

**Cogna Educação S.A.**  
**and subsidiaries**  
**Interim financial information**  
**for the period ended**  
**September 30, 2023**

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# Performance report

**Belo Horizonte, November 08, 2023, Cogna Educação S.A. (B3: COGN3)** – “Cogna” or “Company” today announces the results for the third quarter of 2023 (3Q23). The Company’s financial information is presented according to the consolidated figures in Brazilian Reals, as per the Brazilian Corporate Law and the Brazilian generally accepted accounting principles (BRGAAP), already in conformity with the International Financial Reporting Standards (IFRS), unless indicated otherwise.

**Cogna presents the 10<sup>th</sup> consecutive quarter of strong growth, with consistent delivery and double-digit growth in the main indicators. Net Revenue grew 19.3%, Recurring EBITDA recorded a growth of 31.9% with strong profitability, in addition to the important growth of 36.6% in Post-CAPEX Operating Cash Generation, totaling an EBITDA to Cash conversion of 83.3 % in the quarter.**

Following our strategy of generating value for shareholders, focusing on cash generation through clear strategies and being the most diverse company in the primary education to post-graduate education sector and knowing that such diversity is a strength, we presented growth in all business units in 3Q23: Kroton, Vasta and Saber.

At Kroton, we concluded the second half’s intake cycle with revenue growth for the fifth consecutive half. Net Revenue reached R\$ 829.4 million in 3Q23 with growth of 8.4% over the same period of the previous year, reflecting the 6.5% growth in intake revenue, improvement in student satisfaction with a reduction in the dropout rate and consequently increased re-enrollment and transfer of positive inflation to senior students. Kroton’s Recurrent EBITDA grew 17.6% in the quarter with an expansion of 2.3 p.p. in the margin, reaching 29.4%, due to an improvement in the credit scenario despite the increase in Marketing Expenses for the consolidation of the Anhanguera brand domestically, which will even start a new marketing campaign called “Vem por aqui”, reinforcing that our main focus is the students, their experience and their journey with us.

At Vasta, we ended the 2023 cycle with an ACV growth of 17.9% versus the 2022 cycle, slightly below the 20% guidance, due to the challenging macroeconomic context that impacted the credit scenario of schools. With ACV of R\$ 1,207.2 million, the company presented an average annual growth of 20% over the last 5 commercial cycles. Net Revenue grew 36.6% in the 3Q23 and the Recurring EBITDA reached R\$ 25.8 million, with a 123.8% growth. Vasta’s Recurrent EBITDA Margin for the quarter was 10.0%, 3.9 p.p. better than 3Q22, due to the continued positive performance of the sale of complementary products and the second sale of educational solutions to State and Municipal Governments (“B2G”), a new avenue of growth for the company. In the 2023 cycle, the Recurrent EBITDA Margin was 26.5%, 0.3 p.p. above the 2022 Cycle, showing consistency in Vasta’s results despite of the strong increase in paper and printing costs

As announced in previous releases, the second semester of the year is very important for Saber, where we had the definition of the National Book and Textbook Program (NBTP). This year, the purchase was made for Elementary Education II, where Saber gained 7 percentage points of market share compared to the 2019 purchase, reaching 33.5%. As a result, we are the leader in the purchase and repurchase market for the next 3 years for Elementary Education II. The result of the initial sale should be recognized in 4Q23, according to the book delivery schedule.

Post-CAPEX Operating Cash Generation (OCG) was one of the main highlights for the 3Q23 result, with a 36.6% growth versus 3Q22 and reaching R\$ 254.8 million. In the year-to-date, OCG totaled R\$ 652.7 million, a 36.8% growth versus the same period of 2022. Cogna’s evolution in cash generation has been a highlight, with a unique quality in the sector over the last 3 years. In addition to the ongoing evolution of OCG, the conversion efficiency of Recurring EBITDA into OCG has constantly evolved, reaching 55.1% in the year-to-

date of 2023. The strong result in 2023 reinforces our optimism regarding the ability to generate cash throughout the year and our commitment to the OCG guidance for 2024.

**Growth: increased revenue in all business units with a focus on efficiency in generating results** At Kroton, we reached the 5<sup>th</sup> quarter of revenue growth, even with a challenging macroeconomic scenario for intake. We demonstrated resilience in revenue growth, generating an increase in Net Revenue of 8.4% in 3Q23 versus 3Q22.

At Vasta, we continue presenting important results in all growth avenues. Subscription Revenues grew 14.9% in 3Q23 and we recorded an Additional Net Revenue from government educational solutions (B2G) of R\$ 40.7 million, reaching a total of R\$ 81.2 million in the new B2G business line in the year-to-date. As previously presented, Vasta launched the Anglo Start franchise, which will start the operations in 2024 with a longer maturation curve.

As we repeatedly state, Saber follows the growth trajectory of Net Revenue, showing an increase of R\$ 71.4 million (+62.0%) compared to last year, mainly due to NBTP, when once again we became the market leader. Additionally, Saber offers complementary solutions to the NBTP to the government through a public call, such as Wings (English solutions) and Acerta Brasil (learning assessment), solutions that will help in the growth of Net Revenue for the future. Also, at Saber, to complement the diversity of products, the Red Balloon network will start its expansion to bilingual schools in 2024 aiming to occupy the after-hours idleness of the English schools already in its portfolio.

**Efficiency: Recurrent EBITDA growth in all business units**

Cogna's Recurrent EBITDA grew 31.9%, or R\$ 74.0 million, with improvements in all business units of Kroton (R\$ 36.4 million), Vasta (R\$ 14.3 million) and Saber (R\$ 23.3 million), with operational efficiency gains, that is, Recurring EBITDA margin gain in all business units. At Kroton, the continuous improvement in the quality of Revenue resulted in a reduction in Defaults and, consequently, lower Allowance for Doubtful Accounts - ADA levels in relation to Net Revenue.

The Company's leverage reduced from 2.15x in 3Q22 to 1.88x in 3Q23, reflecting liability management actions, growing cash generation and Recurrent EBITDA. The Company does not need new intakes in 2023 and 2024 to amortize debts until December 31, 2024.

**Experience: focus on delivering the best experience for our students**

The investment we have made in recent years in processes, products and services is reflected in improved student experience. In 3Q23, we had a result 9% higher than 2Q23 and 18% better than 1Q23.

In the year-to-date, we recorded a 41% improvement in NPS, compared to the nine months of 2022, breaking the Company's historical records.

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

In 3Q23, Roberto Valério received the Best Southeast HR Award for Best CEO, which aims to recognize the CEOs from the Southeast region who most support their HR. Our HR Vice-President, Fabio Lacerda, was also recognized as the most relevant HR leader for being a professional who stands out in promoting the transformation of the work environment, humanizing corporation and fostering the well-being of employees.

We launched the Vulnerability Internship Program this quarter, an exclusive program for people in social vulnerability (family income of up to 2 minimum wages per person). Interns will work in the areas of Technology, projects and processes, recruitment and selection, communication and events, customer service and editorial. This is the first program for socially vulnerable people and we had around 200 applicants per vacancy.

**Innovation: protagonism in building the future of education.**

We maintained consistency in the innovation journey in 3Q23, focusing on 3 fronts: (i) New corporate center method, Cogna Labs, to identify and develop Cogna's new growth avenues until 2030; (ii) continued acceleration of the open innovation pillar to further strengthen and develop the Company's core business; and (iii) Generative Artificial Intelligence agenda.

Some positive highlights were the thesis E.CO - Corporate University, focused on corporate education, in the MVP (Minimum Viable Product) stage and growth potential in the coming months and the completion of the startup mapping program with the selection of 10 startups from Artificial Intelligence for possible innovations in business areas, such as improvement in the processes related to reducing tutoring, backoffice, operational and academic costs.

**ESG: Climate Change Strategy, Greenhouse Gas Inventory and Generation of Positive Social Impact**

As a highlight for the quarter, we released our greenhouse gas emission inventory for the last four years, which covered scopes 1, 2 and 3. This inventory received the highest governance rating in the Verifying Body's external audit and was also recognized with the Gold seal of the Brazilian GHG Protocol Program.

Furthermore, we released Vasta Educação's second Sustainability Report, providing information on the main environmental, social and governance initiatives. We also highlight the "Educador Nota 10" Award, co-organized by the SOMOS Institute in partnership with the Victor Civita Foundation. This Award recognizes and values teachers, pedagogical coordinators and school managers from Kindergarten to High School in public and private schools across the country.

# OPERATING PERFORMANCE

## KROTON

Kroton's total student base grew by 6.9% in 3Q23 compared to 3Q22, reaching more than 1 million students. This result reflects a 5.3% increase in student intake in the second semester of 2023, accounting for a decrease in the dropout rate of 1.4 percentage points and an improvement in the re-enrollment rate of 7.6%.

Kroton's Net Revenue grew 8.4% in 3Q23 versus 3Q22, reaching R\$ 829.4 million, representing the company's fourth consecutive quarter with growth in Net Revenue. As mentioned in the last releases, this increase reflects the compound effect of growing inflows in all business units. This effect deserves to be highlighted as it represents growth above a base that increased 11.7% in the previous year.

## VASTA

*Vasta's commercial cycle begins in the fourth quarter, when the first deliveries of content are made to students at partner schools for the following year and ends in the third quarter of the following year. Thus, Vasta's performance analyzes, whenever possible, will be made considering the accumulated total Intake Cycle, in this case comprised by 4Q22 to 3Q23 (2023 Cycle), compared with the accumulated figures from 4Q21 to 3Q22 (2022 Cycle) and 4Q20 to 3Q21 (2021 Cycle).*

The 2023 intake cycle for Vasta was closed in the 3Q23. With this result, we achieved a CAGR of 20% in the last 5 years, demonstrating the resilience of the business, even during the pandemic. The 2023 cycle recorded a 17.9% increase in ACV over the 2022 cycle.

	2023 Cycle	2022 Cycle	HA%	2021 Cycle	HA%
<b>Partner Schools</b>					
Traditional Learning Systems	5,032	5,274	-4.6%	4,508	17.0%
Complementary Solutions	1,383	1,304	6.1%	1,114	17.1%
<b>Student body</b>					
Traditional Learning Systems	1,539,024	1,589,224	-3.2%	1,335,152	19.0%
Complementary Solutions	453,552	372,559	21.7%	307,941	21.0%

The 2023 cycle recorded a growth of 21.7% in the number of students who adopt Vasta's complementary solutions, reaching 453.6 thousand students. This growth is driven by the greater penetration of partnership schools that adopt one or more solutions. The number of students in core solutions reduced 3.2% between the commercial cycles of 2022 and 2023, following the Company's up sell strategy focusing on increasing the penetration of premium solutions in the customer base (Anglo, PH and Fibonacci), generating higher tickets and longer relationships.

Net Revenue reached R\$ 257.9 million in 3Q23, accounting for a growth of 36.6% compared to 3Q22, resulting from the 20.0% increase in Subscription Net Revenue ex-PAR, 16.0% growth in Non-Subscription and a new business line of R\$ 40.7 million in B2G, arising from the second sale of teaching and test material, both printed and digital, the management and monitoring of educational indicators and customized pedagogical training based on the diagnoses of the exam material for a State of Brazil which seeks to improve its performance at SAEB.

After exceeding the ACV guidance by 2.4% in the 2022 cycle, Vasta reached the end of the 2023 cycle slightly below 20% in subscription, which was more than offset by the new growth avenues. In the end of intake cycle (4Q22 – 3Q23), the Net Revenue reached R\$ 1,437.2 million, which represents a 24.2% growth compared to the previous cycle. The result and breakdown of Net Revenue reinforces the importance of diversification in our business. Breakdown of net revenue was as follows in the 2023 cycle: (i) 84.0% of Subscription Net Revenue versus 88.5% in 2022 cycle; (ii) 10.4% of Non-Subscription versus 11.5% in 2022 cycle; and, (iii) 5.6% of B2G, a new avenue of growth

# SABER

## Student Base

Student Base	3Q23	3Q22	HA%	2Q23	HA%
Red Balloon Schools/Franchises	114	121	-5.8%	115	-0.9%
Red Balloon Active Students	29,307	25,824	13.5%	28,618	2.4%

The number of Red Balloon units decreased 5.8% between 3Q23 and 3Q22, mainly due to the closure of operations within partner schools that were acquired by the Eleva Group in 2021 as we showed in the quarter 3Q21.

On the other hand, the number of students in the Red Balloon network grew 13.5% in 3Q23 compared to the same quarter of the previous year, mainly due to a better intake cycle in 2023, in its own schools, franchises and in schools that adopt Red Balloon as a solution for a foreign language.

In 2023, the National Book and Textbook Program (NBTP) included the purchase of Elementary Education II books and the repurchase of other segments (Kindergarten, Elementary Education I and High School).

The NBTP program takes place through a public notice for the approval of works by the government, through an independent examining board, which, once approved, are sent to the selection of schools that adopt the program.

All the work carried out by Saber in the production of teaching materials and commercial activities with schools resulted in an important Market Share gain of 7.7 percentage points in the purchase of Elementary Education II books, becoming the largest conglomerate of publishers (Ática, Scipione and Saraiva) in the segment. This expansion can be observed in the coming quarters with an increase in revenue from the NBTP, both in the purchase and repurchase of teaching materials in the next years. This market share gain demonstrates the company's focus on results and the benefit of having a diverse company, generating a relevant gains in 2023, but also over the next 3 years of repurchase.

As mentioned in previous releases, the major recognition of revenue from NBTP would be during the second half of the year. As a result, total Net Revenue grew 62.0% in 3Q23, reaching R\$ 186.6 million. This growth is driven by the increase in NBTP (+181.9%) and Languages (+6.4%).

For the NBTP, this quarter's revenue is the result of editorial evolution and commercial area for the buyback program for the Elementary Education I program, in addition to a partial recognition of revenue in 3Q23, which in 2022 only occurred in the fourth quarter.

For Languages, the 6.4% increase in revenue arises from the expansion of the Red Balloon brand, which, as already mentioned, had a 13.5% increase in the number of students.

# **Financial Performance**

## **Net Revenue**

In the 3<sup>rd</sup> quarter of 2023, Cogna's Net Revenue grew 19.3%, compared to the same quarter of the previous year, reaching R\$ 1,270.0 million. Such positive results are driven by revenue growth in Cogna's three business units: Kroton, Vasta and Saber. Recurring EBITDA grew 31.9% in the quarter and reached R\$ 305.8 million. It is worth highlighting that the Company maintained its focus on operational efficiency reaching a Recurring EBITDA Margin of 24.1%.

## **Costs**

Costs of products and services reached R\$ 437.8 million in 3Q23, which is equivalent to 34.5% of net revenue for the period.

## **Gross Profit**

Gross profit in 3Q23 reached R\$ 832.3 million, with a gross margin of 65.5%, a 32.2% increase compared to 3Q22.

## **Operating Expenses**

### Sales Expenses

Sales expenses includes expenses related to the sales, advertising and marketing team, copyright, and Allowance for Doubtful Accounts (ADA). In 3Q23, these expenses reached 20.3% of net revenue, a 1.2 p.p. increase compared to 3Q22.

### General and Administrative Expenses

Operating expenses include general and administrative expenses and expenses with administrative personnel, consultancies, travel and outsourced services, among others. In 3Q23, these expenses totaled 38.0% of net revenue, a 1.6 p.p. decrease compared to 3Q22.

### Other Operating Revenues and Expenses

The other revenues and expenses totaled R\$ 1.4 million in 3Q23 compared to R\$ 5.1 million in 3Q22.

## **Financial result**

In 3Q23, the Financial Result was negative by R\$ 241.2 million, accounting for an increase of 2.9% compared to 3Q22. With financial costs decreasing 6.5% and reaching R\$ 331.5 million and financial revenues decreasing 24.9% in year over year, reaching R\$ 90.3 million.

## **Net income/loss**

The Net Loss for 3Q23 was R\$ 102.6 million compared to a Net Loss of R\$ 211.3 million for 3Q22. This expressive growth between quarters is the result of the 6.7 p.p. increase in the Operating Result.

## Capex and Expanding Investments

Capex and Investment in Expansion increased by 2.3% in the comparison between 3Q23 and 3Q22. Such increase is the result of the 189.5% increase in the IT Equipment and library line due to the investment in technological devices in Medical School units and an increase of 57.3% in Expansions – Works and Improvements, referring to the migration of the Anglo unit from Tamandaré to Bela Cintra, which will bring more modern facilities with greater mobility for students. Year-to-date Capex and Investment and Expansion decreased by 3.7%, totaling R\$ 312.6 million.

## Cash Generation

Operating Cash Generation before Capex was positive at R\$ 368.1 million and represents a 23.8% growth compared to the 3Q22, and in the 9M23 the growth was 20.4%. For the same period, Post-Capex Operating Cash Generation (OCG) was R\$ 254.8 million, representing a 36.6% growth compared to 3Q22, favored by the operating improvement in three business lines, but mainly by the receipt at Vasta B2G. In the year-to-date, Post Capex OCG reached R\$ 652.7 million, an increase of R\$ 175.4 million versus the same period of the previous year. With the first nine months of the year, the Company exceeds the amount reached in 2022 and reinforces its commitment to achieving the Post-Capex OCG guidance of R\$ 1.0 billion in 2024.

Free cash flow in 3Q23 was negative by R\$ 297.7 million and represents a figure of R\$ 1,225.0 million greater than the one in 3Q22 as a result of the repurchase of debentures in the secondary market carried by the Company in 1S23, in the amount of R\$ 1.1 billion that should be amortized in the 3Q23. Free cash flow in 9M23 was negative by R\$ 832.7 million, higher by R\$ 1,008.2 million compared to the previous year, mainly explained by the issuance of debentures and lower amortization of the principal of debentures. With these moves, the direct impact on gross debt reduction was 15.7%, or R\$ 857.9 million (3Q23 vs. 4Q22). Except for amortization and funding of debts and M&A, the free cash flow was R\$ 28.3 million.

## Debt

At the end of the 3<sup>rd</sup> quarter of 2023, total cash and cash equivalents totaled R\$ 1,296 million. This amount is 40.7% lower than that earned at the end of 3Q22, due to interest payment and amortization of Cogna's Debentures between the quarters and repurchase of R\$ 1.1 billion of debenture maturing in August 2023 which were being traded below face value on the secondary market. In 2Q23, the Company finalized raising the first tranche of financing together with the Financier of Studies and Projects (FINEP), in the amount of R\$ 61.6 million. The Company still has R\$ 24.0 million for funding, upon proof of expenses, with the total amount of financing at the TJLP rate + spread, which is equivalent to 63.0% of the CDI rate. The company's net debt decreased 1.6% in 3Q23 in versus 2Q23, from R\$ 3,362.7 million to R\$ 3,307.6 million, even with the M&A effect and repurchase of Vasta's shares.

The average cost of debt at the end of 3Q23 was CDI + 2.18% vs. CDI + 2.03% at the end of 2Q23. This increase in average cost is due to the maturity of R\$ 736.5 million of the SSED21 debenture, remunerated at CDI rate + 1.00%. Duration at the end of 2Q23 was 24 months.

At the end of 3Q23, the Company obtained a leverage (Net Debt/Adjusted EBITDA) of 1.88x, again demonstrating a reduction in its leverage level, versus 2Q23 (1.98x), and it is the lowest leverage level since 4Q18. 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

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

Cogna Ownership Structure*	Quantity	%
Treasury	4,728,920	0.25%
Free Float	1,871,877,290	99.75%
<b>Total</b>	<b>1,876,606,210</b>	<b>100.00%</b>

\*Position on 09/30/2023

## 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 3Q23, the Company's shares were traded in 100% of the trading in the market, totaling a traded volume of R\$ 4.0 billion, resulting in an average daily trading volume of R\$ 63.3 million. Currently, Cogna shares are monitored by 12 different local and international (Research) brokerage firms. Cogna ended September 2023 with a market value of R\$ 4.9 billion.

In the third quarter of 2023, Cogna's share depreciated 18.4%, while the Ibovespa depreciated 1.29%, ITAG, IGC, ICON depreciated 0.41%, 0.54% and 17.16%, respectively in the same period.

Cogna Stock Performance (R\$)	3Q23	3Q22
Average Daily Trading Volume [MM]	63.3	80.9
Start price	3.26	2.14
Maximum	3.52	3.01
Low	2.54	2
Average	3.09	2.53
Closing price	2.66	2.94
<b>Price change during the period</b>	<b>-18.4%</b>	<b>+37.4%</b>

## RATINGS

Cogna is currently rated as brAA+ by Standard & Poor's and AA+(bra) by Fitch Rating, which was renewed in this quarter.

## 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 3Q23, Cogna had more than 1 million On-Campus and Digital Higher Education students in Kroton segment and more than 70 thousand Post-graduate students in the Platos segment, served through 112 own Higher Education units and over 3,000 accredited Digital Education hubs. In Basic Education, Vasta ended the quarter with 2.0 million students provided by approximately 6.3 thousand member schools, using core and complementary content solutions.



KPMG Auditores Independentes Ltda.  
Rua Verbo Divino, 1400, Conjunto Térreo ao 801 - Parte  
Chácara Santo Antônio, CEP 04719-911, São Paulo – SP  
Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brazil  
Telephone +55 (11) 3940-1500  
kpmg.com.br

## 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 Cogna Educação S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2023, which comprise the balance sheet as of September 30, 2023 and related statements of income and other comprehensive income for the three and nine-months period then ended, and related statements 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 information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures 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 on the individual and consolidated interim information**

Based on our review, we are not aware of any facts that would lead 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 nine-month period ended September 30, 2023, 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, we are not aware of any facts that may lead 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, November 08, 2023

KPMG Auditores Independentes Ltda.  
CRC 2SP014428/O-6  
*(Original report in Portuguese signed by)*  
Flavio Gozzoli Gonçalves  
Accountant CRC 1SP290557/O-2

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

BALANCE SHEETS

September 30, 2023 and December 31, 2022

In thousands of reais

ASSETS	Note	Parent Company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Current assets</b>					
Cash and cash equivalents	5	108,670	19	206,288	121,772
Marketable securities	6	14,232	757,304	1,089,821	2,007,061
Trade receivable	7	-	-	2,039,007	2,011,108
Inventories	8	-	-	537,336	426,322
Advances		816	814	117,358	93,278
Taxes recoverable	9	3,351	-	53,797	53,442
Income tax and social contribution recoverable	10	38,855	29,721	196,878	205,231
Trade receivable from sale of subsidiaries	11	-	-	17,743	12,190
Other receivables	12	428	617	132,721	129,323
Debentures receivable from related parties	28	863,818	105,530	-	-
Related parties – other receivables	28	328,756	438,593	-	-
<b>Total current assets</b>		<b>1,358,926</b>	<b>1,332,598</b>	<b>4,390,949</b>	<b>5,059,727</b>
<b>Non-current assets</b>					
<b>Long-term assets</b>					
Marketable securities	6	-	-	45,317	52,012
Trade receivable	7	-	-	251,643	289,734
Derivative financial instruments	4.2	2,465	4,978	2,465	4,978
Taxes recoverable	9	38,122	23,758	97,367	88,118
Income tax and social contribution recoverable	10	77,463	94,735	109,430	175,751
Trade receivable from sale of subsidiaries	11	-	-	14,520	16,309
Other receivables	12	-	-	50,817	35,004
Guarantee for tax, labor and civil contingencies	24	-	33,283	104,512	144,920
Judicial deposits	24	2,164	1,445	51,310	52,387
Deferred income tax and social contribution	25	-	-	1,092,300	1,174,673
Debentures receivable from related parties	28	250,000	1,200,218	-	-
Investments	13	13,916,320	13,819,896	79,211	83,739
Other investments	13(d)	-	-	9,879	8,271
Property, plant and equipment	14	-	-	3,903,934	4,058,943
Intangible assets	15	514,178	515,812	15,018,652	15,152,185
<b>Total non-current assets</b>		<b>14,800,712</b>	<b>15,694,125</b>	<b>20,831,357</b>	<b>21,337,024</b>
<b>Total assets</b>		<b>16,159,638</b>	<b>17,026,723</b>	<b>25,222,306</b>	<b>26,396,751</b>

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

BALANCE SHEETS

September 30, 2023 and December 31, 2022

In thousands of reais

LIABILITIES	Note	Parent Company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Current liabilities</b>					
Loans	16	390	-	390	-
Debentures	17	806,182	1,932,853	1,401,687	2,038,312
Right-of-use lease	18	-	-	152,771	146,503
Suppliers		1,302	697	602,845	664,375
Suppliers - reverse factoring	19	-	-	540,964	313,442
Labor obligations	20	11,935	10,356	465,138	387,031
Income tax and social contribution payable		-	-	39,204	22,536
Taxes payable	21	4,304	788	51,103	96,514
Advances from clients		-	-	220,138	192,768
Accounts payable - acquisitions	22	-	-	108,943	168,061
Other accounts payable		51	53	32,866	39,736
Related parties – other	28	206,161	186,490	-	-
		<b>1,030,325</b>	<b>2,131,237</b>	<b>3,616,049</b>	<b>4,069,278</b>
<b>Non-current liabilities</b>					
Loans	16	61,071	-	61,224	-
Debentures	17	2,327,375	1,992,880	2,934,267	3,152,882
Right-of-use lease	18	-	-	2,823,206	2,866,626
Derivative financial instruments	4.2	7,594	23,032	7,594	23,032
Accounts payable - acquisitions	22	-	-	92,117	84,368
Provisions for tax, labor and civil contingencies	23	457	34,669	708,737	720,653
Liabilities assumed in the business combination	23	-	-	991,923	1,227,287
Deferred income tax and social contribution	25	649,470	668,343	785,247	907,160
Other accounts payable		-	-	82,316	104,077
		<b>3,045,967</b>	<b>2,718,924</b>	<b>8,486,631</b>	<b>9,086,085</b>
<b>Total liabilities</b>		<b>4,076,292</b>	<b>4,850,161</b>	<b>12,102,680</b>	<b>13,155,363</b>
<b>Shareholders' equity</b>					
Share capital	26	7,667,615	7,667,615	7,667,615	7,667,615
Capital reserves		4,523,492	4,517,204	4,523,492	4,517,204
Treasury shares		(12,259)	(8,257)	(12,259)	(8,257)
Accumulated losses		(95,502)	-	(95,502)	-
		<b>12,083,346</b>	<b>12,176,562</b>	<b>12,083,346</b>	<b>12,176,562</b>
Interest of non-controlling shareholders		-	-	1,036,280	1,064,826
<b>Total shareholders' equity</b>		<b>12,083,346</b>	<b>12,176,562</b>	<b>13,119,626</b>	<b>13,241,388</b>
<b>Total liabilities and shareholders' equity</b>		<b>16,159,638</b>	<b>17,026,723</b>	<b>25,222,306</b>	<b>26,396,751</b>

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

STATEMENT OF INCOME

Three and nine-month period ended September 30, 2023 and 2022

In thousands of reais

		Parent Company				Consolidated			
	Note	07/01– 09/30/2023	09/30/2023	07/01/2022– 09/30/2022	09/30/2022	07/01– 09/30/2023	09/30/2023	07/01/2022– 09/30/2022	09/30/2022
<b>Net revenue from sales and services</b>	<b>29</b>	-	-	-	-	<b>1,270,040</b>	<b>3,986,593</b>	<b>1,064,295</b>	<b>3,396,242</b>
Cost of sales and services									
Cost of services rendered	30	-	-	-	-	(309,631)	(1,076,366)	(352,764)	(1,072,044)
Cost of goods sold	30	-	-	-	-	(128,152)	(352,138)	(81,756)	(222,549)
		-	-	-	-	<b>(437,783)</b>	<b>(1,428,504)</b>	<b>(434,520)</b>	<b>(1,294,593)</b>
<b>Gross profit</b>		-	-	-	-	<b>832,257</b>	<b>2,558,089</b>	<b>629,775</b>	<b>2,101,649</b>
Operating expenses									
From sales	30	-	-	-	-	(161,724)	(473,738)	(110,755)	(363,282)
General and administrative expenses	30	(493)	(1,523)	(2,574)	(2,660)	(483,110)	(1,201,938)	(421,899)	(1,175,395)
Provision for expected loss	30	-	-	-	-	(95,700)	(317,051)	(92,386)	(312,385)
Other operating income	30	-	-	-	-	2,545	29,057	7,801	15,885
Other operating expenses	30	-	-	-	-	(1,180)	(92,659)	(2,691)	(11,119)
Equity in investments	13	(7,563)	132,514	(175,443)	(266,019)	(2,172)	(3,728)	(1,448)	(298)
<b>Operating loss (income) before financial result and taxes</b>		<b>(8,056)</b>	<b>130,991</b>	<b>(178,017)</b>	<b>(268,679)</b>	<b>90,916</b>	<b>498,032</b>	<b>8,397</b>	<b>255,055</b>
Financial result									
Financial revenues	31	50,647	193,659	137,565	430,428	90,273	325,371	120,205	427,523
Financial costs	31	(151,288)	(439,025)	(176,973)	(517,691)	(331,522)	(995,567)	(354,618)	(1,082,956)
		<b>(100,641)</b>	<b>(245,366)</b>	<b>(39,408)</b>	<b>(87,263)</b>	<b>(241,249)</b>	<b>(670,196)</b>	<b>(234,413)</b>	<b>(655,433)</b>
<b>Operating loss before taxes</b>		<b>(108,697)</b>	<b>(114,375)</b>	<b>(217,425)</b>	<b>(355,942)</b>	<b>(150,333)</b>	<b>(172,164)</b>	<b>(226,016)</b>	<b>(400,378)</b>
Income tax and social contribution									
Current	25.1	-	-	-	-	(10,958)	6,615	(5,953)	(4,769)
Deferred	25.1	6,112	18,873	6,112	30,559	44,635	37,902	3,322	50,240
		<b>6,112</b>	<b>18,873</b>	<b>6,112</b>	<b>30,559</b>	<b>33,677</b>	<b>44,517</b>	<b>(2,631)</b>	<b>45,471</b>
<b>Loss for the period</b>		<b>(102,585)</b>	<b>(95,502)</b>	<b>(211,313)</b>	<b>(325,383)</b>	<b>(116,656)</b>	<b>(127,647)</b>	<b>(228,647)</b>	<b>(354,907)</b>
<b>Allocated to:</b>									
Controlling shareholders		(102,585)	(95,502)	(211,313)	(325,383)	(102,585)	(95,502)	(211,313)	(325,383)
Non-controlling shareholders		-	-	-	-	(14,071)	(32,145)	(17,334)	(29,524)
Basic loss per common share - R\$ - Consolidated	32	-	-	-	-	-	(0.07)	-	(0.19)
Diluted loss per common share - R\$ - Consolidated	32	-	-	-	-	-	(0.07)	-	(0.19)

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

Three and nine-month period ended September 30, 2023 and 2022

In thousands of reais

	Parent Company				Consolidated			
	07/01– 09/30/2023	09/30/2023	07/01/2022– 09/30/2022	09/30/2022	07/01– 09/30/2023	09/30/2023	07/01/2022– 09/30/2022	09/30/2022
<b>Loss for the period</b>	<b>(102,585)</b>	<b>(95,502)</b>	<b>(211,313)</b>	<b>(325,383)</b>	<b>(116,656)</b>	<b>(127,647)</b>	<b>(228,647)</b>	<b>(354,907)</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>(102,585)</b>	<b>(95,502)</b>	<b>(211,313)</b>	<b>(325,383)</b>	<b>(116,656)</b>	<b>(127,647)</b>	<b>(228,647)</b>	<b>(354,907)</b>
<b>Allocated to:</b>								
Controlling shareholders	(102,585)	(95,502)	(211,313)	(325,383)	(102,585)	(95,502)	(211,313)	(325,383)
Non-controlling shareholders	-	-	-	-	(14,071)	(32,145)	(17,334)	(29,524)

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
Nine-month period ended September 30, 2023 and 2022  
In thousands of reais

					Parent Company	Consolidated	
	Capital	Capital reserves	Treasury shares	Accumulated losses	Total shareholders' equity	Non-controlling interest	Total shareholders' equity
<b>Balances at December 31, 2021</b>	<b>7,667,615</b>	<b>5,116,787</b>	<b>(57,812)</b>	<b>-</b>	<b>12,726,590</b>	<b>1,044,074</b>	<b>13,770,664</b>
Comprehensive income for the period							
Loss for the period	-	-	-	(325,383)	(325,383)	(29,524)	(354,907)
Total comprehensive income for the period	-	-	-	<b>(325,383)</b>	<b>(325,383)</b>	<b>(29,524)</b>	<b>(354,907)</b>
Contribution from shareholders and distribution to shareholders							
Recognized options granted	-	28,609	-	-	28,609	3,610	32,219
Disposal of treasury shares	-	(69,364)	69,364	-	-	-	-
Repurchase of treasury shares	-	-	(20,066)	-	(20,066)	-	(20,066)
Minority interest	-	(19,875)	-	-	(19,875)	19,875	-
Total contributions from shareholders and distribution to shareholders	-	(60,630)	49,298	-	(11,332)	23,485	12,153
<b>Balances at September 30, 2022</b>	<b>7,667,615</b>	<b>5,056,157</b>	<b>(8,514)</b>	<b>(325,383)</b>	<b>12,389,875</b>	<b>1,038,035</b>	<b>13,427,910</b>
<b>Balances at December 31, 2022</b>	<b>7,667,615</b>	<b>4,517,204</b>	<b>(8,257)</b>	<b>-</b>	<b>12,176,562</b>	<b>1,064,826</b>	<b>13,241,388</b>
Comprehensive income for the period							
Loss for the period	-	-	-	(95,502)	(95,502)	(32,145)	(127,647)
Total comprehensive income for the period	-	-	-	<b>(95,502)</b>	<b>(95,502)</b>	<b>(32,145)</b>	<b>(127,647)</b>
Contribution from shareholders and distribution to shareholders							
Recognized options granted	-	22,205	-	-	22,205	3,297	25,502
Disposal of treasury shares	-	(10,461)	10,461	-	-	-	-
Gain or loss on the disposal of treasury shares	-	(1,004)	1,004	-	-	-	-
Repurchase of treasury shares (Note 26.1)	-	(4,452)	(15,467)	-	(19,919)	(1,330)	(21,249)
Acquisitions due to business combination (Note 3)	-	-	-	-	-	1,632	1,632
Total contributions from shareholders and distribution to shareholders	-	6,288	(4,002)	-	2,286	3,599	5,885
<b>Balances at September 30, 2023</b>	<b>7,667,615</b>	<b>4,523,492</b>	<b>(12,259)</b>	<b>(95,502)</b>	<b>12,083,346</b>	<b>1,036,280</b>	<b>13,119,626</b>

See the accompanying notes to the interim financial information.

**COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**Nine-month period ended September 30, 2023 and 2022**  
**In thousands of reais**

	Note	Parent Company		Consolidated	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Cash flow from operating activities</b>					
Operating loss before taxes		(114,375)	(355,942)	(172,164)	(400,378)
<b>Adjustments for reconciliation with income (loss):</b>					
Depreciation and amortization	30	242	221	329,682	341,814
IFRS-16 Depreciation	30	-	-	169,286	157,106
Amortization of intangible assets generated in business combination	30	1,838	-	178,839	197,119
Provision for expected loss	7	-	-	317,051	312,385
Adjustment to present value – Accounts receivable	7	-	-	8,211	4,664
Inflation adjustment on assignment of amounts to subsidiaries	27	(19,680)	(230,364)	-	-
Reversal to for tax, labor and civil contingencies	23	(871)	(40)	(140,174)	(43,514)
Provision for inventory losses	8	-	-	18,431	25,379
Inflation adjustment of trade receivable from sale of subsidiaries	31	-	-	(3,764)	(12,834)
Financial charges		265,532	382,270	813,809	961,259
Price adjustment to accounts payable for acquisition	22	-	-	59,388	-
Granting of stock options		1,928	-	25,502	32,219
Income (loss) from sale or write-off of assets and other investments		-	-	31,722	11,719
Income from interest earning bank deposits and securities	31	(24,034)	(76,907)	(127,569)	(276,475)
Equity in investments	13	(132,514)	266,019	3,728	298
Gain (loss) on derivative transactions	31	9,574	4,941	9,574	4,941
		<b>(12,360)</b>	<b>(9,801)</b>	<b>1,521,552</b>	<b>1,315,702</b>
<b>Changes in operating assets and liabilities:</b>					
(Increase) decrease in accounts receivable		-	-	(313,542)	27,866
(Increase) in inventories		-	-	(141,629)	(114,161)
(Increase) decrease in advances		(2)	443	(24,018)	5,185
(Increase) decrease in recoverable taxes		(9,577)	(52,848)	78,140	(14,271)
(Increase) decrease in judicial deposits		(719)	(323)	1,077	2,826
Decrease in operations with related parties		29,193	5,378	-	-
(Increase)decrease in other receivables		(257)	(766)	(19,162)	17,556
Increase (decrease) in suppliers		605	(1,975)	(61,828)	(107,478)
Increase (decrease) in suppliers - reverse factoring		-	-	227,522	(22,460)
Increase in labor obligations		1,579	2,468	77,591	63,349
Increase (decrease) in taxes payable		3,591	3,169	(53,110)	(55,387)
Increase (decrease) in advance from clients		-	-	24,604	(14,247)
(Decrease) in taxes and contributions in installments		-	-	-	(12)
Payment of tax, labor and civil contingencies		(133)	(426)	(75,407)	(92,466)
(Decrease) in other accounts payable		(2)	(2,504)	(28,806)	(38,988)
<b>Cash generated by operations</b>		<b>11,918</b>	<b>(57,185)</b>	<b>1,212,984</b>	<b>973,014</b>
Income tax and social contribution paid		-	-	(12,943)	(33,590)
Right-of-use lease interest paid	18	-	-	(232,368)	(221,414)
Interest from loans and debentures paid	16 17	(428,402)	(536,441)	(581,781)	(655,232)
Interest paid in operations with derivatives		(18,814)	-	(18,814)	-
Interest from private debentures received		103,747	-	-	-
<b>Net cash (invested in) generated by operating activities</b>		<b>(331,551)</b>	<b>(593,626)</b>	<b>367,078</b>	<b>62,778</b>
<b>Cash flow from investing activities</b>					
Investment in securities		767,106	(14,783)	1,051,504	699,010
Additions to property, plant and equipment	14	-	-	(83,159)	(109,718)
Additions to intangible assets	15	-	-	(229,865)	(214,795)
Acquired cash in business combination	3	-	-	898	3,997
Acquisition of subsidiaries	22	-	-	(7,357)	(29,241)
Capital decrease in subsidiaries	13	51,915	372,312	-	-
Receipt for sale of subsidiaries	12	-	-	-	99,757
Receipt of amounts assigned in cash	28	119,995	1,714,226	-	-
Dividends received	13	-	-	800	-
Receipt of private debentures		210,311	327,879	-	-
Private acquisition of debentures		-	(400,000)	-	-
<b>Net cash generated by investment activities</b>		<b>1,149,327</b>	<b>1,999,634</b>	<b>732,821</b>	<b>449,010</b>
<b>Cash flow from financing activities</b>					
Repurchase of treasury shares	26	(15,467)	(20,066)	(21,249)	(20,066)
Repurchase of debentures	17	(1,006,123)	(348,859)	(1,006,123)	(348,859)
Issuance of debentures	17	1,000,000	500,000	1,000,000	500,000
Borrowings and financing	16	60,936	-	60,936	-
Issue costs of debentures	17	(8,261)	(16,553)	(8,261)	(16,553)
Right-of-use lease payment	18	-	-	(114,635)	(104,429)
Payment of loans and financing, debentures and derivatives	16 17	(740,210)	(1,858,726)	(795,210)	(1,858,726)
Installments paid in companies' acquisitions	22	-	-	(130,841)	(85,402)
<b>Net cash used in investing activities</b>		<b>(709,125)</b>	<b>(1,744,204)</b>	<b>(1,015,383)</b>	<b>(1,934,035)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>108,651</b>	<b>(338,196)</b>	<b>84,516</b>	<b>(1,422,247)</b>
Cash and cash equivalents at the beginning of the period	5	19	369,527	121,772	1,601,468
Cash and cash equivalents at the end of the period	5	108,670	31,331	206,288	179,221
<b>Increase (decrease) in cash and cash equivalents</b>		<b>108,651</b>	<b>(338,196)</b>	<b>84,516</b>	<b>(1,422,247)</b>

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES  
STATEMENT OF ADDED VALUE  
Nine-month period ended September 30, 2023 and 2022  
In thousands of reais

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>	<b>09/30/2023</b>	<b>09/30/2022</b>
Revenue from sales and services	-	-	3,986,593	3,396,242
Other revenues	-	-	29,057	15,885
Provision for expected loss	-	-	(317,051)	(312,385)
	<b>-</b>	<b>-</b>	<b>3,698,599</b>	<b>3,099,742</b>
<b>Inputs acquired from third parties</b>				
Cost of goods sold	-	-	(352,138)	(222,549)
Materials, energy, outsourced services and other	20,288	2,738	(428,940)	(292,050)
<b>Gross added value</b>	<b>20,288</b>	<b>2,738</b>	<b>2,917,521</b>	<b>2,585,143</b>
<b>Retentions</b>				
Depreciation and amortization	(242)	(221)	(498,968)	(498,920)
Amortization of intangible assets generated in business combination	(1,838)	-	(178,839)	(197,119)
<b>Net added value</b>	<b>18,208</b>	<b>2,517</b>	<b>2,239,714</b>	<b>1,889,104</b>
<b>Added value received as transfer</b>				
Equity in net income of subsidiaries	132,514	(266,019)	(3,728)	(298)
Financial revenues	193,659	430,428	325,371	398,932
<b>Total added value payable</b>	<b>344,381</b>	<b>166,926</b>	<b>2,561,357</b>	<b>2,287,738</b>
<b>Distribution of added value</b>				
<b>Personnel:</b>				
Direct remuneration	14,935	4,261	862,139	814,192
Benefits	383	112	86,726	91,830
Social charges	3,919	797	304,684	283,775
<b>Taxes, rates and contributions:</b>				
Federal	(18,389)	(30,552)	(23,564)	(16,325)
State	-	-	75	836
Municipal	10	-	6,146	(12,797)
<b>Third-party capital remuneration:</b>				
Financial costs	439,025	517,691	995,567	1,054,365
Rents	-	-	382,948	367,593
Copyright	-	-	74,283	59,176
<b>Remuneration of own capital:</b>				
Retained losses for the period	(95,502)	(325,383)	(127,647)	(354,907)
<b>Distributed added value</b>	<b>344,381</b>	<b>166,926</b>	<b>2,561,357</b>	<b>2,287,738</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended September 30, 2023

In thousands of reais, unless otherwise indicated

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## 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 in-class 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; offering, 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”) and Saber Serviços Educacionais Ltda. (“Saber”). Furthermore, as of December 31, 2022, and following the Group’s corporate reorganization processes to better allocate its businesses, the indirect subsidiary Pitágoras Sistema de Educação Superior Sociedade S.A. (“PSES”), previously with an interest held by EDE, now has 100% of its interest directly held by Cogna. Currently, PSES’s is mainly engaged in offering Higher Education courses for in-person and distance learning education mainly linked to the health and medicine areas.

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 issue by the Board of Directors on November 08, 2023.

## 2. Significant accounting practices

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, 2022, and therefore, these documents should be considered together.

## 3. Business combination and acquisition of ownership interest

### 3.1. Business combination

#### 3.1.1. Acquisitions made in 2023

##### (a) Escola Start Ltda. ("Anglo Start")

The Company, through its indirect subsidiary Somos Sistemas de Ensino S.A. ("Somos"), acquired a 51% interest in the capital of Escola Start Ltda., ("Anglo Start") on March 3, 2023.

Anglo Start is a company engaged in providing bilingual education services for kindergarten, elementary and high school, and preparatory courses for entrance exams, including the sale of books, teaching materials, school uniforms and stationery.

The total amount of the operation was R\$ 4,482, namely: (i) R\$ 2,874 referring to the acquisition price of 51% of the equity interest in Anglo Start, and (ii) R\$ 1,608 referring to the fair value of the call option of the non-controlling interest of 49% of the share capital to be exercised in 2028. This amount was paid in two installments, a fixed installment of R\$ 4,100 in cash on the acquisition date and a variable installment of R\$ 382, subject to price readjustment depending on the calculation of financial indicators of net revenue, net indebtedness and cash, provided for in the agreement, determined and restated by 100% of the CDI rate. The variable installment was paid on August 18, 2023.

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As mentioned above, on the same date, the Company acquired a purchase option for the acquisition of the shares issued by Anglo Start held by the minority shareholder, representing 49% of the capital, as of January 2028, measured at the fair value of R\$ 1,608 by using the Monte Carlo Method and 1.3x as the assumption of revenue in the last 12 months before the purchase option date.

The acquisitions were recorded under the acquisition method, that is, the consideration transferred, the identifiable net assets acquired and the liabilities assumed were measured at fair value, while goodwill is measured as the excess of the consideration paid on such terms.

**(b) Centro Avançado de Ensino LTDA. (“CAde”)**

The Company, through its subsidiary Editora e Distribuidora Educacional S.A. (“EDE”), acquired a 100% interest in the capital of Centro Avançado de Ensino LTDA. (“CadE”) on August 18, 2023.

CadE is a company engaged in the Basic Education market – Elementary Education and High School, in the Youth and Adult Education (EJA) modality, both on campus and remotely.

The total amount of the operation was R\$ 9,467, namely: (i) R\$ 3,257 in cash; (ii) R\$ 467 and R\$ 439 in two annual installments and; (iii) the variable portion in the amount of R\$ 5,304 will be paid between 2025 and 2028, calculated according to the number of CadE students who complete Elementary Education or High School in the EJA modality between January 1, 2024 and June 30, 2026 in units where there is an authorized and/or accredited center through the Company’s accreditation. The installments are adjusted by the Amplified Consumer Price Index (IPCA).

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The following table presents the net identifiable assets acquired and liabilities assumed for the business combination in 2023, with the fair value of license intangible assets calculated on a provisional basis:

	<b>Anglo Start</b>	<b>CadE</b>	<b>Consolidated Total</b>
<b>Current assets</b>			
Cash and cash equivalents	888	10	898
Accounts receivable	1,207	244	1,451
Inventories	349	-	349
Advances	62	-	62
Taxes recoverable	127	-	127
Other receivables	37	-	37
<b>Total current assets</b>	<b>2,670</b>	<b>254</b>	<b>2,924</b>
<b>Non-current assets</b>			
Accounts receivable	-	77	77
Other receivables	12	-	12
Property, plant and equipment	796	18	814
Intangible assets	3,667	9,316	12,983
<i>Client portfolio<sup>(i)</sup></i>	1,844	-	1,844
<i>Brand<sup>(ii)</sup></i>	1,823	-	1,823
<i>MEC License</i>	-	9,004	9,004
<i>Content production</i>	-	312	312
<b>Total non-current assets</b>	<b>4,475</b>	<b>9,411</b>	<b>13,886</b>
<b>Total assets</b>	<b>7,145</b>	<b>9,665</b>	<b>16,810</b>
<b>Current liabilities</b>			
Suppliers	298	-	298
Labor obligations	477	39	516
Taxes payable	105	-	105
Advances from clients	2,766	-	2,766
Other accounts payable	60	6	66
<b>Total current liabilities</b>	<b>3,706</b>	<b>45</b>	<b>3,751</b>
<b>Non-current liabilities</b>			
Loans and financing	-	153	153
Other accounts payable	109	-	109
<b>Total current liabilities</b>	<b>109</b>	<b>153</b>	<b>262</b>
<b>Total liabilities</b>	<b>3,815</b>	<b>198</b>	<b>4,013</b>
<b>Total identifiable net assets (A)</b>	<b>3,330</b>	<b>9,467</b>	<b>12,797</b>

Fair value measurement methodology:

- (i) We adopted the Income approach to calculate the value of the client portfolio, using the Multi-Period Excess Earnings Method (MPEEM) criterion.
- (ii) We adopted the Income approach to calculate the brand value, using the Relief from Royalties (RfR) criterion.

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Goodwill recognized as the result of the acquisitions was determined as follows:

	<b>Anglo Start</b>	<b>CadE</b>	<b>Total</b>
Consideration transferred	2,874	9,467	12,341
Non-controlling interest based on the proportionate interest in identifiable net assets (i)	1,632	-	1,632
Amount of identifiable assets, net	(3,330)	(9,467)	(12,797)
<b>Goodwill</b>	<b>1,176</b>	<b>-</b>	<b>1,176</b>

- (i) Related to the acquisition of a 51% interest in the capital of Escola Start Ltda., ("Anglo Start") and 100% of Centro Avançado de Ensino Ltda (CadE).

#### 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 September 30, 2023:

	Fair value hierarchy	Parent Company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Assets – Amortized cost</b>					
Cash and cash equivalents		108,670	19	206,288	121,772
Accounts receivable		-	-	2,290,650	2,300,842
Trade receivable from sale of subsidiaries		-	-	32,263	28,499
Other receivables		428	617	183,538	164,327
Debentures receivable from related parties		1,113,818	1,305,748	-	-
Related parties – other		328,756	438,593	-	-
		<u>1,551,672</u>	<u>1,744,977</u>	<u>2,712,739</u>	<u>2,615,440</u>
<b>Assets – Fair value through profit or loss</b>					
Marketable securities	2	14,232	757,304	1,135,138	2,059,073
Derivative financial instruments	2	2,465	4,978	2,465	4,978
Other investments	3	-	-	9,879	8,271
		<u>16,697</u>	<u>762,282</u>	<u>1,147,482</u>	<u>2,072,322</u>
<b>Liabilities - Amortized cost</b>					
Loans		61,461	-	61,614	-
Debentures		3,133,557	3,925,733	4,335,954	5,191,194
Suppliers		1,302	697	602,845	664,375
Suppliers - reverse factoring		-	-	540,964	313,442
Accounts payable – acquisitions		-	-	164,630	196,512
Other accounts payable		51	53	115,182	143,813
Related parties – other		206,161	186,490	-	-
		<u>3,402,532</u>	<u>4,112,973</u>	<u>5,821,189</u>	<u>6,509,336</u>
<b>Liabilities – Fair value through profit or loss</b>					
Derivative financial instruments	2	7,594	23,032	7,594	23,032
Accounts payable – acquisitions	3	-	-	36,430	55,917
		<u>7,594</u>	<u>23,032</u>	<u>44,024</u>	<u>78,949</u>

#### 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:

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**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 financial revenues 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 debentures contracted and updated by the IPCA rate, related to the issues “COGNA BTG”, 2<sup>nd</sup> and 3<sup>rd</sup> series, and “COGNA 2<sup>nd</sup> issue debentures”, 3<sup>rd</sup> 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 September 30, 2023:

Swap transaction	Purpose of the derivative	Remuneration of assets	Remuneration of liabilities	Notional value (R\$)	Maturity	Long position (R\$)	Short position (R\$)	Consolidated
								Gain (loss) (R\$)
COGNA BTG - 1 <sup>st</sup> issue of 2 <sup>nd</sup> Series debentures	Debenture protection	IPCA + 7.9273%	CDI + 2.1900%	342,616	07/16/2029	384,975	388,885	(3,910)
GNA BTG - 1 <sup>st</sup> issue of 3 <sup>rd</sup> Series debentures	Debenture protection	IPCA + 8.0031%	CDI + 2.5900%	105,579	07/15/2032	123,276	126,960	(3,684)
COGNA 2 <sup>nd</sup> issue of 3 <sup>rd</sup> series debentures	Debenture protection	IPCA + 6.7234%	CDI + 2.1000%	134,292	08/15/2025	142,874	140,409	2,465
<b>Total</b>				<b>582,487</b>		<b>651,125</b>	<b>656,254</b>	<b>(5,129)</b>
Non-current assets								2,465
Non-current liabilities								(7,594)
								<b>(5,129)</b>

**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 debentures raised in the market, in addition to operations with derivatives (swap) which aim at hedging these debentures 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:

	09/30/2023	12/31/2022	Consolidated
			Interest rate
Debentures pegged to the CDI rate	3,749,405	4,620,155	100% CDI + int. 0.65–2.95% p.a.
Derivative financial instruments (i)	582,487	570,978	CDI + int. 2.10–2.59% p.a.
Accounts payable for acquisitions	72,981	110,138	CDI
<b>Total</b>	<b>4,404,873</b>	<b>5,301,271</b>	

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	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>Consolidated</b> <b>Interest rate</b>
Debentures linked to the IPCA rate	586,549	571,039	IPCA + int. 6.72–8.00% p.a.
Derivative financial instruments (i)	(582,487)	(570,978)	IPCA + int. 6.27–8.00% p.a.
Accounts payable for acquisitions	128,079	142,291	IPCA
<b>Total</b>	<b>132,141</b>	<b>142,352</b>	

	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>Consolidated</b> <b>Interest rate</b>
Loan	61,614	-	TJLP + 1.25% p.a.
<b>Total</b>	<b>61,614</b>	<b>-</b>	

(i) Relative to the amount contracted by the Company to hedge against fluctuations in the interest rates of debentures 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 PEP and PMT) activities to students (mainly in relation to accounts receivable), including deposits in banks, securities, financial institutions and other financial instruments. The Company maintains its provisions 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, 2022.

The credit quality of financial assets can be evaluated by reference to external credit ratings or according to historical information about counterparty default indexes:

	<b>09/30/2023</b>	<b>Consolidated</b> <b>12/31/2022</b>
<b>Trade trade receivable (Note 7)</b>		
Kroton	5,003,573	4,937,514
Vasta	524,717	708,417
Saber	216,218	136,864
Credit card	12,782	15,999
<b>Gross accounts receivable</b>	<b>5,757,290</b>	<b>5,798,794</b>
Expected loss	(3,377,362)	(3,416,885)
Adjustment to present value	(89,278)	(81,067)
<b>Accounts receivable, net</b>	<b>2,290,650</b>	<b>2,300,842</b>

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**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 interest earning bank deposits by investing in top-tier financial institutions and in accordance with previously established limits in Company's policy.

	<b>09/30/2023</b>	<b>Consolidated 12/31/2022</b>
<b>Cash and cash equivalents (Note 5)</b>		
AAA (i)	159,698	86,243
AA (ii)	46,590	35,529
	<b>206,288</b>	<b>121,772</b>
<b>Securities (Note 6)</b>		
AAA (i)	1,135,138	1,850,847
AA (ii)	-	208,226
	<b>1,135,138</b>	<b>2,059,073</b>

- (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\$ 434,093, of which R\$ 369 were allocated in cash and cash equivalents and R\$ 433,724 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 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 debentures 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.

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**Financial liabilities by maturity bracket**

				<b>Consolidated</b>
	<b>≤01 year</b>	<b>01-02 years</b>	<b>&gt;02 years</b>	<b>Total</b>
<b>September 30, 2023</b>				
Loans	390	7,660	53,564	61,614
Debentures	1,401,687	1,495,104	1,439,163	4,335,954
Suppliers	602,845	-	-	602,845
Suppliers - Reverse factoring	540,964	-	-	540,964
Derivative financial instruments	-	-	7,594	7,594
Accounts payable for acquisitions	108,943	55,236	36,881	201,060
	<b>2,654,829</b>	<b>1,558,000</b>	<b>1,537,202</b>	<b>5,750,031</b>

**Financial liabilities by maturity bracket - Projected <sup>(i)</sup>**

				<b>Consolidated</b>
	<b>≤01 year</b>	<b>01-02 years</b>	<b>&gt;02 years</b>	<b>Total</b>
<b>September 30, 2023</b>				
Loans	443	8,212	57,426	66,081
Debentures	1,590,871	1,696,897	1,633,405	4,921,173
Suppliers	602,845	-	-	602,845
Suppliers - Reverse factoring	578,435	-	-	578,435
Derivative financial instruments	-	-	8,619	8,619
Accounts payable - acquisitions	123,647	62,691	41,859	228,197
	<b>2,896,241</b>	<b>1,767,800</b>	<b>1,741,309</b>	<b>6,405,350</b>

(i) It considers the most likely base scenario over a 12-month horizon. Projected rates: CDI – 13.50%, IPCA – 5.19% and TJLP – 7.21% 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, 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:

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
Loans, debentures, accounts payable for acquisitions and derivative financial instruments	(4,603,757)	(5,461,677)
Cash and cash equivalents and securities	1,296,109	2,128,833
<b>Net debt</b>	<b>(3,307,648)</b>	<b>(3,332,844)</b>
Shareholders' equity	12,083,346	12,176,562
<b>Leverage ratio</b>	<b>27.37%</b>	<b>27.37%</b>

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#### 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 – 13.50%, IPCA – 5.19% and TJLP – 7.21% p.a. Additionally, we show scenarios with 25% and 50% deterioration in the risk variable considered, respectively.

	Exposure	Risk	Probable scenario	Consolidated	
				Possible scenario -25%	Remote scenario -50%
Cash and cash equivalents, securities	1,296,109	CDI increase	174,935	218,668	262,402
Debentures and Accounts payable linked to the CDI	(4,404,873)	CDI increase	(594,521)	(743,152)	(891,782)
Debentures and Accounts payable linked to the IPCA	(132,141)	IPCA increase	(6,852)	(8,565)	(10,278)
Loans	(61,614)	TJLP incr.	(4,442)	(5,553)	(6,664)
	<b>(3,302,519)</b>		<b>(430,880)</b>	<b>(538,602)</b>	<b>(646,322)</b>

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

#### 5. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Cash</b>				
Current account	20	19	36,021	21,392
	<b>20</b>	<b>19</b>	<b>36,021</b>	<b>21,392</b>
<b>Interest earning bank deposits</b>				
OPCM - Repurchase and resale agreement (i)	-	-	233	461
CDB - Bank Deposit Certificate	108,650	-	170,034	99,919
	<b>108,650</b>	<b>-</b>	<b>170,267</b>	<b>100,380</b>
<b>Total continued operations</b>	<b>108,670</b>	<b>19</b>	<b>206,288</b>	<b>121,772</b>

(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.

The Company has short-term Interest earning bank deposits with high liquidity and an insignificant risk of change in value, mainly linked to the CDI 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 100.49% of CDI (103.9% of the CDI on December 31, 2022).

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**6. Securities**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
LFT - Financial Treasury Bill	10,021	297,605	11,213	709,883
LF - Financial Bills	-	-	747,347	429,314
LTN - National treasury bills	4,211	459,699	376,578	879,986
NTN - National Treasury Note	-	-	-	39,890
<b>Total continued operations</b>	<b>14,232</b>	<b>757,304</b>	<b>1,135,138</b>	<b>2,059,073</b>
Current	14,232	757,304	1,089,821	2,007,061
Non-current	-	-	45,317	52,012
	<b>14,232</b>	<b>757,304</b>	<b>1,135,138</b>	<b>2,059,073</b>

Securities have average gross profitability of 100.49% of CDI (103.9% of the CDI on December 31, 2022).

**7. Trade receivable**

**a) Breakdown**

				<b>09/30/2023</b>
	<b>Accounts receivable</b>	<b>Expected loss</b>	<b>Adjustment to present value</b>	<b>Accounts receivable, net</b>
Kroton	5,003,573	(3,293,665)	(89,278)	1,620,630
Private Installment Payment (PEP/PMT)	3,852,300	(2,663,514)	(89,077)	1,099,709
PEP	2,873,378	(1,865,567)	(70,560)	937,251
PMT	978,922	(797,947)	(18,517)	162,458
Kroton without private installment payment	1,151,273	(630,151)	(201)	520,921
Paying student	896,388	(476,732)	(201)	419,455
FIES	254,885	(153,419)	-	101,466
Vasta	524,717	(73,390)	-	451,327
Saber (ii)	216,218	(10,307)	-	205,911
Credit card (i)	12,782	-	-	12,782
<b>Total</b>	<b>5,757,290</b>	<b>(3,377,362)</b>	<b>(89,278)</b>	<b>2,290,650</b>
<b>Total without private installment payment and credit card</b>	1,892,208	(713,848)	(201)	1,178,159
Current assets				2,039,007
Non-current assets				251,643
				<b>2,290,650</b>

(i) Receivables arising from installment sales by credit card, arising from payments for services provided and goods sold by the Company;

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- (ii) It comprises trade 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>Consolidated</b>
				<b>12/31/2022</b>
	<b>Accounts receivable</b>	<b>Expected loss</b>	<b>Adjustment to present value</b>	<b>Accounts receivable, net</b>
Kroton	4,937,514	(3,339,316)	(81,067)	1,517,131
Private Installment Payment (PEP/PMT)	3,810,858	(2,689,881)	(80,867)	1,040,110
PEP	2,876,786	(1,888,983)	(69,158)	918,645
PMT	934,072	(800,898)	(11,709)	121,465
Kroton without private installment payment	1,126,656	(649,435)	(200)	477,021
Paying student	937,523	(511,419)	(200)	425,904
FIES	189,133	(138,016)	-	51,117
Vasta	708,417	(69,481)	-	638,936
Saber (ii)	136,864	(8,088)	-	128,776
Credit card (i)	15,999	-	-	15,999
<b>Total</b>	<b>5,798,794</b>	<b>(3,416,885)</b>	<b>(81,067)</b>	<b>2,300,842</b>
<b>Total without private installment payment and credit card</b>	<b>1,971,937</b>	<b>(727,004)</b>	<b>(200)</b>	<b>1,244,733</b>
Current assets				2,011,108
Non-current assets				289,734
				<b>2,300,842</b>

- (i) Receivables arising from installment sales by credit card, arising from payments for services provided and goods sold by the Company;
- (ii) It comprises trade 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)**

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
<b>Amounts falling due</b>	<b>2,261,717</b>	<b>2,497,759</b>
<b>Overdue (days):</b>		
≤30	285,539	174,175
31-60	127,912	160,470
61-90	93,008	125,279
91-180	282,881	344,112
181-365	527,909	529,764
>365	2,178,324	1,967,235
<b>Total overdue</b>	<b>3,495,573</b>	<b>3,301,035</b>
Provision for expected loss	(3,377,362)	(3,416,885)
Adjustment to present value	(89,278)	(81,067)
	<b>2,290,650</b>	<b>2,300,842</b>

**Kroton – paying students**

	<b>09/30/2023</b>	<b>Consolidated 12/31/2022</b>
<b>Amounts falling due</b>	<b>105,506</b>	<b>112,128</b>
<b>Overdue (days):</b>		
≤30	98,296	38,763
31–60	99,821	43,783
61–90	30,471	73,815
91–180	128,953	269,031
181–365	238,451	225,288
>365	194,689	174,515
<b>Total overdue</b>	<b>790,681</b>	<b>825,195</b>
<b>Gross Trade Receivable - Paying Student (-) AVP</b>	<b>896,187</b>	<b>937,323</b>
<b>(-) Balance of ADA</b>	<b>476,732</b>	<b>511,419</b>
<b>Net Trade Receivable - Paying Student</b>	<b>419,455</b>	<b>425,904</b>
<b>Gross ADA/AR Percentage</b>	<b>53.2%</b>	<b>54.6%</b>

- (i) It considers the student's trade 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) 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 default 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 trade 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 default rate and ii) expected graduated and dropped students rate, and their default 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 trade receivable and the respective breakdowns by range of late payment,

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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.

**Changes in expected losses**

The changes in provisions for expected losses in the period ended September 30, 2023, are shown below:

	<u>09/30/2023</u>	<u>Consolidated 09/30/2022</u>
<b>Balance on December 31</b>	<b>(3,416,885)</b>	<b>(3,430,725)</b>
Write-off against accounts receivable	356,574	299,079
Formation	(317,051)	(312,385)
<b>Balance on September 30</b>	<b>(3,377,362)</b>	<b>(3,444,031)</b>

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

**d) Private Installment Payment (PEP/PMT)**

The balance of trade receivable from the Private Installment Payment (PEP/PMT) consists of the receivables from the installment products offered in Kroton's in-class 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 semester 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.

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**Breakdown of balance**

	09/30/2023			12/31/2022		
	PEP	PMT	Consolidated	PEP	PMT	Consolidated
<b>Gross accounts receivable</b>	<b>2,873,378</b>	<b>978,922</b>	<b>3,852,300</b>	<b>2,876,786</b>	<b>934,072</b>	<b>3,810,858</b>
(-) Adjustment to present value	(70,560)	(18,517)	(89,077)	(69,158)	(11,709)	(80,867)
<b>Gross trade receivable after adjustment to present value</b>	<b>2,802,818</b>	<b>960,405</b>	<b>3,763,223</b>	<b>2,807,628</b>	<b>922,363</b>	<b>3,729,991</b>
(-) Balance of ADA	(1,865,567)	(797,947)	(2,663,514)	(1,888,983)	(800,898)	(2,689,881)
<b>Accounts receivable, net</b>	<b>937,251</b>	<b>162,458</b>	<b>1,099,709</b>	<b>918,645</b>	<b>121,465</b>	<b>1,040,110</b>
Gross ADA/AR percentage after APV	-66.6%	-83.1%	-70.8%	-67.3%	-86.8%	-72.1%
<b>Amounts falling due</b>	943,752	272,971	1,216,723	1,067,477	311,966	1,379,443
<b>Overdue</b>	1,929,626	705,951	2,635,577	1,809,309	622,106	2,431,415
<b>Gross trade receivable PEP / PMT</b>	<b>2,873,378</b>	<b>978,922</b>	<b>3,852,300</b>	<b>2,876,786</b>	<b>934,072</b>	<b>3,810,858</b>

**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 default rate and ii) expected graduated and dropped students rate, and their default rate. The projection of future losses calculated by the Company represents, on the measurement date, the management's best estimate of future default, 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**

	09/30/2023	Consolidated 12/31/2022
	Finished products	310,543
Work in process	161,251	140,425
Raw materials	63,269	61,809
Right to return	2,273	15,955
Imports in progress	-	351
	<b>537,336</b>	<b>426,322</b>

Changes in the provision for inventory losses are as follows:

	09/30/2023	Consolidated 09/30/2022
	<b>Balance on December 31</b>	<b>(127,455)</b>
Additions of the period	(18,431)	(25,379)
Inventory losses	31,539	16,826
Other	-	(3,857)
<b>Balance on September 30</b>	<b>(114,347)</b>	<b>(109,798)</b>

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**9. Recoverable taxes**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
PIS, COFINS and ISS recoverable (i)	41,473	23,758	147,834	136,483
Recoverable INSS	-	-	3,034	3,019
Other recoverable taxes	-	-	296	2,058
	<b>41,473</b>	<b>23,758</b>	<b>151,164</b>	<b>141,560</b>
Current	3,351	-	53,797	53,442
Non-current	38,122	23,758	97,367	88,118
	<b>41,473</b>	<b>23,758</b>	<b>151,164</b>	<b>141,560</b>

(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. Recoverable 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 September 30, 2023, the amounts related to recoverable income tax and social contribution was R\$ 116,318 in the parent company (R\$ 124,456 as of December 31, 2022), and R\$ 306,308 in the consolidated (R\$ 380,982 as of December 31, 2022).

**11. Trade receivable from sale of subsidiaries**

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
COLÉGIO ALPHAVILLE	9,745	8,865
SOMOS OPERAÇÕES ESCOLARES (i)	12,556	11,390
JAFAR	9,962	8,244
	<b>32,263</b>	<b>28,499</b>
Current	17,743	12,190
Non-current	14,520	16,309
	<b>32,263</b>	<b>28,499</b>

(i) The balance receivable from the sale of schools operation, involved in transactions with Eleva. The amounts presented herein are already net of the respective balance payable for the acquisition of Sistema Eleva de Ensino, in the amount of R\$ 489,771.

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

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>
<b>Opening balance</b>	<b>28,499</b>	<b>209,430</b>
Interest adjustment	3,764	6,254
Adjustment to present value	-	1,568
Receipts	-	(99,168)
<b>Closing balance</b>	<b>32,263</b>	<b>118,084</b>

The amounts are updated mainly by the variation of the CDI and IPCA in accordance with the respective sale contracts of subsidiaries. Below is the schedule of trade receivable on the sale of subsidiaries:

	<b>Maturity (years):</b>	<b>Consolidated</b>			
		<b>09/30/2023</b>		<b>12/31/2022</b>	
		<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Total current assets</b>	<b>≤01</b>	<b>17,743</b>	<b>55.0</b>	<b>12,190</b>	<b>42.8</b>
	01-02	2,602	8.1	4,593	16.1
	02-03	2,602	8.1	2,357	8.3
	03-04	2,411	7.5	2,357	8.3
	04-05	6,905	21.4	7,002	24.6
<b>Total non-current assets</b>		<b>14,520</b>	<b>45.0</b>	<b>16,309</b>	<b>57.2</b>
<b>Total</b>		<b>32,263</b>	<b>100.0</b>	<b>28,499</b>	<b>100.0</b>

## 12. Other receivables

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
Prepaid expenses (i)	179	346	35,086	26,855
Credit with former acquiree's owners (ii)	249	271	89,979	93,270
National Social Security Institute (INSS) Terminations (iii)	-	-	30,859	30,859
Sale of properties (iv)	-	-	19,914	8,997
Other	-	-	7,700	4,346
<b>Total</b>	<b>428</b>	<b>617</b>	<b>183,538</b>	<b>164,327</b>
Current	428	617	132,721	129,323
Non-current	-	-	50,817	35,004
	<b>428</b>	<b>617</b>	<b>183,538</b>	<b>164,327</b>

- (i) Comprised of: R\$ 16,301 related to the software license, R\$ 5,783 related to IPTU, R\$ 4,231 due to revenue deferral in the leaseback capital gain, R\$ 3,314 related to the HGU contract of Kroton segment, R\$ 2,634 related to insurance expenses, and R\$ 2,823 for minor diversified credits.
- (ii) Mainly comprised of: R\$ 64,444 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\$ 13,390 relating to the acknowledgment of indebtedness of the Soce linhares unit that subsidiary EDE is entitled to receive, and R\$ 12,145 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 related to the sale of EDE's real estate in São Luís do Maranhão and R\$ 814 from pulverized smaller values.

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13. Investments

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

	Parent Company	
	09/30/2023	12/31/2022
Editora e Distribuidora Educacional S.A. ("EDE")	2,792,181	2,485,126
Anhanguera Educacional Participações S.A. ("AESAPAR")	1,253,699	1,465,834
Vasta Platform Limited. ("VASTA")	3,460,639	3,564,853
Saber Serviços Educacionais Ltda. ("SABER")	304,324	320,520
Pitágoras Sistema de Educação Superior Sociedade S.A. ("PSES")	586,760	410,919
Goodwill generated in business combination	5,518,717	5,572,644
<b>Total</b>	<b>13,916,320</b>	<b>13,819,896</b>
Educbank Gestão de Pagamentos Educacionais S.A.	77,607	83,139
Minha Biblioteca Ltda.	1,604	600
<b>Consolidated</b>	<b>79,211</b>	<b>83,739</b>

(b) Information on indirect subsidiaries

	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	09/30/2023
						Income (loss) for the period
EDE	99.99%	2,415,181,278	5,283,577	2,491,395	2,792,182	304,303
AESAPAR	84.55%	972,523,987	4,330,871	2,848,056	1,482,815	(349,884)
VASTA	77.00%	83,650,024	4,535,957	41,621	4,494,336	(143,896)
SABER	62.04%	487,374,171	1,151,654	661,125	490,529	182,012
PSES	99.99%	303,356,609	1,285,088	698,329	586,759	175,859
			<b>16,587,147</b>	<b>6,740,526</b>	<b>9,846,621</b>	<b>168,394</b>
						12/31/2022
EDE	99.99%	2,415,181,279	5,075,115	2,589,989	2,485,126	192,339
AESAPAR	84.55%	943,483,397	4,440,011	2,706,322	1,733,689	(620,372)
VASTA	77.00%	83,478,667	4,657,963	28,284	4,629,679	(54,572)
SABER	62.04%	3,725,569,249	1,435,201	918,566	516,635	51,823
PSES	99.99%	303,356,609	1,017,029	606,069	410,960	63,468
			<b>16,625,319</b>	<b>6,849,230</b>	<b>9,776,089</b>	<b>(367,314)</b>

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**(c) Changes in investments in direct subsidiaries and associated companies**

Investment	Parent Company						Consolidated			
	EDE	AESAPAR	Vasta	Saber	PSES	Goodwill and intangible assets in business combination	Total	Educbank	Minha Biblioteca	Total
Balance at December 31, 2022	2,485,126	1,465,834	3,564,853	320,520	410,919	5,572,644	13,819,896	83,139	600	83,739
<b>Changes</b>										
Amortization of allocated goodwill	-	-	-	-	-	(53,927)	(53,927)	(896)	-	(896)
Equity in net income of subsidiaries	304,303	(295,823)	(110,800)	112,920	175,841	-	186,441	(4,636)	1,804	(2,832)
Capital increase (decrease) with cash effect	-	80,722	-	(132,637)	-	-	(51,915)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(800)	(800)
Reflex share buyback	-	-	(4,452)	-	-	-	(4,452)	-	-	-
Reflexes of stock option plan (i)	2,752	2,966	11,038	3,521	-	-	20,277	-	-	-
<b>Balance at September 30, 2023</b>	<b>2,792,181</b>	<b>1,253,699</b>	<b>3,460,639</b>	<b>304,324</b>	<b>586,760</b>	<b>5,518,717</b>	<b>13,916,320</b>	<b>77,607</b>	<b>1,604</b>	<b>79,211</b>

- (i) During the year 2018, the Company's management approved the creation of a Restricted Stock Option Plan (RSU) as a way to encourage the performance and permanence of its managers or employees. The reflexes of RSU are related to the beneficiaries of the plans registered in the subsidiaries and are reflected under the equity method.

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**(d) Other investments**

As mentioned in Note 3.2, 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 September 30, 2023, 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**

					09/30/2023	
	Interest in the shareholders' equity	Number of units	Total assets	Total liabilities	Shareholders' equity	Income / loss for the period
Sociedade Piauiense de Ensino Superior Ltda. <sup>(iii)</sup>	0.00%	-	-	-	-	(2,417)
Clínica Médica Anhanguera Ltda.	99.99%	5,831,700	4,678	596	4,082	1,452
Instituto Excelência Ltda. <sup>(iii)</sup>	0.00%	-	-	-	-	193
Edufor serviços educacionais Ltda.. – ME (iii)	0.00%	-	-	-	-	(353)
Fateci Cursos Técnicos S/S <sup>(iii)</sup>	0.00%	-	-	-	-	301
Clauder Ciarlini Filho S/S. <sup>(iii)</sup>	0.00%	-	-	-	-	(761)
Sociedade Educacional da Paraíba Ltda. <sup>(iii)</sup>	0.00%	-	-	-	-	(302)
União de Ensino Unopar (i)	0.00%	-	-	-	-	488
Projecta Educacional	99.99%	10,234,275	6,625	526	6,099	311
Orme Serviços Educacionais	99.99%	431,825,945	783,800	598,451	185,349	(29,183)
Centro de Ensino Superior de Marabá Ltda. <sup>(i)</sup>	0.00%	-	-	-	-	348
Centro de Ensino Superior de Parauapebas Ltda. <sup>(i)</sup>	0.00%	-	-	-	-	445
Centro de Ensino Superior de Paragominas Ltda. <sup>(i)</sup>	0.00%	-	-	-	-	(371)
Eduquer Serviços Educacionais Ltda. <sup>(i)</sup>	0.00%	-	-	-	-	(14)
Platos Soluções Educacionais S.A.	99.99%	58,587,252	29,740	8,235	21,505	(8,351)
Unic Educacional (i)	0.00%	-	-	-	-	(4,191)
Iuni Educacional - Unime Salvador (i)	0.00%	-	-	-	-	(2,379)
SGE Comércio de Material Didático Ltda.	99.99%	2,706,339	11,683	8,275	3,408	711
SB Sistemas de Ensino Ltda.	99.99%	152,264	853	228	625	435
Editora Ática S.A.	99.99%	397,091,842	880,979	492,264	388,715	(19,885)
Editora Scipione S.A.	99.99%	175,673,857	116,781	71,774	45,007	15,277
Maxiprint Editora Ltda.	99.99%	15,557,885	20,205	19,179	1,026	3,155
Somos Idiomas S.A.	99.99%	120,421,129	345,270	312,030	33,240	8,641
Nice Participações S.A.	99.99%	23,516,962	362	4,463	(4,101)	(413)
Educação Inovação e Tecnologia S.A. (AppProva)	99.99%	7,445,415	4,079	1,003	3,076	(3,254)
Somos Educação Investimentos S.A.	99.99%	116,822,080	60,428	22,739	37,689	(2,561)
Stoodi Ensino e Treinamento à Distância Ltda. <sup>(iv)</sup>	0.00%	-	-	-	-	(8,727)
Eligis Tecnologia e Inovação Ltda..	99.99%	98,200	60	-	60	-
Somos Educação S.A. <sup>(iv)</sup>	0.00%	-	-	-	-	(14,320)
Editora Joaquim Ltda.	99.99%	311,868	956	347	609	269
Editora Pigmento Ltda.	99.99%	347,000	752	191	561	213
Editora Todas as Letras Ltda.	99.99%	592,834	1,148	383	765	106
Saraiva Educação S.A.	99.99%	373,042,882	304,561	163,252	141,309	8,800
Saraiva Soluções Educacionais S.A.	99.99%	500	1,421	588	833	(419)
Escola Start Ltda. <sup>(ii)</sup>	51.00%	500,000	8,241	6,638	1,603	1,941
Sociedade Educacional da Lagoa Ltda.	99.99%	6,080,000	17,676	3,064	14,612	1,834
Pluri - A&R Comércio e Serviços de Informática Ltda.	99.99%	7,991,650	29,447	20,045	9,402	(2,975)
Emme Produções de Materiais em Multimídia Ltda Epp.	99.99%	7,021,149	2,470	1,044	1,426	(3,646)
Livro Fácil	99.99%	103,768,018	62,424	19,684	42,740	2,034
Colégio Anglo São Paulo	99.99%	1,000	-	-	-	-
Phidelis tecnologia desenvolvimento de sistemas Ltda.	99.99%	440,000	-	-	-	-
MVP consultoria e sistemas Ltda.	99.99%	1,054,000	1,826	538	1,288	635
Somos Sistemas de Ensino S.A.	99.99%	5,441,121,711	7,372,548	2,844,568	4,527,980	(140,524)
To extend the areas of performance	99.99%	700	1	2	(1)	(1)
CSP Serviços	99.99%	300	-	-	-	-
CSP Participações	99.99%	300	-	-	-	-
Voomp Bank	99.99%	300	-	-	-	-
CAdE – Centro Avançado de Ensino Ltda.	99.99%	160,000	661	198	463	-

(i) Companies merged by the direct subsidiary EDE on March 31, 2023.

(ii) Company acquired by the indirect subsidiary Somos Sistemas de Ensino S.A. on March 03, 2023.

(iii) Companies merged by the direct subsidiary Aesapar on August 01, 2023.

(iv) Companies merged by the direct subsidiary EDE on August 01, 2023.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended September 30, 2023

In thousands of reais, unless otherwise indicated

14. Property, plant and equipment

	<b>Consolidated</b>							
	<b>IT equipment</b>	<b>Furniture, equipment and fixtures</b>	<b>Library</b>	<b>Buildings and improvements</b>	<b>Construction in progress</b>	<b>Land</b>	<b>Right-of-use (IFRS-16)</b>	<b>Total</b>
<b>Balances at December 31, 2021</b>	<b>65,592</b>	<b>303,138</b>	<b>70,938</b>	<b>1,020,211</b>	<b>58,741</b>	<b>112,640</b>	<b>2,569,991</b>	<b>4,201,251</b>
Additions	37,683	2,632	9,641	792	56,195	-	305,328	412,271
Additions due to business combination	54	12	-	-	7	-	-	73
Write-offs	(450)	(4,803)	(557)	(33,722)	(616)	-	(140,758)	(180,905)
Depreciation	(29,190)	(36,608)	(15,790)	(52,061)	-	-	(157,106)	(290,755)
Transfers	-	-	-	40,054	(40,054)	-	-	-
<b>Balances at September 30, 2022</b>	<b>73,689</b>	<b>264,371</b>	<b>64,232</b>	<b>975,275</b>	<b>74,273</b>	<b>112,640</b>	<b>2,577,455</b>	<b>4,141,935</b>
2022 annual average depreciation rate	29%	9%	12%	5%	0%	0%	5%	
<b>Balances at December 31, 2022</b>	<b>65,495</b>	<b>256,682</b>	<b>67,381</b>	<b>941,714</b>	<b>93,753</b>	<b>112,640</b>	<b>2,521,278</b>	<b>4,058,943</b>
Additions	14,521	13,681	4,822	1,608	48,527	-	182,084	265,243
Additions due to business combination	6	624	-	184	-	-	-	814
Write-offs	(56)	(735)	(380)	(14,192)	(78)	(32,773)	(84,804)	(133,018)
Depreciation	(28,613)	(29,563)	(13,635)	(46,951)	-	-	(169,286)	(288,048)
Transfers	-	-	-	83,516	(83,516)	-	-	-
<b>Balances at September 30, 2023</b>	<b>51,353</b>	<b>240,689</b>	<b>58,188</b>	<b>965,879</b>	<b>58,686</b>	<b>79,867</b>	<b>2,449,272</b>	<b>3,903,934</b>
2023 annual average depreciation rate	29%	9%	12%	5%	0%	0%	5%	
<b>Balances at September 30, 2023</b>								
Cost	254,658	601,313	203,180	1,490,273	58,686	79,867	3,313,103	6,001,080
Accumulated depreciation	(203,305)	(360,624)	(144,992)	(524,394)	-	-	(863,831)	(2,097,146)

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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In thousands of reais, unless otherwise indicated

15. Intangible assets

	<b>Consolidated</b>						
	<b>Software</b>	<b>Content production</b>	<b>Digital book</b>	<b>Operating permit</b>	<b>Goodwill and intangible assets allocated</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>Balances at December 31, 2021</b>	<b>620,820</b>	<b>75,593</b>	-	<b>5,866</b>	<b>14,784,686</b>	<b>88,989</b>	<b>15,575,954</b>
Additions	162,248	70,972	-	90	-	17	233,327
Additions due to business combination	1,060	-	-	-	33,498	-	34,558
Write-offs	(4,447)	(871)	-	-	-	-	(5,318)
Amortization	(145,644)	(50,957)	-	(2,728)	(197,119)	(8,836)	(405,284)
Transfers	(7,896)	7,363	-	533	-	-	-
<b>Balances at September 30, 2022</b>	<b>626,141</b>	<b>102,100</b>	-	<b>3,761</b>	<b>14,621,065</b>	<b>80,170</b>	<b>15,433,237</b>
2022 annual average amortization rate	20%	38%	0%	33%	6%	12%	
<b>Balances at December 31, 2022</b>	<b>593,747</b>	<b>131,527</b>	<b>10,723</b>	<b>6,138</b>	<b>14,332,419</b>	<b>77,631</b>	<b>15,152,185</b>
Additions (i)	182,477	46,410	21,502	978	-	-	251,367
Addition by means of business combination (ii)	-	312	-	-	13,847	-	14,159
Write-offs	(245)	(19)	-	(67)	-	-	(331)
Amortization	(146,439)	(54,560)	(8,969)	(2,372)	(178,839)	(7,549)	(398,728)
Transfers	(2,132)	-	-	-	2,132	-	-
<b>Balances at September 30, 2023</b>	<b>627,408</b>	<b>123,670</b>	<b>23,256</b>	<b>4,677</b>	<b>14,169,559</b>	<b>70,082</b>	<b>15,018,652</b>
2023 annual average amortization rate	20%	35%	37%	33%	6%	12%	
<b>Balances at September 30, 2023</b>							
Cost	1,621,783	485,585	28,506	20,177	15,216,690	118,173	17,490,914
Accumulated amortization	(994,375)	(361,915)	(5,250)	(15,500)	(1,047,131)	(48,091)	(2,472,262)

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

(ii) The additions that took place in 2023 are related to the acquisitions of Anglo Start and CAde, which are presented in greater detail in Note 3.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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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.

	<b>09/30/2023</b>	<b>Consolidated 12/31/2022</b>
Goodwill (i)	12,989,128	12,987,953
Brand (ii)	1,759,698	1,834,595
Pole operation license and partner network (iii)	675,610	670,816
Client portfolio (iv)	1,004,533	1,098,120
Non-competition agreement	-	345
	<b>16,428,969</b>	<b>16,591,829</b>
Asset impairment loss	(2,259,410)	(2,259,410)
	<b>14,169,559</b>	<b>14,332,419</b>

(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 in-class and distance learning and the distance-learning pole 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) Impairment tests for goodwill per modality**

The Company assesses at least annually the recoverability of its assets, or when there is an indication of any impairment. As of September 30, 2023, 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:

	<b>09/30/2023</b>	<b>Consolidated 12/31/2022</b>
Kroton	8,634,168	8,681,844
Vasta	5,177,676	5,295,441
Saber and others	357,715	355,134
	<b>14,169,559</b>	<b>14,332,419</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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16. Loans

(a) Breakdown

	Remuneration	Issue	Maturity	Consolidated	
				09/30/2023	12/31/2022
FINEP (i)	TJLP + 1.25% p.a.	04/18/2023	10/15/2030	61,614	-
<b>Total</b>				<b>61,614</b>	<b>-</b>
Current liabilities				390	-
Non-current liabilities				61,224	-
				<b>61,614</b>	<b>-</b>

(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 funding, within a period of 13 months.

(b) Changes

	Consolidated	
	09/30/2023	09/30/2022
Opening balance	-	888
Addition	60,936	-
Additions due to business combination (i)	153	-
Interest appropriation	2,334	39
Payment of interest (ii)	(1,809)	(927)
<b>Closing balance</b>	<b>61,614</b>	<b>-</b>

(i) The addition that took place in 2023 is related to the acquisition of CAde, which is presented in greater detail in Note 3.

(ii) Interest payments are made monthly.

(c) Amortization schedule

	Maturity (years):	Consolidated			
		09/30/2023		12/31/2022	
		Total	%	Total	%
<b>Total current liabilities</b>	≤01	390	0.6	-	-
		<b>390</b>	<b>0.6</b>	-	-
<b>Total non-current liabilities</b>	01-02	7,660	12.4	-	-
	02-03	10,040	16.3	-	-
	03-04	10,040	16.3	-	-
	04-05	10,040	16.3	-	-
	>05	23,444	38.0	-	-
		<b>61,224</b>	<b>99.4</b>	-	-
	<b>61,614</b>	<b>100.0</b>	-	-	

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended September 30, 2023

In thousands of reais, unless otherwise indicated

**17. Debentures**

**(a) Breakdown**

	Remuneration	Issue	Maturity	Parent company		Consolidated	
				09/30/2023	12/31/2022	09/30/2023	12/31/2022
EDE SARAIVA 4 <sup>th</sup> issue of single series debentures	CDI + 2.75% p.a.	08/27/2018	08/15/2026	-	-	167,140	231,984
COGNA 1 <sup>st</sup> issue of single series debentures (iii)	CDI + 0.65% p.a.	04/15/2019	04/15/2024	211,221	202,610	211,221	202,610
COGNA 2 <sup>nd</sup> issue of 2 <sup>nd</sup> series debentures	CDI + 1.00% p.a.	08/15/2018	08/15/2023	-	1,827,126	-	1,827,126
COGNA 2 <sup>nd</sup> issue of 3 <sup>rd</sup> series debentures	IPCA + 6.7234% p.a.	08/15/2018	08/15/2025	140,837	137,741	140,837	137,741
COGNA 6 <sup>th</sup> issue of single series debentures	CDI + 2.15% p.a.	05/20/2020	09/20/2025	535,086	513,850	535,086	513,850
COGNA 7 <sup>th</sup> issue of 1 <sup>st</sup> and 2 <sup>nd</sup> series debentures	CDI+2.60% p.a. & CDI+2.95% p.a.	08/20/2021	08/20/2024 and 08/20/2026	714,958	742,049	714,958	742,049
COGNA - 8 <sup>th</sup> issue of 1 <sup>st</sup> Series debentures	CDI + 1.45% p.a.	08/02/2022	07/13/2027	67,324	69,059	67,324	69,059
COGNA - 8 <sup>th</sup> issue of 2 <sup>nd</sup> Series debentures	IPCA + 7.9273% p.a.	08/02/2022	07/12/2029	340,833	329,949	340,833	329,949
COGNA - 8 <sup>th</sup> issue of 3 <sup>rd</sup> Series debentures	IPCA + 8.0031% p.a.	08/02/2022	07/13/2032	104,878	103,349	104,879	103,349
COGNA 9 <sup>th</sup> issue of single series debentures	CDI + 2.15% p.a.	01/27/2023	01/20/2026	511,552	-	511,552	-
COGNA 10 <sup>th</sup> issue of debentures 1 <sup>st</sup> series	CDI + 1.90% p.a.	08/09/2023	08/01/2025	101,380	-	101,380	-
COGNA 10 <sup>th</sup> issue of debentures 2 <sup>nd</sup> series	CDI + 1.90% p.a.	08/09/2023	08/01/2025	405,488	-	405,488	-
AESAPAR 1 <sup>st</sup> issue	CDI + 2.95% p.a.	11/25/2021	11/25/2026	-	-	524,892	503,832
VASTA 1 <sup>st</sup> issue of single series debentures	CDI + 2.30% p.a.	08/10/2021	08/05/2024	-	-	510,364	529,645
<b>Total</b>				<b>3,133,557</b>	<b>3,925,733</b>	<b>4,335,954</b>	<b>5,191,194</b>
Current liabilities				806,182	1,932,853	1,401,687	2,038,312
Non-current liabilities				2,327,375	1,992,880	2,934,267	3,152,882
				<b>3,133,557</b>	<b>3,925,733</b>	<b>4,335,954</b>	<b>5,191,194</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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

Company	Issue	Series	Quant.	Unit value	Issue amount	Payment of principal	Consolidated
							Interest payment
COGNA	1 <sup>a</sup>	Single	80,000	10	800,000	Upon maturity	Semi-annual (Apr & Oct)
COGNA	2 <sup>a</sup>	2 <sup>a</sup>	426,434	10	4,264,340	Annual	Semi-annual (Feb & Aug)
COGNA	2 <sup>a</sup>	3 <sup>a</sup>	10,600	10	106,000	Annual	Semi-annual (Feb & Aug)
COGNA	6 <sup>a</sup>	Single	500,000	1	500,000	Upon maturity	Semi-annual (May & Nov)
COGNA	7 <sup>a</sup>	1 <sup>a</sup> /2 <sup>a</sup>	900,000	1	900,000	Upon maturity	Semi-annual (Feb & Aug)
EDE	4 <sup>a</sup>	Single	2,200	100	220,000	Annual	Semi-annual (Feb & Aug)
AESAPAR	6 <sup>a</sup>	Single	500,000	1	500,000	Annual	Semi-annual (May & Nov)
VASTA	1 <sup>a</sup>	Single	500,000	1	500,000	Upon maturity	Semi-annual (Feb & Aug)
COGNA	8 <sup>a</sup>	1 <sup>a</sup>	67,000	1	67,000	Upon maturity	Semiannual (Jan & July)
COGNA	8 <sup>a</sup>	2 <sup>o</sup>	331,000	1	331,000	Annual	Semiannual (Jan & July)
COGNA	8 <sup>a</sup>	3rd	102,000	1	102,000	Annual	Semiannual (Jan & July)
COGNA	9 <sup>o</sup>	Single	500,000	1	500,000	Upon maturity	Semiannual (Jan & July)
COGNA	10 <sup>o</sup>	1 <sup>a</sup>	100,000	1	100,000	Upon maturity	Semi-annual (Feb & Aug)
COGNA	10 <sup>o</sup>	2 <sup>a</sup>	400,000	1	400,000	Upon maturity	Semi-annual (Feb & Aug)

(b) Changes

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Balance on December 31	3,925,733	5,625,390	5,191,194	6,865,494
Addition - Principal (i)	1,000,000	500,000	1,000,000	500,000
Issuance costs	(8,261)	(16,553)	(8,261)	(16,553)
Repurchase of debentures (ii)	(1,006,123)	(348,859)	(1,006,123)	(348,859)
Repurchase revenue	(1,216)	-	(1,216)	-
Accrued interest	367,893	476,007	511,321	608,274
Appropriation of costs	18,649	18,332	20,536	20,204
Interest payment	(426,593)	(536,441)	(579,972)	(654,305)
Payment of principal	(736,525)	(1,858,726)	(791,525)	(1,858,726)
<b>Balance on September 30</b>	<b>3,133,557</b>	<b>3,859,150</b>	<b>4,335,954</b>	<b>5,115,528</b>

- (i) On January 27, 2023, the Company carried out the 9<sup>th</sup> issue of simple and non-convertible debentures, of the unsecured type, in a single series, in the total amount of R\$ 500,000, remunerated at the CDI rate. The impacts resulting from the contracting of derivative financial instruments are presented in Note 4.2. On August 01, 2023, the Company carried out the 10<sup>th</sup> issue of simple and non-convertible debentures, of the unsecured type, in two series, in the total amount of R\$ 500,000, remunerated at the CDI rate +

## COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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1.90%. The 1<sup>st</sup> series of this issuance has a 'Social Bond' ESG label, in line with ICMA's Social Bonds Principles.

- (ii) During January, February 2023 and April 2023, the Company repurchased 201,324 debentures, 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.

#### **(c) Committed performance ratios**

##### "Cogna", "EDE" and "AESAPAR" issues (quarterly calculations)

The debentures 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 September 30, 2023.

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 1.88, within the conditions established in the aforementioned financial contractual clauses.

##### "Vasta" Issue (annual calculation)

The debentures 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 1<sup>st</sup> year (December 31, 2021);
- (ii) 4.00 times in the 2<sup>nd</sup> year (December 31, 2022);
- (iii) 3.75 times in the 3<sup>rd</sup> year (December 31, 2023), and;
- (iv) 3.50 times in the 4<sup>th</sup> 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 September 30, 2023. Considering the information presented above, together with that presented in the Individual and Consolidated Financial Statements for the year ended December 31, 2022, the financial index related to the calculation of the quotient of the division of net debt by adjusted EBITDA reached the result of 2.64 in the last 12 months. 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.

(d) Amortization schedule

		Parent Company		09/30/2023 Consolidated	
Maturity (days):		Total	%	Total	%
Total current liabilities	≤01	806,182	25.7	1,401,687	32.3
	01-02	1,191,581	38.0	1,495,104	34.5
	02-03	642,569	20.5	946,122	21.8
	03-04	64,727	2.1	64,543	1.5
	04-05	163,597	5.2	163,597	3.8
	>05	264,901	8.5	264,901	6.1
<b>Total non-current liabilities</b>		<b>2,327,375</b>	<b>74.3</b>	<b>2,934,267</b>	<b>67.7</b>
		<b>3,133,557</b>	<b>100.0</b>	<b>4,335,954</b>	<b>100.0</b>

  

		Parent Company		12/31/2022 Consolidated	
Maturity (days):		Total	%	Total	%
Total current liabilities	≤01	1,932,853	49.3	2,038,312	39.3
	01-02	644,115	16.4	1,196,856	23.1
	02-03	711,785	18.1	1,015,308	19.5
	03-04	143,169	3.6	446,907	8.6
	04-05	64,838	1.7	64,838	1.2
	>05	428,973	10.9	428,973	8.3
<b>Total non-current liabilities</b>		<b>1,992,880</b>	<b>50.7</b>	<b>3,152,882</b>	<b>60.7</b>
		<b>3,925,733</b>	<b>100.0</b>	<b>5,191,194</b>	<b>100.0</b>

18. Rights-of-use lease

(a) Changes

	09/30/2023	Consolidated 09/30/2022
<b>Balances at December 31, 2022</b>	<b>3,013,129</b>	<b>3,027,370</b>
Additions	56,692	1,268
Restatements	125,392	304,060
Cancellations	(101,627)	(174,502)
Adjustment to present value (i)	229,394	228,765
Interest payment	(232,368)	(221,414)
Payment of principal	(114,635)	(104,429)
<b>Balances at September 30, 2023</b>	<b>2,975,977</b>	<b>3,061,118</b>
Current	152,771	147,689
Non-current	2,823,206	2,913,429
	<b>2,975,977</b>	<b>3,061,118</b>

(i) The adjustment to present value related to right-of-use lease agreements is calculated individually and applied to the useful life of the contract, considering its maturity. The fee is calculated at cost of capital less the impact estimated by the guarantee on the fee.

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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 debenture deeds, the Group's lease operations have no impact on the calculation of the financial ratios (covenants) of the debentures.

**(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 September 30, 2023, are as follows:

	<u>09/30/2023</u>	<u>Consolidated 09/30/2022</u>
Fixed payments	347,003	325,843
Variable Payments	17,434	11,000
Payments related to short-term and low-value contracts and other	10,607	23,193
<b>Total Paid</b>	<b><u>375,044</u></b>	<b><u>360,036</u></b>

**(c) Future commitments**

The lease balances payable for the period ended September 30, 2023 are shown below:

In years:	<u>Consolidated</u>			<u>Consolidated</u>		
	<u>IFRS 16</u>	<u>(-) AVP</u>	<u>09/30/2023</u>	<u>IFRS 16</u>	<u>(-) AVP</u>	<u>12/31/2022</u>
≤01	445,494	(292,722)	152,772	444,307	(297,803)	146,504
01–05	2,159,902	(1,203,124)	956,778	2,199,814	(1,327,114)	872,700
>05 <sup>(i)</sup>	3,316,830	(1,450,403)	1,866,427	3,487,434	(1,493,509)	1,993,925
	<b><u>5,922,226</u></b>	<b><u>(2,946,249)</u></b>	<b><u>2,975,977</u></b>	<b><u>6,131,555</u></b>	<b><u>(3,118,426)</u></b>	<b><u>3,013,129</u></b>

(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:

	<u>09/30/2023</u>	
	<u>Consolidated</u>	
<b>Cash Flows</b>	<b>Nominal</b>	<b>Adjusted to present value</b>
Consideration payable	5,922,225	(2,946,248)
Potential PIS/COFINS (3.65%)	212,518	(106,024)
	<b><u>6,134,743</u></b>	<b><u>(3,052,272)</u></b>

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## 19. Suppliers – 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 September 30, 2023, the balance of reverse factoring suppliers was R\$ 540,964 (R\$ 313,442 on December 31, 2022), and the discount rates on assignment transactions carried out by our suppliers with financial institutions had a weighted average of 1.09% p.m. (on December 31, 2022, the weighted average was 1.27% p.m.) and maximum payment term of 360 days. The balance is initially recognized net of the adjustment to present value, which is subsequently recognized as a financial expense.

## 20. Labor obligations

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Salaries payable	2,562	835	81,455	61,015
INSS payable	230	191	47,915	47,506
FGTS payable	4	-	7,127	3,008
IRRF (Withholding income tax) payable	406	425	24,637	29,458
Provision for vacation pay and 13 <sup>th</sup> salary	145	157	139,358	53,371
Provision charges	53	74	46,981	19,770
Provision for profit sharing	8,481	8,674	82,892	114,952
Other	54	-	34,773	57,951
	<b>11,935</b>	<b>10,356</b>	<b>465,138</b>	<b>387,031</b>

## 21. Taxes payable

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
ISS	2	-	22,456	20,207
PIS	531	76	3,079	11,663
COFINS	874	350	10,721	21,381
IRRF (withholding income tax) and CSLL (social contribution on net income)	2,897	362	7,247	32,622
INSS	-	-	6,141	6,377
Other	-	-	1,459	4,264
	<b>4,304</b>	<b>788</b>	<b>51,103</b>	<b>96,514</b>

## 22. Accounts payable - acquisitions

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
Editora de Gouges (i)	65,957	35,942
Uniabc	37,085	35,703
SEL	17,425	30,268
EDUCBANK	2,046	24,494
Colégio Leonardo da Vinci	26,442	24,049
Metropolitana	12,478	18,579
Colégio Lato Sensu	1,958	17,321
PHIDELIS	11,381	15,391
Livraria Livro Fácil	-	10,515
EMME	8,029	10,217
CAdE	6,222	-
Other	12,037	29,950
<b>Total</b>	<b>201,060</b>	<b>252,429</b>
Current	108,943	168,061
Non-current	92,117	84,368
	<b>201,060</b>	<b>252,429</b>

- (i) Refers to the balance payable to Editora de Gouges (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:

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>
<b>Opening balance</b>	<b>252,429</b>	<b>262,544</b>
Addition (i)	13,949	38,664
Acquisition of minority interest	-	95,922
Interest adjustment	11,570	10,748
Write-offs	-	(2,513)
Price adjustment (ii)	59,388	-
Adjustment to present value	1,922	2,308
Installment payments	(130,841)	(85,402)
Cash payments	(7,357)	(29,241)
<b>Closing balance</b>	<b>201,060</b>	<b>293,030</b>

- (i) The additions that took place in 2023 are related to the acquisitions of Start and CAdE, which are presented in greater detail in Note 3.
- (ii) This amount comprises: (i) R\$ 26,421 of increase in the calculation of indebtedness in the transaction with Eleva, of which R\$ 36,049 is a reduction in the sale price of the schools and R\$ 9,628 is a reduction in the purchase price of the learning system; and (ii) R\$ 32,967 of earn-out complement in the amount of the acquisition of Mind Makers, based on the amount paid for the number of students linked to current contracts determined in April 2023.

Below is the amortization schedule for accounts payable for acquisitions:

		<b>Consolidated</b>			
		<b>09/30/2023</b>		<b>12/31/2022</b>	
	<b>Maturity (days):</b>	<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>
	≤01	108,943	54.2	168,061	66.6
<b>Total current liabilities</b>		<b>108,943</b>	<b>54.2</b>	<b>168,061</b>	<b>66.6</b>
	01-02	55,236	27.5	32,192	12.7
	02-03	8,900	4.4	20,090	8.0
	03-04	27,981	13.9	29,896	11.8
	>04	-	0.0	2,190	0.9
<b>Total non-current liabilities</b>		<b>92,117</b>	<b>45.8</b>	<b>84,368</b>	<b>33.4</b>
<b>Total</b>		<b>201,060</b>	<b>100.0</b>	<b>252,429</b>	<b>100.0</b>

**23. Provision for tax, labor, and civil contingencies 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, labor and civil risks 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 September 30, 2023:

	<b>Consolidated</b>				
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Liabilities assumed in business combinations (i)</b>	<b>Total</b>
<b>Balance at December 31, 2022</b>	<b>460,797</b>	<b>92,166</b>	<b>167,690</b>	<b>1,227,287</b>	<b>1,947,940</b>
Additions	10,188	49,521	57,542	-	117,251
Inflation adjustment	15,174	11,055	16,685	(4,966)	37,948
Reversals	(2,184)	(31,599)	(35,126)	(217,755)	(286,664)
<b>Total impact on income (loss)</b>	<b>23,178</b>	<b>28,977</b>	<b>39,101</b>	<b>(222,721)</b>	<b>(131,465)</b>
Payments	(392)	(31,319)	(43,696)	-	(75,407)
Former sponsor (with guarantee)	(24,552)	(2,448)	(765)	(12,643)	(40,408)
<b>Balance at September 30, 2023</b>	<b>459,031</b>	<b>87,376</b>	<b>162,330</b>	<b>991,923</b>	<b>1,700,660</b>

- (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\$ 967,599 from tax lawsuits, R\$ 6,714 from civil lawsuits and, R\$ 17,610 from labor lawsuits. More information is presented in item 24.2.

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

	<b>Consolidated</b>				
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Liabilities assumed in business combinations (i)</b>	<b>Total</b>
General and Administrative Expenses	(6,770)	(17,922)	(22,416)	187,282	140,174
Financial costs	(15,174)	(11,055)	(16,685)	(57,373)	(100,287)
Financial revenues	-	-	-	62,339	62,339
Income tax and social contribution	(1,234)	-	-	30,473	29,239
	<u>(23,178)</u>	<u>(28,977)</u>	<u>(39,101)</u>	<u>222,721</u>	<u>131,465</u>

**23.2. Main probable lawsuits by type**

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 September 30, 2023, the Company has 22 administrative and judicial proceedings of a tax nature (42 as of December 31, 2022), 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, in the amount of R\$ 192,040;
- 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 in the amount of R\$ 111,796. In the case of loss, the Company has a contractual guarantee;

The Company is also a defendant in 8 tax lawsuits of lesser relevance in individual amounts, which total R\$ 155,195. 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 September 30, 2023, 14,715 civil lawsuits (16,170 as of December 31, 2022) which amount to R\$ 87,376 (R\$ 92,166 as of December 31, 2022).

### **Labor lawsuits**

The Company has, on September 30, 2023, 755 labor lawsuits (810 as of December 31, 2022) which amount to R\$ 162,330 (R\$ 167,690 as of December 31, 2022). 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:

#### **(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) in the amount of R\$ 371,244;
- 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\$ 95,569 and R\$ 148,578, 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 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\$ 110,837 and other tax procedures, including all acquirees that may be questioned by the tax authorities, totaling R\$ 241,371.

#### **(ii) Civil:**

- The Company is a party to 20 civil lawsuits with an average amount of R\$ 336, which total R\$ 6,714. The demands mostly involve consumer orders.

#### **(iii) Labor:**

- The Company is a party to 25 labor lawsuits with an average amount of R\$ 704. 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\$ 17,610.

### 23.3. Lawsuits with expectation of possible losses

The table below considers all possible contingencies of the Company:

	09/30/2023	12/31/2022	Quantity on 09/30/2023	Consolidated Quantity on 12/31/2022
Tax	1,244,732	1,073,387	405	382
Civil	245,528	229,701	756	660
Labor	156,888	149,711	524	724
<b>Total</b>	<b>1,647,148</b>	<b>1,452,799</b>	<b>1,685</b>	<b>1,766</b>

As of September 30, 2023, the Company and its parent companies had 1,685 legal and administrative claims classified by Management as possible loss risk based on the opinion of their legal advisors, with 124 lawsuits of partial and/or full liability of former sponsors/sellers of companies acquired by the Company. Below we highlight the main ones:

(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 in the amount of R\$ 171,895;
- 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\$ 139,834;
- 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\$ 90,588;
- 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 in the amount of R\$ 83,764;
- Tax assessment issued by the Brazilian Federal Revenue Service against the Company, aiming to receive the social security contribution calculated on stock options, in the amount of R\$ 57,338;
- 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 Anhnaguera Educacional Participações S/A, in the amount of R\$ 55,296. Liability for the lawsuit is shared with former maintainers;
- The Company is still a party to 387 lawsuits totaling R\$ 646,017. The demands are mainly related to sundry taxes.

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(ii) **Civil:**

- Lawsuit filed against subsidiary Anhanguera Educacional, seeking the collection of rents coupled with the obligation to do and not to do, prohibiting the return of the Properties, having as object the Rental Agreement for Commercial Purposes entered into between the parties in 2011. The plaintiff is also claiming the condemnation for loss of profits and losses and damages, as well as indemnity for pain and suffering in the amount of R\$ 42,496;
- The Company is a defendant in 755 lawsuits, with an average value of R\$ 269, which total R\$ 203,032. The demands are mainly related to requests of a consumer nature.

(iii) **Labor:**

- Labor claim against Somos Educação S.A. requesting indemnification of several labor amounts, totaling R\$ 18,182;
- The Company is a defendant in 523 lawsuits, with an average amount of R\$ 265, totaling R\$ 138,706. The demands are mainly related to requests for overtime, wage differences, among other labor costs.

**24. Judicial deposits and guarantees for tax, labor and civil contingencies**

**24.1. Judicial deposits**

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Tax	-	-	39,122	40,228
Civil	-	3	-	-
Labor	2,164	1,442	12,188	12,159
<b>Total</b>	<b>2,164</b>	<b>1,445</b>	<b>51,310</b>	<b>52,387</b>

**24.2. Guarantees of provision for tax, labor and civil provision <sup>(i)</sup>**

				Consolidated
	Tax	Civil	Labor	Total
<b>Balance at December 31, 2022</b>	<b>118,631</b>	<b>18,184</b>	<b>8,105</b>	<b>144,920</b>
Addition	-	1,004	923	1,927
Inflation adjustment	8,609	89	118	8,816
Reversals	(43,256)	(5,022)	(2,873)	(51,151)
<b>Total, former sponsor</b>	<b>(34,647)</b>	<b>(3,929)</b>	<b>(1,832)</b>	<b>(40,408)</b>
<b>Balance at September 30, 2023</b>	<b>83,984</b>	<b>14,255</b>	<b>6,273</b>	<b>104,512</b>

- (i) The guarantees provided because of the acquisitions, against the contingencies mentioned in note 23.2, 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.

**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:

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	Parent Company				Consolidated			
	07/01-09/30/2023	09/30/2023	07/01/2022-09/30/2022	09/30/2022	07/01-09/30/2023	09/30/2023	07/01/2022-09/30/2022	09/30/2022
Loss before income and social contribution taxes for the period	(108,697)	(114,375)	(217,425)	(355,942)	(150,333)	(172,164)	(226,016)	(400,378)
Combined nominal rate for income tax and social contribution - %	34%	34%	34%	34%	34%	34%	34%	34%
<b>IRPJ and CSLL at nominal rates</b>	<b>36,957</b>	<b>38,888</b>	<b>73,924</b>	<b>121,020</b>	<b>51,114</b>	<b>58,536</b>	<b>76,845</b>	<b>136,128</b>
Equity in investments	(2,571)	45,055	(59,650)	(90,446)	(739)	(1,268)	(492)	(101)
Tax incentives in subsidiaries subject to the ProUni benefit	-	-	-	-	36,706	164,281	22,504	52,401
Net additions (exclusions) without constituting deferred amounts	3,357	11,246	5,078	17,390	8,944	38,821	(28,323)	(10,190)
Difference in the presumed income rate of subsidiary	-	-	-	-	568	568	2,954	2,954
Tax loss offsetting in the period	-	-	-	-	-	-	92	92
Deferred IRPJ and CSLL not recorded on the loss for the period of the parent company and subsidiaries	(30,918)	(75,603)	(13,240)	(29,629)	(66,981)	(246,859)	(58,662)	(160,747)
Deferred IRPJ and CSLL on contingencies	-	-	-	-	1,941	29,239	(131)	27,040
IRPJ and CSLL for other transactions	(713)	(713)	-	12,224	2,124	1,199	(17,418)	(2,106)

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<b>Total income tax and social contribution</b>	<b>6,112</b>	<b>18,873</b>	<b>6,112</b>	<b>30,559</b>	<b>33,677</b>	<b>44,517</b>	<b>(2,631)</b>	<b>45,471</b>
Current corporate income tax and social contribution in income (loss)	-	-	-	-	(10,958)	6,615	(5,953)	(4,769)
Deferred income tax and social contribution in income (loss)	6,112	18,873	6,112	30,559	44,635	37,902	3,322	50,240
	<b>6,112</b>	<b>18,873</b>	<b>6,112</b>	<b>30,559</b>	<b>33,677</b>	<b>44,517</b>	<b>(2,631)</b>	<b>45,471</b>

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## 25.2. Deferred income tax and social contribution

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

				<b>Parent Company</b>
	<b>12/31/2022</b>	<b>Other adjustments</b>	<b>Effects in income (loss)</b>	<b>09/30/2023</b>
<b>In the liabilities</b>				
Goodwill on business combination	(668,343)	-	18,873	(649,470)
<b>Non-current liabilities, net</b>	<b>(668,343)</b>	<b>-</b>	<b>18,873</b>	<b>(649,470)</b>
<b>Consolidated</b>				
	<b>12/31/2022</b>	<b>Other adjustments</b>	<b>Effects in income (loss)</b>	<b>09/30/2023</b>
<b>Income tax / social contribution:</b>				
Tax losses / negative basis of social contribution on net income	727,118	-	169,324	896,442
<b>Temporary Differences in Taxable Income</b>				
Provision for expected loss	923,772	-	(10,474)	913,298
Adjustment to present value	(3,147)	-	19,691	16,544
Provision for contingencies	(78,572)	-	(47,742)	(126,314)
Loan depreciation and cost	(44,716)	-	(2,123)	(46,839)
Non-deductible provision	55,628	1,638	(37,607)	19,659
Stock option plan, RSU and PLR	67,456	-	20,541	87,997
Leases	180,730	-	7,576	188,306
Goodwill on business combination	(1,560,756)	-	(81,284)	(1,642,040)
<b>Non-current assets (liabilities), net</b>	<b>267,513</b>	<b>1,638</b>	<b>37,902</b>	<b>307,053</b>
Non-current assets	1,174,673			1,092,300
( - ) Non-current liabilities	(907,160)			(785,247)
<b>Total</b>	<b>267,513</b>			<b>307,053</b>

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.

## 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 September 30, 2023, including PIS and COFINS, is R\$ 259,713 (R\$ 138,870 on September 30, 2022).

## 26. Shareholders' equity

### 26.1. Capital

As of September 30, 2023 and December 31, 2022, the subscribed and paid-up capital of the Company totaled R\$ 7,667,615, corresponding to 1,876,606,210 nominative common shares. We present its respective distribution:

	09/30/2023		31/12/2022	
	Amount	Quantity	Amount	Quantity
Total shares - ex-treasury	7,655,356	1,871,916,288	7,659,358	1,874,692,369
Total treasury shares	12,259	4,689,922	8,257	1,913,841
<b>Total shares</b>	<b>7,667,615</b>	<b>1,876,606,210</b>	<b>7,667,615</b>	<b>1,876,606,210</b>

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

	09/30/2023		12/31/2022	
	Amount	Quantity	Amount	Quantity
Opening balance	8,257	1,913,841	57,812	2,860,602
Repurchase of treasury shares (i)	15,467	7,045,600	18,842	7,771,461
Disposal of shares	(11,465)	(4,269,519)	(68,397)	(8,718,222)
<b>Closing balance</b>	<b>12,259</b>	<b>4,689,922</b>	<b>8,257</b>	<b>1,913,841</b>

- (i) As disclosed in the Company's individual and consolidated financial statements for the year ended December 31, 2022, the Company, following the share repurchase plan approved by Management as of February 10, 2022, repurchased 7,045,600 registered, book-entry common shares with no par value to be held in treasury in January and February 2023, considering an average amount of R\$ 2.19, which totaled R\$ 15,467. With this change, the Company informs that it concluded its share buyback plan, which had a maturity of one year from its approval.

### 26.2. Capital reserve and granted options

The Company grants share-based remuneration 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 27.

#### Equity instruments from business combination

On July 3, 2014, due to the merger of shares in the acquisition of subsidiary Anhanguera, 135,362,103 book-entry, registered common shares with no par value of the Company were issued. On the same date, the Company made a capital increase based on the book value of R\$ 2,327,299, referring to Anhanguera's shareholders' equity on December 31, 2013. The difference between the total amount of the acquisition and the amount attributed to the capital of R\$ 5,981,227 was recorded as a capital reserve (equity instruments arising from the business combination).

### Equity gain on issuance of subsidiary's shares

On July 30, 2020, subsidiary Vasta Platform Ltda. ("Vasta") under the terms of the U.S. Securities Act of 1933 ("Offer"), carried out the initial public offering of the business fixed at the price of US\$ 19.00 per class A share issued, totaling US\$ 352,934,438.00, through the issuance of 18,275,492 new class "A" shares. In addition, the Offer coordinators were granted a 30-day call option of up to 2,786,323 class A shares at the Offer price, less the subscription discount. Considering the full exercise by the coordinators of the Offer of the option to acquire all the additional class A shares, the gross proceeds of the Offer would be US\$ 405,874,485.00. Vasta's class A shares began to be traded on NASDAQ on July 31, 2020, and were settled on August 4, 2020, with the total amount received in cash by Vasta in this transaction as R\$ 1,681,342, already net of issuance costs. Because of the subscription and full payment of new shares at the time of the offering, the Company recorded an equity adjustment of R\$ 740,317 reflecting the equity appreciation that occurred at Vasta.

Considering the losses incurred in 2022 and 2021, the Company partially used the balances of this caption, in the total amount of R\$ 528,930 as of December 31, 2022 (R\$ 489,125 as of December 31, 2021).

Given these changes, the balance of all capital reserve accounts for the period ended September 30, 2023, is R\$ 4,523,492 (R\$ 4,517,204 as of December 31, 2022).

### **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), which resulted 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.

Additionally, there was an acquisition of 51% interest in the capital of Escola Start Ltda., ("Anglo Start") on March 3, 2023, according to Note 3, in the amount of R\$ 3,300.

Based on this information, the amount related to the control of non-controlling shareholders as of September 30, 2023 totaled R\$ 1,036,280 (R\$ 1,064,826 as of December 31, 2022).

## 27. Share-based remuneration plans

### 27.1. Restricted stock option plans - RSU

At the Extraordinary General Meeting held on September 3, 2018, the Company's shareholders approved the creation of a Restricted Stock Option Plan as a way of encouraging the increase in performance and permanence in the Company of the Company's administrators and/or employees or other companies under its direct or indirect control.

Rights can be granted to receive a maximum number of restricted shares that does not exceed 19,416,233 (nineteen million, four hundred and sixteen thousand, two hundred and thirty-three) shares, corresponding to 1.18% of the Company's total capital on the date of approval of the Plan, excluding shares that were held in treasury also on this date.

The settlement of the contracts is subject to the continuation of the employment and/or manager relationship for a predetermined grace period in the granting contracts.

The fair value of the restricted shares granted is measured at the market price of the Company'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.

Also in 2018, the Company decided to establish a Restricted Stock Award Plan, where Restricted Shares could be granted to executives to promote the migration of stock options granted under the 2015 Plan, upon express acceptance by the respective beneficiaries and their waiver of stock options not yet exercised. The following terms and conditions have been fixed: a) beneficiaries whose contract had a grace period for the last lot ending in 2020, 2021, or 2022 would be eligible for migration; b) the grace periods of the original contracts would be maintained and the original gains expected by the beneficiaries would be preserved in the calculation of the exchange ratio. The fair value of equity instruments was recalculated on the date of the modification separately for each of the lots of each grant.

Below is a representation of the transactions carried out in the period ended September 30, 2023:

PLANS	Number of shares		
	12/31/2022	Restricted shares settled or canceled	09/30/2023
KROT_2015 Plan - Migrated	18,874	(18,874)	-
KROT_2018 Plan - New	590,416	(590,416)	-
<b>TOTAL</b>	<b>609,290</b>	<b>(609,290)</b>	<b>-</b>

The Company did not recognize the expenses related to the Restricted Stock Plan grants in the period ended September 30, 2023 (R\$ 499 as of September 30, 2022) against capital reserves in shareholders' equity, and personnel expenses were not recognized as charges and the updating of the accumulated balances of charges by the closing price of Cogna's share, with a balancing entry in the provision for charges in Liabilities.

## **27.2. Performance Shares Plan - PSU**

### **27.2.1. 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 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 the restricted shares 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.

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## 27.2.2. 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.

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 September 30, 2023:

Grants	Quantity of options				09/30/2023
	12/31/2022	Options granted	Options settled	Options cancelled	
Contracts migrated from RSU to PSU (i)	782,295	-	(211,569)	(51,142)	519,584
2021 PSU Grants	17,274,652	2,712,999	(3,965,491)	(1,266,786)	14,755,374
2023 PSU Grants	-	22,584,228	-	(945,000)	21,639,228
<b>TOTAL</b>	<b>18,056,947</b>	<b>25,297,227</b>	<b>(4,177,060)</b>	<b>(2,262,928)</b>	<b>36,914,186</b>

- (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 Plan (PSU2021 and PSU2023) in the amount of R\$ 15,203 in the period ended September 30, 2023, as a contra entry to capital reserves under shareholders' equity (R\$ 24,042 as of September 30, 2022). Furthermore, the amount of R\$ 13,890 in the period ended September 30, 2023 ((R\$ 863) as of September 30, 2022) was recognized as personnel expenses with charges, net of restatement at the share price on the closing date of the period.

### 27.3. Stock option plans - SOP

The stock option plans issued by the Company are closed for new grants. The grace periods have all been completed and, thus, no expenses have been recorded in the current year. The options that were effective on December 31, 2022 expired in 2023 and were abandoned.

The variations in the number of stock options and their corresponding weighted average prices, considering the split retrospectively, are shown below:

PLANS	Number of stock options			09/30/2023	Average price for the year
	12/31/2022	Options granted	Exercised options		
AEDU_2013 Plan	31,967	-	-	(31,967)	R\$ 9.65
KROT_2013 Plan	4,050,000	-	-	(4,050,000)	R\$ 7.20
KROT_2015 Plan	8,095,000	-	-	(8,095,000)	R\$ 8.85
<b>TOTAL</b>	<b>12,176,967</b>	<b>-</b>	<b>-</b>	<b>(12,176,967)</b>	

### 27.4. 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 a related company of the Group. Each tranche will be settled according to the vesting schedule defined by the Board of Directors in the contracts awarded.

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 September 30, 2023:

PLANS	Number of restricted shares				09/30/2023
	12/31/2022	Restricted shares granted	Restricted Shares Settled	Restricted shares canceled	
Vasta Plan	800,796	453,109	(269,010)	(39,760)	945,135
<b>TOTAL</b>	<b>800,796</b>	<b>453,109</b>	<b>(269,010)</b>	<b>(39,760)</b>	<b>945,135</b>

The Company recognized the amount of R\$ 15,705 related to expenses with grants under the Vasta's Restricted Stock Plan (R\$ 19,333 as of September 30, 2022). In addition, the amount of R\$ 4,280 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\$ 7,367 as of September 30, 2022), net of restatement for the closing price of Vasta's share.

## 28. Related parties

### 28.1. Related party transactions

The main transactions contracted by the Company and its subsidiaries with related parties in the nine-month period ended September 30, 2023, are summarized below. For greater understanding, it is necessary to read the notes together with the information presented in the Individual and Consolidated Financial Statements of the Company for the year ended December 31, 2022:

#### Debentures receivable from related parties:

Related party				Parent Company
	12/31/2022	Interest	Settlement	09/30/2023
Somos Sistemas (i)	313,350	33,503	(101,519)	245,334
EDE <sup>(ii)</sup>	822,942	74,445	(149,528)	747,859
Somos Idiomas <sup>(iii)</sup>	169,456	14,180	(63,011)	120,625
	<b>1,305,748</b>	<b>122,128</b>	<b>(314,058)</b>	<b>1,113,818</b>
Current assets	105,530			863,818
Non-current assets	1,200,218			250,000
	<b>1,305,748</b>			<b>1,113,818</b>

- (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 + 1%, with final maturity on August 15, 2023. Additionally, on September 28, 2022, the Company remitted funds to the subsidiary Somos Sistemas through the 9<sup>th</sup> issue of simple debentures, in the amount of R\$ 250,000, remunerated at CDI rate + 2.40% with final maturity on September 28, 2025;
- (ii) In April 2019, Cogna transferred the amounts that were raised through its first issuance of debentures, which took place on April 15, 2019, to subsidiary EDE in the amount of R\$ 800,000, remunerated at the CDI rate + 0.65%; and
- (iii) On March 25, 2022, Cogna remitted funds to the subsidiary Somos Idiomas through the 1<sup>st</sup> issue of simple debentures, in the amount of R\$ 150,000, remunerated at the CDI rate + 3.57%, and with final maturity on March 25, 2024.

#### Related parties – other (Assets)

	Parent Company	
	09/30/2023	12/31/2022
Apportionment of corporate expenses (i)	7,851	8,180
Indemnity Agreement Saber (ii)	187,927	180,923
Amounts assigned to subsidiaries - loan (iii)	123,737	224,052
Interest on own capital receivable	9,241	13,459
Dividends receivable	-	9,241
Other	-	2,738
<b>Current assets</b>	<b>328,756</b>	<b>438,593</b>

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- (i) Refers to balances receivable from the apportionment of corporate expenses, charged via debit note;
- (ii) Amounts receivable from the guarantee contract between Cogna and Saber signed on December 31, 2019, in the amount of R\$ 149,600, updated by the IPCA rate, with an updated balance of R\$ 187,927 (R\$ 180,923 as of December 31, 2022), 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 2023 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				Parent Company
	12/31/2022	Interest	Settlement	09/30/2023
Pses	39,696	5,097	-	44,793
Unime Salvador	38,964	4,149	-	43,113
EDE	145,392	10,434	(119,995)	35,831
	<b>224,052</b>	<b>19,680</b>	<b>(119,995)</b>	<b>123,737</b>

#### Related parties – other (Liabilities)

	Parent Company	
	09/30/2023	12/31/2022
Apportionment of corporate expenses (i)	7,840	2,508
Indemnity Agreement Saber (ii)	198,321	168,561
Advance of dividends	-	15,421
	<b>206,161</b>	<b>186,490</b>
Current liabilities	206,161	186,490
	<b>206,161</b>	<b>186,490</b>

- (i) Refers to balances payable from the apportionment of corporate expenses, charged via debit note;
- (ii) Substantially related to accounts payable resulting from indemnity contracts with Somos Sistemas.

## 28.2. Remuneration 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.

	09/30/2023	09/30/2022
Salaries	11,753	12,087
Benefits	461	442
Charges	7,897	4,886
Variable remuneration	8,004	10,658
Stock option plan and restricted shares	11,183	18,160
	<b>39,298</b>	<b>46,233</b>

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**29. Net revenue from sales and services**

	<b>09/30/2023</b>			
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Consolidated</b>
Gross revenue	3,812,686	1,120,320	425,734	5,358,740
Deductions from gross revenue				
Taxes	(82,465)	(7,090)	(6,331)	(95,886)
ProUni	(667,540)	-	-	(667,540)
Discounts and returns	(390,381)	(181,066)	(37,274)	(608,721)
<b>Net revenue</b>	<b>2,672,300</b>	<b>932,164</b>	<b>382,129</b>	<b>3,986,593</b>
				<b>07/01-09/30/2023</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Consolidated</b>
Gross revenue	1,242,726	308,276	189,527	1,740,529
Deductions from gross revenue				
Taxes	(27,065)	(2,939)	(2,109)	(32,113)
ProUni	(246,635)	-	-	(246,635)
Discounts and returns	(139,592)	(47,403)	(4,745)	(191,740)
<b>Net revenue</b>	<b>829,434</b>	<b>257,934</b>	<b>182,673</b>	<b>1,270,041</b>
				<b>09/30/2022</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Consolidated</b>
Gross revenue	3,448,355	888,449	261,352	4,598,156
Deductions from gross revenue				
Taxes	(70,232)	(7,077)	(5,860)	(83,169)
ProUni	(611,628)	-	-	(611,628)
Discounts and returns	(372,367)	(122,111)	(12,640)	(507,118)
<b>Net revenue</b>	<b>2,394,128</b>	<b>759,261</b>	<b>242,852</b>	<b>3,396,242</b>
				<b>07/31-09/30/2022</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Consolidated</b>
Gross revenue	1,094,926	209,639	114,327	1,418,893
Deductions from gross revenue				
Taxes	(15,453)	(925)	(1,746)	(18,124)
ProUni	(206,300)	-	-	(206,300)
Discounts and returns	(107,866)	(19,843)	(2,463)	(130,173)
<b>Net revenue</b>	<b>765,306</b>	<b>188,871</b>	<b>110,117</b>	<b>1,064,295</b>

### **(a) Seasonality**

Revenues from the Vasta and Saber segments are subject to seasonality as:

- Vasta: the main deliveries of printed and digital materials to clients occur in the last quarter of each year (typically November and December), and the first quarter of each subsequent year (typically February and March) and revenue is recognized when clients obtain the control over materials. Moreover, printed and digital materials delivered in the fourth quarter are used by clients in the following academic year. Thus, the fourth quarter results reflect student growth from one academic year to the next, leading to higher overall revenues in the fourth quarter compared to the previous quarters of each year. Thus, in the aggregate, revenue seasonality generally produces higher revenues in the first and fourth quarters of the year. Moreover, Vasta generally invoices its clients during the first semester of each academic year (which begins in January), generally resulting in a larger cash position in the first semester of each year compared to the second semester. A significant portion of Vasta's expenses are also seasonal. Considering the nature of the business cycle, Vasta requires significant working capital, typically in September or October each year, to cover costs related to production and inventory accumulation, sales and marketing expenses, and delivery of learning materials to the final location each year in preparation for the start of each academic year. Therefore, these operating expenses are generally incurred between September and December of each year. Purchases via the Livro Fácil e-commerce platform are also very intense during the back-to-school period between November, when school registrations take place and families plan to purchase products and services in advance, and February of the following year, when classes are about to start. Thus, e-commerce revenues are mainly concentrated in the first and fourth quarters of the year
- Saber: the National Book and Textbook Program (NBTP), intended for the Federal Government, concentrates its sales in the last quarter of each year, following the purchasing calendar provided for in the notices, with the possibility of a postponement of such sales in the first quarter and remaining notices of smaller volumes, such as the Literary Program or purchase of digital material. This seasonality is defined by the Federal Government, which negotiates each of the programs according to the funds available in the Federal Government budget.

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30. Costs and expenses by type

	Parent company				Consolidated			
	07/01-09/30/2023	09/30/2023	07/01/2022-09/30/2022	09/30/2022	07/01-09/30/2023	09/30/2023	07/01/2022-09/30/2022	09/30/2022
Salaries and payroll charges	(5,381)	(19,237)	(5,170)	(5,170)	(429,925)	(1,253,549)	(406,322)	(1,189,797)
Allowance for Doubtful Accounts	-	-	-	-	(95,700)	(317,051)	(92,386)	(312,385)
Depreciation and amortization	(97)	(242)	(73)	(221)	(112,373)	(329,682)	(109,690)	(341,814)
Advertising	-	(252)	-	(181)	(101,946)	(313,067)	(49,590)	(183,700)
Cost of goods sold	-	-	-	-	(24,535)	(58,305)	(32,910)	(41,027)
Cost of sales books	-	-	-	-	(32,550)	(92,190)	12,776	(45,105)
Costs of paper	-	-	-	-	(50,734)	(133,427)	(51,339)	(97,699)
Amortization of intangible assets generated in business combinations.	(257)	(1,838)	-	-	(58,254)	(178,839)	(65,298)	(197,119)
Utilities, cleaning and security	(298)	(1,020)	(771)	(1,646)	(82,851)	(196,047)	(82,584)	(207,823)
Depreciation - IFRS 16	-	-	-	-	(57,618)	(169,286)	(52,067)	(157,106)
Consulting and advisory	-	22	(432)	(502)	(64,181)	(183,832)	(63,389)	(146,655)
Other revenues (expenses), net of property, plant and equipment	-	-	-	-	1,365	(4,214)	5,110	4,766
Other general expenses	5,067	20,274	3,900	5,130	(36,730)	(108,244)	(23,224)	(92,851)
Price adjustment to accounts payable for acquisition	-	-	-	-	-	(59,388)	-	-
Copyright	-	-	-	-	(22,412)	(74,283)	(14,004)	(59,176)
Rent and condominium	-	-	-	-	(8,616)	(39,818)	(11,508)	(41,750)
Editorial costs	-	-	-	-	(20,345)	(68,216)	(10,283)	(36,611)
Traveling	-	(85)	-	-	(16,065)	(44,928)	(13,199)	(35,414)
Amortization of inventory surplus	-	-	-	-	12	-	-	(2,107)
Outsourced services	-	(16)	-	-	(224)	(641)	(201)	(1,030)
Contingencies	473	871	(28)	(70)	36,730	140,174	5,658	43,514
	<b>(493)</b>	<b>(1,523)</b>	<b>(2,574)</b>	<b>(2,660)</b>	<b>(1,176,952)</b>	<b>(3,484,833)</b>	<b>(1,054,450)</b>	<b>(3,140,889)</b>
Cost of sales and services	-	-	-	-	(437,783)	(1,428,504)	(434,520)	(1,294,593)
Sales expenses	-	-	-	-	(161,724)	(473,738)	(110,755)	(363,282)
General and administrative expenses	(493)	(1,523)	(2,574)	(2,660)	(483,110)	(1,201,938)	(421,899)	(1,175,395)
Provision for expected loss	-	-	-	-	(95,700)	(317,051)	(92,386)	(312,385)
Other operating income	-	-	-	-	2,545	29,057	7,801	15,885
Other operating expenses	-	-	-	-	(1,180)	(92,659)	(2,691)	(11,119)
	<b>(493)</b>	<b>(1,523)</b>	<b>(2,574)</b>	<b>(2,660)</b>	<b>(1,176,952)</b>	<b>(3,484,833)</b>	<b>(1,054,450)</b>	<b>(3,140,889)</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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31. Financial result

	Parent Company				Consolidated			
	07/01–09/30/2023	09/30/2023	07/01/2022– 09/30/2022	09/30/2022	07/01–09/30/2023	09/30/2023	07/01/2022– 09/30/2022	09/30/2022
<b>Financial revenues</b>								
Interest on monthly payments	-	(639)	-	-	26,695	81,388	10,415	73,360
Income from interest earning bank deposits and securities	4,628	24,034	32,896	76,907	41,602	127,569	90,435	276,475
Gain with derivative financial instruments	122	17,076	803	803	122	17,076	803	803
Interest on trade receivable from sale of subsidiaries	-	-	-	-	1,824	3,764	2,500	12,834
Interest receivable	-	-	-	-	2,973	12,527	372	6,746
Interest on loan agreement receivable of subsidiaries (i)	5,095	19,680	63,002	230,364	-	-	-	-
Other financial revenues (ii)	40,802	133,508	40,864	122,354	570	20,708	23,406	28,714
Reversal of restatement of contingencies	-	-	-	-	16,487	62,339	797	28,591
	<b>50,647</b>	<b>193,659</b>	<b>137,565</b>	<b>430,428</b>	<b>90,273</b>	<b>325,371</b>	<b>128,728</b>	<b>427,523</b>
<b>Financial costs</b>								
Lease interest	-	-	-	-	(77,009)	(229,394)	(78,437)	(228,765)
Interest and costs of debentures	(120,759)	(388,876)	(165,430)	(494,339)	(169,483)	(532,975)	(216,189)	(628,517)
Loss with derivative financial instruments	(22,929)	(26,650)	(5,745)	(5,745)	(22,929)	(26,650)	(5,745)	(5,745)
Restatement of contingencies	(6,265)	(17,926)	(727)	(9,296)	(27,404)	(100,287)	(35,740)	(128,300)
Interest on reverse factoring	-	-	-	-	(20,163)	(49,447)	(9,614)	(25,298)
Other financial costs	(1,330)	(5,150)	(4,638)	(6,429)	(4,503)	(17,502)	(10,872)	(29,466)
Update of liabilities for acquisition of subsidiaries	-	-	-	-	(2,154)	(13,492)	(1,904)	(13,056)
Bank and collection fees	(5)	(333)	(416)	(1,799)	(5,202)	(18,950)	(4,879)	(16,140)
Commercial and tax interest and late-payment interest	-	(90)	(17)	(83)	(2,675)	(6,870)	239	(7,669)
	<b>(151,288)</b>	<b>(439,025)</b>	<b>(176,973)</b>	<b>(517,691)</b>	<b>(331,522)</b>	<b>(995,567)</b>	<b>(363,141)</b>	<b>(1,082,956)</b>
<b>Financial result</b>	<b>(100,641)</b>	<b>(245,366)</b>	<b>(39,408)</b>	<b>(87,263)</b>	<b>(241,249)</b>	<b>(670,196)</b>	<b>(234,413)</b>	<b>(655,433)</b>

(i) Related to interest on loan operations carried out by Cogna to its subsidiaries, further described in Note 27.

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

## 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.

	<u>09/30/2023</u>	<u>Consolidated</u> <u>09/30/2022</u>
Loss attributable to Company's controlling shareholders	(127,647)	(354,907)
Weighted average number of outstanding common shares	1,871,781	1,878,129
<b>Basic losses per common share</b>	<b><u>(0.07)</u></b>	<b><u>(0.19)</u></b>

### 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 September 30, 2023 and 2022, there was no dilution effect as it was a loss per share.

## 33. Segment reporting

Below we present the results of these segmentations for the period ended September 30, 2023 and 2022:

	<u>Kroton</u>	<u>Vasta</u>	<u>Saber</u>	<u>Elimination</u>	<u>09/30/2023</u> <u>Total</u>
Net revenue	2,672,300	932,164	405,832	(23,703)	3,986,593
Cost of sales and services rendered	(743,626)	(375,464)	(333,117)	23,703	(1,428,504)
	<b>1,928,674</b>	<b>556,700</b>	<b>72,715</b>	<b>-</b>	<b>2,558,089</b>
Operating expenses:					
Sales expenses	(255,259)	(178,968)	(39,511)	-	(473,738)
General and administrative expenses	(929,355)	(369,872)	97,289	-	(1,201,938)
Provision for expected loss	(285,655)	(26,777)	(4,619)	-	(317,051)
Other expenses, net	(6,482)	(14,953)	(42,167)	-	(63,602)
Equity in investments	-	(5,532)	1,804	-	(3,728)
<b>Operating income before financial result</b>	<b><u>451,923</u></b>	<b><u>(39,402)</u></b>	<b><u>85,511</u></b>	<b><u>-</u></b>	<b><u>498,032</u></b>
Assets	15,694,724	7,338,822	2,188,760	-	25,222,306
Current and non-current liabilities	7,562,559	2,841,904	1,698,217	-	12,102,680

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended September 30, 2023

In thousands of reais, unless otherwise indicated

					<b>09/30/2022</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Elimination</b>	<b>Total</b>
Net revenue	2,394,128	759,261	258,977	(16,124)	3,396,242
Cost of sales and services rendered	(700,705)	(342,671)	(267,342)	16,124	(1,294,593)
	<b>1,693,424</b>	<b>416,590</b>	<b>(8,365)</b>	<b>-</b>	<b>2,101,649</b>
Operating expenses:					
Sales expenses	(175,991)	(143,838)	(43,452)	-	(363,282)
General and administrative expenses	(868,816)	(310,125)	3,546	-	(1,175,395)
Provision for expected loss	(314,449)	(17,132)	19,196	-	(312,385)
Other expenses, net	92	2,941	1,733	-	4,766
Equity in investments	-	(2,150)	1,852	-	(298)
<b>Operating result before financial result</b>	<b>334,260</b>	<b>(53,714)</b>	<b>(25,490)</b>	<b>-</b>	<b>255,055</b>
Assets	16,294,421	7,329,014	2,700,867	-	26,324,302
Current and non-current liabilities	8,003,085	2,777,834	2,115,474	-	12,896,392

### 34. Cash flow supplementary information

During the period, 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; all of which have no cash effect. The aforementioned impacts are as follows:

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>
<b>Adjustments for:</b>		
Property, plant and equipment		
Addition of financial leases (IFRS 16/CPC 06)	182,084	305,328
Write-off of financial leases (IFRS 16/CPC 06)	(84,804)	(140,758)
	<b>97,280</b>	<b>164,570</b>
Liabilities assumed in the business combination		
Former sponsor guarantees	40,408	8,122
	<b>40,408</b>	<b>8,122</b>
	<b>137,688</b>	<b>172,692</b>

Roberto Afonso Valério Neto  
**CEO**

Frederico da Cunha Villa  
**CFO**  
and  
**Investor Relations Director**

Sergio Helano Araujo Betta Junior  
**Controller**  
**CRC RJ-102511/O-5**

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## 1. DISCLOSURE OF EBITDA

According to CVM Instruction 527/12, the Company adhered to the disclosure of the non-accounting information as additional aggregate information in its Financial Statements, presenting the EBITDA – Earnings Before Interest, Taxes on Income including Social Contribution on Profit (Loss) Net, Depreciation and Amortization, for periods ended September 30, 2023 and 2022.

In general terms, EBITDA represents the Company's operating cash generation, corresponding to the fact that the Company generates resources only in its operating activities, without considering the financial and tax effects. It should be noted that this does not represent cash flow for the period presented and should not be considered obligatorily as a basis for dividend distribution, alternative to net income, or still as an indicator of liquidity.

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>
<b>Loss for the period</b>	<b>(127,647)</b>	<b>(354,907)</b>
Income tax and social contribution - Note 25.1	44,517	45,471
Financial result - Note 31	(670,196)	(655,434)
Depreciation - Note 30	(677,807)	(696,040)
<b>Accounting EBITDA</b>	<b>1,175,839</b>	<b>951,096</b>
(+) Interest and arrears on monthly tuition - Note 31	81,388	73,360
<b>Management EBITDA</b>	<b>1,257,227</b>	<b>1,024,456</b>
(-) Non-recurring items (i)	(113,763)	(79,201)
Reversal of contingencies - BA	186,835	115,239
<b>Adjusted EBITDA</b>	<b>1,184,155</b>	<b>988,418</b>

- (i) Pursuant to article 4 of CVM Instruction 527/12, the Company may disclose adjusted EBITDA excluding items contribute to gross cash generation potential. We show in the table below the total value of non-recurring items:

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>
Campus do Futuro	343	13,517
Terminations	28,878	36,475
M&A e Expansão <sup>(ii)</sup>	80,486	16,743
Write-off of property, plant and equipment	4,056	12,466
<b>Total non-recurring items</b>	<b>113,763</b>	<b>79,201</b>

- (i) The "M&A and Expansion" line, which was impacted by the one-off effect of a price adjustment calculation based on earn-outs referring to the good performance of the Mind Makers operation, an acquisition that strengthened the Complementary Solutions portfolio in Vasta, in addition to a price adjustment related to the transaction with Eleva Group.