Cogna + Eleva:
Value generation aligned with the strategy

Cognа's Strategy

Consistently increase profitability, prioritizing asset light business segments and models, with higher growth potential and greater ROIC

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kroton
- On-campus only in courses of high LTV (Medicine, Law, Health and Engineering)
- Accelerated growth of Digital (DL)
- Opportunity with the growth of Medicine (including acquisitions)

VASTA EDUCAÇÃO
- Accelerated organic growth
- Acquisition of national learning systems
- Acquisition of complementary content startups

PLATOS
- Organic growth in Kroton and external customers
- Acquisitions of companies offering Digital Graduation

SABER
- Sale of K-12 schools to Eleva, receiving part in Eleva shares (in case of an IPO)
- Allows us to participate in the benefits of consolidating the K-12 school market without the need for capital allocation

Plataforma B2C
- Organic growth via cross-sell in current Cogna students
- Acquisition of digital startups

Potential capital allocation

- **Medicine and related courses**
- **National learning systems**
- **Complementary content startups**
- **Digital graduation**
- **Digital startups**

Cogna's Strategy

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cogna EDUCAÇÃO

Vasta purchases Eleva Learning System. Cogna sells K-12 schools[1] and can convert the difference into Eleva shares[2]

Transaction 1

Eleva EDUCAÇÃO

Vasta purchases Eleva Learning System for BRL 580 MM[3]

6x Net Revenues 2020
16.6x EBITDA 2020

VASTA EDUCAÇÃO

Learning System — Eleva Plataforma de Ensino

- ★ Independently assessed by Vasta
- ★ Approved by independent committee[4]

Transaction 2

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Eleva purchases K-12 schools from Saber for BRL 964 MM[3]
(BRL 625 MM in cash, BRL 339 in convertible debentures[2])

1.5x Net Revenues 2020
16.3x EBITDA[5] 2020

Eleva EDUCAÇÃO

K-12 schools — SABER

[1] Red Balloon is not included in the sale. [2] Debentures convertible into Eleva shares in case of an IPO. [3] Maximum amount – price of both transactions is subject to subsequent adjustments. [4] Formed by Vasta's independent directors (Andrés Cardo, Francisco Fernandes and Ann Williams). [5] EBITDA ex-IFRS 16.

Vasta holds a new Education System and Eleva Educação forms the largest network of K-12 schools in the country. Cogna has the option to become an Eleva partner[1] in schools

Vasta's current learning systems

Eleva learning system

Eleva Schools

Schools from Saber

[1] Cogna's stake in Eleva Educação will not have political rights. Control remains with current shareholders.

Transaction Rationale for Vasta

- Acquisition of relevant Learning System asset, **with premium positioning and strong growth potential**
- **High portfolio complementarity**
- Relevant generation of **synergies** and **efficiency gains**
- **Long-term contract (10 years)** for the supply of learning material between Vasta and Eleva with exclusivity[1], including Eleva schools and schools from Saber
- Eleva's LS acquisition corresponds to **160% of the EBITDA target** via Core Content Acquisitions for 2022 as foreseen in the IPO
- Payment in installments over 5 years. **Vasta remains capitalized for new acquisitions**

[1] Approximately 90% of existing Eleva Schools, 100% of Saber Schools and new schools with the same profile that may be opened or acquired by Eleva during the term of the commercial agreement.

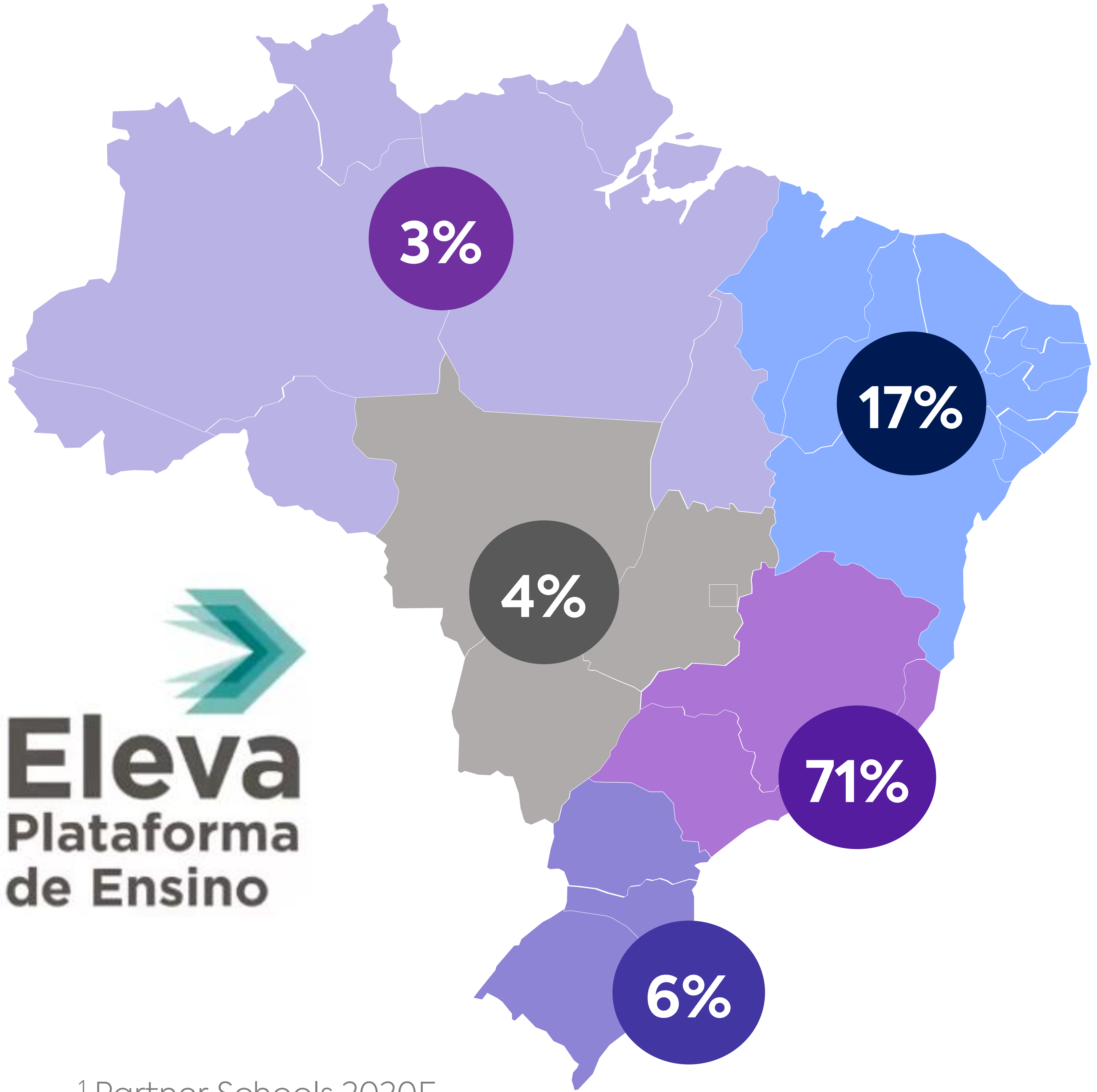
Transaction Rationale for Cogna

- Cogna benefits from the same attributes as Vasta's transaction (Cogna owns 78% of Vasta)
- **Exposure to the K-12 B2C business,** through the market leader, with strong growth potential
- Potential to experience the growth in the K-12 B2C market, without the need for capital allocation
- Cogna reinforces strategy to become more **asset light**, focusing on **digital transformation and platforms**

Eleva's Learning System Overview (2020)

- **5th largest learning system in the country** in number of students from partner schools
- **Average growth of 28%** between 2017 and 2020
- **Premium positioning**

Geographic Presence (2020E)

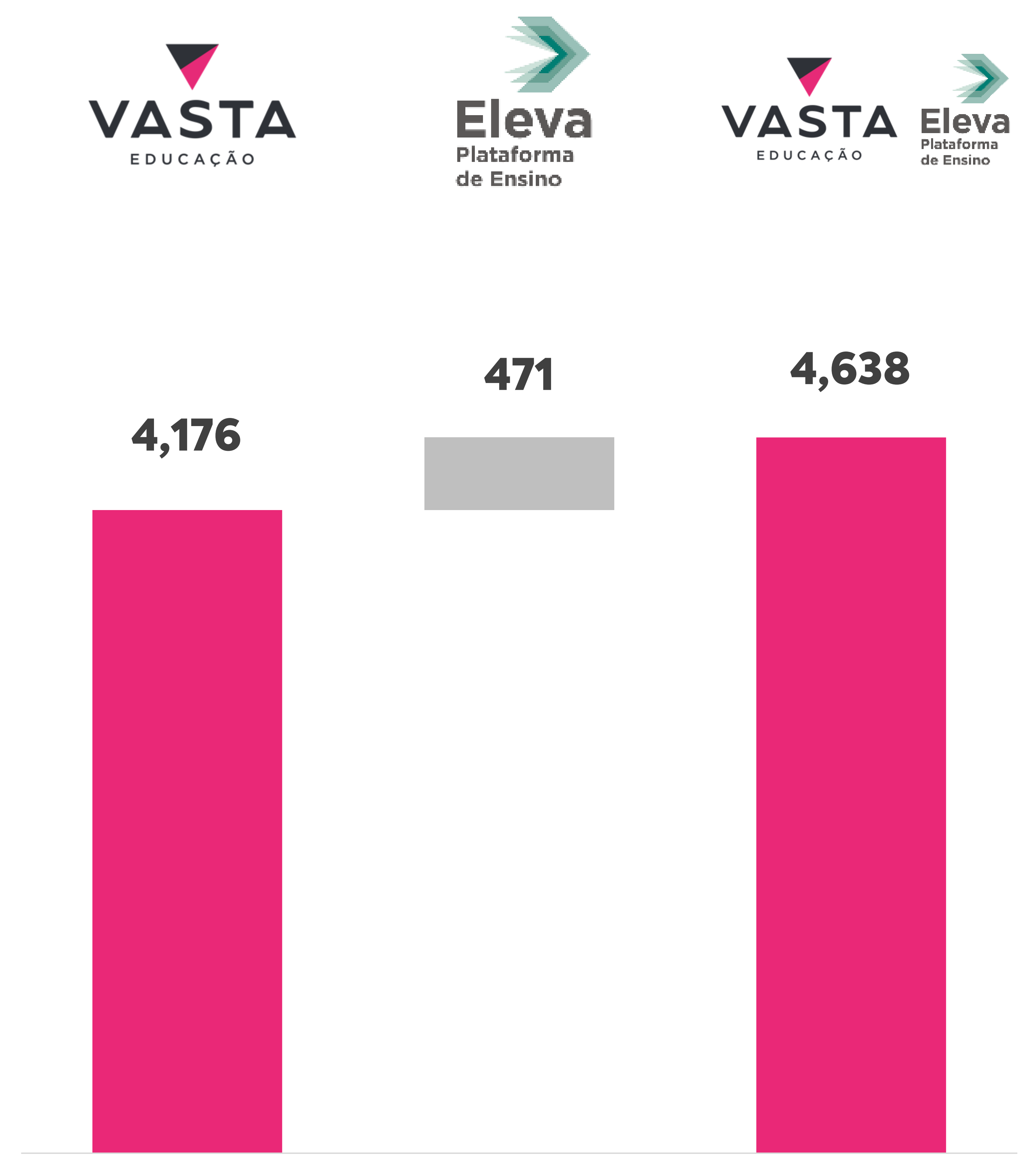


	Students	Schools
Proprietary	73.6 k	125
Partners	103.3 k	346
Total	176.8 k	471

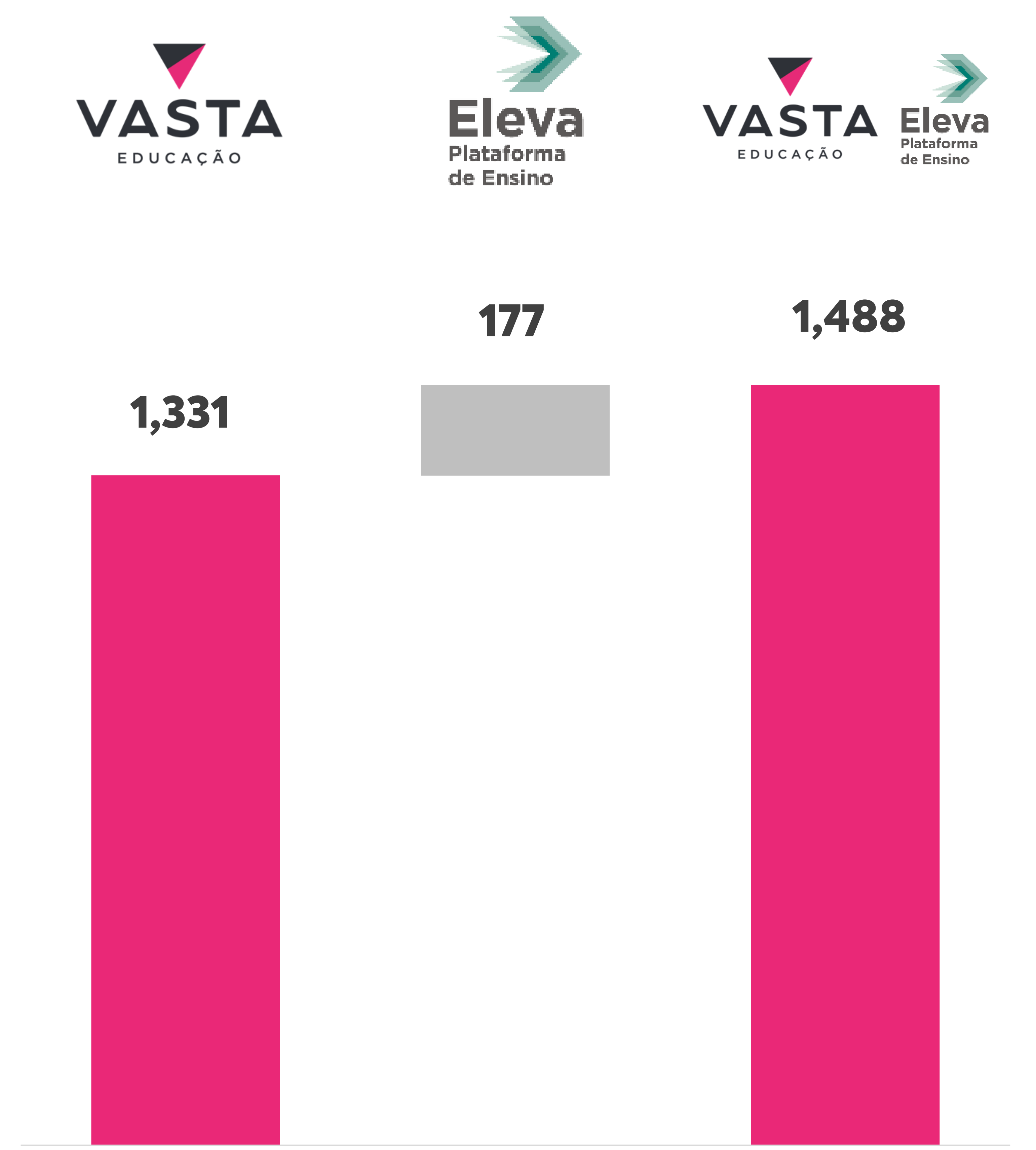
[1] Partner Schools 2020E

Vasta's operational highlights after the transaction

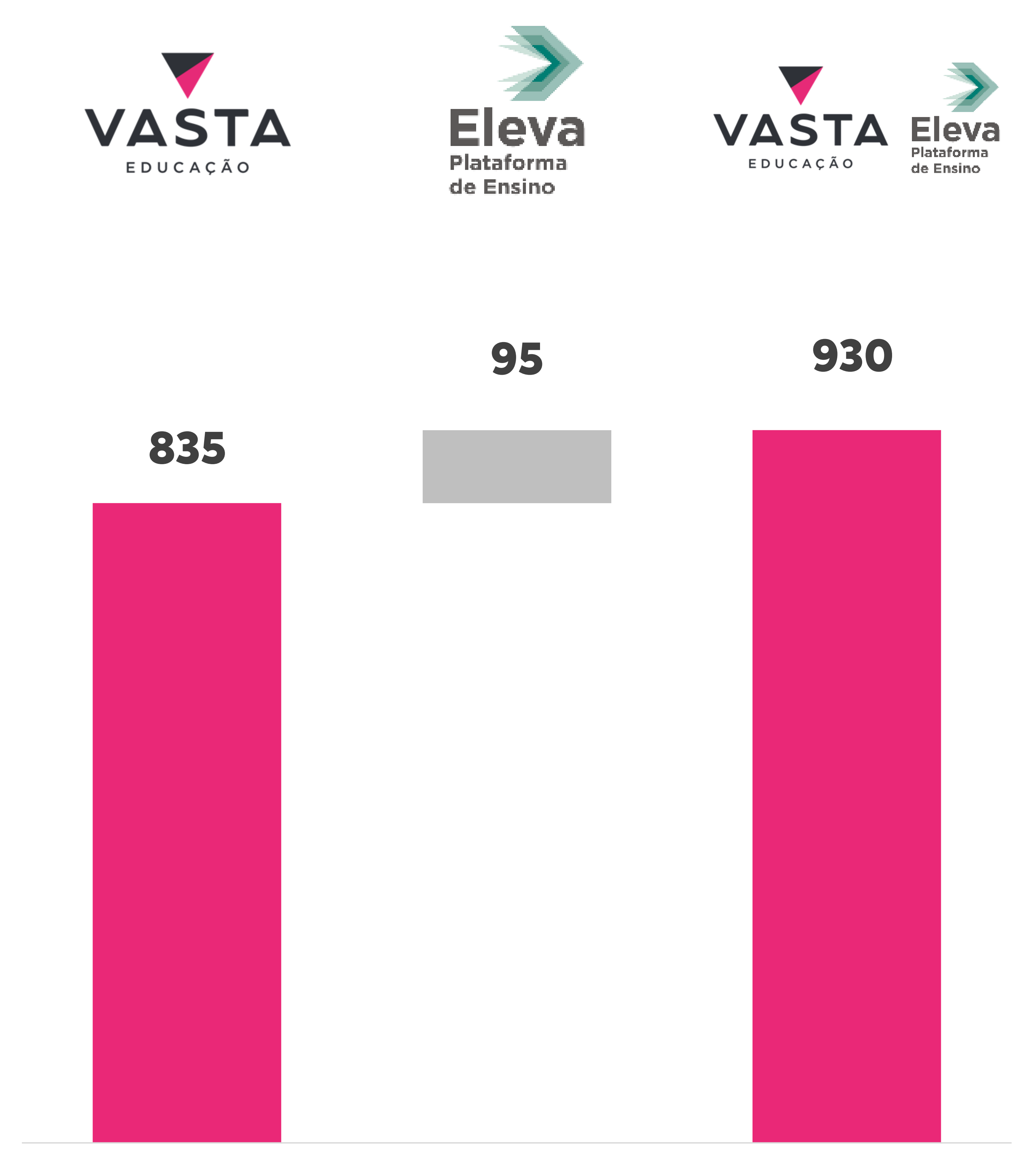
Partner Schools[1]



Students (thousands)[1]



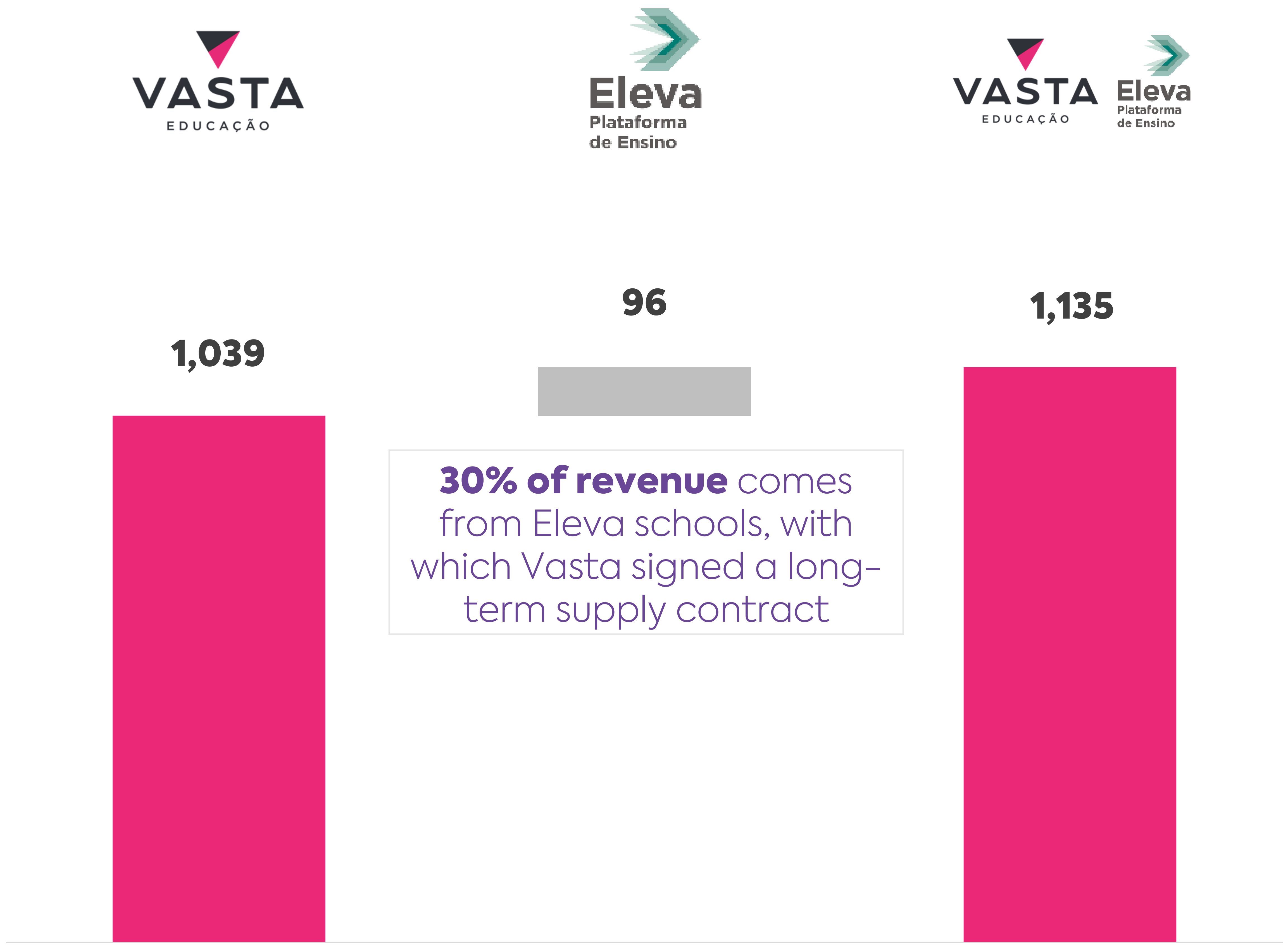
ACV[2] (BRL MM)



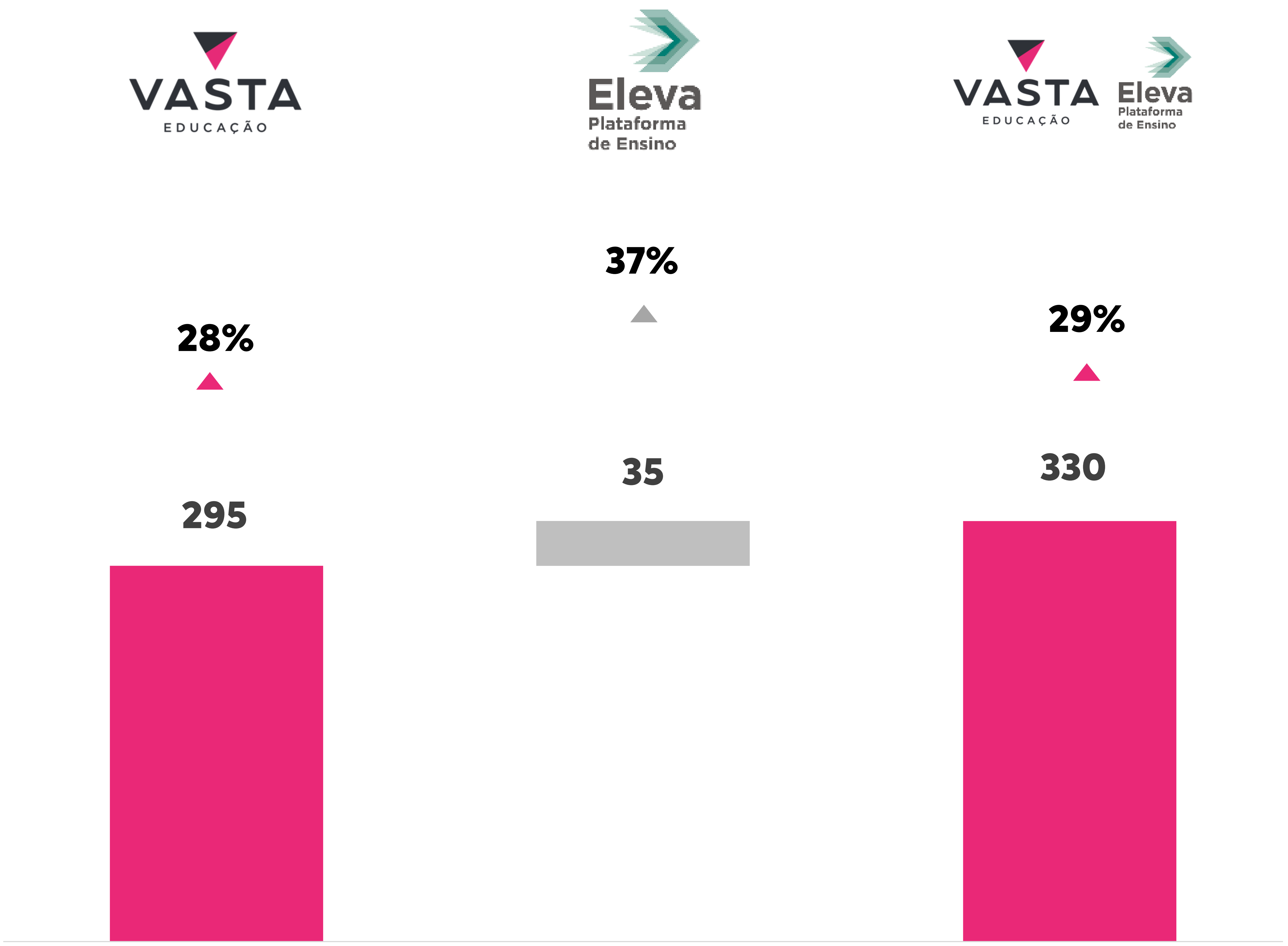
[1] Base year as of 2020. [2] ACV 2021: value of annual contracts signed for the commercial year 2021 (4Q20 to 3Q21). Preliminary value subject to revisions.

Vasta's operational highlights after the transaction (2020E)

Net Revenue (BRL MM)



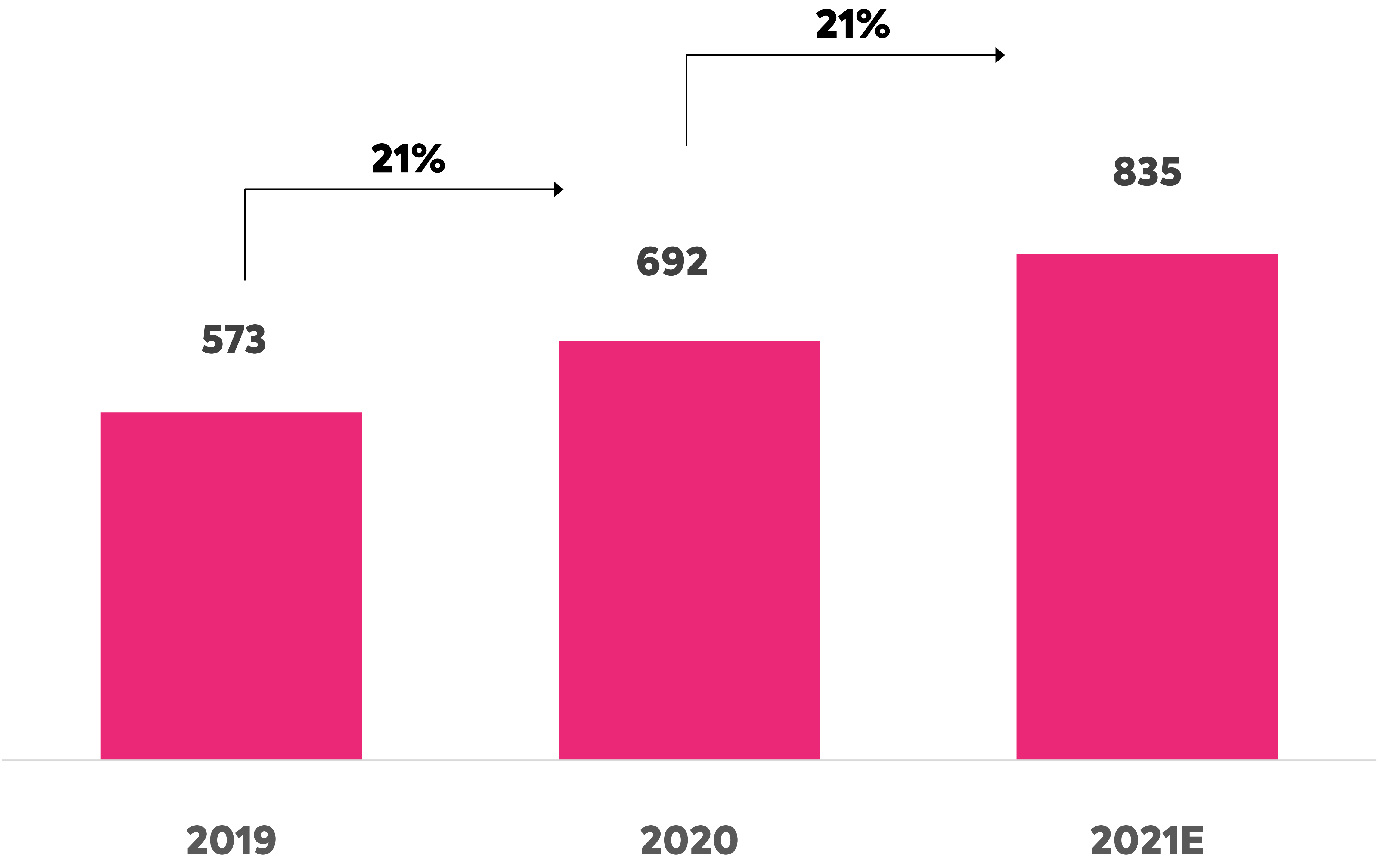
EBITDA[1] (BRL MM) e EBITDA Margin



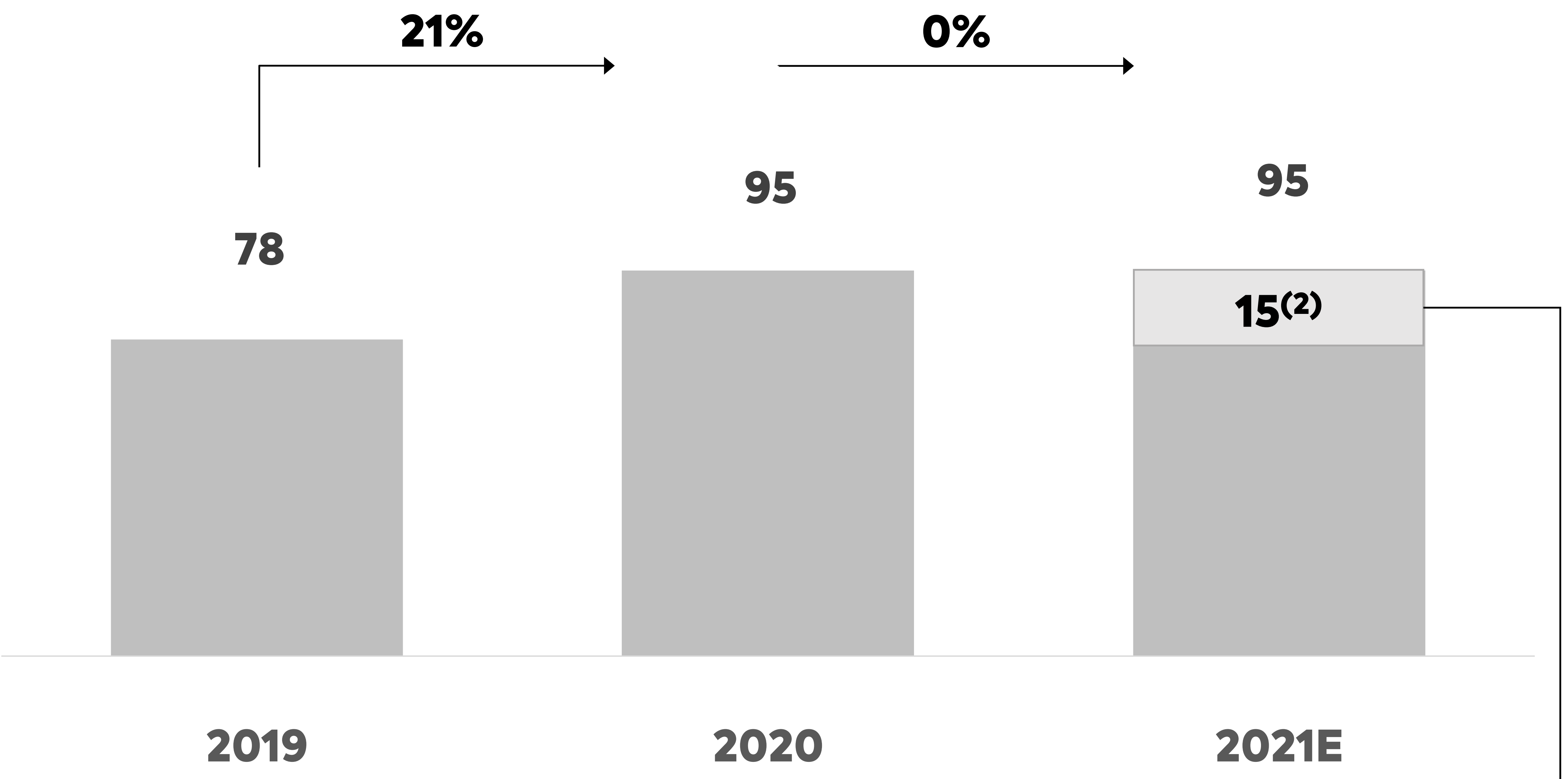
[1] Vasta's figures refer to consensus estimates.

By integrating with the Vasta platform, the Eleva Learning System has great potential to reaccelerate ACV growth[1]

Vasta's ACV (BRL MM)



Eleva's ACV (BRL MM)



Agreement provides for commercial discounts of BRL 15 million in the first 4 years

[1] ACV: annual contract value signed for the commercial year. Figures for 2021 are subject to updates.
[2] Commercial discount to be granted for the first 4 years of the contract.

Transaction provides high value generation for Vasta

Transaction Value

BRL580 million

EV/EBITDA 2020: 16.6x
(Vasta: 22.8x)

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1	Base of 177k Students	42% Proprietary Schools (zero churn)
+		
2	Synergies	BRL20 million/year[1]
	• Logistical benefiting • Editorial costs • Back-office • Strategic Sourcing	EV/EBITDA Post Synergies : 10.5x
+		
3	Contracted Growth	Eleva expansion (organic and inorganic growth)

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[1] To be captured within 3 years of integration.

Next Steps

Submission to CADE

CADE approval

Transaction Closing