

Cogna Educação  
S.A. and  
subsidiaries

**Interim financial information for the  
period ended June 30, 2022**

# Contents

<b>Review report of quarterly information – ITR</b>	<b>3</b>
<b>Balance sheets</b>	<b>5</b>
<b>Statement of income</b>	<b>7</b>
<b>Statement of other comprehensive income</b>	<b>8</b>
<b>Statement of changes in shareholders' equity</b>	<b>9</b>
<b>Statements of cash flows – Indirect method</b>	<b>10</b>
<b>Statement of added value</b>	<b>11</b>
<b>Notes to the interim financial information</b>	<b>12</b>



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## Review report of quarterly information – ITR

To the Shareholders, Board members and Management 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 June 30, 2022, which comprises the balance sheet as of June 30, 2022 and the related statements of income and other comprehensive income for the three and six-months period then ended, and the 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 these 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 six-month period ended June 30, 2022, 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, August 11, 2022

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

As of June 30, 2022 and December 31, 2021

In thousands of reais

ASSETS	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current assets</b>					
Cash and cash equivalents	5	508,420	369,527	946,959	1,601,468
Marketable Securities	6	1,361,128	116,530	2,791,440	2,425,201
Trade receivable	7	-	-	1,988,001	2,025,689
Inventories	8	-	-	413,714	366,280
Advances		1,784	1,217	140,617	124,467
Taxes Recoverable	9	-	-	80,360	79,815
Income tax and social contribution recoverable	10	35,863	19,557	139,982	134,043
Trade receivable from sale of subsidiaries	11	-	-	92,885	76,292
Other receivables	12	110	365	142,394	134,687
Debentures receivable from related parties	28	295,993	278,609	-	-
Related parties – other receivables	28	1,948,000	2,986,929	-	-
<b>Total current assets</b>		<b>4,151,298</b>	<b>3,772,734</b>	<b>6,736,352</b>	<b>6,967,942</b>
<b>Non-current assets</b>					
<b>Long-term assets</b>					
Marketable Securities	6	-	-	10,118	14,237
Trade receivable	7	-	-	163,235	251,587
Taxes recoverable	9	-	-	107,198	109,328
Trade receivable from sale of subsidiaries	10	58,553	38,105	121,069	98,556
Trade receivable from sale of subsidiaries	11	-	-	24,253	133,138
Other receivables	12	-	-	33,430	43,671
Guarantee to tax, labor and civil losses	24,2	33,377	33,380	146,948	154,805
Judicial deposits	24,1	1,061	418	51,532	57,013
Deferred income tax and social contribution	25,2	-	-	993,809	904,160
Debentures receivable from related parties	28	1,001,103	851,103	-	-
Investments	13	13,505,611	14,441,961	1,361	1,211
Property, plant and equipment	14	-	-	4,053,161	4,201,251
Intangible assets	15	15,528	15,677	15,472,084	15,575,954
<b>Total non-current assets</b>		<b>14,615,233</b>	<b>15,380,644</b>	<b>21,178,198</b>	<b>21,544,911</b>
<b>Total assets</b>		<b>18,766,531</b>	<b>19,153,378</b>	<b>27,914,550</b>	<b>28,512,853</b>

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

BALANCE SHEETS

As of June 30, 2022 and December 31, 2021

In thousands of reais

LIABILITIES	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current liabilities</b>					
Bonds and financing	16	-	-	-	237
Debentures	17	2,581,806	2,092,743	2,624,556	2,120,340
Lease liabilities	18	-	-	149,028	137,922
Suppliers		1,565	2,649	531,894	654,064
Suppliers - (reverse factoring)	19	-	-	294,949	310,157
Salaries and social contributions	20	-	-	389,278	387,082
Income tax and social contribution payable		-	-	25,962	28,488
Taxes payable	21	15,152	6,198	121,714	107,335
Advances from clients		-	-	210,387	176,130
Accounts payable for business combination	22	-	-	145,845	117,554
Other accounts payable		56	44	41,262	48,690
Other liabilities - related parties	28	158,210	148,728	-	-
		<b>2,756,789</b>	<b>2,250,362</b>	<b>4,534,875</b>	<b>4,087,999</b>
<b>Non-current liabilities</b>					
Bonds and financing	16	-	-	-	651
Debentures	17	2,775,284	3,532,647	3,989,039	4,745,154
Lease liabilities	18	-	-	2,787,918	2,889,449
Accounts payable for business combination	22	-	-	120,726	144,990
Provision for tax, labor and civil losses	23,1	34,762	35,023	585,132	568,130
Liabilities assumed in the business combination	23,5	-	-	1,418,917	1,510,445
Deferred income tax and social contribution	25,2	584,308	608,756	711,406	669,258
Other accounts payable		-	-	116,886	126,113
		<b>3,394,354</b>	<b>4,176,426</b>	<b>9,730,024</b>	<b>10,654,190</b>
<b>Total liabilities</b>		<b>6,151,143</b>	<b>6,426,788</b>	<b>14,264,899</b>	<b>14,742,189</b>
<b>Shareholders' equity</b>					
Share Capital	26	7,667,615	7,667,615	7,667,615	7,667,615
Capital reserves	26	5,070,208	5,116,787	5,070,208	5,116,787
Treasury shares	26	(8,365)	(57,812)	(8,365)	(57,812)
Accumulated loss		(114,070)	-	(114,070)	-
		<b>12,615,388</b>	<b>12,726,590</b>	<b>12,615,388</b>	<b>12,726,590</b>
Interest of non-controlling shareholders	26	-	-	1,034,263	1,044,074
<b>Total shareholders' equity</b>		<b>12,615,388</b>	<b>12,726,590</b>	<b>13,649,651</b>	<b>13,770,664</b>
<b>Total liabilities and shareholders' equity</b>		<b>18,766,531</b>	<b>19,153,378</b>	<b>27,914,550</b>	<b>28,512,853</b>

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

STATEMENT OF INCOME

Three and six-month periods ended June 30, 2022 and 2021

In thousands of reais

		Parent company				Consolidated			
	Note	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021
<b>Net revenue from sales and services</b>	<b>29</b>	-	-	-	-	<b>1,155,299</b>	<b>2,331,947</b>	<b>1,152,560</b>	<b>2,258,041</b>
Cost of sales and services									
Cost of services rendered	30	-	-	-	-	(382,052)	(719,280)	(337,038)	(664,486)
Cost of products sold	30	-	-	-	-	(46,484)	(140,793)	(60,018)	(133,906)
		-	-	-	-	<b>(428,536)</b>	<b>(860,073)</b>	<b>(397,056)</b>	<b>(798,392)</b>
<b>Gross income</b>		-	-	-	-	<b>726,763</b>	<b>1,471,874</b>	<b>755,504</b>	<b>1,459,649</b>
Operating income revenues (expenses)									
From sales	30	-	-	-	-	(129,039)	(252,527)	(110,543)	(249,619)
General and administrative expenses	30	(24)	(86)	(441)	(340)	(391,118)	(753,496)	(426,649)	(754,231)
Provision for expected loss	30	-	-	-	-	(118,631)	(219,999)	(190,155)	(352,606)
Other operating income	30	-	-	-	-	5,988	8,084	-	-
Other operating expenses	30	-	-	-	-	(7,656)	(8,428)	(6,028)	(33,034)
Equity in net income of subsidiaries	13	(83,159)	(90,576)	(59,490)	(128,120)	576	1,150	436	646
<b>Operating income (loss) before financial income and taxes</b>		<b>(83,183)</b>	<b>(90,662)</b>	<b>(59,931)</b>	<b>(128,460)</b>	<b>86,883</b>	<b>246,658</b>	<b>22,565</b>	<b>70,805</b>
Financial income (loss)									
Financial income	31	157,899	292,863	65,583	127,576	141,461	278,727	60,291	121,764
Financial costs	31	(181,791)	(340,718)	(81,048)	(140,101)	(371,360)	(699,747)	(212,958)	(385,042)
		<b>(23,892)</b>	<b>(47,855)</b>	<b>(15,465)</b>	<b>(12,525)</b>	<b>(229,899)</b>	<b>(421,020)</b>	<b>(152,667)</b>	<b>(263,278)</b>
<b>Operating loss before taxes</b>		<b>(107,075)</b>	<b>(138,517)</b>	<b>(75,396)</b>	<b>(140,985)</b>	<b>(143,016)</b>	<b>(174,362)</b>	<b>(130,102)</b>	<b>(192,473)</b>
Income tax and social contribution									
Current	25,1	-	-	642	-	(9,792)	1,184	26,706	7,778
Deferred	25,1	6,112	24,447	6,112	12,224	35,137	46,918	21,089	42,071
		<b>6,112</b>	<b>24,447</b>	<b>6,754</b>	<b>12,224</b>	<b>25,345</b>	<b>48,102</b>	<b>47,795</b>	<b>49,849</b>
<b>Loss from continued operations</b>		<b>(100,963)</b>	<b>(114,070)</b>	<b>(68,642)</b>	<b>(128,761)</b>	<b>(117,671)</b>	<b>(126,260)</b>	<b>(82,307)</b>	<b>(142,624)</b>
Income (loss) from discontinued operations		-	-	(24,301)	(55,157)	-	-	(24,301)	(55,157)
<b>Loss for the period</b>		<b>(100,963)</b>	<b>(114,070)</b>	<b>(92,943)</b>	<b>(183,918)</b>	<b>(117,671)</b>	<b>(126,260)</b>	<b>(106,608)</b>	<b>(197,781)</b>
<b>Allocated to:</b>									
Controlling shareholders		(100,963)	(114,070)	(92,943)	(183,918)	(100,963)	(114,070)	(92,943)	(183,918)
Non-controlling shareholders		-	-	-	-	(16,708)	(12,190)	(13,665)	(13,863)
		-	-	-	-	-	(0.07)	-	(0.08)
Basic losses per common share - R\$ - continued operations	32	-	-	-	-	-	(0.07)	-	(0.08)
Basic loss per common share - R\$ - Consolidated	32	-	-	-	-	-	(0.07)	-	(0.11)

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES  
 STATEMENT OF COMPREHENSIVE INCOME  
 Three and six-month periods ended June 30, 2022 and 2021  
 In thousands of reais

	Parent company				Consolidated			
	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021
<b>Loss for the period</b>	<b>(100,963)</b>	<b>(114,070)</b>	<b>(92,943)</b>	<b>(183,918)</b>	<b>(117,671)</b>	<b>(126,260)</b>	<b>(106,608)</b>	<b>(197,781)</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>(100,963)</b>	<b>(114,070)</b>	<b>(92,943)</b>	<b>(183,918)</b>	<b>(117,671)</b>	<b>(126,260)</b>	<b>(106,608)</b>	<b>(197,781)</b>
<b>Allocated to:</b>								
Controlling shareholders	(100,963)	(114,070)	(92,943)	(183,918)	(100,963)	(114,070)	(92,943)	(183,918)
Non-controlling shareholders	-	-	-	-	(16,708)	(12,190)	(13,665)	(13,863)

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
Three and six-month periods ended June 30, 2022 and 2021  
In thousands of reais

					Parent company	Consolidated	
	Capital	Capital reserves	Treasury shares	Retained earnings (losses)	Total shareholders' equity	Non-controlling interest	Total shareholders' equity
<b>Balances at December 31, 2020</b>	<b>7,667,615</b>	<b>5,640,562</b>	<b>(99,095)</b>	<b>-</b>	<b>13,209,082</b>	<b>1,076,081</b>	<b>14,285,163</b>
Comprehensive income for the period							
Loss for the period	-	-	-	(183,918)	(183,918)	(13,863)	(197,781)
Total comprehensive income for the period	-	-	-	(183,918)	(183,918)	(13,863)	(197,781)
Contribution from shareholders and distribution to shareholders							
Recognized options granted	-	21,403	-	-	21,403	-	21,403
Disposal of treasury shares	-	(1,113)	1,597	-	484	-	484
Minority interest	-	-	-	-	-	2,023	2,023
Total contributions from shareholders and distribution to shareholders	-	20,290	1,597	-	21,887	2,023	23,910
<b>Balances at June 30, 2021</b>	<b>7,667,615</b>	<b>5,660,852</b>	<b>(97,498)</b>	<b>(183,918)</b>	<b>13,047,051</b>	<b>1,064,241</b>	<b>14,111,292</b>
<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	-	-	-	(114,070)	(114,070)	(12,190)	(126,260)
Total comprehensive income for the period	-	-	-	(114,070)	(114,070)	(12,190)	(126,260)
Contribution from shareholders and distribution to shareholders							
Recognized options granted	-	19,015	-	-	19,015	-	19,015
Disposal of treasury shares (Note 26.1)	-	(65,594)	65,594	-	-	-	-
Repurchase of treasury shares (Note 26.1)	-	-	(16,147)	-	(16,147)	-	(16,147)
Minority interest	-	-	-	-	-	2,379	2,379
Total contributions from shareholders and distribution to shareholders	-	19,015	(16,147)	-	2,868	2,379	5,247
<b>Balances at June 30, 2022</b>	<b>7,667,615</b>	<b>5,070,208</b>	<b>(8,365)</b>	<b>(114,070)</b>	<b>12,615,388</b>	<b>1,034,263</b>	<b>13,649,651</b>

See the accompanying notes to the interim financial information.

**COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS - INDIRECT METHOD**  
Three and six-month periods ended June 30, 2022 and 2021  
In thousands of reais

	Note	Parent company		Consolidated	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Cash flow from operating activities</b>					
Loss before income tax and social contribution		(138,517)	(140,985)	(174,362)	(192,473)
<b>Adjustments for reconciliation with income (loss):</b>					
Depreciation and amortization	30	148	188	232,124	235,730
Depreciation IFRS-16	30	-	-	105,039	87,188
Amortization of surplus of allocated goodwill	30	-	-	131,821	134,369
Amortization of inventory surplus		-	-	2,107	-
Editorial costs	30	-	-	26,328	40,995
Provision for expected loss	7	-	-	219,999	352,606
Adjustment to present value – Accounts receivable	7	-	-	669	(12,527)
Inflation adjustment on assignment of amounts to subsidiaries	28	(184,746)	(83,823)	-	-
Reversal to tax, labor and civil losses	23	(57)	(181)	(37,856)	(108,274)
Provision for inventory losses	8	-	-	1,031	5,991
Inflation adjustment of accounts receivable from sale of subsidiaries	31	-	-	(10,334)	(1,008)
Average interest rate		328,910	159,831	646,301	361,605
Granting of stock options		-	784	19,015	21,403
Income (loss) from sale or write-off of assets and other investments		-	-	9,261	3,297
Income from interest earning bank deposits and securities	31	(44,011)	(2,311)	(186,040)	(45,310)
Equity in net income of subsidiaries	13	90,576	128,120	(1,150)	(646)
Income (loss) from discontinued operations		-	(30,526)	-	(30,526)
		<b>52,304</b>	<b>31,097</b>	<b>983,953</b>	<b>852,420</b>
<b>Changes in operating assets and liabilities:</b>					
Trade receivable		-	-	(94,432)	(123,675)
Inventories		-	-	(76,900)	(129,436)
Advances		(567)	(14)	(16,150)	(24,971)
Taxes recoverable		(36,754)	(3,216)	2,492	38,164
Judicial deposits		(643)	215	5,269	16,629
Related party transactions		1,549	(19,935)	-	18,745
Other credits		256	(2,638)	11,077	22,591
Suppliers		(1,084)	403	(122,008)	(119,716)
Suppliers – reverse factoring		-	-	(15,208)	2,259
Salaries and social contributions		-	-	2,166	47,385
Taxes payable		8,953	942	(23,565)	(29,788)
Advances from clients		-	-	34,257	(12,394)
Taxes and contributions in installments		-	-	(12)	1,907
Payment of tax, labor and civil contingencies		(201)	(3)	(65,199)	(61,011)
Other accounts payable		(3,759)	(3)	(16,391)	(10,218)
		<b>20,053</b>	<b>6,848</b>	<b>609,349</b>	<b>488,891</b>
<b>Cash generated by operations</b>					
Income tax and social contribution		-	(1,028)	(29,353)	(18,996)
Lease liabilities interest paid	18	-	-	(145,462)	(146,866)
Interest from loans and debentures paid	16 and 17	(248,352)	(106,184)	(316,256)	(109,126)
		<b>(228,299)</b>	<b>(100,364)</b>	<b>118,278</b>	<b>213,903</b>
<b>Net cash (invested in) generated by operating activities</b>					
<b>Cash flow from investment activities</b>					
(Investment) redemption of marketable securities		(1,200,587)	(188,735)	(176,080)	(168,702)
Additions to property, plant and equipment		-	-	(83,385)	(57,042)
Additions to intangible assets and goodwill		-	-	(131,373)	(117,342)
Acquired cash in business combination		-	-	379	68
Payments for acquisition of subsidiaries, net of acquired cash		-	-	(8,854)	(42,217)
Capital decrease in subsidiaries		868,560	-	-	-
Receipt for sale of subsidiaries		-	-	94,083	-
Receipt of amounts assigned in cash	28	1,214,225	385,905	-	-
Receipt of private debentures	28	-	234,032	-	-
Private acquisition of debentures		(150,000)	-	-	-
		<b>732,198</b>	<b>431,202</b>	<b>(305,230)</b>	<b>(385,235)</b>
<b>Net cash from (used in) investment activities</b>					
<b>Cash flow from financing activities</b>					
Repurchase of treasury shares	26	(16,147)	-	(16,147)	-
Disposal (acquisitions) of treasury shares		-	484	-	484
Non-controlling interest		-	-	2,379	2,023
Repurchase of debentures	17	(348,859)	-	(348,859)	-
Renegotiation costs of debentures		-	(43,933)	-	(43,933)
Lease liabilities payment	18	-	-	(68,743)	(57,740)
Payment of bounds, financing and debentures	16 and 17	-	(694,078)	-	(694,850)
Installments paid in companies' acquisitions	22	-	-	(36,187)	(34,837)
		<b>(365,006)</b>	<b>(737,527)</b>	<b>(467,557)</b>	<b>(828,853)</b>
<b>Net cash from (applied in) invested in financing activities</b>					
<b>Net increase (decrease) in cash and cash equivalents</b>					
		<b>138,893</b>	<b>(406,689)</b>	<b>(654,509)</b>	<b>(1,000,185)</b>
Cash and cash equivalents at the beginning of the year	5	369,527	410,818	1,601,468	2,205,346
Cash and cash equivalents at the end of the year	5	508,420	4,129	946,959	1,205,161
		<b>138,893</b>	<b>(406,689)</b>	<b>(654,509)</b>	<b>(1,000,185)</b>

See the accompanying notes to the interim financial information.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

STATEMENT OF ADDED-VALUE

Three and six-month periods ended June 30, 2022 and 2021

In thousands of reais

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>06/30/2021</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Revenue from sales and services	-	-	2,331,947	2,563,193
Other revenues	-	-	8,084	2,340
Provision for expected loss	-	-	(219,999)	(357,034)
	<b>-</b>	<b>-</b>	<b>2,120,032</b>	<b>2,208,499</b>
<b>Inputs acquired from third parties</b>				
Cost of products sold and services rendered	-	-	(142,400)	(162,995)
Materials, energy, outsourced services and other	69	(134)	(168,596)	(181,865)
Asset impairment loss	-	-	-	(24,839)
<b>Gross added value</b>	<b>69</b>	<b>(134)</b>	<b>1,809,036</b>	<b>1,838,800</b>
<b>Retentions</b>				
Depreciation and amortization	(148)	(188)	(337,163)	(367,257)
Amortization of surplus of allocated goodwill	-	-	(131,821)	(145,197)
<b>Net added value</b>	<b>(79)</b>	<b>(322)</b>	<b>1,340,052</b>	<b>1,326,346</b>
<b>Added value received as transfer</b>				
Equity in net income of subsidiaries	(90,576)	(183,277)	1,150	646
Financial revenues	292,863	127,576	278,727	126,356
<b>Total added value payable</b>	<b>202,208</b>	<b>(56,023)</b>	<b>1,619,929</b>	<b>1,453,348</b>
<b>Distribution of added value</b>				
<b>Personnel:</b>				
Direct remuneration	-	-	543,320	622,133
Benefits	-	-	57,398	57,301
Social charges	-	-	182,757	216,007
<b>Taxes, rates and contributions:</b>				
Federal	(24,440)	(12,223)	(29,060)	(24,718)
State	-	17	370	181
Municipal	-	-	2,038	1,361
<b>Third-party capital remuneration:</b>				
Financial expenses	340,718	140,101	699,747	442,338
Rentals	-	-	244,447	298,268
Copyright	-	-	45,172	38,258
<b>Remuneration of own capital:</b>				
Loss for the year	(114,070)	(183,918)	(126,260)	(197,781)
<b>Distributed added value</b>	<b>202,208</b>	<b>(56,023)</b>	<b>1,619,929</b>	<b>1,453,348</b>

See the accompanying notes to the interim financial information.

## 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 education 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.

The Group has 56 companies, including the Parent Company, and is made up of 16 sponsors of a higher education institution, 148 units of Higher Education, present in 22 states and 127 Brazilian cities, in addition to 2,581 Distance Learning Graduation Centers accredited by the Ministry of Education (MEC), located in all Brazilian states and the Federal District. The Company also has, in Basic Education, 120 Red Balloon units, and 5,274 associated schools throughout the Brazilian territory.

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”).

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

The Company’s interim financial information was approved for issuance by the Board of Directors on August 11, 2022.

## 2. Significant accounting policies

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

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

- Description of significant accounting policies;
- Estimates and accounting judgments;
- Insurance coverage.

The notes are presented in an appropriate manner for the perfect understanding of this interim financial information if read in conjunction with those disclosed in the financial statements of December 31, 2021, except:

- (i) Change in the presentation of operating segments, as presented in Note 2.1.

## 2.1. Change in the presentation of operating segments

The information by operating segment is presented in a manner consistent with the internal report submitted to the Executive Board, which is the main operational decision maker, in addition to being responsible for allocating resources, evaluating performance and making strategic decisions in the Company.

Until December 31, 2021, the Company analyzed its business in 5 operating segments, i.e. (i) Kroton, (ii) Platos, (iii) Vasta, (iv) Saber, and (v) Others. As of January 1, 2022, and aiming at optimizing its disclosures, the Company's management decided to consolidate some business units and present their information in only 3 segments, which consider: a) unification of Kroton and Platos, and b) consolidation of the Others business unit within Saber. Considering these changes, the Company's segmentation structure is divided as follows:

- (i) **Kroton:** B2C (Business to Consumer) Vertical of Higher Education that operates in the in-person and distance (EAD) learning modalities and the B2C (Business to Business to Consumer) vertical of Higher Education which offers Continuing Education products and services, both in person and Distance Learning are considered. Operating results are regularly analyzed by the main manager of this segment, considering all the registered businesses, even for in-person and distance learning modalities. Although the revenue from these two modalities have different origins, the costs are fully shared, considering that even for in-person courses there are already more than 30% of subjects being taken by the student in the distance modality, in addition, the in-person units are used as distance hubs and share managers and administrative teams;
- (ii) **Vasta:** Composed of the vertical that serves the B2B (Business to Business) market of Basic Education, comprising the services platform for schools, which offers a range of educational products and solutions, including digital services that support the school management process. Revenue has a subscription model concept with long-term agreements.
- (iii) **Saber:** Composed of Educational Solutions for Technical and Higher Education ("SETS") products, preparatory studies for exams and OAB (Brazilian Bar Association) and language teaching offered during the undergraduate course, in addition to the operation that provides services to Public Basic Education B2Gov (Business to Government), and participating in the Brazilian Book and Teaching Material Program (PNLD). Additionally, it includes the services provided by the Group's language schools ("Red Balloon").

### 3. Business combination

#### 3.1. Acquisitions made in 2022

The Company, through its indirect subsidiary Somos Sistemas de Ensino S.A. (Phidellis acquisition) acquired 100% of the equity interest in companies Phidelis Tecnologia Desenvolvimento de Sistemas Ltda. and MVP Consultoria e Sistemas Ltda., (“Phidellis”), on January 17, 2022. Phidelis is an academic management platform that offers software development and licensing in addition to messaging, student retention, enrollment, and delinquency management. The amount paid as a result of these acquisitions was R\$ 37,808, of which (i) R\$ 8,854 paid in cash at the time of acquisition, (ii) one installment of R\$ 4,214, to be paid in 2023 and one installment of R\$ 4,102 to be paid in 2024, which will be restated by 100% of the IPCA and, (iii) two installments of up to R\$ 10,319, to be paid in 2025 and 2026, respectively, related to the variable installment (“earn-out”).

We present below a summary of the main groups of balance sheet accounts on the date of this acquisition:

	<b>MVP</b>	<b>Phidellis</b>	<b>Consolidated Total combinations</b>
<b>Current assets</b>			
Cash and cash equivalents	217	162	379
Accounts receivable	131	65	196
Recoverable taxes	5	1	6
<b>Total current assets</b>	<b>353</b>	<b>228</b>	<b>581</b>
<b>Non-current assets</b>			
Property, plant and equipment	72	-	72
Intangible assets	2,635	510	3,145
Software license	2,635	510	3,145
<b>Total non-current assets</b>	<b>2,707</b>	<b>510</b>	<b>3,217</b>
<b>Total assets</b>	<b>3,060</b>	<b>738</b>	<b>3,798</b>
<b>Current liabilities</b>			
Labor obligations	6	24	30
Taxes payable	90	34	124
Other accounts payable	10	2	12
<b>Total current liabilities</b>	<b>106</b>	<b>60</b>	<b>166</b>
<b>Total liabilities</b>	<b>106</b>	<b>60</b>	<b>166</b>
Shareholders' equity	2,954	678	3,632
Acquisition price	31,809	5,999	37,808
<b>Goodwill</b>	<b>28,855</b>	<b>5,321</b>	<b>34,176</b>

## COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

### 3.2. Acquisitions made in 2021

During 2021, the Company, through its indirect subsidiary Somos Sistemas de Ensino S.A., acquired all the quotas representing 100% of the capital of the companies: (i) Sociedade Educacional da Lagoa Ltda. ("SEL"), on March 2, 2021, for the total amount of R\$ 65,000, of which R\$ 38,124 is paid in cash, and the remaining balance in 4 equal installments, corrected by the positive change of 100% of the CDI, (ii) Nota 1000 Serviços Educacionais S.A. ("Redação Nota 1000"), on May 24, 2021, for the total amount of R\$ 11,387, of which R\$ 4,093 was paid in cash and the remainder in installments with final maturity in 2026, adjusted by the positive change of 100% of the CDI, (iii) EMME - Produções de Materiais em Multimídia ("EMME"), on August 1, 2021, for the total amount of R\$ 15,316, of which R\$ 3,063 were paid in cash, and the remaining balance of R\$ 12,253 will be paid in installments with final maturity in 2026, and adjusted by the positive change of the IPCA, and (iv) Editora De Gouges S.A. ("Eleva"), in October 2021. The total amount of the transaction was R\$ 611,554, of which R\$ 160,000 was paid in cash at the time of closing of the transaction, and the remainder will be paid in three equal and annual installments of R\$ 150,518, each installment being adjusted by the positive variation of 100% of the CDI.

More information about the book balances impacted by these acquisitions is included in the Individual and Consolidated Financial Statements for the year ended December 31, 2021.

## 4. Financial risk management

### 4.1. Sundry considerations and policies

Risk management and financial instrument management are carried out through policies, strategy definitions, and 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. We present below the fair values of the Company's financial instruments as of June 30, 2022:

Hierarchy	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Assets – Amortized cost</b>				
Cash and cash equivalents	508,420	369,527	946,959	1,601,468
Accounts receivable	–	–	2,151,236	2,277,276
Accounts receivable from sale of subsidiaries	–	–	117,138	209,430
Other receivables	110	365	175,824	178,358
Debentures receivable from related parties	1,297,096	1,129,712	–	–
Related parties – other	1,948,000	2,986,929	–	–
	<b>3,753,626</b>	<b>4,486,533</b>	<b>3,391,157</b>	<b>4,266,532</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

	Hierarchy	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Assets – Fair value through profit or loss</b>					
Securities	1	1,361,128	116,530	2,801,558	2,439,438
		<b>1,361,128</b>	<b>116,530</b>	<b>2,801,558</b>	<b>2,439,438</b>
<b>Liabilities - Amortized cost</b>					
Loans		-	-	-	888
Debentures		5,357,090	5,625,390	6,613,595	6,865,494
Suppliers		1,565	2,649	531,894	654,064
Suppliers - (debtor risk)		-	-	294,949	310,157
Accounts payable – acquisitions		-	-	266,571	262,544
Other accounts payable		56	44	158,149	174,803
Related parties – other		158,210	148,728	-	-
		<b>5,516,921</b>	<b>5,776,811</b>	<b>7,865,158</b>	<b>8,267,950</b>

The Company's financial assets and liabilities are recorded in the balance sheet accounts at amounts compatible with those practiced in the market.

#### 4.2. Financial risk factors

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

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

##### a) Policy for use of derivative financial instruments

The Company and its subsidiaries did not perform any transaction with derivatives in the period ended June 30, 2022.

##### 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 expenses related to loans and debentures raised in the market and 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.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

The contracted interest rates are shown below:

	<u>06/30/2022</u>	<u>12/31/2021</u>	<u>Consolidated</u> <u>Interest rate</u>
Loans	-	888	9.41% p.a.
Debentures	6,476,903	6,735,331	100% of CDI + interest from 0.65% to 2.95% p.a.
Debentures – 2 <sup>nd</sup> issue of 3 <sup>rd</sup> series debentures	136,692	130,163	IPCA + 6.72% p.a.
Accounts payable for acquisitions	129,858	118,335	CDI
Accounts payable for acquisitions	136,713	144,209	IPCA
<b>Total</b>	<b><u>6,880,166</u></b>	<b><u>7,128,926</u></b>	

**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 adequate provisions in the balance sheet to cover such risks, and the practices adopted for their control remain unchanged from those presented in the Financial Statements for the year ended December 31, 2021.

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

	<u>06/30/2022</u>	<u>Consolidated</u> <u>12/31/2021</u>
<b>Trade accounts receivable (Note 7)</b>		
Kroton	5,092,023	5,092,686
Vasta	452,952	551,000
Saber	57,398	97,652
Credit card	92,034	54,357
<b>Gross accounts receivable</b>	<b><u>5,694,408</u></b>	<b><u>5,795,695</u></b>

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.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

	<b>06/30/2022</b>	<b>Consolidated 12/31/2021</b>
<b>Cash and cash equivalents (Note 5)</b>		
AAA <sup>(i)</sup>	906,569	1,492,256
AA <sup>(ii)</sup>	40,390	109,124
Not applicable	-	88
	<b>946,959</b>	<b>1,601,468</b>
<b>Securities (Note 6)</b>		
AAA <sup>(i)</sup>	911,218	641,662
AA <sup>(ii)</sup>	1,890,340	1,797,776
	<b>2,801,558</b>	<b>2,439,438</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\$ 1,606,943, of which R\$ 763,242 were allocated in cash and cash equivalents and R\$ 843,701 allocated to securities.

(ii) Investments in National Treasury securities are classified by the Brazil rating considering the global scale, which is BB-, and in rating correspondence on a global and local scale, this classification is allocated in AA.

**d) Liquidity risk**

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

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

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

The Company's main financial liabilities refer to debentures, trade accounts payable, drawee risk, and accounts payable for acquisitions. The main purpose of such financial liabilities is obtaining funds for the Group's operations. The following table shows the Company's financial liabilities, by maturity, corresponding to the remaining period of the security or liability.

#### Financial liabilities by maturity bracket

				<b>Consolidated</b>
	<u>&lt; 1 year</u>	<u>1–2 years</u>	<u>&gt;2 years</u>	<u>Total</u>
<b>June 30, 2022</b>				
Debentures	2,624,556	2,017,723	1,971,316	6,613,595
Suppliers	531,894	-	-	531,894
Suppliers – Debtor risk	294,949	-	-	294,949
Accounts payable for acquisitions	145,845	50,120	70,606	266,571
	<b>3,597,244</b>	<b>2,067,843</b>	<b>2,041,922</b>	<b>7,707,009</b>

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

				<b>Consolidated</b>
	<u>&lt; 1 year</u>	<u>1–2 years</u>	<u>&gt;2 years</u>	<u>Total</u>
<b>June 30, 2022</b>				
Debentures	2,852,659	2,193,085	2,142,645	7,188,389
Suppliers	531,894	-	-	531,894
Suppliers – Debtor risk	313,615	-	-	313,615
Accounts payable for acquisitions	158,521	54,475	76,743	289,739
	<b>3,856,689</b>	<b>2,247,560</b>	<b>2,219,388</b>	<b>8,323,637</b>

(i) It considers the most likely base scenario over a 12-month horizon. Projected rates: CDI – 8.69% and IPCA – 11.89% 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 an ideal capital structure with a focus on reducing financial costs, maximizing shareholder's return.

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

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

Therefore, we present below the financial leverage ratios:

	<b>Consolidated</b>	
	<u>06/30/2022</u>	<u>12/31/2021</u>
Debentures and accounts payable for acquisitions	(6,880,166)	(7,128,926)
Cash and cash equivalents and securities	3,748,517	4,040,906
<b>Net debt</b>	<b>(3,131,649)</b>	<b>(3,088,020)</b>
Shareholders' equity	12,615,388	12,726,590
<b>Leverage ratio</b>	<b>24.82%</b>	<b>24.26%</b>

### 4.4. Sensitivity analysis

**COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

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 – 8.69% and IPCA – 11.89% p.a. Additionally, we show scenarios with 25% and 50% deterioration in the risk variable considered, respectively.

June 30, 2022	Exposure	Risk	Consolidated		
			Probable scenario	Possible scenario -25%	Remote scenario -50%
Cash and cash equivalents and securities	3,748,517	CDI increase	325,787	407,234	488,681
Debentures and accounts payable for acquisitions linked to CDI	(6,606,761)	CDI increase	(574,200)	(717,750)	(861,300)
Debentures and accounts payable for acquisitions linked to IPCA	(273,405)	High IPCA	(32,499)	(40,624)	(48,748)
	<b>(3,131,649)</b>		<b>(280,912)</b>	<b>(351,140)</b>	<b>(421,367)</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	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Cash</b>				
Current account	35	113	23,365	30,724
	<b>35</b>	<b>113</b>	<b>23,365</b>	<b>30,724</b>
<b>Interest earning bank deposits</b>				
OPCM - Repurchase and resale agreement (i)	478,116	268,428	674,943	542,778
CDB – Bank Deposit Certificate	30,269	100,986	248,651	1,027,966
	<b>508,385</b>	<b>369,414</b>	<b>923,594</b>	<b>1,570,744</b>
<b>Total</b>	<b>508,420</b>	<b>369,527</b>	<b>946,959</b>	<b>1,601,468</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 103.5% of CDI (102.86% of the CDI on December 31, 2021).

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

**6. Marketable Securities**

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
LTN – National treasury bills	-	-	260,853	14,055
LF – Financial bills	-	-	54,504	54,246
LFT – Financial Treasury Bill	1,361,128	116,530	2,318,186	1,974,836
NTN – National Treasury Note	-	-	168,015	396,301
<b>Total</b>	<b>1,361,128</b>	<b>116,530</b>	<b>2,801,558</b>	<b>2,439,438</b>
Current	1,361,128	116,530	2,791,440	2,425,201
Non-current	-	-	10,118	14,237
	<b>1,361,128</b>	<b>116,530</b>	<b>2,801,558</b>	<b>2,439,438</b>

Securities have average gross profitability of 103.5% of CDI (102.86% of the CDI on December 31, 2021).

**7. Trade receivable**

**a) Breakdown**

	06/30/2022			
	Accounts receivable	Expected loss	Adjustment to present value	Accounts receivable, net
Credit card (i)	92,034	-	-	92,034
Kroton	5,092,023	(3,382,315)	(87,025)	1,622,683
Private Installment Payment (PEP/PMT)	3,865,851	(2,678,159)	(86,942)	1,100,749
PEP	2,886,477	(1,871,323)	(71,874)	943,280
PMT	979,374	(806,836)	(15,069)	157,469
Kroton without private installment payment	1,226,172	(704,155)	(83)	521,934
<i>Pagante</i>	996,490	(566,909)	(83)	429,498
FIES	229,682	(137,246)	-	92,436
Vasta	452,952	(50,098)	-	402,854
Saber (ii)	57,398	(23,734)	-	33,665
<b>Total</b>	<b>5,694,408</b>	<b>(3,456,147)</b>	<b>(87,025)</b>	<b>2,151,236</b>
<b>Total without private installment payment and credit card</b>	1,736,523	(777,987)	(83)	958,452
Current assets				1,988,001
Non-current assets				163,235
				<b>2,151,236</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 accounts receivable from services rendered by the Group's language schools, in addition to Educational Solutions for Technical and Higher Education ("SETS") products, and the Brazilian Book and Teaching Material Program (PNLD).

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

	12/31/2021			
	<b>Accounts receivable</b>	<b>Expected loss</b>	<b>Adjustment to present value</b>	<b>Accounts receivable, net</b>
Credit card (i)	54,358	-	-	54,358
Kroton	5,092,685	(3,354,881)	(87,694)	1,650,110
Private Installment Payment (PEP/PMT)	3,787,296	(2,579,292)	(87,558)	1,120,446
PEP	2,824,671	(1,809,106)	(72,028)	943,537
PMT	962,625	(770,186)	(15,530)	176,909
Kroton without private installment payment	1,305,389	(775,589)	(136)	529,664
<i>Pagante</i>	1,071,303	(639,149)	(136)	432,018
FIES	234,086	(136,440)	-	97,646
Vasta	551,000	(46,500)	-	504,500
Saber (ii)	97,652	(29,344)	-	68,308
<b>Total</b>	<b>5,795,695</b>	<b>(3,430,725)</b>	<b>(87,694)</b>	<b>2,277,276</b>
<b>Total without private installment payment and credit card</b>	1,954,041	(851,433)	(136)	1,102,472
Current assets				2,025,689
Non-current assets				251,587
				<b>2,277,276</b>

(i) Receivables arising from installment sales by credit card, arising from payments for services provided by the Company.

(ii) It comprises accounts receivable from services rendered by the Group's language schools, in addition to Educational Solutions for Technical and Higher Education ("SETS") products, and the Brazilian Book and Teaching Material Program (PNLD).

**b) Analysis of trade receivable maturities (aging list)**

	<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>
<b>Amounts falling due</b>	<b>2,391,071</b>	<b>2,446,454</b>
<b>Overdue (in days):</b>		
up to 30	212,837	199,745
31–60	149,930	103,887
61–90	143,037	169,704
91–180	288,155	424,139
181–365	580,468	687,133
>365	1,928,910	1,764,633
<b>Total overdue</b>	<b>3,303,337</b>	<b>3,349,241</b>
Provision for expected loss	(3,456,147)	(3,430,725)
Adjustment to present value	(87,025)	(87,694)
	<b>2,151,236</b>	<b>2,277,276</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

**Kroton – paying students**

	<b>06/30/2022</b>	<b>%</b>	<b>12/31/2021</b>	<b>Consolidated</b>
				<b>%</b>
<b>Amounts falling due</b>	94,212	9%	<b>73,362</b>	<b>7%</b>
<b>Overdue (days):</b>				
up to 30	46,526	5%	47,000	4%
31–60	64,031	6%	54,356	5%
61–90	102,248	10%	87,788	8%
91–180	216,055	22%	249,686	23%
181–365	248,530	25%	303,065	28%
>365	224,888	23%	255,911	25%
<b>Total overdue<sup>(i)</sup></b>	<b>902,278</b>	<b>91%</b>	<b>997,806</b>	<b>93%</b>
<b>Gross Accounts Receivable - Paying Student (-) AVP</b>	<b>996,490</b>	<b>100%</b>	<b>1,071,168</b>	<b>100%</b>
<b>(-) Balance of allowance for doubtful accounts</b>	<b>566,909</b>		<b>639,149</b>	
<b>Net Accounts Receivable - Paying Student</b>	<b>429,581</b>		<b>432,018</b>	
<b>Gross AFDA/AR Percentage</b>	<b>56.9%</b>		<b>59.7%</b>	

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

**c) Allowance for Doubtful Accounts (AFDA) 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 12 months for the Kroton and Saber segments and 18 months for the Vasta segment) 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 accounts receivable on their oldest due date, and which are provisioned according to the risk profile, defined by default history, academic and financial data, such as total debt, history of renegotiation, among others. The Company considers the cash inflow expected for its agreements on renegotiated securities.  
Private Installment Payment: The expected loss for the PEP and PMT amounts receivable is calculated mainly based on the average between i) expected dropout rate and its 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.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

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**Saber:** The Company calculates the probability of loss on a monthly basis by analyzing the monthly rollovers of receivables, overdue and falling due accounts receivable and the respective breakdowns by range of late payment, calculating the recovery performance. In this methodology, a percentage of probability of loss is assigned to each range of late payment. The Company considers the cash inflow expected for its agreements on renegotiated securities with a maturity greater than 360 days.

### Changes in expected losses

The changes in provisions for expected losses in the period ended June 30, 2022, are shown below:

	<u>Consolidated</u>
<b>Balance at December 31, 2020</b>	<b>(3,214,455)</b>
Write-off against accounts receivable	210,901
Formation	(352,606)
<b>Balance at June 30, 2021</b>	<b>(3,356,160)</b>
<b>Balance at December 31, 2021</b>	<b>(3,430,725)</b>
Write-off against accounts receivable	194,578
Formation	(219,999)
<b>Balance at June 30, 2022</b>	<b>(3,456,146)</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 accounts 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.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

**Breakdown of balance**

	06/30/2022			12/31/2021		
	PEP	PMT	Consolidated	PEP	PMT	Consolidated
<b>Gross trade receivable</b>	<b>2,886,477</b>	<b>979,374</b>	<b>3,865,851</b>	<b>2,824,671</b>	<b>962,625</b>	<b>3,787,296</b>
(-) Adjustment to present value	-71,873	-15,068	-86,941	(72,027)	(15,530)	(87,557)
<b>Gross trade receivable after adjustment to present value</b>	<b>2,814,604</b>	<b>964,306</b>	<b>3,778,910</b>	<b>2,752,644</b>	<b>947,095</b>	<b>3,699,739</b>
(-) Balance of Allowance for Doubtful Accounts (i)	-1,871,323	-806,836	-2,678,159	(1,809,106)	(770,186)	(2,579,292)
<b>Accounts receivable, net</b>	<b>943,281</b>	<b>157,470</b>	<b>1,100,750</b>	<b>943,538</b>	<b>176,909</b>	<b>1,120,447</b>
Gross AFDA/AR percentage after APV	-66.5%	-83.7%	-70.9%	-65.7%	-81.3%	-69.7%
<b>Amounts falling due</b>	<b>1,189,371</b>	<b>370,784</b>	<b>1,560,155</b>	<b>1,207,728</b>	<b>409,970</b>	<b>1,617,698</b>
<b>Amounts overdue</b>	<b>1,697,106</b>	<b>608,590</b>	<b>2,305,696</b>	<b>1,616,943</b>	<b>552,655</b>	<b>2,169,598</b>
<b>Gross accounts receivable PEP / PMT</b>	<b>2,886,477</b>	<b>979,374</b>	<b>3,865,851</b>	<b>2,824,671</b>	<b>962,625</b>	<b>3,787,296</b>

- (i) For the PMT product, the amount of the provision made is equivalent to 100% of the balance of overdue securities of the dropped students, and the remaining balance of the provision for loss is equivalent to 55.7% of the balance due for active and graduated students. Similarly, for the PEP product, the representativeness of the balance in relation to accounts receivable falling due is 15.6% and 100% for the amounts of dropped and overdue students.

**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. As of June 30, 2022, the expected effective loss with deterioration for PEP and PMT products was 59.4% and 64.7%, respectively (60% and 63.2%, respectively, as of December 31, 2021).

**8. Inventories**

	Consolidated	
	06/30/2022	12/31/2021
Finished goods	221,396	228,324
Work in process	152,806	126,664
Raw materials	39,508	11,288
Imports in transit	4	4
	<b>413,714</b>	<b>366,280</b>

Changes in the provision for inventory losses are as follows:

	<b>Consolidated</b>
Balance at December 31, 2020	(113,538)
Additions of the period	(5,991)
Inventory loss	29,136
Other	(3,063)
<b>Balance at June 30, 2021</b>	<b>(93,456)</b>
<b>Balance at December 31, 2021</b>	<b>(97,388)</b>
Additions of the period	(7,514)
Inventory losses	11,226
Other	(3,857)
<b>Balance at June 30, 2022</b>	<b>(97,533)</b>

## 9. Taxes Recoverable

	<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>
PIS, COFINS and ISS recoverable (i)	173,231	188,002
Other taxes recoverable	14,327	1,141
	<b>187,558</b>	<b>189,143</b>
Current	80,360	79,815
Non-current	107,198	109,328
	<b>187,558</b>	<b>189,143</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. Income tax and social contribution recoverable

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 June 30, 2022, the amounts related to recoverable income tax and social contribution was R\$ 94,416 in the parent company (R\$ 57,662 as of December 31, 2021), and R\$ 261,051 in the consolidated (R\$ 232,599 as of December 31, 2021).

## 11. Trade receivable from sale of subsidiaries

	<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>
UNIASSELVI	72,141	67,386
FAC	4,055	3,756
FAIR	2,271	2,103
COLÉGIO ALPHAVILLE	8,423	7,869
SOMOS OPERAÇÕES	21,365	120,507
JAFAR	8,883	7,809
	<b>117,138</b>	<b>209,430</b>
Current	92,885	76,292
Non-current	24,253	133,138
	<b>117,138</b>	<b>209,430</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 accounts receivable on the sale of subsidiaries:

	<b>Maturity</b>	<b>Consolidated</b>			
		<b>06/30/2022</b>		<b>12/31/2021</b>	
		<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Total current assets</b>	<b>up to 1 year</b>	<b>92,885</b>	<b>79.3</b>	<b>76,292</b>	<b>36.4</b>
	From 1 to 2 years	10,671	9.1	695	0.3
	From two to three years	2,035	1.7	4,058	1.9
	Three to four years	2,035	1.7	4,059	1.9
	Four years on	9,512	8.1	124,326	59.4
<b>Total non-current assets</b>		<b>24,253</b>	<b>20.7</b>	<b>133,138</b>	<b>63.6</b>
<b>Total</b>		<b>117,138</b>	<b>100.0</b>	<b>209,430</b>	<b>100.0</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

## 12. Other receivables

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Prepaid expenses (i)	100	359	34,072	30,795
Credit with former acquiree's owners (ii)	10	-	92,024	91,725
National Social Security Institute (INSS) Terminations (iii)	-	-	30,859	30,859
Sale of properties (iv)	-	-	7,335	10,301
Other	-	6	11,534	14,678
<b>Total</b>	<b>110</b>	<b>365</b>	<b>175,824</b>	<b>178,358</b>
Current	110	365	142,394	134,687
Non-current	-	-	33,430	43,671
	<b>110</b>	<b>365</b>	<b>175,824</b>	<b>178,358</b>

- (i) Comprised of: R\$ 15,416 related to the software license, R\$ 5,949 related to IPTU, R\$ 5,082 due to revenue deferral in the leaseback capital gain, R\$ 2,046 related to insurance expenses of Vasta segment and R\$ 5,579 for minor diversified credits.
- (ii) It is mainly broken down by: R\$ 62,214 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\$ 15,247 relating to the acknowledgment of indebtedness of the Soce linhares unit that subsidiary EDE is entitled to receive, and R\$ 14,563 relating to minor diversified credits.
- (iii) It is composed mainly of recoverable INSS from positive judicial decisions on severance pay.
- (iv) Comprised of: R\$ 4,866 referring to the balance receivable from the sale of a CEAMA property in São Luiz do Maranhão and R\$ 2,469 from pulverized smaller values.

## 13. Investments

### (a) Breakdown of investments in direct subsidiaries

	Parent company	
	06/30/2022	12/31/2021
Editora e Distribuidora Educacional S.A. ("EDE")	2,832,260	2,717,065
Anhanguera Educacional Participações S.A. ("AESAPAR")	1,127,326	1,293,440
Vasta Platform Limited	3,587,638	3,621,136
Saber Serviços Educacionais Ltda.	349,791	1,165,773
<b>Subtotal</b>	<b>7,897,015</b>	<b>8,797,414</b>
Goodwill, including allocated from Anhanguera	5,608,596	5,644,547
<b>Total</b>	<b>13,505,611</b>	<b>14,441,961</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

(b) Information on indirect subsidiaries

	06/30/2022					
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the period
EDE	99.99%	2,849,615,508	5,359,089	2,526,829	2,832,260	103,826
AESAPAR	85.56%	687,212,691	5,083,163	3,765,578	1,317,585	(195,336)
VASTA	77.62%	83,011,584	4,648,309	26,256	4,622,053	(54,497)
SABER	62.04%	487,374,172	1,444,204	880,387	563,817	82,172
			<b>16,534,765</b>	<b>7,199,050</b>	<b>9,335,715</b>	<b>(63,835)</b>

	12/31/2021					
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year
EDE	99.99%	2,849,615,508	6,262,373	3,545,307	2,717,066	(42,434)
AESAPAR	85.56%	687,212,691	5,685,365	4,173,631	1,511,734	(336,260)
VASTA	77.62%	83,011,584	4,689,869	24,660	4,665,209	(118,754)
SABER	62.04%	5,125,569,249	2,779,828	900,761	1,879,067	168,782
			<b>19,417,435</b>	<b>8,644,359</b>	<b>10,773,076</b>	<b>(328,666)</b>

(c) Changes in investments in direct subsidiaries

Investment	Parent company					
	EDE	AESAPAR	Vasta	Saber	Goodwill	Total
Balance at December 31, 2021	2,717,065	1,293,440	3,621,136	1,165,773	5,644,547	14,441,961
<b>Change</b>						
Amortization of allocated goodwill	-	-	-	-	(35,951)	(35,951)
Equity in net income of subsidiaries	103,826	(167,130)	(42,301)	50,980	-	(54,625)
Capital decrease	-	-	-	(868,560)	-	(868,560)
RSU reflexes	11,369	1,016	6,221	409	-	19,015
Other results	-	-	2,582	1,189	-	3,771
<b>Balance at June 30, 2022</b>	<b>2,832,260</b>	<b>1,127,326</b>	<b>3,587,638</b>	<b>349,791</b>	<b>5,608,596</b>	<b>13,505,611</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

(d) Information on indirect subsidiaries

	06/30/2022					
	Interest in the shareholders' equity	Number of quotas	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year
Clínica Médica Anhanguera Ltda.	99.99%	1,631,700	1,959	4,696	(2,737)	168
Instituto Excelência Ltda.	99.99%	17,935,579	3,428	130	3,298	115
Edufor serviços educacionais Ltda. – ME	99.99%	8,535,300	996	1,160	(164)	(374)
ICF Sociedade Piauiense de Ensino Superior Ltda.	99.99%	26,941,750	10,531	12,986	(2,455)	(904)
Fateci Cursos Técnicos S/S	99.99%	5,927,000	794	(41)	835	(30)
Clauder Ciarlini Filho S/S.	99.99%	5,636,000	11,322	11,977	(655)	524
Sociedade Educacional da Paraíba Ltda.	99.99%	27,637,000	749	522	227	4
Bacabal Mearim Sistemas de Ensino Ltda.	99.99%	1,570,000	30,642	16,599	14,043	1,232
Centro de Ensino Superior de Marabá Ltda.	99.99%	12,729,511	37,832	23,137	14,695	1,034
Centro de Ensino Superior de Parauapebas Ltda.	99.99%	4,675,159	30,556	11,248	19,308	2,051
Centro de Ensino Superior de Paragominas Ltda.	99.99%	974,207	10,562	6,017	4,545	(152)
Orme Serviços Educacionais	99.99%	207,349,196	97,076	60,076	37,000	(4,557)
Projecta Educacional	99.99%	10,234,275	6,842	1,281	5,561	137
Pitágoras Sistema de Ensino Sociedade	99.99%	669,582,879	1,763,149	1,185,261	577,888	(808)
União de Ensino Unopar	99.99%	145,039,401	186,028	65,601	120,427	1,597
Unic Educacional	99.99%	210,684,858	368,995	121,902	247,093	(1,981)
Iuni Educacional – Unime Salvador	99.99%	15,916,973	137,608	133,071	4,537	(3,777)
Platos Soluções Educacionais S.A.	99.99%	4,675,159	30,556	11,248	19,308	2,051
SGE Comércio de Material Didático Ltda.	99.99%	24,640,673	22,111	9,869	12,242	73
SB Sistemas de Ensino Ltda.	99.99%	102,264	227	137	90	(23)
Somos Idiomas S.A.	99.99%	120,421,129	381,219	332,334	48,885	7,759
Editora Ática S.A.	99.99%	867,583,077	811,699	637,938	173,761	(32,054)
Editora Scipione S.A.	99.99%	175,673,857	156,531	47,327	109,204	1,927
Somos Educação S.A.	99.99%	404,685,330	335,380	45,652	289,728	(18,545)
Nice Participações S.A.	99.99%	22,816,962	619	1,196	(577)	(291)
Maxiprint Editora Ltda.	99.99%	15,257,885	19,997	18,110	1,887	(1,673)
Educação Inovação e Tecnologia S.A. (AppProva)	99.99%	7,445,415	12,491	8,440	4,051	(5,940)
Somos Educação Investimentos S.A.	99.99%	111,122,080	68,118	27,628	40,490	(5,914)
Stoodi Ensino e Treinamento à Distância Ltda.	99.99%	65,138,000	39,277	8,083	31,194	(7,105)
Eligis Tecnologia e Inovação Ltda.	99.99%	8,200	2	30	(28)	(5)
Editora Joaquim Ltda.	99.99%	311,868	965	71	894	15
Editora Pigmento Ltda.	99.99%	347,000	895	41	854	20
Editora Todas as Letras Ltda.	99.99%	592,834	2,801	302	2,499	24
Saraiva Educação S.A.	99.99%	373,042,882	322,694	144,683	178,011	17,003
Colégio Anglo São Paulo	99.99%	1,000	0	1	(1)	-
Livro Fácil	99.99%	103,768,018	115,962	55,516	60,446	(1,840)
Saraiva Soluções Educacionais S.A	99.99%	500	1,573	196	1,377	(18)
Eduquer Serviços Educacionais Ltda.	99.99%	93,700	284	41	243	2
Pluri – A&R Comércio e Serviços de Informática Ltda.	99.99%	7,991,650	28,369	13,264	15,105	7,620
Mind Makers Editora Educacional Ltda. (i)	0.00%	-	-	-	-	8,107
Merrit Informação Educacional Ltda. (i)	0.00%	-	-	-	-	(267)
Somos Sistemas de Ensino S.A.	99.99%	5,441,121,711	7,332,796	2,689,990	4,642,806	(51,849)
Nota 1000 Serviços Educacionais Ltda. (i)	0.00%	-	-	-	-	(16,259)
Sociedade Educacional da Lagoa Ltda.	99.99%	6,080,000	10,526	102	10,424	3,726
Emme Produções de Materiais em Multimídia Ltda Epp.	99.99%	1,401,149	1,533	1,162	371	(1,799)
Editora de Gouges S.A.	99.99%	25,654,856	78,628	29,967	48,661	16,675
Phidelis tecnologia desenvolvimento de sistemas ltda.	99.99%	92,000	371	112	259	92
MVP consultoria e sistemas ltda.	99.99%	204,000	1,012	234	778	426

(i) Companies merged by the subsidiary Somos Sistemas de Ensino S.A. on April 1, 2022.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

14. Property, plant and equipment

								Consolidated
	IT equipment	Furniture, equipment and fixtures	Library	Buildings and improvements	Construction in progress	Land	Right-of- use (IFRS-16)	Total
<b>Balances at December 31, 2020</b>	<b>72,381</b>	<b>337,387</b>	<b>89,601</b>	<b>1,066,722</b>	<b>35,228</b>	<b>118,553</b>	<b>2,624,302</b>	<b>4,344,174</b>
Additions	11,772	16,536	5,552	876	22,221	-	196,645	253,602
Additions due to business combination	107	504	-	-	-	-	-	611
Write-offs	(293)	(5,278)	(1,303)	(32,741)	(664)	-	(47,781)	(88,060)
Depreciations	(17,201)	(26,482)	(11,631)	(35,045)	-	-	(87,188)	(177,547)
Transfers	-	-	-	54,500	(54,500)	-	-	-
<b>Balances at June 30, 2021</b>	<b>66,766</b>	<b>322,667</b>	<b>82,219</b>	<b>1,054,312</b>	<b>2,285</b>	<b>118,553</b>	<b>2,685,978</b>	<b>4,332,780</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	35,474	2,202	9,148	766	35,795	-	128,167	211,552
Addition due to acquisition	54	12	-	-	7	-	-	73
Write-offs	-	(6)	-	(36,988)	(379)	-	(126,606)	(163,979)
Depreciations	(21,141)	(24,767)	(10,724)	(34,065)	-	-	(105,039)	(195,736)
Transfers	1,669	170	9	25,698	(27,546)	-	-	-
<b>Balances at June 30, 2022</b>	<b>81,648</b>	<b>280,749</b>	<b>69,371</b>	<b>975,622</b>	<b>66,618</b>	<b>112,640</b>	<b>2,466,513</b>	<b>4,053,161</b>
Annual average depreciation rate	29%	9%	12%	5%	0%	0%	5%	
<b>Balances at June 30, 2022</b>								
Cost	242,863	591,766	191,841	1,441,968	66,618	112,640	3,347,349	5,995,045
Accumulated depreciation	(161,215)	(311,017)	(122,470)	(466,346)	-	-	(880,836)	(1,941,884)

## 15. Intangible assets

						Consolidated
	Software	Content production	Operating License	Goodwill and intangible assets allocated	Other intangible assets	Total
<b>Balances at December 31, 2020</b>	<b>614,832</b>	<b>119,144</b>	<b>7,863</b>	<b>14,175,640</b>	<b>100,822</b>	<b>15,018,301</b>
Additions	87,046	30,064	2,198	-	7	119,315
Additions due to business combination	-	-	-	76,064	-	76,064
Write-offs	(122)	(10)	(1,102)	-	-	(1,234)
Amortizations	(94,204)	(44,159)	(2,686)	(134,369)	(4,322)	(279,740)
<b>Balances at June 30, 2021</b>	<b>607,552</b>	<b>105,039</b>	<b>6,273</b>	<b>14,117,335</b>	<b>96,507</b>	<b>14,932,706</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 (i)	108,161	23,122	90	-	-	131,373
Addition by means of business combination (ii)	1,060	-	-	37,107	-	38,167
Write-offs	(142)	-	-	-	(20)	(162)
Amortizations	(98,387)	(34,841)	(1,921)	(131,820)	(6,279)	(273,248)
Transfers	(21,421)	20,888	495	-	38	-
<b>Balances at June 30, 2022</b>	<b>610,091</b>	<b>84,762</b>	<b>4,530</b>	<b>14,689,973</b>	<b>82,728</b>	<b>15,472,084</b>
Annual average rate of amortization	20%	38%	33%	6%	12%	
<b>Balances at June 30, 2022</b>						
Cost	1,365,688	343,114	16,283	14,854,870	118,201	16,698,156
Accumulated amortization	(755,597)	(258,352)	(11,753)	(164,897)	(35,473)	(1,226,072)

- (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 2022 are related to the acquisition of Phidellis and MVP, which are presented in greater detail in Note 3. Additionally, it considers the review of the balances of the acquisition of company EMME, which took place in 2021, in the amount of R\$ 470.

### 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.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

	<b>06/30/2022</b>	<b>Consolidated 12/31/2021</b>
Goodwill (i)	13,011,368	12,972,816
Brand (ii)	1,887,616	1,940,981
Pole operation license and partner network (iii)	675,266	679,717
Client portfolio (iv)	1,165,507	1,239,657
Non-competition agreement (iv)	640	1,939
	<b>16,740,397</b>	<b>16,835,110</b>
Asset impairment loss (v)	(2,050,424)	(2,050,424)
	<b>14,689,973</b>	<b>14,784,686</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.
- (v) Related to the recognition of impairment loss of assets occurred during 2020.

**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. The information on the main assumptions used to calculate the Group's impairment is presented in the Individual and Consolidated Financial Statements for the year ended December 31, 2021, which should be read in conjunction with this Interim Information.

Thus, as of December 31, 2021, the Company assessed events that occurred in its cash-generating units that could affect its expectation of recovery of non-financial assets, and, after this assessment, a need to recognize the loss was not detected.

In addition, some indicators used in the test model are based on macroeconomic indicators that can already be obtained and recalculated, such as projections for growth in the country and changes in the rates that are the basis for the WACC. The Company believes that this procedure meets the normative requirement to perform an impairment test at least once a year or at any time when a clear indication of impairment is noticed. The following shows the allocation of goodwill and intangible assets allocated per cash-generating unit level:

	<b>06/30/2022</b>	<b>Consolidated 12/31/2021</b>
Kroton	8,757,701	8,799,253
Vasta	5,383,861	5,423,482
Saber and others	548,411	561,951
	<b>14,689,973</b>	<b>14,784,686</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

**16. Bons and financing**

**(a) Breakdown**

	<b>Issue</b>	<b>Maturity</b>	<b>Consolidated</b>	
			<b>06/30/2022</b>	<b>12/31/2021</b>
Mind Makers Loans	12/10/2018	05/07/2025	-	888
<b>Total</b>			-	<b>888</b>
Current liabilities			-	237
Non-current liabilities			-	651
			-	<b>888</b>

**(b) Change**

	<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>06/30/2021</b>
Opening balance	888	1,046
Interest appropriation	27	91
Interest payment	(915)	-
Payment of principal	-	(159)
<b>Closing balance</b>	-	<b>978</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

**17. Debentures**

**(a) Breakdown**

	Remuneration	Issue	Maturity	Parent company		Consolidated	
				06/30/2022	12/31/2021	06/30/2022	12/31/2021
EDE SARAIVA 4 <sup>th</sup> issue of single series debentures	CDI + 2.75% p.a.	08/27/2018	08/15/2026	-	-	229,455	225,632
COGNA 1 <sup>st</sup> issue of single series debentures	CDI + 0.65% p.a.	04/15/2019	04/15/2024	200,780	210,010	200,780	210,010
COGNA 2 <sup>nd</sup> issue of 2 <sup>nd</sup> series debentures	CDI + 1.00% p.a.	08/15/2018	08/15/2023	3,687,909	3,770,126	3,687,909	3,770,126
COGNA 2 <sup>nd</sup> issue of 3 <sup>rd</sup> series debentures	IPCA + 6.7234% p.a.	08/15/2018	08/15/2025	136,692	130,163	136,692	130,163
COGNA 3 <sup>rd</sup> issue of 2 <sup>nd</sup> series debentures	CDI + 1.70% p.a.	08/15/2018	08/15/2022	90,737	88,710	90,737	88,710
COGNA 6 <sup>th</sup> issue of single series debentures	CDI + 2.95% p.a.	05/20/2020	05/20/2023	505,730	502,364	505,730	502,364
COGNA 7 <sup>th</sup> issue of 1 <sup>st</sup> and 2 <sup>nd</sup> series debentures	CDI + 2.60% p.a. and CDI + 2.95% p.a.	08/20/2021	08/20/2024 and 08/20/2026	735,242	924,017	735,243	924,017
AESAPAR 1 <sup>st</sup> issue	CDI + 2.95% p.a.	11/25/2021	11/25/2026	-	-	502,553	499,715
VASTA 1 <sup>st</sup> issue of single series debentures	CDI + 2.30% p.a.	08/10/2021	08/05/2023	-	-	524,496	514,757
<b>Total</b>				<b>5,357,090</b>	<b>5,625,390</b>	<b>6,613,595</b>	<b>6,865,494</b>
Current liabilities				2,581,806	2,092,743	2,624,556	2,120,340
Non-current liabilities				2,775,284	3,532,647	3,989,039	4,745,154
				<b>5,357,090</b>	<b>5,625,390</b>	<b>6,613,595</b>	<b>6,865,494</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

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>st</sup>	Single	80,000	10	800,000	Upon maturity	Semi-annual (Apr & Oct)
COGNA	2 <sup>nd</sup>	2 <sup>nd</sup>	426,434	10	4,264,340	Annual	Semi-annual (Feb & Aug)
COGNA	2 <sup>nd</sup>	3 <sup>rd</sup>	10,600	10	106,000	Annual	Semi-annual (Feb & Aug)
COGNA	3 <sup>rd</sup>	1 <sup>st</sup>  2 <sup>nd</sup>	800,000	1	800,000	Annual	Semi-annual (Feb & Aug)
COGNA	6 <sup>th</sup>	Single	500,000	1	500,000	Upon maturity	Semi-annual (May & Nov)
COGNA	7 <sup>th</sup>	1 <sup>st</sup>  2 <sup>nd</sup>	900,000	1	900,000	Upon maturity	Semi-annual (Feb & Aug)
EDE	4 <sup>th</sup>	Single	2,200	100	220,000	Upon maturity	Semi-annual (Feb & Aug)
AESAPAR	6 <sup>th</sup>	Single	500,000	1	500,000	Annual	Semi-annual (May & Nov)
VASTA	1 <sup>st</sup>	Single	500,000	1	500,000	Upon maturity	Semi-annual (Feb & Aug)

(b) Change

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Opening balance	5,625,390	6,998,677	6,865,494	7,220,165
Issuance/renegotiation costs	-	(43,933)	-	(43,933)
Repurchase of debentures (i)	(348,859)	-	(348,859)	-
Accrued interest (ii)	316,887	124,150	399,029	127,808
Appropriation of costs	12,024	10,547	13,271	11,055
Interest payment	(248,352)	(106,184)	(315,340)	(109,126)
Payment of principal	-	(694,078)	-	(694,691)
<b>Closing balance</b>	<b>5,357,090</b>	<b>6,289,179</b>	<b>6,613,595</b>	<b>6,511,278</b>

- (i) In the period ended June 30, 2022, the Company repurchased the 7<sup>th</sup> issue debentures – 1<sup>st</sup> series – in the total amount of R\$ 201,389, and the 2<sup>nd</sup> issue debentures – 2<sup>nd</sup> series – in the amount of R\$ 147,470.
- (ii) It considers the financial gain resulting from the repurchase of debentures issued by the Company, recorded in the financial revenues item in the income (loss).

(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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

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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 June 30, 2022.

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 income (loss) 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 2.09, within the conditions established in the aforementioned financial contractual clauses.

Regarding debenture deeds referred to as non-financial, the Company informs that all of them were met on June 30, 2022.

"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;
- (ii) 4.00 times in the 2<sup>nd</sup> year;
- (iii) 3.75 times in the 3<sup>rd</sup> year, and;
- (iv) 3.50 times in the 4<sup>th</sup> year.

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 June 30, 2022.

Considering the information presented above, together with that presented in the Individual and Consolidated Financial Statements for the year ended December 31, 2021, the financial index related to the calculation of the quotient of the division of net debt by adjusted EBITDA reached the result of 4.47, being the first year to have exceeded the index, but still in compliance with the financial contractual clauses.

**(d) Amortization schedule**

		<b>06/30/2022</b>			
		<b>Parent company</b>		<b>Consolidated</b>	
<b>Maturity</b>	<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>	
	up to 1 year	2,581,806	48.2	2,624,556	39.7
<b>Current liabilities</b>		<b>2,581,806</b>	<b>48.2</b>	<b>2,624,556</b>	<b>39.7</b>
	From 1 to 2 years	1,965,218	36.7	2,017,723	30.5
	From two to three years	449,763	8.4	1,003,012	15.2
	Three to four years	214,543	4.0	518,067	7.8
	4–5 years	145,760	2.7	450,237	6.8
<b>Non-current liabilities</b>		<b>2,775,284</b>	<b>51.8</b>	<b>3,989,039</b>	<b>60.3</b>
		<b>5,357,090</b>	<b>100.0</b>	<b>6,613,595</b>	<b>100.0</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
Period ended June 30, 2022  
In thousands of reais, unless otherwise indicated

	Maturity	Parent company		12/31/2021	
		Total	%	Total	Consolidated
<b>Current liabilities</b>	Up to 1 year	2,092,743	37.2	2,120,340	30.9
		<b>2,092,743</b>	<b>37.2</b>	<b>2,120,340</b>	<b>30.9</b>
	From 1 to 2 years	2,328,287	41.4	2,380,688	34.7
	From two to three years	843,514	15.0	1,396,358	20.3
	Three to four years	215,331	3.8	518,854	7.6
<b>Non-current liabilities</b>	4–5 years	145,515	2.6	449,254	6.5
		<b>3,532,647</b>	<b>62.8</b>	<b>4,745,154</b>	<b>69.1</b>
		<b>5,625,390</b>	<b>100.0</b>	<b>6,865,494</b>	<b>100.0</b>

## 18. Lease liabilities

### (a) Change

	Consolidated
<b>Balances at December 31, 2020</b>	<b>3,032,450</b>
Additions	96,570
Restatements	100,075
Cancellations	(25,208)
Write-off of Campus do Futuro (i)	(49,157)
Interest payment	(146,866)
Adjustment to present value (ii)	169,976
Payment of principal	(57,740)
Discounts obtained – COVID-19	(11,632)
<b>Balances at June 30, 2021</b>	<b>3,108,468</b>
<b>Balances at December 31, 2021</b>	<b>3,027,370</b>
Additions	1,267
Restatements	126,900
Cancellations	(154,686)
Interest payment	(145,462)
Adjustment to present value (ii)	150,330
Payment of principal	(68,743)
Other	(30)
<b>Balances at June 30, 2022</b>	<b>2,936,946</b>
Current	149,028
Non-current	2,787,918
	<b>2,936,946</b>

(i) Related to the impacts resulting from the feasibility study and restructuring of the Kroton business units (“Turnaround Kroton”), which resulted in the renegotiation or termination of the contract in the leased properties.

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES  
 NOTES TO THE INTERIM FINANCIAL STATEMENTS  
 Period ended June 30, 2022  
 In thousands of reais, unless otherwise indicated

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 year ended June 30, 2022 are as follows:

	<u>06/30/2022</u>	<u>Consolidated 06/30/2021</u>
Fixed Payments	214,205	204,606
Variable Payments	10,665	8,259
Payments related to short-term and low-value contracts and other	15,715	38,496
<b>Total Paid</b>	<b><u>240,585</u></b>	<b><u>251,361</u></b>

**(c) Future commitments**

The lease balances payable related to "future commitments" for the year ended June 30, 2022, are shown below:

	<u>IFRS 16</u>	<u>(-) Adjustment to present value</u>	<u>Consolidated 06/30/2022</u>
Up to one year	436,366	(293,051)	143,315
From 1 to 5 years	1,664,412	(1,021,053)	643,359
>5 years	4,140,759	(1,990,487)	2,150,272
	<b><u>6,241,537</u></b>	<b><u>(3,304,591)</u></b>	<b><u>2,936,946</u></b>

**(d) Impacts on Company's income (loss)**

	<u>06/30/2022</u>	<u>Consolidated 06/30/2021</u>
<b>Statement of income for the year</b>		
Depreciation and amortization	(105,039)	(87,188)
Financial expenses	(150,328)	(169,976)
Financial revenues	229	140
Other gains and losses	28,583	(4,561)
	<b><u>(226,555)</u></b>	<b><u>(261,585)</u></b>
Deferred income tax and social contribution	3,872	17,877
	<b><u>(222,683)</u></b>	<b><u>(243,708)</u></b>
Lease amounts paid in the year	214,205	204,606
<b>Impact on income (loss)</b>	<b><u>(8,478)</u></b>	<b><u>(39,102)</u></b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

## 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 June 30, 2022, the balance of suppliers - drawee risk was R\$ 294,949 (R\$ 310,157 on December 31, 2021), and the discount rates on assignment transactions carried out by our suppliers with financial institutions had a weighted average of 1.21% per month (on December 31, 2021, the weighted average was 1.06% per month) 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. Salaries and social contribution

	Consolidated	
	06/30/2022	12/31/2021
Salaries payable	61,812	69,481
INSS payable	30,963	37,803
FGTS payable	6,689	9,840
IRRF payable	31,380	41,118
Provision for vacation pay and 13 <sup>th</sup> salary	106,218	50,286
Provision charges	35,867	15,656
Provision for profit sharing	57,678	117,467
Other	58,671	45,431
	<b>389,278</b>	<b>387,082</b>

## 21. Taxes payable

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
ISS	-	-	56,843	57,457
PIS	2,448	1,184	1,746	558
COFINS	9,415	1,709	13,658	8,892
IRRF	3,163	3,188	31,171	26,445
CSLL	117	117	-	272
INSS	-	-	8,329	10,962
Other	9	-	9,967	2,749
	<b>15,152</b>	<b>6,198</b>	<b>121,714</b>	<b>107,335</b>

## 22. Accounts payable for business combination

	<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>
Uniabc	35,585	33,714
Colégio Lato Sensu	34,232	31,697
Editora Gouges	33,708	37,674
Phidelis	30,262	-
SEL	28,390	26,935
Colégio Leonardo da Vinci	22,556	42,801
Metropolitana	18,180	23,408
EMME	14,544	12,780
Livraria Livro Fácil	9,937	14,055
ICF	7,470	6,925
Mind Makers	7,424	6,851
Other	24,283	25,704
<b>Total</b>	<b>266,571</b>	<b>262,544</b>
Current	145,845	117,554
Non-current	120,726	144,990
	<b>266,571</b>	<b>262,544</b>

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

	<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>06/30/2021</b>
Opening balance	262,544	226,276
Addition (i)	38,654	76,387
Interest restatement (i)	8,434	5,695
Write-offs	(737)	(2,608)
Adjustment to present value (ii)	2,717	2,086
Installment payments	(36,187)	(33,830)
Cash payments	(8,854)	(43,224)
<b>Closing balance</b>	<b>266,571</b>	<b>230,782</b>

(i) The additions that took place in 2022 are related to the acquisition of Phidelis and MVP, which are presented in greater detail in Note 3. Additionally, it considers the review of the balances of the acquisition of company EMME, which took place in 2021, in the amount of R\$ 974.

(ii) The amounts are updated mainly by the variation of the CDI and IPCA in accordance with the respective contracts.

Below is the amortization schedule for accounts payable for acquisitions:

	<b>Maturity</b>	<b>Consolidated</b>			
		<b>06/30/2022</b>		<b>12/31/2021</b>	
		<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Total current liabilities</b>	Up to 1 year	<b>145,845</b>	<b>54.7</b>	<b>117,554</b>	<b>44.8</b>
		<b>145,845</b>	<b>54.7</b>	<b>117,554</b>	<b>44.8</b>
	From 1 to 2 years	50,119	18.8	79,317	30.2
	From two to three years	22,763	8.5	21,461	8.2
	Three to four years	18,979	7.1	12,861	4.9
	Four years on	28,865	10.8	31,351	11.9
<b>Total non-current liabilities</b>		<b>120,726</b>	<b>45.3</b>	<b>144,990</b>	<b>55.2</b>
<b>Total</b>		<b>266,571</b>	<b>100.0</b>	<b>262,544</b>	<b>100.0</b>

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

The Company's management, based on the opinion of its legal advisors, classifies the possibility of losing in the legal and administrative lawsuits in which it acts as a party (defendant).

### 23.1. Lawsuits with expectation of probable loss and changes

The table below shows the changes in contingencies for the period ended June 30, 2022:

	<u>Tax</u>	<u>Civil</u>	<u>Labor</u>	<u>Consolidated Total</u>
Balance at December 31, 2021	412,552	39,024	116,554	568,130
Additions	1,625	31,103	38,323	71,051
Inflation adjustment	7,619	5,846	17,037	30,502
Reversals	(80)	(11,503)	(19,966)	(31,549)
<b>Total impact on income (loss)</b>	<b>9,164</b>	<b>25,446</b>	<b>35,394</b>	<b>70,004</b>
Payments	(1,100)	(29,969)	(34,130)	(65,199)
<b>Total payments</b>	<b>(1,100)</b>	<b>(29,969)</b>	<b>(34,130)</b>	<b>(65,199)</b>
Addition, former sponsor	-	39	553	592
Inflation adjustment - Former maintainer	4,121	388	152	4,661
Reversal, former sponsor	(1,200)	(205)	(1,989)	(3,394)
<b>Total, former sponsor (with guarantee)</b>	<b>2,921</b>	<b>222</b>	<b>(1,284)</b>	<b>1,859</b>
Inflation adjustment - IFRIC 23	1,690	-	-	1,690
Addition IFRIC 23	1,689	-	-	1,689
	<b>3,379</b>	<b>-</b>	<b>-</b>	<b>3,379</b>
Taxes with payment requirement suspended	6,959	-	-	6,959
<b>Balance at June 30, 2022</b>	<b>433,875</b>	<b>34,723</b>	<b>116,534</b>	<b>585,132</b>

### 23.2. Main 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:

#### Labor lawsuits

- Labor claim filed against Somos Sistema de Ensino, claiming the integration of the amounts paid as Copyright into the salaries, an indemnity resulting from stability and pain and suffering, in the amount of R\$ 8,873;
- Collective lawsuit filed by the Workers Union of ABC of the Greater São Paulo against subsidiary Anhanguera, concerning several claims related to compliance with the provisions of the Collective Bargaining Agreement (CCT) of the professors' category, in the amount of R\$ 3,395;

## COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

---

- The Company is also a party to 704 labor lawsuits with an average amount of R\$ 148 totaling R\$ 104,266. Of this total, 149 lawsuits, totaling approximately R\$ 8,760, refer to lawsuits from outsourced workers hired by labor outsourcing companies, where the Company's responsibility is only secondary. Labor lawsuits, in general, have a variety of claims, mainly related to the payment of severance pay, overtime, salary differences, among other labor costs.

#### **Tax lawsuits**

- Assessment notice received by the company in 2021, drawn up by the Brazilian Federal Revenue Service against the subsidiary Somos Sistema de Ensino, with the purpose of collecting the goodwill for the period from 2015 to 2017, in the amount of R\$ 170,688.
- Tax foreclosures filed by the Municipality of São Paulo charging the ISSQN for the period from 2007 to 2011, which is the full responsibility of the former sponsors of Academia Paulista Anchieta, a company acquired by Anhanguera in September 2011 (and then incorporated to it), in the amount of R\$ 97,847. In the case of loss, the Company has a contractual guarantee;
- Tax foreclosure filed by the Municipality of Ipatinga/MG against subsidiary Pitágoras charging the ISSQN from 2010 to 2014, in the amount of R\$ 6,669. The Company filed a Stay of Tax Execution, which is awaiting the lower court decision;
- The Company is also a party to 28 tax lawsuits of minor relevance when considered individually and totaling R\$ 55,551, in addition to the amount of R\$ 103,120 related to the contingency provisioned according to IFRIC 23.

#### **Civil lawsuits**

- Indemnity action where the plaintiff claims the recognition of pain and suffering against Academia Paulista Anchieta, a company acquired by Anhanguera in September 2011, under the full responsibility of the former Sponsors, in the amount of R\$ 8,000;
- The Company is also a party to 1,448 civil lawsuits with individual amounts lower than the item above, with an average amount of R\$ 19, which total R\$ 26,723. The demands mostly involve consumer orders.

### **23.3. Main additions and reversals**

We present below the main processes that generated effects on the Company's income (loss) in the period ended June 30, 2022:

- Of civil nature, in the subsidiary Pitágoras – Sistema de Educação Superior, there has been an addition of R\$ 438 referring to the conviction related to the payment of pain and suffering. There have been other sundry additions in the other companies of the group, with an average value of R\$ 7, totaling R\$ 30,665;
- Of a labor nature, in subsidiary Anhanguera Educacional, there was the addition of R\$ 3,282 referring to conviction involving a request for salary differences and its consequences. There have been other sundry additions in the other companies of the group, with an average value of R\$ 59, totaling R\$ 35,040;

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

- Of a civil nature, in the subsidiary Anhanguera Educacional. There was a reversal of R\$ 500 due to the statute of limitations for the lawsuit. There have been other varied reversals in the other companies of the group, with an average value of R\$ 6, totaling R\$ 11,003;
- Of labor nature, in the subsidiary Anhanguera Educacional, there has been a reversal of R\$ 4,749 due to the progress and restatement of labor calculation. Other sundry reversals occurred in other Group's companies, with an average amount of R\$ 37, which totaled R\$ 15,217;

### 23.4. Lawsuits with expectation of possible losses

The table below considers all possible contingencies of the Company, including the amounts of new contingencies of this classification that were generated in the period after the business combination:

			Consolidated	
	06/30/2022	12/31/2021	Quantity on 06/30/2022	Quantity on 12/31/2021
Tax	899,538	926,892	364	375
Civil	495,925	469,045	13,844	14,487
Labor	180,136	183,287	985	1,011
<b>Total</b>	<b>1,575,599</b>	<b>1,579,224</b>	<b>15,193</b>	<b>15,873</b>

As of June 30, 2022, the Company and its parent companies had 15,193 legal/administrative claims classified by Management as possible loss risk based on the opinion of their legal advisors, with 194 lawsuits of partial and/or full liability of former sponsors/sellers of companies acquired by the Company, of which we mention 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 granting of stock options in stock award plans, in the period from January 2014 to October 2017, in the amount of R\$ 152,853.
- Tax lawsuits filed by the Federal Government for the purpose of collecting outstanding debt arising from social security contributions, referring to the period in which subsidiary UNIC IUNI Educacional S.A. (currently merged into subsidiary Editora e Distribuidora Educacional S.A.) belonged to the former sponsor and had tax immunity when it was a philanthropic and non-profit entity. Tax lawsuits related to this object total R\$ 134,396;
- Assessment Notice drawn up by the Federal Revenue Service of Brazil against the subsidiary Editora e Distribuidora Educacional S.A. (EDE) for the purpose of collecting social security contributions on the portion paid by the Company to eligible employees in the calendar year 2013 to 2016 as Profit Sharing Plan. Considering the principal and ancillary amounts (fine and interest on late payment), the assessment totals R\$ 80,598;
- Tax assessment notice issued by the Brazilian Federal Revenue Service against Editora e Distribuidora Educacional, successor due to the merger of UNIC IUNI Educacional, related to the non-deductibility of the expense in the Corporate Income Tax of the Profit Sharing in the period from 2015 to 2017. The tax assessment notice was issued in the amount of R\$ 73,752, of which R\$ 46,000 are related to the non-

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

---

deductibility of the expense and R\$ 27,752 are related to the isolated fine for the monthly recalculation of the IRPJ with the taxation of the Profit Sharing Program (PLR);

- An Annulment lawsuit was filed against the Municipality of Porto Alegre regarding the former subsidiary Sociedade Educacional Leonardo da Vinci Ltda, seeking the cancellation of the Tax Assessment Notice issued by the municipality in the amount of R\$ 33,252, to collect debts allegedly calculated in the period from January 2012 to June 2017 related to ISS. The Company's responsibility for the total tax assessment notice is approximately R\$ 20,084.
- Tax foreclosure filed by the Municipality of Jacareí for the purpose of receiving the ISSQN for 2018 against subsidiary Anhanguera in the amount of R\$ 22,706;
- A Tax enforcement received by the Company in 2021, filed by the Federal Government to collect Corporate Income Tax, Social Contribution on Net Income for the period of 2011. The former sponsors are fully responsible for the lawsuit, in the amount of R\$ 22,042, and the Company has a sufficient contractual guarantee.

**(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\$ 39,678;
- Lawsuit filed against the subsidiary Unic Educacional questioning the donation of property, conditioned to the agreement for scholarships. The former sponsors are responsible for this lawsuit in the amount of R\$ 15,162;
- Foreclosure Lawsuit referring to rental credit that was offset by subsidiary Anhanguera Educacional under the purchase and sale agreement of the former sponsor's corporate quotas in the amount of R\$ 10,223;
- Account rendering lawsuit in which the Plaintiff claims to be a partner and creditor of Sociedade Educacional Noiva do Mar Ltda, acquired and merged into subsidiary Anhanguera. The former sponsors are fully responsible for the lawsuit in the amount of R\$ 7,986.

**(iii) Labor:**

- Labor claim requesting indemnity, salary differences, overtime, and other general labor funds in the amount of R\$ 5,853; and
- Labor claim involving requests for salary differences, overtime, indemnities and other labor amounts totaling R\$ 3,583.

**23.5. Provision for liabilities assumed in business combinations**

In the context of CPC 15 – Business Combination – the Company, based on the reports of its legal and financial advisors, recognized in its liabilities potential non-conformities in relation to past practices of subsidiaries acquired by the Company relating to the compliance with labor, civil and tax laws and related to the period that belonged to the sellers of the acquirees.

The Company recognized, in accounting terms, the potential obligation resulting from past events whose fair value can be reasonably measured, even if it depends on the occurrence of future events to materialize in contingencies.

The balance of liabilities assumed in the business combination with acquired companies are as follows:

				<b>Consolidated</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Total</b>
<b>Balance at December 31, 2021</b>	<b>1,126,708</b>	<b>37,813</b>	<b>345,923</b>	<b>1,510,445</b>
Inflation adjustment	33,351	646	6,303	40,300
Reversals	(25,729)	(4,462)	(54,125)	(84,316)
<b>Total impact on income (loss)</b>	<b>7,622</b>	<b>(3,816)</b>	<b>(47,822)</b>	<b>(44,016)</b>
Reversal of proceedings related to IR and CS	(28,796)	-	-	(28,796)
Reversal of inflation adjustment	(8,787)	-	-	(8,787)
<b>Total impact on income (loss)</b>	<b>(37,583)</b>	<b>-</b>	<b>-</b>	<b>(37,583)</b>
Reversals, former Sponsor	(5,520)	(1,534)	(2,874)	(9,928)
<b>Total, former Sponsor</b>	<b>(5,520)</b>	<b>(1,534)</b>	<b>(2,874)</b>	<b>(9,928)</b>
<b>Balance at June 30, 2022</b>	<b>1,091,227</b>	<b>32,463</b>	<b>295,227</b>	<b>1,418,917</b>

The main legal/administrative lawsuits of the Company, classified by management as possible based on the opinion of its legal advisors, are as follows:

**(i) Tax:**

- Tax Assessment Notice for collection of IRPJ and CSLL, plus a 75% qualified fine resulting from the disallowance of amortized goodwill and non-deductible expenses, in addition to an isolated fine (for the supposedly under-payment of estimates), in relation to the calendar years from 2011 to 2014. The Tax Assessment Notice was filed against Somos Sistemas de Ensino S.A., and companies Somos Educação S.A. and Ativic S.A. (linked to the Abril Group) were held jointly and severally liable, under article 124, item I, of the Brazilian Tax Code, in the amount of R\$ 336,646;

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

---

- Tax Assessment Notice issued by the Brazilian Internal Revenue Service on the non-payment of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), as well as the application of a qualified fine on assessment of 75% and the application of an isolated fine on the monthly IRPJ/CSLL estimates, in relation to the calendar years from 2013 to 2015. The tax assessment notice was filed against company Central de Produções GWUP S.A. (not controlled by the Company) and with Somos (a subsidiary of the assessed company, at the time of the taxable event) held as jointly and severally liable. The IRPJ and CSLL requirement resulted from the disallowance of financial expenses, considered non-deductible by the inspection authorities, and from the disallowance of goodwill amortization. Because of the adjustments made by the Inspection authorities, an isolated fine was also required due to the alleged non-payment of monthly IRPJ and CSLL estimates, in the amount of R\$ 132,986. This lawsuit is the responsibility of third parties and the Company acts as a joint and several debtor. The Company believes that the third debtor of the tax debt has sufficient financial capacity to settle the tax debt in due course, if due;
  - Tax Assessment Notice aiming at the collection of alleged debts related to the IRPJ and related taxes - PIS, COFINS, CSLL, and Isolated Fine, referring to the years 2000, 2001, and 2002. The Tax assessment notice involves 7 assessment items and, currently, only the item related to goodwill, in the amount of R\$ 90,762, is pending;
  - 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 potential obligation resulting from past events of R\$ 162,018 and other tax procedures, including all acquirees that may be questioned by the tax authorities, totaling R\$ 368,816.
- (ii) Labor:**
- Based on the history and risk analysis of past labor claims and, as a result of non-conformities in relation to past practices, a potential obligation was considered regarding repeated payments to service providers through Self-Employment Income Receipts (RPA) and legal entity invoices, in the amount of R\$ 83,337, and other various non-conformities of a labor nature that total R\$ 211,890.
- (iii) Civil:**
- Based on the history and risk analysis, the Company recognized a potential obligation arising from past events originated in contractual fines for the early termination of agreements, especially distribution agreements, totaling R\$ 6,696 and other miscellaneous civil non-conformities totaling R\$ 25,767.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

### 23.6. Reconciliation of effects on income and applicable to cash flow

Below are the main impacts applicable to the Company's cash flow, resulting from the effects on the income (loss) for the year ended June 30, 2022:

	Impact on income (loss)				Impact on the DFC	
	Addition (reversal) of provision	Reversal of lawsuits related to Goodwill	Provision for interest	Total	Payments (Operating activity)	
<b>Provision for losses on tax, labor and civil lawsuits</b>	Addition	71,051	-	-	71,051	-
	Enforceability suspended	6,958	-	-	6,958	-
	Restatement	-	-	30,502	30,502	-
	Update of IFRIC 23	-	1,689	1,690	3,379	-
	Reversal	(31,549)	-	-	(31,549)	-
	Payments	-	-	-	-	(65,199)
	<b>Effect in income (loss)</b>	<b>46,460</b>	<b>1,689</b>	<b>32,192</b>	<b>80,341</b>	<b>(65,199)</b>
<b>Liabilities assumed in the business combination</b>	Restatement	-	(8,787)	40,300	31,513	-
	Reversal	(84,316)	-	-	(84,316)	-
	IR/CS reversal	-	(28,796)	-	(28,796)	-
	<b>Effect in income (loss)</b>	<b>(84,316)</b>	<b>(37,583)</b>	<b>40,300</b>	<b>(81,599)</b>	<b>-</b>
<b>Total effect</b>	<b>(37,856)</b>	<b>(35,894)</b>	<b>72,492</b>	<b>(1,258)</b>	<b>(65,199)</b>	

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

### 24.1. Judicial deposits

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Tax	-	-	35,576	36,444
Civil	1	-	356	428
Labor	1,060	418	15,600	20,141
<b>Total</b>	<b>1,061</b>	<b>418</b>	<b>51,532</b>	<b>57,013</b>

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

				<b>Consolidated</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Total</b>
<b>Balance at December 31, 2021</b>	<b>119,059</b>	<b>21,043</b>	<b>14,703</b>	<b>154,805</b>
Addition	-	39	553	592
Inflation adjustment	4,332	388	152	4,872
Reversals	(6,720)	(1,739)	(4,862)	(13,321)
<b>Total, former Sponsor</b>	<b>(2,388)</b>	<b>(1,312)</b>	<b>(4,157)</b>	<b>(7,857)</b>
<b>Balance at June 30, 2022</b>	<b>116,671</b>	<b>19,731</b>	<b>10,546</b>	<b>146,948</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. Amounts recorded for the contingency provision and their balancing entry in the guarantee of the sellers representing the amounts determined so far, based on the information available from the due diligence carried out by the Company's external advisors, which may be reviewed within one year from the acquisition, as provided for in CPC 15 - Business Combination.

## 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:

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

	Parent company				Consolidated			
	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021
Loss before income and social contribution taxes for the year	(107,073)	(138,515)	(75,396)	(140,985)	(143,016)	(174,362)	(130,102)	(192,473)
IR and CS combined nominal rate -	34%	34%	34%	34%	34%	34%	34%	34%
<b>IRPJ and CSLL at nominal rates</b>	<b>36,405</b>	<b>47,095</b>	<b>25,635</b>	<b>47,935</b>	<b>48,625</b>	<b>59,283</b>	<b>44,235</b>	<b>65,441</b>
Equity in net income of subsidiaries	(28,274)	(30,796)	(20,227)	(43,561)	196	391	149	220
Tax incentives in subsidiaries subject to the ProUni benefit	-	-	-	-	25,389	29,897	16,697	18,079
Additions (exclusions) without recording deferred amounts.	6,157	12,312	5,860	12,079	(8,539)	18,133	(28,183)	(35,589)
Deferred IRPJ and CSLL not recorded on the loss for the year of subsidiaries	(8,176)	(16,388)	(4,728)	(4,451)	(46,677)	(102,085)	(23,056)	(34,909)
Deferred IRPJ and CSLL on contingencies	-	-	-	-	(2,177)	27,171	26,113	26,113
IRPJ and CSLL for other transactions	-	12,224	214	222	8,528	15,312	11,840	10,494
<b>Total income tax and social contribution</b>	<b>6,112</b>	<b>24,447</b>	<b>6,754</b>	<b>12,224</b>	<b>25,345</b>	<b>48,102</b>	<b>47,795</b>	<b>49,849</b>
Current corporate income tax and social contribution in income (loss)	-	-	642	-	(9,792)	1,184	26,706	7,778
Deferred income tax and social contribution in income (loss)	6,112	24,447	6,112	12,224	35,137	46,918	21,089	42,071
	<b>6,112</b>	<b>24,447</b>	<b>6,754</b>	<b>12,224</b>	<b>25,345</b>	<b>48,102</b>	<b>47,795</b>	<b>49,849</b>

## 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>12/31/2021</b>	<b>Income (loss)</b>	<b>06/30/2022</b>	
<b><u>In liabilities</u></b>				
Goodwill on business combination	(608,756)	24,448	(584,308)	
Non-current liabilities, net	<b>(608,756)</b>	<b>24,448</b>	<b>(584,308)</b>	
			<b>Consolidated</b>	
	<b>12/31/2021</b>	<b>Other adjustments</b>	<b>Effects in income (loss)</b>	<b>06/30/2022</b>
<b><u>Income tax / social contribution:</u></b>				
Tax losses / negative basis of social contribution on net income	598,943	-	81,923	680,866
<b><u>Temporary Differences in Taxable Income</u></b>				
Provision for expected loss	930,048	-	5,229	935,277
Adjustment to present value	5,568	-	(14)	5,554
Provision for contingencies	(45,140)	-	(7,334)	(52,474)
Loan depreciation and cost	(40,670)	-	1,346	(39,324)
Nondeductible provisions	58,285	-	(6,479)	51,806
Profit sharing	-	-	12,669	12,669
Stock option plan	41,442	-	5,280	46,722
Right-of-use lease	164,509	-	3,872	168,381
Capital gain	8,875	-	-	8,875
Goodwill on business combination	(1,486,958)	-	(49,574)	(1,536,533)
Other adjustments	-	583	-	583
<b>Non-current assets (liabilities), net</b>	<b>234,902</b>	<b>583</b>	<b>46,918</b>	<b>282,403</b>
Non-current assets	904,160			993,809
(-) Non-current liabilities	(669,258)			(711,406)
<b>Total</b>	<b>234,902</b>			<b>282,403</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 and balances from additions to previous and current Taxable Income.

## 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 year ended June 30, 2022, including PIS and COFINS, is R\$ 89,390 (R\$ 80,532 on June 30, 2021).

## 26. Shareholders' equity

### 26.1. Share Capital

On June 30, 2022 and December 31, 2021, 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:

	06/30/2022		12/31/2021	
	Amount	Quantity	Amount	Quantity
Total shares - ex-treasury	7,659,250	1,875,002,586	7,609,803	1,873,745,608
Total treasury shares	8,365	1,603,624	57,812	2,860,602
<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:

	06/30/2022		12/31/2021	
	Amount	Quantity	Amount	Quantity
Opening balance	57,812	2,860,602	99,095	7,638,405
Repurchase of treasury shares (i)	16,147	6,811,800	-	-
Disposal of shares	(65,594)	(8,068,778)	(41,283)	(4,777,803)
<b>Closing balance</b>	<b>8,365</b>	<b>1,603,624</b>	<b>57,812</b>	<b>2,860,602</b>

- (i) According to the Material Fact disclosed to the market on February 10, 2022, the Board of Directors approved the creation of the share repurchase program for the shares issued by the Company, which will be held in treasury for subsequent disposal or cancellation. Its purpose is to generate value and maximize returns for shareholders, in addition to honoring the Company's commitments in share-based remuneration programs, among others. The deadline for these acquisitions is February 10, 2023, and the Company may acquire, in the context of the repurchase program, up to 102,880,658 shares.

### 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 in accordance with CPC 10/IFRS 2 – Share-Based Payment. 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, reducing Cogna's interest in Vasta from 100% to 77.62%.

Considering the losses incurred in 2021 and 2020, the Company partially used the balances of this caption, in the total amount of R\$489,125 as of December 31, 2021 (R\$1,363,845 as of December 31, 2020).

Given these changes, the balance of all capital reserve accounts for the year ended June 30, 2022, is R\$ 5,070,208 (R\$ 5,116,787 as of December 31, 2021).

### **26.3. Interest of non-controlling shareholders**

As mentioned in Note 26.2, 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%, and the remaining interest is held by minority shareholders. As of June 30, 2022, the amount held by minority shareholders totaled R\$ 1,034,263 (R\$ 1,044,074 as of December 31, 2021).

## **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.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

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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.

The table below shows the changes made in the year ended June 30, 2022:

<b>PLANS</b>	<b>12/31/2021</b>	<b>Restricted shares settled</b>	<b>06/30/2022</b>
KROT_2015 Plan – Migrated	18,874	-	18,874
KROT_2018 Plan – New	1,448,112	(485,401)	962,711
<b>TOTAL</b>	<b>1,466,986</b>	<b>(485,401)</b>	<b>981,585</b>

The Company recognized the expenses related to the Restricted Stock Plan grants in the amount of R\$ 401 in the period ended June 30, 2022 (R\$ 8,198 as of June 30, 2021) against capital reserves in shareholders' equity. Furthermore, there was no recognition of expenses with charges for the period ended June 30, 2022 ((R\$ 341) as of June 30, 2021), as a contra entry to the provision for charges in liabilities.

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

On April 28, 2021, the Extraordinary General Meeting approved the creation of the Stock Option Plan ("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.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

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.

Below is a representation of changes carried out in the period ended June 30, 2022:

Grants	Quantity of options			06/30/2022	
	12/31/2021	Options granted	Options settled		Options cancelled
Contracts migrated from RSU to PSU (i)	1,554,019	-	(683,752)	(50,569)	819,698
New PSU Grants	21,700,536	4,312,991	(8,269,611)	(830,250)	16,913,666
<b>TOTAL</b>	<b>23,254,555</b>	<b>4,312,991</b>	<b>(8,953,363)</b>	<b>(880,819)</b>	<b>17,733,364</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 in the amount of R\$ 20,290 in the period ended June 30, 2022, as a contra entry to capital reserves under shareholders' equity (R\$ 4,308 as of June 30, 2021). Furthermore, the amount of (R\$ 3,451) in the period ended June 30, 2022 was recognized as personnel expenses with charges (R\$ 1,910 as of June 30, 2021).

### 27.3. Stock option plans – SOP

The stock option plans issued by the Company were closed for new grants. The grace periods for plans that have grants not yet been exercised have all been completed and have the following characteristics:

Program	Grant date	Strike price	Grace period	Active options granted
2013 Plan	06/18/2013–07/03/2014	R\$ 9.94 to R\$ 11.20	3 lots with a term of 36 months, 48 months and 60 months	31,967
2013 Plan	11/26/2013–06/02/2015	R\$ 5.67 to R\$ 13.01	4 lots with a term of 6 months, 18 months, 30 months and 42 months	4,050,000
2015 Plan	10/05/2015–02/01/2016	R\$ 8.42 to R\$ 9.65	4 lots with a term of 6 months, 18 months, 30 months and 42 months	8,095,000
				<b>12,176,967</b>

The exercise price will be paid by the beneficiaries to the Company in cash, at the time of acquisition or subscription, or in the manner determined by the Board of Directors for each contract.

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

PLANS	Number of stock options				06/30/2022	Average price for the year
	12/31/2021	Options granted	Exercised options	Canceled/Abandoned Options		
2013 Plan	31,967	-	-	-	31,967	R\$9.65
2013 Plan	4,050,000	-	-	-	4,050,000	R\$7.20
2015 Plan	8,095,000	-	-	-	8,095,000	R\$8.85
<b>TOTAL</b>	<b>12,176,967</b>	-	-	-	<b>12,176,967</b>	

### 27.4. Calculation of fair value and expense in profit or loss

The fair value of the stock options granted is recognized as an expense. The balancing entry is recorded as a credit under the capital reserves item, in shareholders' equity.

As of 2015, the Company started to use the Binominal model to calculate the fair value of the options of each grant. The Company did not modify the grants before 2015, in accordance with the rules established in the CPC 10 pronouncement, which were calculated using the Black & Scholes model.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

The assumptions used to calculate the fair value of the grants of each of the current stock option plans are presented below:

	Plans		
	Kroton		AEDU
	2013 Plan	2015 Plan	2013 Plan
Share price	R\$ 9.48 to R\$ 15.84	R\$ 8.81 to R\$ 10.55	R\$ 3.73
Risk-free rate	7.0 to 12.6%	15.3–16.5%	12.60%
Annual volatility expectation	24.7 to 37.3%	38.4 to 40.4%	31.10%
Volatility Calculation Model	Standard deviation or EWMA	EWMA or Garch	Standard deviation
Expected dividends	2.1 to 3.5%	3.50%	2.60%
Program duration in years	5–8	5–8	5
Fair value of option on grant date (R\$/share)	R\$ 2.44 to R\$ 5.64	R\$ 3.27 to R\$ 5.38	R\$ 5.55

As of June 30, 2022 and 2021, all stock option plans had already been recognized.

## 27.5. 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.

The table below shows the changes made in the year ended June 30, 2022:

PLANS	Number of restricted shares				
	12/31/2021	Restricted shares granted	Restricted Shares Settled	Restricted shares canceled	06/30/2022
Vasta Plan	1,080,672	133,193	(113,603)	(93,539)	1,006,723
<b>TOTAL</b>	<b>1,080,672</b>	<b>133,193</b>	<b>(113,603)</b>	<b>(93,539)</b>	<b>1,006,723</b>

The Company recognized the amount of R\$ 11,615 related to expenses with grants under the Vasta's Restricted Stock Plan (R\$ 13,022 as of June 30, 2021). In addition, the amount of R\$ 4,066 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.

## 28. Related parties

### 28.1. Related party transactions

The main transactions contracted by the Company and its subsidiaries with related parties in the quarter ended June 30, 2022, are summarized below. For greater understanding, it is necessary to read this note together with the information presented in the Individual and Consolidated Financial Statements of the Company for the year ended December 31, 2021:

#### Debentures receivable from related parties:

	<b>06/30/2022</b>	<b>Parent company 12/31/2021</b>
Debentures receivable Somos Sistemas (i)	320,283	315,584
Debentures receivable EDE (ii)	820,756	814,128
Debentures receivable Somos Idiomas (iii)	156,057	-
	<b>1,297,096</b>	<b>1,129,712</b>
Current assets	295,993	278,609
Non-current assets	1,001,103	851,103
	<b>1,297,096</b>	<b>1,129,712</b>

- (i) Cogna is a creditor (debenture holder) of securities whose obligation is currently held by Somos Sistemas resulting from a spin-off with Saber, held on December 31, 2019. The amounts, maturity, payment dates, remuneration, forms of maturity, and other terms and conditions correspond to that described in each deed issued by Saber.
- (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. A counterparty to this transaction, EDE issued private debentures to Cogna, whose amounts and other obligations correspond to that described in the public issue made by the Parent Company.
- (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, considering a CDI rate + 3.57%, and with final maturity on March 25, 2024.

#### Related parties – other (Assets)

	<b>06/30/2022</b>	<b>Parent company 12/31/2021</b>
Apportionment of corporate expenses (i)	6,782	8,330
Indemnity Agreement Saber (ii)	180,324	170,842
Amounts assigned to subsidiaries – loan (iii)	1,758,156	2,805,020
Other	2,738	2,737
	<b>1,948,000</b>	<b>2,986,929</b>

- (i) Refers to balances receivable from the apportionment of corporate expenses, charged via debit note.

**COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

- (ii) Refers to amounts receivable derived from the indemnity agreements between Cogna and Saber, in the amount of R\$ 180,324 (R\$ 170,842 as of December 31, 2021), which is linked to indemnity balances payable to the direct subsidiary Vasta.
- (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 July 2022 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 10504/2020, 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
	12/31/2021	Interest	Settlement	06/30/2022
Pses	487,226	35,259	-	522,485
Unime Salvador	66,667	4,824	-	71,491
EDE	856,672	31,537	(754,228)	133,982
Aesapar	1,394,454	95,742	(459,997)	1,030,199
	<b>2,805,019</b>	<b>167,362</b>	<b>(1,214,225)</b>	<b>1,758,156</b>

**Related parties – other (Liabilities)**

- (i) Substantially related to accounts payable resulting from indemnity contracts with Somos Sistemas in the amount of R\$ 158,210 (R\$ 148,728 as of December 31, 2021).

**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.

	06/30/2022	06/30/2021
Salaries	4,340	7,849
Benefits	127	216
Charges	1,611	1,570
Variable compensation	3,470	-
Stock option plan and restricted shares	11,778	6,665
	<b>21,326</b>	<b>16,300</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

29. Net revenue from sales and services

				<b>06/30/2022</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Consolidated</b>
Gross revenue	2,353,430	678,810	147,023	3,179,263
Deductions from gross revenue				
Taxes	(54,779)	(6,152)	(4,114)	(65,045)
ProUni	(405,328)	-	-	(405,328)
Discounts and returns	(264,500)	(102,268)	(10,175)	(376,943)
<b>Net revenue</b>	<b>1,628,823</b>	<b>570,390</b>	<b>132,734</b>	<b>2,331,947</b>
				<b>04/01– 06/30/2022</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Consolidated</b>
Gross revenue	1,315,940	244,989	47,264	1,608,193
Deductions from gross revenue				
Taxes	(30,836)	(3,217)	(2,170)	(36,223)
ProUni	(236,689)	-	-	(236,689)
Discounts and returns	(121,388)	(51,963)	(6,631)	(179,982)
<b>Net revenue</b>	<b>927,027</b>	<b>189,809</b>	<b>38,463</b>	<b>1,155,299</b>
				<b>06/30/2021</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Consolidated</b>
Gross revenue	2,347,539	519,522	167,743	3,034,804
Deductions from gross revenue				
Taxes	(56,563)	(3,764)	(3,051)	(63,378)
ProUni	(363,019)	-	-	(363,019)
Discounts and returns	(230,091)	(93,791)	(26,484)	(350,366)
<b>Net revenue</b>	<b>1,697,866</b>	<b>421,967</b>	<b>138,208</b>	<b>2,258,041</b>
				<b>04/01– 06/30/2022</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Consolidated</b>
Gross revenue	1,300,031	203,309	75,653	1,578,993
Deductions from gross revenue				
Taxes	(31,286)	(2,168)	(1,628)	(35,082)
ProUni	(187,455)	-	-	(187,455)
Discounts and returns	(121,395)	(60,006)	(22,495)	(203,896)
<b>Net revenue</b>	<b>959,895</b>	<b>141,135</b>	<b>51,530</b>	<b>1,152,560</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

30. Costs and expenses by nature

	Parent company		Consolidated					
	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021				
Salaries and social security charges	-	-	-	-	(423,555)	(783,475)	(378,251)	(719,984)
Allowance for doubtful accounts	-	-	-	-	(118,631)	(219,999)	(190,154)	(352,606)
Depreciation and amortization	(74)	(148)	(79)	(188)	(118,879)	(232,124)	(117,079)	(235,730)
Advertising and publicity	(181)	(181)	(338)	(338)	(68,851)	(134,110)	(74,016)	(164,379)
Cost of products sold	-	-	-	-	(34,746)	(112,358)	(42,337)	(92,126)
Amortization of surplus of allocated goodwill	-	-	-	-	(63,421)	(131,821)	(67,481)	(134,369)
Utilities, cleaning and security	(237)	(875)	(508)	(859)	(66,377)	(125,239)	(74,971)	(144,932)
Depreciation – IFRS 16	-	-	-	-	(51,686)	(105,039)	(37,500)	(87,188)
Advisory and consultancy	(11)	(70)	(300)	(745)	(41,490)	(83,266)	(51,087)	(95,695)
Other revenues (expenses), net	593	1,239	804	1,626	(26,378)	(48,520)	(26,918)	(70,554)
Copyright	-	-	-	-	(17,009)	(45,172)	(13,105)	(38,168)
Rent and condominium	-	-	-	-	(13,383)	(30,242)	(12,761)	(50,027)
Editorial costs	-	-	-	-	(10,684)	(26,328)	(17,344)	(40,995)
Fees and contributions	(7)	(7)	(12)	(17)	(11,655)	(21,451)	(12,884)	(24,170)
Traveling	-	-	-	-	(14,814)	(22,215)	(2,874)	(6,136)
Amortization of inventory surplus	-	-	-	-	(1,054)	(2,107)	(336)	(784)
Outsourced services	40	-	-	-	(294)	(829)	(465)	(1,100)
Contingencies	(145)	(42)	(8)	181	13,915	37,856	(10,868)	71,061
	<b>(22)</b>	<b>(84)</b>	<b>(441)</b>	<b>(340)</b>	<b>(1,068,992)</b>	<b>(2,086,439)</b>	<b>(1,130,431)</b>	<b>(2,187,882)</b>
Cost of sales and services	-	-	-	-	(428,536)	(860,073)	(397,056)	(798,392)
Sales expenses	-	-	-	-	(129,039)	(252,527)	(110,543)	(249,619)
Administrative and general expenses	(22)	(84)	(441)	(340)	(391,118)	(753,496)	(426,649)	(754,231)
Provision for expected loss	-	-	-	-	(118,631)	(219,999)	(190,155)	(352,606)
Other operating revenues	-	-	-	-	5,988	8,084	-	-
Other operating expenses	-	-	-	-	(7,656)	(8,428)	(6,028)	(33,034)
	<b>(22)</b>	<b>(84)</b>	<b>(441)</b>	<b>(340)</b>	<b>(1,068,992)</b>	<b>(2,086,439)</b>	<b>(1,130,431)</b>	<b>(2,187,882)</b>

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

31. Financial income (loss)

	Parent company				Consolidated			
	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021	04/01– 06/30/2022	06/30/2022	04/01/2021– 06/30/2021	06/30/2021
<b>Financial revenues</b>								
Interest on monthly payments	-	-	-	-	29,139	62,945	24,522	63,325
Yield on interest earning bank deposits	39,328	44,011	768	2,311	103,034	186,040	25,987	45,310
Interest receivable from sale of subsidiaries	-	-	-	-	10,334	10,334	1,831	3,684
Interest receivable	-	-	-	-	776	6,374	991	1,721
Interest on loan agreement receivable (i)	76,193	167,362	34,981	83,823	-	-	-	-
Other financial revenues (ii)	42,378	81,490	29,834	41,442	(1,822)	13,034	6,960	7,724
	<b>157,899</b>	<b>292,863</b>	<b>65,583</b>	<b>127,576</b>	<b>141,461</b>	<b>278,727</b>	<b>60,291</b>	<b>121,764</b>
<b>Financial expenses</b>								
Lease interest	-	-	-	-	(73,784)	(150,328)	(93,848)	(169,976)
Interest and costs of debentures	(175,042)	(328,909)	(77,279)	(134,697)	(219,862)	(412,328)	(79,861)	(138,957)
Restatement of contingencies	(4,808)	(8,569)	(1,208)	(1,950)	(41,502)	(72,492)	(21,702)	(44,894)
Other financial expenses	(1,296)	(1,791)	(1,677)	(2,547)	(17,109)	(34,278)	(8,132)	(12,265)
Updating for acquisition of subsidiaries	-	-	-	-	(7,193)	(11,152)	(4,269)	(7,781)
Bank and collection fees	(603)	(1,383)	(832)	(838)	(5,398)	(11,261)	(4,639)	(10,346)
Commercial and tax interest and late-payment interest	(42)	(66)	(52)	(69)	(6,512)	(7,908)	(507)	(823)
	<b>(181,791)</b>	<b>(340,718)</b>	<b>(81,048)</b>	<b>(140,101)</b>	<b>(371,360)</b>	<b>(699,747)</b>	<b>(212,958)</b>	<b>(385,042)</b>
<b>Financial income (loss)</b>	<b>(23,892)</b>	<b>(47,855)</b>	<b>(15,465)</b>	<b>(12,525)</b>	<b>(229,899)</b>	<b>(421,020)</b>	<b>(152,667)</b>	<b>(263,278)</b>

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

(ii) Substantially composed of interest on internal 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 year.

	<u>Continued operations</u>		<u>Consolidated</u>	
	<u>06/30/2022</u>	<u>06/30/2021</u>	<u>06/30/2022</u>	<u>06/30/2021</u>
Loss attributable to Company's shareholders	(126,260)	(142,624)	(126,260)	(197,781)
Weighted average number of outstanding common shares	1,878,129	1,869,029	1,878,129	1,869,029
<b>Basic losses per common share</b>	<b><u>(0.07)</u></b>	<b><u>(0.08)</u></b>	<b><u>(0.07)</u></b>	<b><u>(0.11)</u></b>

### 32.2. Diluted

For dilution purposes, the Company has a stock option plan granted to the beneficiaries, whereby the issuance of shares is allowed at the time of the option period. The calculation of the dilution is as follows:

	<u>Continued operations</u>		<u>Consolidated</u>	
	<u>06/30/2022</u>	<u>06/30/2021</u>	<u>06/30/2022</u>	<u>06/30/2021</u>
Loss attributable to Company's shareholders	(126,260)	(142,624)	(126,260)	(197,781)
Weighted average number of outstanding common shares	1,878,129	1,869,029	1,878,129	1,869,029
Potential increase in common shares	12,177	12,177	12,177	12,177
<b>Diluted loss per common share</b>	<b><u>(0.07)</u></b>	<b><u>(0.08)</u></b>	<b><u>(0.07)</u></b>	<b><u>(0.11)</u></b>

## 33. Segment information

As presented in note 2.2, the Company, during the first quarter of 2022, changed the management of its activities (previously indicated in 5 main segments) to 3 (three) main operating business segments aiming at a better presentation and differentiation of its products offered.

As detailed in CPC 22/IFRS 8 – Segment information, which defines in item 30 that the entity must disclose, in the year in which the change occurred, the segment information for the current period both on the old basis and on the new basis segmentation, we present below the results of these segmentations for the period ended June 30, 2022 and 2021, already considering the respective change, and in addition, we present the explanatory table previously disclosed:

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

New presentation format:

					<b>06/30/2022</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Elimination</b>	<b>Total</b>
Net revenue	1,628,823	570,390	143,838	(11,104)	2,331,947
Cost of sales and services rendered	(473,226)	(252,836)	(145,115)	11,104	(860,073)
	<b>1,155,597</b>	<b>317,554</b>	<b>(1,277)</b>	<b>-</b>	<b>1,471,874</b>
Operating expenses:					
Sales expenses	(128,166)	(94,921)	(29,440)	-	(252,527)
Administrative and general expenses	(556,905)	(207,822)	11,231	-	(753,496)
Provision for expected loss	(213,145)	(12,440)	5,586	-	(219,999)
Other expenses, net	-	-	806	-	806
<b>Income (loss) before financial income (loss)</b>	<b>257,381</b>	<b>2,371</b>	<b>(13,094)</b>	<b>-</b>	<b>246,658</b>
Assets	17,849,571	7,393,498	2,671,481	-	27,914,550
Current and noncurrent liabilities	9,384,727	2,772,124	2,108,048	-	14,264,899

					<b>06/30/2021</b>
	<b>Kroton</b>	<b>Vasta</b>	<b>Saber</b>	<b>Elimination</b>	<b>Total</b>
Net revenue	1,697,866	421,967	155,551	(17,343)	2,258,041
Cost of sales and services rendered	(421,706)	(217,883)	(176,146)	17,343	(798,392)
	<b>1,276,160</b>	<b>204,084</b>	<b>(20,595)</b>	<b>-</b>	<b>1,459,649</b>
Operating expenses:					
Sales expenses	(145,853)	(85,093)	(18,673)	-	(249,619)
Administrative and general expenses	(618,002)	(169,914)	33,685	-	(754,231)
Provision for expected loss	(332,227)	(18,208)	(2,171)	-	(352,606)
Other expenses, net	(28,907)	-	(3,481)	-	(32,388)
<b>Operating income (loss) and before financial income (loss)</b>	<b>151,171</b>	<b>(69,131)</b>	<b>(11,235)</b>	<b>-</b>	<b>70,805</b>
Assets	18,349,853	6,455,873	2,530,328	-	27,336,054
Current and noncurrent liabilities	10,724,693	1,715,730	1,672,341	-	14,112,764

Previous disclosure (comparative balances):

							<b>06/30/2021</b>
	<b>New Kroton segment</b>		<b>New Saber segment</b>		<b>Vasta</b>	<b>Elimination</b>	<b>Total</b>
	<b>Kroton</b>	<b>Platos</b>	<b>Saber</b>	<b>Other</b>			
Net revenue	1,650,472	47,394	29,587	125,964	421,967	(17,343)	2,258,041
Cost of sales and services rendered	(417,655)	(4,051)	(17,390)	(158,756)	(217,883)	17,343	(798,392)
	<b>1,232,817</b>	<b>43,343</b>	<b>12,197</b>	<b>(32,792)</b>	<b>204,084</b>	<b>-</b>	<b>1,459,649</b>
<b>Operating expenses:</b>							
Sales expenses	(134,212)	(11,641)	252	(18,925)	(85,093)	-	(249,619)
Administrative and general expenses	(603,313)	(14,689)	(27,952)	61,637	(169,914)	-	(754,231)
Provision for expected loss	(323,072)	(9,155)	(240)	(1,931)	(18,208)	-	(352,606)
Other expenses, net	(28,907)	-	(4,068)	587	-	-	(32,388)
<b>Operating income (loss) and before financial income (loss)</b>	<b>143,313</b>	<b>7,858</b>	<b>(19,811)</b>	<b>8,576</b>	<b>(69,131)</b>	<b>-</b>	<b>70,805</b>
Assets	18,162,791	187,062	378,875	2,151,453	6,455,873	-	27,336,054
Current and noncurrent liabilities	10,715,705	8,988	25,804	1,646,537	1,715,730	-	14,112,764

### 34. Cash flow supplementary information

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

Adjustments for:	<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>06/30/2021</b>
Property, plant and equipment		
Addition of financial leases (IFRS 16/CPC 06)	128,167	196,645
Write-off of financial leases (IFRS 16/CPC 06)	(126,606)	(47,781)
	<b>1,561</b>	<b>148,864</b>
Accounts payable for acquisitions		
Former sponsor guarantees	8,069	6,077
	<b>8,069</b>	<b>6,077</b>
	<b>9,630</b>	<b>154,941</b>

### 35. Subsequent events

#### 35.1. Acquisition of minority interest at EducBank

The Company, through its subsidiary Somos Sistemas de Ensino S.A., concluded on July 19, 2022, the acquisition of a minority interest in Educbank Gestão de Pagamentos Educacional S.A. (“Educbank”). The total investment will be R\$ 158,000, for a 47.4% equity interest in Educbank, to be paid in: (i) cash installments in the amount of R\$ 88,000, according to the growth of students served by Educbank and other conditions, and (ii) through capitalization of credits arising from the sale of intangible assets by Somos, in the amount of R\$ 70,000.

Educbank offers financial services to elementary and high schools, with the purpose of expanding access to quality education in Brazil, through the management of services and financial support to educational institutions by guaranteeing the payment of school fees. This investment will allow the Company to raise large amounts in the coming years, taking advantage of the K-12 monthly payment methods. Educbank’s services complement Vasta’s digital services platform, which provides access to data, management tools and currently working capital management, freeing up time for school partners to focus on education delivery.

#### 35.2. Acquisition of private debentures (CRI)

On August 1, 2022, the Company carried out the 8<sup>th</sup> issue of simple and non-convertible debentures, of the unsecured type, in up to three series, in the total amount of R\$ 500,000, with the first series remunerated at the CDI rate, and the other two series remunerated by the IPCA rate. The transaction will be securitized through certificates of real estate receivables (“CRI’s”). The CRI’s will be issued backed by the Debentures and publicly offered in the Brazilian capital market.

The net proceeds obtained by the Company with the Issuance of Debentures will be used for the payment and reimbursement of expenses, costs and expenses not yet incurred by the Company directly or through its

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Period ended June 30, 2022

In thousands of reais, unless otherwise indicated

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subsidiaries in which to invest funds obtained with the present issuance of Debentures, directly related to the acquisition, construction, expansion, development, maintenance and/or renovation, as well as the payment of rents, units of certain properties and/or real estate projects, as defined in the Debenture Deed.

\* \* \* \* \*

Belo Horizonte, August, 11th 2022, Cogna Educação S.A. (B3: COGN3) – “Cogna” or “Company” today announces results for the second quarter of 2022 (2Q22). The Company's financial information is presented based on the consolidated figures, in reais, according to Brazilian Corporate Law and accounting practices adopted in Brazil (BRGAAP), already in accordance with international accounting standards (IFRS), except when otherwise indicated.

## *LETTER FROM MANAGEMENT*

### **The generation of long-term value continues to be delivered: 5th consecutive quarter of evolution**

We reached the first half of 2022 more convinced than ever that we are on a path toward creating value, with solid short-term deliveries and, above all, assured that our strategy and culture will continue to create a more agile, diverse, technological organization, able of capturing new market opportunities, while continuously encouraging students and customers to create a better version of themselves through education.

Kroton and Vasta's results demonstrate our ability to grow and present positive and progressive profitability levels and cash generation, even given an economic and competitive background that poses a range of challenges. We overcame the challenges of the pandemic period and the restructuring of our transactions and moved forward stronger, reaping the rewards of both the gains from such effort and the daily actions to improve efficiency.

### **Efficiency: Kroton and Vasta continue to increase profitability and cash generation**

Another semester of Recurring EBITDA Margin growth driven by Kroton (+2.9 p.p.) and Vasta (+ 7.4 p.p.), and operating cash generation (+47.6%, reaching BRL 291 million), even with inflationary pressure and the recovery of costs that had been suspended in 1H21, as a result of the isolation measures at the time.

The increase in margin and cash conversion reflects the structuring actions aimed at i) growth and improvement in revenue quality, through more subscriptions in K12 and lower delinquency rates in higher education ii) the adequacy of the higher education portfolio, engaging in digitalization that leads to greater diversification, efficiency, and operational leverage, iii) optimization of Kroton campuses and iv) reduction in costs and expenses after restructuring the entire business units.

Due to the increase in Selic (Brazilian interest rate) we directed our attention to liability management to mitigate financial expenses. This semester, we have repurchased BRL 347 million in renegotiated debt below the face value, and, in August, we issued BRL 500 million via CRI with a significantly longer term than the company's current debts (88 vs. 22 months).

### **Growth: progressive evolution of the student base in higher education and of K12 schools**

We reached this semester with a growth of 12.0% in the undergraduate student base, and 22.1% in post-graduate. Even faced with a harsh economic and competitive scenario, Kroton continues to present various indicators that are exceedingly difficult to achieve simultaneously: i) increase in student intake, ii) decrease in CAC, iii) decrease in default, and iv) decrease in dropout. These results reinforce our certainty that Kroton is heading towards revenue growth in 2023, or potentially as early as the second half of 2022.

Vasta is making consistent progress in reaching an Annual Contract Value of BRL 1.0 billion in K12, backed by the growth in the number of partner schools, and the increase in complementary solutions addition in the customer base, emphasizing the great expansion potential of these products and confirming the expectation of ending the cycle with growth exceeding 32% in subscription revenue.

### **Experience: the focus on self-service and digitalization resulted in significant improvements**

Kroton continues to advance in Experience initiatives, both in terms of Products and in the areas of Communication & Relationship, Student Services, aiming at a Contactless & Frictionless journey. Over the last 24 months, after reviewing procedures and investment in technology, the new digital channels were applied, such as the secretariat through WhatsApp, URA, and via Totem

at the units, in addition to video call service, which enables proper queue management and 100% of registered records. Improvements in several Kroton key indicators are the result of these actions: the %FCR (First Call Resolution) reached a peak of 69%; the volume of self-services has increased greatly, rising from 24 to 58 services; Kroton's total dropout decreased by 0.3 p.p. in the first semester; NPS is stable in 2022, compared to 2021, after a solid increase of 94%, when compared to 2020. And this effort is common knowledge: Kroton has become the holder of the best evaluation on *Reclame Aqui*, the among the listed players in higher education.

#### **ESG: execution and accreditation in ESG portfolio of Branco do Brasil**

Our governance and sustainability initiatives are in full swing. Among several actions aimed at ESG, we highlight in this second quarter that: (i) we have completed the 1st Greenhouse Gases (GHG) Inventory, following the commitment to measure the impact of the Company's emissions; (ii) we have launched Vasta's first Sustainability Report; (iii) we have entered the selection of Banco do Brasil's ESG portfolio, being the only company in the education sector classified with the best market practices; (iv) we have launched, through SOMOS Educação, the SOMOS Afro Program, an initiative to expand the inclusion of Black people in the work environment and; (v) we have conducted 219 social projects that benefited 56,524 people.

#### **People and Culture as the cornerstone of strategy execution**

We believe that a diverse, talented, and strategically and culturally aligned team is essential to continue transforming our organization. We know that to attract the greatest talents, we need to be admired as an employer brand, and provide our employees with an engaging and motivating context. This quarter, we received the "Great Place to Work" seal, which shows that we are on the way towards our People and Culture objective, aware that we still have many opportunities ahead. To know that this is just the beginning is what keep us going.

#### **Innovation: a startups "factory" as a tool to foster innovation**

In April, we launched Hubble, Cogna's innovation hub, which has a multidisciplinary team created to support the ideation, exploration, and validation of theses for new startups focused on education and employability, within the Cogna ecosystem. Furthermore, we continue to invest in and support startups outside our ecosystem, as we believe that the education sector is undergoing transformation and Cogna should be involved in initiatives that can change the scenario of the sector in the coming years.

Cogna's strategy continues to be based on the 6 main cornerstones mentioned above, and the solidity of our operating results presented this semester reinforces our certainty that we are on the right path. We believe that with a strong organizational culture, together with a team that constantly sees new opportunities ahead, we will be able to create a path to the education of the future, increasingly digital, more inclusive, and providing more opportunities for millions of Brazilians citizens.

## **OPERATING PERFORMANCE**

### **KROTON**

#### **Student's base**

The base of undergraduate and graduate students showed growth of 12.5% in 2Q22 (12.0% and 20.3%, respectively) due to increased student funding and reduced dropout.

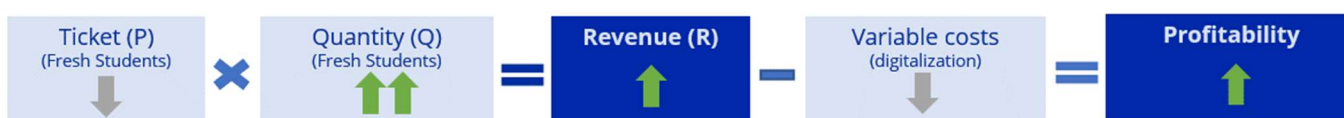
#### **Evasion**

The graduation dropout for the quarter is 0.3p.p. 2Q21, motivated by a reduction of 0.7p.p. in high on-campus attendance (on-campus + premium EAD) and low on-campus attendance (hybrid and 100% DL). It is important to

highlight that, even with the high volumes captured in the last cycles, we obtained an improvement in undergraduate evasion.

### Average Ticket

Kroton believes that faced with a highly competitive market, with offers and discounts reducing freshman tickets, the most appropriate strategy is to maximize revenue (+12.4% in High On-campus attendance and 8.0% in Low on Campus Attendance) and to take advantage of the low variable cost offered by the digitization of the courses and the scale of our operation. This strategy has allowed us to increase revenue and sustain healthy margins over the quarters, however, it impacts the average ticket both in the High on-campus attendance segment (by increasing the mix of DL Premium courses), and in the Low On-campus Attendance segment (by increasing the mix of courses 100% Online).



The average ticket of out-of-pocket students High On-campus Attendance showed a fall of 2.5%, a phenomenon that should continue happening for the next quarters, until the mix between On-campus and Premium DL ends its transition process and stabilizes. The drop in the ticket of the High On-campus attendance segment is temporarily impacted by the reduction in the participation of FIES and PEP students, with historically high tickets, but whose modalities are in the process of phase-out, because they no longer have new enrollments for several cycles and have been decreasing their participation, which went from 12% in 2Q21 to 6% of the total students today.

The average ticket of low on-campus attendance students was reduced by 6.9% due to the increase in participation of 100% Online courses and the reduction of Hybrid courses in the student mix. This effect should continue for a few more semesters, until the transition process is ended and the base mix is equal to that of the capture, generating mix stability. It is important to remember that 100% Online courses have lower variable costs than hybrid courses (tutors in the room and less transfer to partner DL Hubs), which ends up allowing a maintenance of margins despite the drop in ticket.

	Price (P)			Quantity (Q) <sup>1</sup>			Revenue (R)		
	Avg. Monthly Ticket (R/Q/6)			Active Students ('000)			Revenue <sup>2</sup> (R\$ Millions)		
	1Q22	1Q21	% Y/Y	1Q22	1Q21	% Y/Y	1Q22	1Q21	% Y/Y
<b>High On-Site Attendance</b>	<b>723</b>	<b>818</b>	<b>-11.6%</b>	<b>305.1</b>	<b>282.9</b>	<b>7.9%</b>	<b>1,323.7</b>	<b>1,388.8</b>	<b>-4.7%</b>
<b>Out-of-Pocket</b>	<b>635</b>	<b>652</b>	<b>▼-2.5%</b>	<b>285.6</b>	<b>247.7</b>	<b>▲15.3%</b>	<b>1,089.0</b>	<b>968.9</b>	<b>▲12.4%</b>
FIES	2,066	2,401	-14.0%	6.6	12.3	-46.1%	82.3	177.4	-53.6%
PEP	1,973	1,761	12.0%	12.9	23.0	-43.9%	152.3	242.5	-37.2%
<b>Low On-Site Attendance</b>	<b>188</b>	<b>202</b>	<b>▼-6.9%</b>	<b>575.1</b>	<b>497.9</b>	<b>▲15.5%</b>	<b>650.3</b>	<b>602.3</b>	<b>▲8.0%</b>

1 - Base de alunos utilizada para cálculo de ticket médio desconsidera alunos Prouni, uma vez que têm bolsa integral; 2 - Receita de Alta e Baixa Presencialidade exclui: repasse aos polos parceiros, ajustes a valor presente e descontos compulsórios e de renegociação.

Average ticket presented is the division between the net revenue of the period and the number of students in each category (paying, FIES and PEP) at the end of the period. We will provide the average ticket analysis only in the even quarters, as the semiannual analysis more accurately reflects the average ticket trends. Due to the higher incidence of renegotiation discounts and compulsory discounts in some squares (in obedience to lawsuits), we present the analysis free of these effects.

## VASTA

*Vasta's commercial cycle begins in the fourth quarter, a period in which the first deliveries of content are made to students from partner schools for the following year, and ends in the third quarter of the following year. For this reason, Vasta's performance analyses, whenever possible, will be carried out considering the accumulated Business Cycle, in this case comprised of 4Q21, 1Q22, 2Q22 and 3Q22 (Cycle 2022), compared with the accumulated of 4Q20, 1Q21, 2Q21 and 3Q21 (Cycle 2022)*

### Student's base – Subscription

Vasta continues to grow its partner school base for the 3rd consecutive cycle (+766 schools), surpassing the 5,300 mark in the 2022 Cycle. The growth in the number of schools, together with the return of part of the students who left private schools during the pandemic, allowed Vasta to reach 1.6 million students attended in the 2022 Cycle. Similarly, the number of students with Complementary Solutions increased by 21%, surpassing 373,000 students, reaching a penetration of 23.4% of the Company's total student base.

## SABER

*After the sale of the operations of the Saber schools to the Eleva group, a transaction aligned with the company's strategy of prioritizing asset light assets, in 1Q22, the solutions PNLD & B2G, Sets and Voomp ("other businesses" as categorized above) become the result of Saber.*

### Student's base

Red Balloon's student base grew 18.9% year-on-year, mainly due to increased student funding, accelerated by the end of social isolation restrictions and the reopening of the economy. In addition, we have added 8 new schools over the past 12 months.

## FINANCIAL PERFORMANCE

### Net Revenue

In 2Q22, consolidated net revenue reached R\$ 1,155.3 million, surpassing by 3.3% the same quarter of the previous year and reflecting a positive result of Vasta, which exceeded 2Q21 revenue by 34.5% due to the excellent business cycle performed by the company in 2021 and the financial resumption of private schools K-12.

### Costs

The costs of products and services reached R\$ 428.5 million in 2Q22, which is equivalent to 37.1% of net revenue for the period, with a growth of 7.9% compared to 1Q22 due to the 13.4% increase in the Costs of Services Provided.

### Gross Profit

Gross profit in 2Q22 reached R\$ 726.8 million, with a gross margin of 62.9%, a reduction of 3.8% compared to 2Q21, due to the impacts described above.

## Operating Expenses

### Sales Expenses

Sales expenses include expenses related to the sales, advertising and marketing team, copyright, and Provision for Doubtful Settlement Credit (PCLD). In 1Q22, these expenses reached 21.4% of net revenue, a reduction of 4.7 p.p. compared to 2Q21.

### General and Administrative Expenses

General and administrative expenses include expenses with administrative personnel, consultancies, travel and third-party services, among others. In 2Q22, these expenses totaled 33.9% of net revenue, a reduction of 3.2 p.p.

### Other Operating Income (Expenses)

Other operating revenues totaled Negative R\$ 1.7 million in 2Q22, compared to Negative R\$ 6.0 million in 2Q21.

## Financial Results

In 2Q22, the financial result was negative at R\$ 230 million, a 50.6% increase compared to 2Q21, with financial expenses growing 74.4%, reaching R\$ 371 million and financial revenues growing 134.6% in the year-to-year, reaching R\$ 141 million.

### Net Income (Loss)

In 2Q22, the loss totaled R\$ 118 million, as a result of the effects already mentioned above.

## Capex and Expanding Investments

Cogna invested R\$ 108.6 million in 2T22, distributed as follows:

- Computer equipment's and library: R\$ 10.9 million (205.3%);
- Content development, system and software licenses: R\$ 50.8 million (30.6%);
- Laboratory equipment's and similar: R\$ 0,0 million (-98.7%);
- Expanding: R\$ 11.0 milhões (+36.0%);
- Expanding investments: R\$ 35,9 milhões (+9,0%).

There was a 37.1% growth in CAPEX for the quarter, due to seasonality and increased investment in content development of new products, computer equipment and investment in technology tools, in line with the company's digitization strategy. In the year, the 13.4% increase in expanding CAPEX occurred due to the purchase of Chromebook for learning book, Vasta's innovative solution for the evolution of the learning and teaching process.

## Net Indebtedness

At the end of the second quarter, the total between cash and cash equivalent totaled R\$ 3.7 billion, a level 0.5% higher than in 2Q21.

The company ended 2Q22 with a gross debt of R\$ 6.9 billion, with an average term of 22 months and 65.3% of the total in maturities exceeding 1 year. There was a marginal reduction in the average cost of debt, which went from CDI + 1.78% per year to CDI + 1.77% per year in 2Q22.

At the end of the quarter the company obtained a leverage (Net Debt/ Adjusted EBITDA) of 2.09x, stable versus 1Q22 (2.15x) and with considerable security margin for the covenants of 3.0x. According to the regulation of debentures, net debt considers the sum of loans and financing and accounts payable from acquisitions, subtracted from cash position and cash equivalents. Adjusted EBITDA, on the other hand, considers, in addition to EBITDA, non-recurring items and the sum of the balance between provisions and contingency reversals without cash effect.

## Cash Generation

Operating cash generation before capex was positive at R\$221.1 million in the quarter, again favored by higher revenues in Kroton (despite the reduction in revenues), due to better delinquency behavior. The generation of operating cash after CAPEX (GCO) in the quarter totaled R\$112.5 million. In the year, the GCO after CAPEX reached R\$ 290.8 million, representing a conversion of recurrent EBITDA to cash of 38.4%, higher than 7.8 p.p. compared to the previous year.

# CAPITAL MARKETS AND SUBSEQUENT EVENTS

## STOCK PERFORMANCE

Cogna's (COGN3) shares are part of several indexes, with emphasis on the Ibovespa, the Differentiated Corporate Governance Index (IGC), the Differentiated Tag Along Stock Index (ITAG), the Consumer Index (ICON) and MSCI Brazil.

In 2Q22, the Company's shares were traded in 100% of the trading sessions, totaling a traded volume of R\$ 5.77 billion, resulting in an average daily traded volume of R\$ 93.3 million. Currently, Cognia's shares are accompanied by 16 different local and international brokers (research). On June 30, 2022, Cognia's market value was R\$ 4.02 billion.

In the second quarter of 2022, Cognia's shares fell 24.4% in price, while the Ibovespa fell 17.9%. In the same period, ITAG showed a decrease of 18.9%, the IGC reduced by 19.2% and the ICON declined by 28.7%.

## RATINGS

Cogna is currently rated brAA+ by Standard & Poor's and AA+(bra) by Fitch Rating. We've improved on Fitch's perspective and maintained the S&P rating.

## SHAREHOLDERS COMPOSITION

Cogna's share capital consists of 1,876,606,210 common shares.

## DIVIDENDS

Em razão do prejuízo verificado no período, não será efetuado a distribuição de dividendos neste trimestre.

## ABOUT COGNA EDUCAÇÃO

Cogna Educação is one of the largest private educational organizations in the world. In operation for more than 55 years, the Company is present in all states of Brazil and in the most different segments of education, with a complete platform of services and content offered in different business models. At the end of 2T22, Cognia had 929,000 On-campus students and DL Undergraduate students in the Kroton vertical and 60,000 graduate students in the Platos vertical, attended through 124 own units of Higher Education and 2. 517 accredited DL Hubs. In Basic Education, Vasta ended the quarter with 2.0 million students attended by approximately 5,400 partner schools using core and complementary content solutions.

## 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 quarterly information, presenting the EBITDA – Earnings Before Interest, Taxes on Income including Social Contribution on Profit (Loss) Net, Depreciation and Amortization, for period ended June 30, 2022 and 2021.

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.

	<u>06/30/2022</u>	<u>06/30/2021</u>
<b>Net income</b>	<b>(126,260)</b>	<b>(197,781)</b>
Income and social contribution tax – note 25.1	48,102	49,849
Financial result – note 31	(421,020)	(263,278)
Depreciation – note 30	(468,894)	(457,287)
<b>(-) Discontinued operations</b>	<b>-</b>	<b>(107,500)</b>
Income and social contribution tax – note 3	-	371
Financial result – note 3	-	(52,704)
Depreciation – note 3	-	(55,167)
<b>Accounting EBITDA</b>	<b><u>715,642</u></b>	<b><u>580,435</u></b>
(+) Interest and penalties on tuition – note 31	62,945	63,325
<b>(+) Discontinued operations</b>	<b>-</b>	<b>326</b>
(+) Interest and penalties on tuition – note 3	-	326
<b>Management EBITDA</b>	<b><u>778,587</u></b>	<b><u>644,086</u></b>
(-) Nonrecurring items (i)	(60,930)	(184,051)
Contingencies Reversals – note 30	82,829	94,578
<b>Adjusted EBITDA</b>	<b><u>756,688</u></b>	<b><u>733,559</u></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:

	<u>03/31/2022</u>	<u>03/31/2021</u>
Impairment (i)	-	24,839
Turnaround Kroton (ii)	9,857	112,894
Termination	26,802	23,286
M&A and Expansion	16,381	25,528
Assets write-off	7,890	(2,496)
<b>Total Nonrecurring items</b>	<b><u>60,930</u></b>	<b><u>184,051</u></b>

- (i) Refers to the recognition of impairment of assets linked to the operation of the Group's schools involved in transactions with Eleva. Based on the results of SOE, the Company understood the need to recognize an additional loss to the fair value of the transaction.
- (ii) Kroton completed the feasibility study of its units and initiated the calculation project ("Turnaround Kroton"), which resulted in the recognition of expenses linked mainly to negative impacts resulting from contractual fines for cancellation contracts, cancellations of improvements acquired in third-party properties, and write-offs of lease contracts that meet the criteria of IFRS 16.

**Opinions and representations/Officers' representation on the accounting information**

Pursuant to CVM Instruction 480, dated December 7, 2009, Cogna's Officers state that they have reviewed, discussed, and agreed with the intermediary financial information for the period ended June 30, 2022.

**Opinions and representations / Officers' statement on the independent auditor's review report**

Pursuant to CVM Instruction 480, dated December 7, 2009, Cogna's Officers state that they reviewed, discussed, and agreed with the content of the independent auditor's review report of KPMG Auditores Independentes, issued in August 11, 2022.