽ⁱ⁾	(235)	(364)	(75,418)	(50,750)
Depreciation - IFRS 16	-	-	(54,311)	(55,313)
Consulting and advisory ⁽ⁱ⁾	(28)	(19)	(45,325)	(56,387)
Other revenues (expenses), net of property, plant and equipment ⁽ⁱ⁾	42	-	5,072	1,824
Other general expenses ⁽ⁱ⁾	(122)	(21)	(34,034)	(27,046)
Charges of apportionment of corporate expenses	6,928	7,026	-	-
Price adjustment to accounts payable for acquisition	-	-	(16,016)	-
Copyright	-	-	(33,325)	(31,718)
Rent and Common Charges	-	-	(17,613)	(22,389)
Editorial costs	-	-	(18,557)	(25,198)
Traveling ⁽ⁱ⁾	-	(86)	(13,212)	(8,998)
Amortization of digital book	-	-	(4,300)	(2,028)
Outsourced services ⁽ⁱ⁾	-	(16)	266	(104)
Contingencies	(548)	(646)	(3,062)	62,775
	1,238	(238)	(1,283,221)	(1,047,826)
Cost of sales and services	-	-	(472,355)	(475,070)
Commercial expenses	-	-	(242,078)	(139,326)
General and administrative expenses	1,196	(238)	(464,367)	(332,782)
Impairment losses on trade receivables	-	-	(109,493)	(102,472)
Other operating revenues	42	-	7,523	2,112
Other operating expenses	-	-	(2,451)	(288)
	1,238	(238)	(1,283,221)	(1,047,826)

(i) Considers the costs and expenses linked to continued operations. The results of discontinued operations are presented in Note 3.

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31. Financial result

	Individual		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Finance income				
Interest on monthly payments	2	-	20,252	31,308
Income from interest earning bank deposits and securities ⁽ⁱⁱⁱ⁾	12,005	13,725	44,914	51,770
Gain with derivative financial instruments	310	8,984	310	8,984
Interest on accounts receivable from sale of subsidiaries	-	-	259	970
Income receivable	-	-	2,316	3,786
Income on loan agreement receivable of subsidiaries ⁽ⁱ⁾	4,490	9,145	-	-
Other finance income ^{(ii), (iii)}	27,943	44,795	8,156	2,783
Reversal of inflation readjustment	3,476	3,642	9,688	34,596
	48,226	80,291	85,895	134,197
Financial costs				
Lease Interest ^(iv)	-	-	(73,183)	(76,625)
Interest and costs from loans and bonds	(123,400)	(146,340)	(162,733)	(194,914)
Loss with derivative financial instruments	(14,092)	(1,417)	(14,092)	(1,417)
Inflation readjustment	(5,396)	(5,826)	(25,669)	(29,689)
Interest on reverse factoring	-	-	(21,224)	(13,039)
Other financial costs ⁽ⁱⁱⁱ⁾	(387)	(3,136)	(5,895)	(10,347)
Update of liabilities for acquisition of subsidiaries	-	-	(3,254)	(5,505)
Bank and collection fees	(8)	(303)	(4,434)	(7,632)
Commercial and tax interest and late-payment interest	(3)	-	(1,927)	(1,414)
	(143,286)	(157,022)	(312,411)	(340,582)
Financial result	(95,060)	(76,731)	(226,516)	(206,385)

(i) Related to interest on loan operations carried out by Cogna to its subsidiaries, further described in note 28.

(ii) Substantially composed of interest on internal bonds carried out with the subsidiaries EDE, Somos Sistemas and Red Balloon. More information is included in Note 28.

(iii) Finance income and costs related to continued operations are considered. The financial result arising from discontinued operations is presented in Note 3.

(iv) Relating to interest on leases, pursuant to the criteria provided for in CPC 06/IFRS 16.

32. Loss per share

32.1. Basic

The basic loss per share is calculated by dividing the result attributable to the holders of common shares of the Company by the weighted average number of common shares held by shareholders (excluding those held in treasury) during the period.

	Loss for the period	
	03/31/2024	03/31/2023
Loss attributable to Company's shareholders	(3,643)	53,916
Weighted average number of outstanding common shares	1,871,544	1,872,882
Basic losses per common share	(0.00)	0.03

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32.2. Diluted

For dilution purposes, the Company has a stock option plan granted to the beneficiaries, whereby the issue of shares is allowed at the time of the option period. On March 31, 2024 and 2023, there was no dilution effect as it was a loss per share.

33. Segment reporting

The company manages its activities in three main operating business segments, to differentiate its offered products. As of March 31, 2024, because of the treatment given to the result of discontinued operations, related to the SETS's operation, the balances for the comparison of 2023 are being restated, as presented in note 3. Thus, we present below the results of these segmentations for the year ended March 31, 2024 and 2023 previously disclosed:

					03/31/2024
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	907,123	460,716	171,439	(22,457)	1,516,821
Cost of sales and services	(260,391)	(140,083)	(94,338)	22,457	(472,355)
	646,732	320,633	77,101	-	1,044,466
Operating expenses:					
Commercial expenses	(155,291)	(73,260)	(13,527)	-	(242,078)
General and administrative expenses	(288,722)	(139,902)	(35,743)	-	(464,367)
Impairment losses on trade receivables	(97,846)	(13,205)	1,558	-	(109,493)
Other (expenses) revenues, net	3,453	1,785	(166)	-	5,072
Share of loss equity- accounted investees	-	(3,060)	-	-	(3,060)
Profit before finance result and taxes	108,326	92,991	29,223	-	230,540
Assets	15,092,639	7,408,539	2,551,568	-	25,052,746
Current and non-current liabilities	7,639,173	2,885,398	1,838,500	-	12,363,071
					03/31/2023
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	806,252	402,837	105,583	(10,751)	1,303,921
Cost of sales and services	(224,501)	(182,704)	(78,616)	10,751	(475,070)
	581,751	220,133	26,967	-	828,851
Operating expenses:					
Commercial expenses	(79,200)	(51,061)	(9,065)	-	(139,326)
General and administrative expenses	(276,628)	(100,536)	44,382	-	(332,782)
Impairment losses on trade receivables	(91,298)	(10,381)	(793)	-	(102,472)
Other (expenses) revenues, net	-	1,824	-	-	1,824
Share of loss equity-accounted investees	-	(528)	-	-	(528)
Operating income and before financial result	134,625	59,451	61,491	-	255,567
Assets	15,770,748	7,541,401	2,513,541	-	25,825,690
Current and non-current liabilities	7,751,223	2,907,797	1,877,516	-	12,536,536

34. Cash flow supplementary information

Statements of cash flows, by the indirect method, are prepared and presented in accordance with the accounting pronouncement CPC 03 (R2) / IAS 7 – Statement of Cash Flows. During the year, the Group carried out additions and cancellations of contracts in rights-of-use leases, in addition to changes in guarantees linked to operations with former sponsors and offsets of accounts receivable and payable in transactions made with other companies, all of them have no cash effect. The aforementioned impacts are as follows:

Adjustments for:	Consolidated	
	03/31/2024	03/31/2023
Property, plant and equipment		
Addition of financial leases (IFRS 16/CPC 06)	89,675	145,448
Write-off of financial leases (IFRS 16/CPC 06)	(29,082)	(67,122)
	60,593	78,326
Liabilities assumed in the business combination	-	-
Former sponsor guarantees	(41)	5,225
	(41)	5,225
	60,552	83,551

35. Subsequent event**35.1. Purchase and sale agreements – Grupo Editorial Nacional Participações S.A. (“GEN”)**

According to a statement released to the market on January 30, 2024, Cognia, through its subsidiary Saber, signed a Stock Purchase and Sale Agreement and other covenants, jointly with the company Grupo Editorial Nacional Participações S.A. (“Grupo Gen”), whereby it agreed to purchase the entire share capital of its subsidiary SRV Editora Ltda., which will hold, on the closing date of the agreed transaction, all inventory, license or sublicense and, exclusively, the publishing labels SaraivaJur, SaraivaUni, Benvirá, and Érica – focused on higher education, which make up the “SETS” assets, related to the business of publishing and marketing print and digital books, in the “Scientific, Technical and Professional” (“CTP”) segment (“Operation”).

In a transaction carried out on the same date, Saber, with Cognia’s consent, signed a share purchase agreement and other covenants jointly with Gen Group, in which it agreed to sell all shares issued by SRV Editora Ltda to Gen Group. SRV Editora Ltda currently maintains the entire operation of SETS from Cognia Group.

The operation does not include textbooks (aimed at primary education) and NBTP books. The Operation also includes the sale of the entire equity interest held by Grupo Cognia (20%) in Minha Biblioteca Ltda, a company formed by publishing groups to offer books in digital library format to higher education institutions.

The total unconditional price of the Operation is R\$ 62,500 and, upon reaching certain metrics for the business sold, this amount could reach up to R\$ 72,500. The price of the Transaction is also subject to cash adjustments and inflation correction that are usual in transactions of this nature.

It is extremely worth mentioning that the completion of Operation is subject to certain suspensive conditions, including prior approval by the Administrative Council for Economic Defense (CADE), which occurred on April 04, 2024 without reservations, according to its Electronic Service Bulletin and without disputes in the eligible period. Therefore, the Company has until December 13, 2024 to complete the operation, eight months after the signing of the contract.

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35.2. Optional early redemption of the total 4th issue of EDE (SRVA11)

The Company carried out on April 19, 2024, through its subsidiary Editora e Distribuidora Educacional S.A., the Voluntary Early Redemption of the 4th issuance of bonds of Editora e Distribuidora Educacional Série Única (TICKER: SRVA11). The issue was remunerated at CDI + 2.75%, with original maturity in August 2026, with 3 remaining amortizations in August 2024, August 2025, and August 2026.

Upon redemption, R\$ 165,000 of principal and R\$ 3,900 of accrued interest were paid.

35.3. Acquisition of private bonds

On April 24, 2024, the Company carried out the 12th issue of simple and non-convertible bonds, of the unsecured type, in two series, totaling R\$ R\$ 1,100,000, and the expected financial receipt on May 24, 2024. The 1st series of this issue has a maximum compensation of CDI + 1.35%, maturing in 3 years and with amortization at maturity. The 2nd series of this issuance has a maximum compensation of CDI + 1.60% p.a., with maturity in five years and with amortization of principal in the fourth and fifth year.

The net proceeds from the funding through the 12th issue of bonds will be used to extend the financial liabilities of the Company and reinforce the working capital of the Company and/or its subsidiaries.

Roberto Afonso Valério Neto
Chief Executive Officer

Frederico da Cunha Villa
Financial Vice-President
and
Investor Relations Officer

Sergio Helano Araujo Betta Junior
Chief Controlling Officer
CRC RJ-102511/O-5

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