



Management Report





Rio de Janeiro, February 24, 2026. Grupo Salta Educação (Salta) announces its results for the fourth quarter of 2025. The Group presents its financial information in accordance with the CPC 26 (R1) Presentation of Financial Statements, issued by the Accounting Pronouncements Committee (“CPC - Comitê de Pronunciamentos Contábeis”) and with IAS 1 – Interim Financial Report, issued by the International Accounting Standards Board – IASB, as well as the standards established by the Securities and Exchange Commission (“CVM – Comissão de Valores Mobiliários”). Comparisons refer to the same period of the previous year, except when otherwise indicated.

Consolidated Highlights



We ended 4Q25 with a total of **164.1 thousand students in our schools, an increase of 27.7%** compared to 4Q24, total enrollment reached students across our 233 schools. Of this total, 24.7 thousand students are enrolled under our brand Impulso, which operates 34 schools through a partnership with the State of Paraná.



The **Net Revenue for the year was R\$ 2,792 million**, a 26.6% growth when compared to 2024. In 4Q25, net revenue amounted to R\$ 608 million, a 26.2% growth when compared to the same period of 2024.



The **Adjusted EBITDA for the year was R\$ 547 million**, representing a 19.6% margin (+1.1 p.p yoy) and a solid growth of 34.0% yoy. In 4Q25, the adjusted EBITDA was R\$ 31 million, representing an expressive growth of R\$ 26 million yoy.



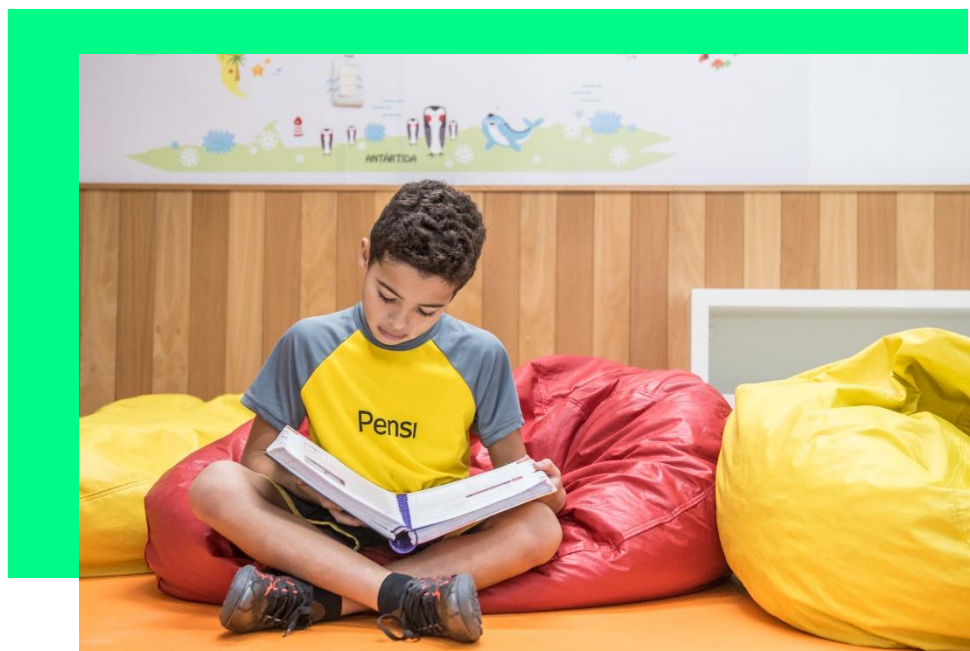
In 2025, the Group reported **net profit of R\$ 121 million**, representing a solid growth of 58.4% yoy.



The **leverage (net debt / adjusted EBITDA) was 2.2x** at the end of the 4th quarter of 2025. The Company maintained solid financial liquidity, ending the period with position of **net debt of R\$ 1,222 million** and of **cash of R\$ 987 million**.

SUMMARY

SUMMARY	4Q25	4Q24	Δ (%) 25-24	2025	2024	Δ (%) 25-24
Student basis ('000)	164.1	128.5	27.7%	164.1	128.5	27.7%
Number of schools	233	184	26.6%	233	184	26.6%
Net revenue	608	482	26.2%	2,792	2,204	26.6%
EBITDA	80	23	243.1%	738	564	31.0%
(+) Impairment of intangible asset	0	0	N.A	0	0	N.A
(+) Share-based payment	0	27	N.A	0	27	N.A
(-) Other operational revenue/expenses	0	0	N.A	0	(1)	N.A
(-) Pre-operational expenses and other operational expenses	2	1	N.A	3	3	0.7
(+) Expenses with M&A	3	5	(46.1%)	16	9	69.9%
(-) Leases - IFRS/16	(54)	(51)	5.0%	(210)	(194)	8.6%
Adjusted EBITDA	31	5	N.A	547	409	34.0%
Adjusted EBITDA margin	5.1%	1.0%	4.1 p.p	19.6%	18.5%	1.1 p.p
Result for the year	(28)	(49)	(42.6%)	121	76	58.4%
Net result margin	(4.7%)	(10.2%)	5.5 p.p	4.3%	3.5%	0.8 p.p
Generation of operational cash	135	(2)	N.A	418	278	50.3%
% of net revenue	22.2%	(0.4%)	22.6 p.p	15.0%	12.6%	2.4 p.p
% of adjusted EBITDA	437.7%	(39.1%)	N.A	76.3%	67.9%	8.4 p.p
Net debt	1,222	951	28.5%	1,222	951	28.5%
Net debt / adjusted EBITDA	2.2x	2.3x		2.2x	2.3x	



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Management Message

2025 was marked by significant progress across our key strategic fronts including growth strategy, pedagogical innovation, and institutional strengthening of Grupo Salta Educação, consolidating our position as the largest K-12 group in Brazil and reinforcing our ability to grow with quality, profitability, and financial discipline.

Throughout the year, we continued to carry out our strategic plan, focusing on academic excellence, sustainable expansion, and long-term value creation, supported by a highly committed team and the continued trust of students, families, employees, and partners.

On the educational front, we continue to invest consistently in innovation and academic differentiation. In 2025, we are moving forward with structuring projects that reinforce our educational proposal and expand new revenue streams.

- **“Meu Mundo”** (My World), new product of Life Intelligence Lab (Laboratório de Inteligência de Vida - LIV), focused on creative writing and the socio-emotional development of students from kindergarten to 5th grade, had a very positive first year of operation. In 2025, 95 schools joined the project, and more than 8,000 students had completed their own books. We remain confident in our trajectory and expect 2026 to mark the beginning of another cycle of strong growth.
- We launched **Dialab**, a fully innovative technology curriculum focused on artificial intelligence. Designed to empower students to understand and apply artificial intelligence in a critical and creative way, transforming them from passive consumers into conscious protagonists and responsible creators.

Furthermore, our academic Olympiad initiatives continue to generate consistent and significant achievements. Throughout the year, our students competed in several Olympiads such as OBMEP, OBA, OBI, OBF, OBB, ONC, ONHB, among many others. More than just results, these experiences strengthen the habit of studying, autonomy, and a love of learning. And the results reflect this, with **28,300 awards**, surpassing 21,600 from the previous year.

In the military preparatory segment of Elite, Pensi, Motivo, and Antares schools, students achieved outstanding results nationwide. There were over **630 military admissions** with strong representation in exams such as ITA, IME, EPCAr, Naval Academy, AFA, EFOMM, EsPCEx and CM.

We also maintained our partnership with Khan Academy, deepening the use of digital solutions and artificial intelligence to support learning, focused on personalization, scale, and continuous improvement of educational outcomes.

Finally, with the objective of expanding LIV's educational impact and diversifying our revenue streams, in 2025 we initiated the structuring process for its international expansion into other Latin American countries, although no international sales or revenue were recorded during the period. Following detailed studies and strategic analyses, we selected Mexico as the first market, adapting the content to the local language and culture context. We began 2026 with several launch events in Mexico and we remain confident about the sales cycle, which is concentrated in the first half of 2026 due to the local academic calendar.

Expansion and new schools

The growth of our network, one of the group's strategic pillars, remained strong throughout 2025. During the year, we broadened our geographic footprint, including in states where we already operate, through the opening of **16 new schools** via a combination of greenfield and brownfield initiatives, as well as M&A transactions.

In the organic segment, 6 schools were inaugurated, namely: 3 Elite brand schools and 1 Anglo Alante school in the state of São Paulo, in addition 1 Elite school in Pernambuco and 1 in Goiás. Furthermore, we completed the acquisition of 10 Antares schools in Ceará. We maintain a robust pipeline of new openings for 2026, primarily concentrated for the first half of the year.

We ended the year with **233 schools in operation**, **199 of which are owned** and **34 are part of the public-private partnership** we operate in the state of Paraná, totaling **164,000 students** enrolled across our network. This performance underscores the strength, consistency, and scalability of our business model.

Financial indicators and capital discipline

The performance in 2025 reflects the consistent execution of strategy that combines growth with profitability and rigorous operational management. **Net revenue** reached **R\$ 2.8 billion**, with strong EBITDA growth and margin expansion driven by school maturation, operational efficiency gains, and discipline in cost control.

Net income for the year amounted to **R\$ 121 million**, reflecting continued improvement in operating performance and the gradual deleveraging of the Company. Throughout the year, we actively manage our debt profile, strengthening the capital structure through prepayments and extending the average maturity.

In this context, in September, we completed two issuances totaling R\$ 700 million, consisting of R\$ 200 million in bank debt and R\$ 500 million in debentures, at an average rate of CDI+1.1%. These transactions enhanced liquidity, reduced the average debt cost, and increased financial flexibility to support our long-term growth strategy.

Corporate governance

2025 also marked a significant milestone in Grupo Salta's corporate governance agenda. We obtained company registration with the CVM (Brazilian Securities and Exchange Commission), as Categoria A, and joined Level 2 of Corporate Governance at B3 (Brazilian Stock Exchange), reinforcing our commitment to high standards of transparency, fairness, and accountability. This strategic achievement strengthens our institutional credibility and positions the Company to evaluate, at the appropriate time, potential capital markets alternatives, including a potential initial public offering (IPO).

Perspectives for 2026

Looking ahead to 2026, we remain confident in the execution of our growth plan. We began the year with the strongest enrollment cycle in our history, supported by a robust pipeline of new schools, expected advances in the international expansion of our LIV socio-emotional system, and rollout of innovative educational products. A highlight was the high level of re-enrollment, which we consider the most relevant indicator of student and family satisfaction!

We close 2025 with great pride in our students' academic achievements, which give purpose and meaning to everything we do. These results are the outcome of daily commitment of more than **19,000 employees**, whose dedication, talent, and sense of mission make education a true agent of transformation.

We also extend our sincere gratitude to the thousands of families who trust our work and our educational project every day. It is this trust that inspires us to keep moving forward with responsibly and long-term vision in our mission to **transform lives through education**.

Operational Performance

Number of Schools and Students



We ended 2025 with **164,100 students** compared to 128,500 in 4Q24. This increase was primarily driven by the start of our operations in the state of Paraná under the Impulso brand, which we began managing 34 state public schools through the School Partner Project, adding 24,700 students to our base. **In our owned schools, we closed 2025 with a total of 139,400 students**, representing 8.5% yoy growth or 10,900 additional students, mainly due to the students from Colégio Antares in the state of Ceará who were added to our portfolio in 2Q25.



In our owned schools, we closed 2025 with **233 schools in operation**, comprising 34 of the Impulso brand in Paraná, and 199 own schools. Compared to the previous year, this represents a net increase of 15 schools, resulting from the opening of 16 new schools during 2025, partially offset by the closure of Elite Ceilândia (DF).

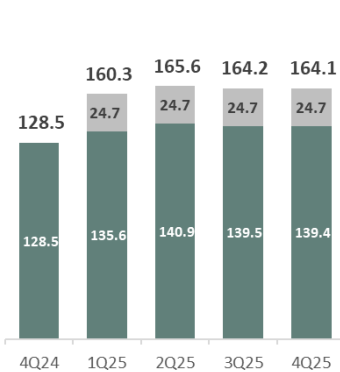
The new schools were opened as follows: 1Q25: Anglo Alante Ápice (GO); 2Q25: Anglo Alante Guarulhos Guilherme de Almeida (SP), Elite Artur Alvim (SP), Elite Suzano (SP) and 10 schools of the Antares brand (CE); 3Q25: Elite Americana (SP); and 4Q25: Elite Dourado (PE).

Of the total schools owned **93 are classified as no-mature and 106 as mature schools**, defined as schools that have been part of the Group for more than 5 years.

Number of Students

In thousands

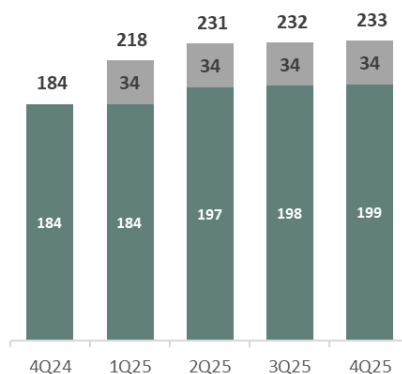
■ Salta ■ Impulso



Number of Schools

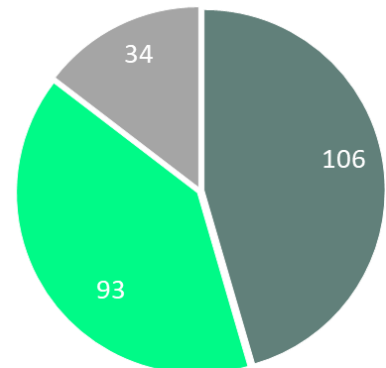
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■ Salta ■ Impulso



Breakdown by crop

■ Mature ■ Non-Mature ■ Impulso



Compliance with the provisions on Equity Policy foreseen in Law No. 15,177/2025

Grupo Salta Educação reaffirms its commitment to diversity and inclusion, values that are essential to our corporate culture. We continuously work to build a team that represents the diversity of Brazilian society, ensuring equal opportunities and an environment based on equity.

Currently, out of the company's more than 19,000 employees, 70.8% are women. In terms of governance, the Board of Directors has 36% female participation, also considering alternate directors.

The remaining information required by Law No. 15,177/2025 will be available in the Management Manual, which will be made available to shareholders on the date of the Ordinary General Meeting, in accordance with the provisions of Article 133 of Law No. 6,404/76.

Additional information regarding the corporate governance practices of Grupo Salta Educação and the decisions of its Board of Directors can be found on the Investor Relations website: <https://ri.gruposaltaedu.com/>.

Grupo Salta Educação S.A.

Balance sheets

All amounts in thousand of reais

(A free translation of the original in Portuguese)

Assets	Parent Company		Consolidated		Liabilities and shareholders' equity	Parent Company		Consolidated	
	2025	2024	2025	2024		2025	2024	2025	2024
Current assets					Current liabilities				
Cash and cash equivalents (Note 5)	28,225	100,993	94,696	176,168	Trade payables	8,959	10,966	70,326	49,197
Marketable securities (Note 5)			892,336	504,526	Labor obligations (Note 15)	49,606	40,092	211,424	194,059
Trade receivables (Note 6)	3,112	15,398	298,142	222,893	Dividends payable (Note 23 (g))		5,009		5,009
Inventories (Note 8)	9,655	11,709	54,855	52,121	Tax obligations (Note 16)	2,095	1,839	51,331	32,479
Recoverable taxes (Note 9)	24,192	21,215	81,649	71,911	Advances from customers			157,973	119,086
Other advances (Note 10)	1,500	1,010	22,293	23,303	Other advances		2,150		2,150
Prepaid expenses	7,173	2,857	29,987	14,710	Leases (Note 17)	1,117	1,519	109,747	113,465
Other receivables (Note 7)	40,722	7,684	40,722	7,684	Acquisition of equity interests (Note 18)	793	1,386	41,709	40,708
Related parties (Note 11)	15,169		15,169		Loans and financings (Note 19)	87,880	353,779	221,400	379,449
	129,748	160,866	1,529,849	1,073,316	Taxes installments (Note 21)	675	2,387	6,088	4,252
					Related parties (Note 11)	4,426	2,895		
						155,551	422,022	869,998	939,854
Non-current assets					Non-current liabilities				
Non-current receivables					Acquisition of equity interests (Note 18)		1,386	240,390	133,845
Judicial deposits (Note 22)	17,404	15,701	39,062	33,880	Leases (Note 17)		1,431	542,361	566,293
Financial instruments (Note 20)	4,779	20,280	4,779	20,280	Loans and financings (Note 19)	1,463,570	982,007	1,812,206	1,151,171
Deferred income tax and social contribution (Note 29)	98,960	15,093	278,699	185,070	Deferred income tax and social contribution (Note 29)			181,229	174,279
Other receivables (Note 7)	14,695	51,031	23,563	56,890	Financial instruments (Note 20)	25,721	24,423	44,337	24,423
	161,924	248,551	349,837	312,170	Taxes installments (Note 21)		694	8,849	5,761
					Provision for demobilization			123,503	96,753
					Provision for legal claims (Note 22)	5,416	5,014	18,604	13,680
					Other payables		9,421		2,306
						1,494,707	1,024,376	2,971,479	2,168,511
Investments (Note 12)	2,396,788	2,010,020			Shareholders' equity (Note 23)				
Fixed assets (Note 13)	12,000	12,809	683,862	581,155	Share capital	712,585	702,585	712,585	702,585
Intangible assets (Note 14)	216,110	186,548	1,934,481	1,696,546	Capital reserves	496,235	495,408	496,235	495,408
Right to use asset (Note 17)	996	2,491	609,695	618,999	Profit reserves	98,324	2,951	98,324	2,951
	2,625,894	2,211,868	3,228,038	2,896,700	Fundraising cost	(20,101)	(19,047)	(20,101)	(19,047)
					Treasury shares	(283)	(690)	(283)	(690)
					Other comprehensive income	(19,452)	(19,452)	(19,452)	(19,452)
					Additional dividends		13,132		13,132
						1,267,308	1,174,887	1,267,308	1,174,887
					Non-controlling interest			(1,061)	(1,066)
					Total shareholders' equity	1,267,308	1,174,887	1,266,247	1,173,821
Total assets	2,917,566	2,621,285	5,107,724	4,282,186	Total liabilities and shareholders' equity	2,917,566	2,621,285	5,107,724	4,282,186

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Income statements

Years ended December 31

All amounts are in thousands of reais, except profit per share

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Activities' net revenue (Note 26)	87,780	126,847	2,791,597	2,204,231
Costs of services rendered (Note 27)	(47,019)	(37,850)	(1,437,465)	(1,126,993)
Gross profit	40,761	88,997	1,354,132	1,077,238
Commercial expenses (Note 27)	(19,098)	(24,061)	(217,900)	(186,613)
Administrative expenses (Note 27)	(88,986)	(98,815)	(666,344)	(555,353)
Other operational income (expenses)				663
Equity pick-up (Note 12)	301,897	198,748		
Operational profit	234,574	164,869	469,888	335,935
Financial revenue (Note 28)	96,516	94,776	183,095	149,629
Financial expenses (Note 28)	(293,949)	(240,068)	(492,054)	(414,547)
Financial result	(197,433)	(145,292)	(308,959)	(264,918)
Result before income tax and social contribution	37,141	19,577	160,929	71,017
Current tax on profits	12		(128,374)	(82,420)
Deferred taxes	83,867	57,135	88,470	87,787
Deferred and current income taxes and social contribution (Note 29)	83,879	57,135	(39,904)	5,367
Profit for the year	121,020	76,712	121,025	76,384
Attributable to:				
Owners of the parent			121,020	76,712
Non-controlling interests (Note 23 (h))			5	(328)
			121,025	76,384
Earnings per share attributable to controlling shareholders during the year (expressed in R\$ per share):				
Basic earnings per share - R\$ (Note 25)			0.31968	0.20289
Diluted earnings per share - R\$ (Note 25)			0.31968	0.20289

Grupo Salta Educação S.A.

Statements of comprehensive income

Years ended December 31

All amounts in thousand of reais

(A free translation of the original in Portuguese)

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year	<u>121,020</u>	<u>76,712</u>	<u>121,025</u>	<u>76,384</u>
Other comprehensive income				
Comprehensive result for the year	<u>121,020</u>	<u>76,712</u>	<u>121,025</u>	<u>76,384</u>
Attributable to:				
Owners of the parent			121,020	76,712
Non-controlling interest			<u>5</u>	<u>(328)</u>
			<u>121,025</u>	<u>76,384</u>

Grupo Salta Educação S.A.

Statements of changes in shareholders' equity

Years ended December 31

All amounts in thousand of reais

(A free translation of the original in Portuguese)

	Capital reserve					Profit reserve				Retained earnings/ Accumulated losses	Total controlling shareholders' equity	Non-controlling interest	Total controlling shareholders' equity	
	Share capital	Fundraising costs	Share-based payment	Goodwill in shares subscription	Goodwill special reserve	Legal reserve	Statutory reserve	Others comprehensive results	Treasury shares					Additional proposed dividends
At December 31, 2023	672,617	(10,184)	52,897	269,747	16,432			(19,452)	(4,141)		(55,620)	922,296	(738)	921,558
Capital increase (Note 24(b))	29,968			150,658								180,626		180,626
Stock purchase plan (Note 24 (c and d))			955	4,719					3,467			9,141		9,141
Repurchase of shares (Note 24 (c))									(16)			(16)		(16)
Fundraising cost		(8,863)										(8,863)		(8,863)
Profit for the year											76,712	76,712	(328)	76,384
Constitution of legal reserve (Note 24 (g))						1,055					(1,055)			
Constitution of statutory reserve (Note 24 (g))							1,896				(1,896)			
Distribution of dividends (Note 24(g))										13,132	(18,141)	(5,009)		(5,009)
At December 31, 2024	702,585	(19,047)	53,852	425,124	16,432	1,055	1,896	(19,452)	(690)	13,132		1,174,887	(1,066)	1,173,821
Capital increase (Note 23(b))	10,000											10,000		10,000
Stock purchase plan (Note 23 (c and d))			339	488					478			1,305		1,305
Repurchase of shares (Note 23 (c))									(71)			(71)		(71)
Fundraising cost		(1,054)										(1,054)		(1,054)
Profit for the year											121,020	121,020	5	121,025
Constitution of legal reserve (Note 23 (g))						6,050					(6,050)			
Constitution of statutory reserve (Note 23 (g))							89,323			(13,132)	(76,191)			
Distribution of dividends (Note 23(g))											(38,779)	(38,779)		(38,779)
At December 31, 2025	712,585	(20,101)	54,191	425,612	16,432	7,105	91,219	(19,452)	(283)			1,267,308	(1,061)	1,266,247

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Statements of cash flows Years ended December 31 All amounts in thousand of reais

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash flows from operational activities:				
Result before income tax	37,141	19,577	160,929	71,017
Adjustments for:				
Depreciation (Notes 13 and 17)	4,853	4,076	203,058	176,846
Amortization of intangible assets (Notes 12 and 14)	38,227	28,693	65,300	50,726
Interest on obligations for acquisitions of equity interests (Note 18)	51,308	45,788	72,190	63,068
Interest on loans and financings (Note 19)	188,185	146,265	230,642	178,423
Equity pick-up (Note 12)	(301,897)	(198,748)		
Share-based payment	339	4,325	339	8,277
Interest on receivables from the sale of subsidiaries (7 (b))	(55,074)	(59,662)	(55,074)	(59,662)
Interest on payment in installments	181	332	1,461	1,422
Interest on leases (Note 17)	251	439	72,403	69,738
Provision for expected credit loss (Note 6 (b) and Note 28)	(422)	7,840	102,674	89,741
Provision for tax, labor and civil losses (Note 22(b))	1,930	4,179	10,087	6,847
Cost of fundraising transaction (Note 19)	9,984	5,554	10,512	5,813
Financial instruments – Swap	16,799	3,055	35,415	3,055
Exchange rate variation and conversion rate - Swap (Note 19)	(19,330)	33,524	(23,954)	33,524
Write-off of fixed/intangible assets (Notes 13, 14 and 17)				(1,056)
	<u>(27,525)</u>	<u>45,237</u>	<u>885,982</u>	<u>697,779</u>
Increases (decrease) in assets and liabilities				
Trade receivables	12,708	(14,859)	(177,923)	(140,868)
Other receivables	7,710	10,340	4,701	9,600
Inventories	2,054	6,938	(1,793)	13,841
Recoverable taxes	(1,166)	(1,376)	(9,671)	677
Other advances	(490)	159	1,010	737
Prepaid expenses	5,946	(145)	(15,265)	(3,952)
Judicial deposits	(1,703)	(6,767)	(5,103)	(5,491)
Salaries and charges	9,514	8,549	(944)	841
Taxes payable	5,386	4,674	16,864	12,734
Advances from customers			37,181	33,625
Provision for demobilization		(354)	(3,503)	(3,353)
Provision for legal claims	(1,528)	(54)	(5,163)	(2,576)
Trade payables	(2,007)	(8,560)	(8,174)	(26,541)
Other payables	(9,421)	(29,427)	(2,306)	(8,830)
Other advances	(2,150)	(1,850)	(2,150)	(1,850)
	<u>(2,672)</u>	<u>12,505</u>	<u>713,743</u>	<u>576,373</u>
Cash (used in) from operations				
Income tax and social contribution paid	(5,118)	(3,245)	(129,373)	(90,644)
Interest paid on loans (Note 19)	(137,157)	(152,997)	(166,828)	(207,306)
	<u>(144,947)</u>	<u>(143,737)</u>	<u>417,542</u>	<u>278,423</u>
Net cash from (used in) operational activities:				
Cash flow from investing activities:				
Acquisition of subsidiaries, net of cash acquired			8,787	8,960
Dividends received	46,756			
Acquisition of fixed assets (Note 13)	(2,549)	(1,638)	(128,516)	(105,349)
Acquisition of intangible assets (Note 14)	(32,105)	(28,408)	(35,931)	(29,433)
Marketable securities/ Exclusive fund	(181,368)	16,400	(387,810)	(152,495)
Settlement of obligations for acquisitions of equity interests (Note 18(a))	(2,147)	(1,252)	(151,340)	(122,560)
	<u>(171,413)</u>	<u>(14,898)</u>	<u>(694,810)</u>	<u>(400,877)</u>
Net cash used in investing activities				
Cash flow from financing activities:				
Issuance of new loans and financings (Note 19)	794,586	666,747	1,094,586	816,747
Fundraising cost of loans and financings (Note 19)	(5,838)	(17,666)	(7,206)	(18,762)
Taxes installments	(2,587)	(2,571)	(9,343)	(6,599)
Amortization of loans and financings (Note 19)	(614,766)	(365,468)	(634,766)	(580,094)
Fundraising (amortization) of related parties loans	108,706	(274,598)	(2,853)	(16,139)
Goodwill on the subscription of shares (Note 24 (d))	488	4,719	488	4,719
Repurchase of shares (Note 24 (c))	(71)	(16)	(71)	(16)
Dividends paid	(43,788)		(43,788)	
Fundraising cost	(1,054)		(1,054)	
Paid leases (Note 17)	(2,084)	(2,099)	(210,197)	(193,581)
Capital increase (Note 24)	10,000	180,626	10,000	180,626
	<u>243,592</u>	<u>189,674</u>	<u>195,796</u>	<u>186,901</u>
Net cash provided by financing activities				
Increase (decrease) in cash and cash equivalents				
	<u>(72,768)</u>	<u>31,039</u>	<u>(81,472)</u>	<u>64,447</u>
Cash and cash equivalents				
At beginning of the year	100,993	69,954	176,168	111,721
At the end of the year	<u>28,225</u>	<u>100,993</u>	<u>94,696</u>	<u>176,168</u>
	<u>(72,768)</u>	<u>31,039</u>	<u>(81,472)</u>	<u>64,447</u>

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Statement of value added Years ended December 31 All amounts in thousand of reais

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Revenue				
Educational services			2,337,317	1,853,964
Sale of learning systems	86,050	125,327	436,711	357,101
Other income	1,738	1,544	173,055	119,587
Provision for expected credit Loss	422	(7,840)	(102,674)	(89,741)
Gain in the sale of subsidiary				663
	<u>88,210</u>	<u>119,031</u>	<u>2,844,409</u>	<u>2,241,574</u>
Inputs acquired from third parties				
Material, energy, third-parties services	(48,509)	(38,638)	(384,213)	(311,962)
Other general and administrative expenses	(32,628)	(12,269)	(217,321)	(172,712)
Contingencies	(328)	(1,681)	(4,338)	(2,274)
	<u>(81,465)</u>	<u>(52,588)</u>	<u>(605,872)</u>	<u>(486,948)</u>
Gross value added	<u>6,745</u>	<u>66,443</u>	<u>2,238,537</u>	<u>1,754,626</u>
Retentions				
Depreciation and amortization	(43,080)	(32,769)	(268,358)	(227,572)
Net value added generated by the company	<u>(36,335)</u>	<u>33,674</u>	<u>1,970,179</u>	<u>1,527,054</u>
Transferred value added				
Equity pick-up	301,897	198,748		
Financial revenue	96,516	94,776	183,095	149,629
	<u>398,413</u>	<u>293,524</u>	<u>183,095</u>	<u>149,629</u>
Value added to distribute	<u>362,078</u>	<u>327,198</u>	<u>2,153,274</u>	<u>1,676,683</u>
Distribution of value added Work compensation				
Direct compensation	20,341	41,877	928,825	757,551
Benefits	10,992	9,742	83,467	60,693
Severance pay fund	4,179	3,851	73,168	58,130
	<u>35,512</u>	<u>55,470</u>	<u>1,085,460</u>	<u>876,374</u>
Taxes and contributions				
Federal	(65,050)	(42,160)	371,499	257,281
State	3	1	818	408
Municipal		5	59,657	48,455
	<u>(65,047)</u>	<u>(42,154)</u>	<u>431,974</u>	<u>306,144</u>
Remuneration of third-parties' capital				
Interest	269,229	234,561	449,981	374,625
Rents	1,364	2,609	64,834	43,156
	<u>270,593</u>	<u>237,170</u>	<u>514,815</u>	<u>417,781</u>
Remuneration of own capital				
Retained earnings	121,020	76,712	121,020	76,712
Non-controlling interest			5	(328)
	<u>121,020</u>	<u>76,712</u>	<u>121,025</u>	<u>76,384</u>
Value added distributed	<u>362,078</u>	<u>327,198</u>	<u>2,153,274</u>	<u>1,676,683</u>

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

1 Operations

Grupo Salta Educação S.A. ("Company" or "Grupo Salta") is a privately held company, registered as category A with the CVM – Securities and Exchange Commission of Brazil, headquartered in Rio de Janeiro, Brazil, controlled by Gera Capital (former name Gera Participações S.A.) (Note 23), which operates together with its subsidiaries (together, "the Group") on two business units related to the provision of educational services (preschool, primary and secondary education) and the sale of socio-emotional learning system.

The Company's shares are registered in segment Level 2 of B3 S.A. – Brasil, Bolsa, Balcão, under the tickers SALT3, for common shares, and SALT4, for preferred shares.

Material operational events that impacted these financial statements for December 31, 2025

(a) "Projeto Parceiro da Escola" (School's Partners Project)

On December 5, 2024, the Paraná State Department of Education (SEED-PR) released the result of Public Call Notice No. 17/2024, aimed at accrediting private companies to provide educational management services and implement teaching strategies in the state network.

On January 8, 2025, an agreement was signed by Somos Operações Escolares S.A., subsidiary of the Company, and SEED-PR, formalizing the provision of services. Under this contract, SOE will be responsible for managing 34 schools in the state network, as established in the public selection process.

The contract is valid for 48 months, starting from the date of signature, and provides for a total estimated value of R\$ 434,799, to be determined based on the services actually provided during the contract period.

Up to March 2025, billing related to the contract was based on pre-established fixed amounts. As from April 2025, the remuneration model became variable, considering criteria such as the number of enrolled students, the teaching hours actually carried out, payments for the replacement of absent staff, and student attendance indicators, the latter linked to the composition of the variable remuneration.

In accordance with IFRS 15 (CPC 47), variable consideration is calculated and/or estimated and recognized as services are rendered, considering only amounts whose realization is considered probable, in order to avoid significant reversals in subsequent periods.

The contract with SEED-PR reinforces the Company's strategic position in the Brazilian education sector, expanding its operations within the public education system and consolidating its leadership in providing educational solutions.

(b) B3 Listing

In compliance with CVM Resolution No. 44, of August 23, 2021, as amended, and in continuation of the Material Fact disclosed on September 30, 2025, as of October 10, 2025, the Company's shares were registered in the Level 2 listing segment of B3 S.A. – Brasil, Bolsa, Balcão, under the tickers SALT3, for common shares, and SALT4, for preferred shares.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(c) Change of Company's shareholders' base

On November 25, 2025, the fund WP XII F Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada sold all its shares of the Company for the funds Gera Capital IV Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada (Gera IV), OPEG Fundo de Investimento Financeiro em Ações – Responsabilidade Limitada (FIA OPP) and NY VI Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada (FIP GIC). Within the scope of this operation, Gera IV became a member of the Company's controlling block, upon the signing of the 3rd Amendment to the Shareholders' Agreement, with no change in control of the Company.

The current shareholding of Grupo Salta is as follows:

	2025		2024	
	Equity interest	Amount (R\$)	Equity interest	Amount (R\$)
Gera Capital	21.45%	152,862	17.06%	119,861
WP FIP (1)			26.09%	183,304
Opportunity (2)	18.61%	132,619		
Atmos Capital Gestão de Recursos (3)	17.43%	124,215	17.47%	122,742
Mission CO (FIP MCO) (4)	11.20%	79,788	10.92%	76,722
GIC (5)	10.86%	77,422	7.89%	55,434
Other non-controlling partners	20.42%	145,514	20.50%	144,030
Treasury shares	0.02%	165	0.07%	492
	100%	712,585	100%	702,585

(1) WP XII F Fundo de Investimento em Participações Multiestratégia ("WP FIP")

(2) OPEG Fundo de Investimento Financeiro em Ações – Responsabilidade Limitada ("FIA OPP")

(3) Atmos Educação Fundo de Investimento em Participações Multiestratégia, Atmos Ilíquidos II Fundo de Investimento em Participações Multiestratégia and ATC Fundo de Investimento em Participações Multiestratégia ("Atmos Capital Gestão de Recursos")

(4) Fundo de Investimento em Participações Mission 1.1 Multiestratégia Responsabilidade Limitada ("FIP MCO")

(5) NY VI Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada ("GIC")

Material operational events that impacted these financial statements for December 31, 2024

(a) Change of Company's shareholders' base (Capital Increase)

On May 15, 2024, it was deliberated the capital increase of R\$ 16,857 and constitution of capital reserves of R\$ 150,658, upon the delivery of NY VI Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada ("GIC") and by certain non-controlling shareholders, as approved on the Extraordinary General Meeting, which took place on May 27, 2024, therefore, there were changes in the Company's shareholders' base.

On November 7, 2024, a new capital increase in the amount of R\$13,111 was resolved at an extraordinary shareholders' meeting, increasing the Company's share capital to R\$702,585.

On April 18, 2025, an extraordinary shareholders' meeting resolved to increase the Company's capital by R\$10,000 through the issuance of 752,456 preferred shares, registered and without par value.

The table showing the current shareholding of Grupo Salta was presented together with the material operational event for the year 2025 (Note 1 (c)).

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

- (b) Secondary operations involving disposal and acquisition of material interest in the Company.

On March 31, 2024, as a result of the Share Purchase and Sale Agreements and Other Covenants entered into on February 26, 2024, in which Atmos Educação Fundo de Investimento em Participações Multiestratégia, Atmos Ilíquidos II Fundo de Investimento em Participações Multiestratégia and ATC Fundo de Investimento em Participações Multiestratégia (together, “Atmos”), Fundo de Investimento em Participações Mission 1.1 Multiestratégia Responsabilidade Limitada (“FIP MCO”) and WP XII F Fundo de Investimento em Participações Multiestratégia (“WP FIP”, former name WP Búzios Holco S.A.) acquired shares held by Gera Capital (former name Gera Participações S.A.) and by certain non-controlling shareholders, thus there were changes in the Company’s shareholder base.

The issue of these financial statements was authorized by the Board of Directors on February 24, 2026.

2 Summary of the main accounting policies

The material accounting policies used in the preparation of these parent company and consolidated financial statements are defined below or in the notes to the respective items. These policies have been consistently applied in the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements were prepared according to the accounting policies adopted in Brazil including the pronouncements, interpretations and orientations issued by the Brazilian Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS® Accounting Standards), issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations), and they evidence all the material information of the (parent and consolidated) financial statements which is consistent with that used by management.

The parent company and consolidated financial statements have been prepared under the historical cost convention, which, in the case of certain financial assets and liabilities, has its cost adjusted to reflect the fair value measure.

Additionally, these parent and consolidated financial statements were prepared with the incorporation of certain accounting requirements applicable to listed companies, such as the inclusion of the statement of value added and comments on information by segment, among other disclosures, to adapt to the best accounting practices in force.

(a) Parent company financial statements

The parent company financial statements have been prepared in accordance with accounting practices adopted in Brazil issued by the CPC. These are also in compliance with the IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB). These parent company financial statements are disclosed together with the consolidated financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(b) Consolidated financial statements

The consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as according to the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

(c) Statement of value added

The presentation of the parent company and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The parent company and consolidated statement of value added was prepared according to the criteria defined in the Technical Pronouncement CPC 9 - "Statement of value added", The IFRS Accounting Standards do not require the presentation of this statement. Therefore, under the IFRS Accounting Standards, such statement is being presented as supplementary information, without prejudice to the overall financial statements.

2.2 Consolidation

The Company consolidates all entities over which it has control. That is, when it is exposed to or has rights to variable returns from its involvement with the investee and has the ability to direct the relevant activities of the investee.

The consolidated financial statements include the operations of the Company and its subsidiaries (direct and indirect) as follows:

Direct subsidiary	Type of business	2025	2024
Sociedade Educacional A. Passos Ltda.	Educational Services	100%	100%
Colégio Vimasa S.A.	Educational Services	100%	100%
Sistema Elite de Ensino S.A.	Educational Services	100%	100%
Pensi Educação e Participações S.A.	Holding	100%	100%
Colégio Galory Bentoso Ltda.	Educational Services	100%	100%
Salta FIF da Classe de Investimento em Cotas Renda Fixa Ltda.	Investment fund	100%	100%
Somos Operações Escolares S.A.	Educational Services	100%	100%
Kanttum Tecnologia em Educação S.A.	Educational Technology	100%	100%
Centro de Ensino Maquiavel Ltda.	Educational Services	100%	100%
Tema Educação Infantil e Ensino Fundam. S/S Ltda.	Educational Services	100%	100%
Sistema P H de Ensino Ltda.	Educational Services	100%	100%
Indirect subsidiary	Type of business	2025	2024
Centro Preparatório Aristóteles Ltda.	Educational Services	100%	100%
Centro de Ensino Sócrates Ltda.	Educational Services	100%	100%
Centro de Ensino Copérnico Ltda.	Educational Services	100%	100%
Centro de Ensino Montesquieu Ltda.	Educational Services	100%	100%
Centro de Ensino Voltaire Ltda.	Educational Services	100%	100%
Centro de Ensino Espinoza Ltda.	Educational Services	100%	100%
Centro de Ensino Galileu Ltda.	Educational Services	100%	100%
Centro de Ensino Arquimedes Ltda.	Educational Services	75%	75%
Centro de Ensino Kelsen Ltda.	Educational Services	100%	100%
Mabe - Moderna Associação Brasileira de Ensino Médio Ltda.	Educational Services	100%	100%
Sociedade Educacional Colorindo o Mundo Ltda.	Educational Services	100%	100%
Feliz Idade - Educação Infantil e Ensino Fundamental Ltda.	Educational Services	100%	100%
Curso Martins Ltda.	Educational Services	100%	100%
Centro de Educação Infantil Novo Mundo Ltda.	Educational Services	100%	100%
Grupo Tales de Ensino Ltda.	Educational Services	100%	100%
J3H Educacional Ltda.	Educational Services	100%	100%
Delphos Educacional Ltda.	Educational Services	100%	100%
Nota Dez Educacional Douradense Ltda.	Educational Services	100%	100%
Centro de Educação Pantanal Ltda.	Educational Services	100%	100%

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

Indirect subsidiary	Type of business	2025	2024
Centro de Educação Integrada Mais Ltda.	Educational Services	100%	100%
Centro de Educação Integrada Zona Sul Ltda.	Educational Services	100%	100%
Centro Educacional Albert Einstein - Colégio e Curso Master Ltda.	Educational Services	100%	100%
Sociedade Educacional Contemporâneo Ltda.	Educational Services	100%	100%
Colégio Ideal Ltda.	Educational Services	100%	100%
Colégio Ideal Fundamental Ltda.	Educational Services	100%	100%
Educação e Cursos Sherwood EIRELI	Educational Services	100%	100%
Centro Educacional Boa Viagem Ltda.	Educational Services	100%	100%
Centro Educacional da Jaqueira Ltda.	Educational Services	100%	100%
Centro Educacional Elite Ltda.	Educational Services	100%	100%
Casulo Empreendimentos Educacionais Ltda.	Educational Services	100%	100%
Meirelles Maia Empreendimentos Educacionais Ltda.	Educational Services	100%	100%
Colégio Corujinha Ltda.	Educational Services	100%	100%
Centro Educacional Barreiros Ltda.	Educational Services	100%	100%
Colégio CEB Ltda.	Educational Services	100%	100%
Tesla Cursos Ltda.	Educational Services	100%	100%
Hi School Educacional S.A.	Educational Services	100%	100%
Colégio Integrado Monteiro Lobato Ltda.	Educational Services	100%	100%
Escola Fund. Alegria Viver Soc. Unip Ltda.	Educational Services	100%	100%
Centro de Ensino e Serviços Preparatórios de Vestibulares Ltda.	Educational Services	100%	100%
Instituto de Educação União Brasileira Ltda.	Educational Services	100%	100%
ACEL Administração de Cursos Educacionais Ltda.	Educational Services	100%	100%
Sociedade Educacional Doze de Outubro Ltda.	Educational Services	100%	100%
SSE Serviços Educacionais Ltda.	Educational Services	100%	100%
Escola Mater Christi Ltda.	Educational Services	100%	100%
ECSA Escola Chave Do Saber SS Ltda.	Educational Services	100%	100%
Colégio Jaó Ltda.	Educational Services	100%	100%
Sociedade Rondonopolitana de Educação Ltda.	Educational Services	100%	100%
Colégio Visão Ltda.	Educational Services	100%	100%
Colégio Cidade Ltda.	Educational Services	100%	100%
Colégio Ambiental Ltda.	Educational Services	100%	100%
Cursos e Colégio Coqueiros Ltda.	Educational Services	100%	100%
Escola Santo Inácio Ltda.	Educational Services	100%	100%
CEI Centro de Educação Integrada S.A.	Educational Services	100%	100%
Colégio Manauara Lato Sensu Ltda.	Educational Services	100%	100%
Colégio LS Cidade Nova Ltda.	Educational Services	100%	100%
Colégio Manauara Cidade Nova Ltda.	Educational Services	100%	100%
Núcleo Brasileiro de Estudos Avançados Ltda.	Educational Services	100%	100%
Colégio Ideal Ltda. – Elite Santo André	Educational Services	100%	100%
Colégio Seletivo Ltda.	Educational Services	100%	100%
Colégio 2B Ltda.	Educational Services	100%	100%
Instituição de Ensino General Osório Ltda.	Educational Services	100%	100%
Educar Sistema de ensino Ltda.	Educational Services	100%	100%
Aprender Sistema de Ensino Ltda.	Educational Services	100%	100%
Instituto Fênix de Cultura e Educação Ltda.	Educational Services	100%	100%
Toffano Serviços Educacionais S/S Ltda.	Educational Services	100%	100%
Leonardo da Vinci Educacional Ltda.	Educational Services	100%	100%
Sou Empreendimentos Educacionais Ltda.	Educational Services	100%	100%
Tau Empreendimentos Educacionais Ltda.	Educational Services	100%	100%
Instituto de Educação Ângelo Cremonti Ltda.	Educational Services	100%	100%
Instituto de Educação Magistral Ltda.	Educational Services	100%	100%
Instituto de Educação Terceiro Milênio Ltda.	Educational Services	100%	100%
Colégio Crescer de Jundiá S/S Ltda.	Educational Services	100%	100%
Núcleo de Educação Sementinha/Crescer de Jundiá S/S Ltda.	Educational Services	100%	100%
Colégio Cidade Itatiba Ltda.	Educational Services	100%	100%
Instituto Integrado de Educação Ltda.	Educational Services	100%	100%
Colégio e Pre-Vestibular Alpha de Campos Ltda.	Educational Services	100%	100%
Instituto Salta	Educational Institute	100%	100%
Colégio Porto União Ltda.	Educational Services	100%	100%
Instituto de Ensino São Rafael Ltda.	Educational Services	100%	100%
Idesa - Instituto de Ensino Santo Antônio Ltda.	Educational Services	100%	100%
Luis Eduardo Pinho Saud Ltda.	Educational Services	100%	100%
Carlos Alberto Pinho Saud Ltda.	Educational Services	100%	100%
Ação & Educação Ltda.	Educational Services	100%	100%
Academia Paulinense de Formação e Instrução Fundamental Ltda.	Educational Services	100%	100%
Centro Educacional Roda Pião Ltda.	Educational Services	100%	100%
Escola de Educação Infantil Aprendendo Brincando Ltda.	Educational Services	100%	100%

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

Indirect subsidiary	Type of business	2025	2024
Colégio Ábaco Ltda.	Educational Services	100%	100%
ASB & Indaiatuba Serviços Educacionais Ltda.	Educational Services	100%	100%
Colégio Abaco Ipiranga Serviços Educacionais Ltda.	Educational Services	100%	100%
Colégio Itaquera Ltda.	Educational Services	100%	100%
Upaon Ensino Infantil Ltda.	Educational Services	100%	100%
Upaon Ensino Fundamental Ltda.	Educational Services	100%	100%
C a S Balluz Serviços Educacionais Ltda.	Educational Services	100%	100%
Upaon Educacional Ltda.	Educational Services	100%	100%
Núcleo Upaon de Educação Ltda.	Educational Services	100%	100%
Liceu Araras Ltda.	Educational Services	100%	100%
Liceu Araras Junior Ltda.	Educational Services	100%	100%
Escola Nova Cachoeirinha Ltda.	Educational Services	100%	100%
Centro Educacional de Rio Verde Ltda.	Educational Services	100%	
Centro Educacional Ápice Ltda.	Educational Services	100%	
Organização Educacional Saber S/S Ltda.	Educational Services	100%	
Sociedade Educacional de Suzano Ltda.	Educational Services	100%	
Colégio e Pré Escola Pan Terra Ltda.	Educational Services	100%	
Colégio Pan Terra Ltda.	Educational Services	100%	
Bazar, Papelaria e Livraria Girassol Ltda.	Trading of Learning System	100%	
Colégio Antares Ltda.	Educational Services	100%	
Saber Comércio de Livros e Material Escolar Ltda.	Trading of Learning System	100%	
Elite Educação e Cultura Ltda.	Educational Services	100%	
Colégio Dourado Ltda.	Educational Services	100%	

In line with the Company's corporate restructuring strategy, in the year ended December 31, 2025, the following companies were 100% incorporated by their respective parent companies:

Incorporated subsidiaries (1)	Type of business	2025	2024
Nota Dez Educacional Pontaporanense Ltda.	Educational Services		100%
Colégio Castelo Eireli - EPP	Educational Services		100%
Agility Educacional Ltda.	Educational Services		100%
Centro Educacional Khalil Zaher Ltda.	Educational Services		100%
Sociedade Educacional Neodna Cuiabá Ltda.	Educational Services		100%
ISO Cursos Ltda.	Educational Services		100%
Instit. Ed. Inf. Reino da Fantasia Ltda.	Educational Services		100%
Atopp Brasil Serviços Educacionais Ltda.	Educational Services		100%
Centro Educacional N. I. E. Ltda.	Educational Services		100%
Centro Educacional Promissor Ltda.	Educational Services		100%
RGS Comércio de Livros e Serviços	Trading of Learning System		100%
Colégio Amigo Ltda. (2)	Educational Services		
Instituto Máxima de Educação Ltda.	Educational Services		100%
Juliana Barquette Saud Kako Ltda.	Trading of Learning System		100%
Sociedade Educacional de Rondonópolis Ltda.	Educational Services		100%

(1) The merged subsidiaries have goodwill to be used for tax purposes, in accordance with current legislation, in the amount of R\$ 47,287.

(2) Colégio Amigo Ltda. was not object of business combination, considering that its constitution was directly carried out by Grupo Salta in the year ended December 31, 2025.

Written-off subsidiary	Type of business	2025	2024
Papelaria Brasileira Ltda.	Educational Services		100%

The following accounting policies are applied in the preparation of the consolidated financial statements:

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquired identifiable assets and contingent liabilities assumed in the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Non-controlling interests are determined on each acquisition. Acquisition-related costs are expensed as incurred.

Transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the proportion acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded directly in equity, in "Carrying value adjustments".

2.3 Business combination

The Group applies the acquisition pickup methodology to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the transferred assets, incurred liabilities and equity instruments issued by the Group. The consideration transferred includes the fair value of assets or liabilities resulting from a contingent consideration arrangement, when applicable. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and contingent assets and liabilities assumed in a business combination are initially measured at their fair values at the acquisition date.

The excess of the consideration transferred and the fair value at the acquisition date of any previous equity interest in the acquiree in relation to the fair value of the Group's interest in the identifiable net assets acquired is recorded as goodwill. When the consideration transferred is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in the income statement for the year.

When the consideration transferred by the Group in a business combination includes a contingent consideration agreement, the contingent consideration is measured at fair value at the acquisition date and included in the consideration transferred in a business combination. Changes in the fair value of the contingent consideration classified as measurement period adjustments are adjusted retroactively, with corresponding adjustments to goodwill.

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Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

The total consideration, the purchase price allocation determined based on the fair value of assets acquired and the liabilities assumed are as follows:

Acquisitions in the year ended December 31, 2025	Total consideration	Contingent Net debt consideration	Total adjusted consideration	Total identifiable assets and net assumed liabilities, at fair value	Brand	Relationship with customer	Inventories	Fixed assets	Deferred income tax and social contribution	Goodwill	
										allocation in 2025	
Colégio Antares S/S Ltda. (1)	213,150	(30,069)	11,034	194,115	(15,924)	62,308	47,144	6,953		93,634	
Saber Comércio de Livros e Material Escolar Ltda.(1)	31,850			31,850	(1,467)		7,517	429		25,371	
Organização Educacional Saber S/S Ltda. (2)	17,000	(1,192)		15,808	(4,771)	3,391	3,340		(2,288)	16,136	
Centro Educacional Rio Verde Ltda.	10,620	131		10,751	(1,005)	2,045	1,873		(1,331)	9,169	
Colégio Dourado Ltda.	5,116	(526)		4,590	(1,888)	1,525	824		(800)	4,929	
Elite Educação e Cultura Ltda.	4,259			4,259	1,522	1,506			(512)	1,743	
Colégio e Pré Escola Pan Terra Ltda.	3,740	1,926	585	6,251	118	1,769	749		(856)	4,471	
Sociedade Educacional de Suzano Ltda.	2,750	(129)	138	2,759	(2,333)	782	621		(477)	4,166	
Colégio Pan Terra Ltda.	2,260	1,183	353	3,796	(771)					4,567	
Centro Educacional Ápice Ltda.	1,180	(106)		1,074	(1,190)		519		(177)	1,922	
	291,925	(28,782)	12,110	275,253	(27,709)	73,326	62,587	429	6,953	(6,441)	166,108

- (1) Considering the foreseen incorporation of the companies Colégio Antares S/S Ltda. and Saber Comércio de Livros e Material Escolar Ltda. for 2026, deferred taxes were not constituted, since the integration of operations will eliminate the basis for such launches in the short term.
- (2) As part of the same transaction, the Company acquired the indirect control 100% of the quotas of Bazar, Papelaria e Livraria Girassol Ltda, once it is fully controlled by Organização Educacional Saber S/S Ltda.

The Purchase Price Allocations were prepared by independent professional entities with recognized qualifications and extensive experience in measuring purchase prices, and were formally approved by the Management.

Both the initial allocation and the negotiated price paid may change with the completion of the goodwill allocation, as the Company will use a period of 13 months for this conclusion.

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Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

										Goodwill allocation in 2024
Acquisitions in the year ended December 31, 2024	Total consideration	Net debt	Contingent consideration	Total adjusted consideration	Total identifiable assets and net assumed liabilities, at fair value	Brand	Inventories	Relationship with customer	Deferred income tax and social contribution	Goodwill
Escola de Educação Infantil Aprendendo Brincando Ltda.	91,390	(22,520)	13,302	82,172	(19,620)	19,743		9,092	(9,804)	82,761
Academia Paulinense de Formação e Instrução Fundamental Ltda.	25,500	(1,645)		23,855	1,059	2,830		8,791	(3,951)	15,126
Colégio Ábaco Ltda.	12,079	(117)		11,962	(1,184)					13,146
Colégio Porto União Ltda.	12,000	(117)	171	12,054	(841)	2,769		4,193	(2,367)	8,300
Upaon Educacional Ltda.	10,209	(211)	669	10,667	614	3,038		2,203	(1,782)	6,594
Escola Nova Cachoeirinha Ltda.	10,150	(762)	309	9,697	(1,337)	1,413		3,235	(1,580)	7,966
RGS Comércio de Livros e Serviços	7,921	(666)		7,255	(340)		417	4,010	(1,505)	4,673
Juliana Barquette Saud Kako	5,578	(7)	63	5,634	(775)	1,112		1,929	(1,034)	4,402
Carlos Alberto Pinho Saud Taubaté	4,529	(5)	51	4,575	(623)	902		1,564	(838)	3,570
Liceu Araras Junior Ltda.	3,912	(274)	8	3,646	(1,676)			34	(12)	5,300
Luis Eduardo Pinho Saud Ltda.	3,736	(4)	41	3,773	(654)	721		1,251	(671)	3,126
Colégio Itaquera Ltda.	3,400	(219)		3,181	(536)	661		862	(518)	2,712
Liceu Araras Ltda.	3,088	(216)	6	2,878	(198)	1,188		668	(631)	1,851
Ação & Educação Ltda.	2,900	(93)	6	2,813	437	1,055		490	(525)	1,356
ASB & Indaiatuba Serviços Educacionais Ltda.	2,871	(708)	418	2,581	(238)					2,819
Centro Educacional Roda Pião Ltda.	2,070	(309)		1,761	(954)	349		263	(208)	2,311
Centro Educacional Promissor Ltda.	1,380	(215)		1,165	(781)	140		512	(222)	1,516
Ideasa - Instituto de Ensino Santo Antônio Ltda.	1,279	(1)	14	1,292	(357)	240		417	(224)	1,216
C a S Balluz Serviços Educacionais Ltda.	896	(19)	59	936	(58)			519	(176)	651
Colégio Ábaco Ipiranga Serviços Educacionais Ltda.	739	(182)	107	664	(2,187)			1,032	(351)	2,170
Upaon Ensino Fundamental Ltda.	384	(8)	25	401	(310)			563	(191)	339
Upaon Ensino Infantil Ltda.	256	(5)	17	268	476			381	(130)	(459)
Núcleo Upaon de Educação Ltda	256	(5)	17	268	547					(279)
Instituto de Ensino São Rafael Ltda.	128		2	130	(816)	30		52	(28)	892
	206,651	(28,308)	15,285	193,628	(30,352)	36,191	417	42,061	(26,748)	172,059

The accompanying notes are integral parts of these financial statements.

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Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

The fair value of the acquired assets and assumed liabilities during the year ended December 31, 2025 is as follows:

	2025										
	Centro Educacional Ápice Ltda.	Centro Educacional Rio Verde Ltda.	Sociedade Educacional de Suzano Ltda.	Colégio e Pré Escola Pan Terra Ltda.	Colégio Pan Terra Ltda.	Organização Educacional Saber S/s Ltda.	Bazar, Papelaria e Livraria Girassol Ltda.	Colégio Antares S/S Ltda.	Saber Comércio de Livros e Material Escolar Ltda.	Elite Educação e Cultura Ltda.	Colégio Dourado Ltda.
Assets											
Cash and cash equivalents	309	500	188	1,926	1,183	755	1,934	1,069	446		477
Recoverable taxes								55	11		1
Prepaid expenses								11	1		
Judicial deposits			5			74					
Inventories									512		
Investment						30					
Fixed assets	30	127	24	189	46	325		25,284		1,525	
Intangible assets				2		21		246	17		
	339	627	217	2,117	1,229	1,205	1,934	26,665	987	1,525	478
Liabilities											
Trade payables	(1,200)	(1,200)	(2,154)	(1,999)	(2,000)	(3,550)	(2,250)	(11,609)	(2,253)		(1,088)
Taxes payable	(115)	(107)	(110)			(1,008)		(1,361)	(59)		(116)
Salaries and charges	(45)	(48)	(286)			(657)		(16,834)	(142)	(3)	(295)
Advances from customers	(169)	(277)				(415)					(846)
Taxes installments								(12,785)			(21)
	(1,529)	(1,632)	(2,550)	(1,999)	(2,000)	(5,630)	(2,250)	(42,589)	(2,454)	(3)	(2,366)
Total net identifiable assets at fair value	(1,190)	(1,005)	(2,333)	118	(771)	(4,425)	(316)	(15,924)	(1,467)	1,522	(1,888)

The accompanying notes are integral parts of these financial statements.

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Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

The fair value of the acquired assets and assumed liabilities during the year ended December 31, 2024 is as follows:

	2024													
	Colégio Porto União Ltda.	Instituto de Ensino São Rafael Ltda.	Idesa - Instituto de Ensino Santo Antônio Ltda.	Luis Eduardo Pinho Saud	Carlos Alberto Pinho Saud Taubaté	Juliana Barquette Saud Kako	Ação & Educação Ltda.	Centro Educacional Promissor Ltda.	Centro Educacional Roda Pião Ltda.	Academia Paulinense de Formação e Instrução Fundamental Ltda.	ASB & Indaiatuba Serviços Educacionais Ltda.	Colégio Ábaco Ipiranga Serviços Educacionais Ltda.	Escola de Educação Infantil Aprendendo Brincando Ltda.	Colégio Ábaco Ltda.
Assets														
Cash and cash equivalents	18	66	155	363	396	29	648	4	3	1,969	73	267	449	6
Trade receivables		6	54	43	26	2		301	549	1,322				
Other advances		3	4	74	23	2	39	7	5	53				
Recoverable taxes			5											
Prepaid expenses			5						1					
Fixed assets	276	15	599	40	2		650	22	176	750	3,643	2,103	3,889	5
Intangible assets			4					8	7					
	294	90	826	520	447	33	1,337	342	741	4,094	3,716	2,370	4,338	11
Liabilities														
Trade payables	(800)	(812)	(903)	(833)	(817)	(801)	(800)	(804)	(849)	(869)	(3,204)	(3,870)	(5,287)	(1,025)
Taxes payable	(116)	(14)	(39)	(95)	(62)	(5)	(36)	(30)	(137)	(596)	(359)	(351)	(2,161)	(33)
Salaries and charges	(219)	(69)	(241)	(246)	(191)	(2)	(64)	(125)	(290)	(1,570)	(391)	(336)	(2,648)	(137)
Loans and financings								(114)	(142)				(9,173)	
Related parties													(4,500)	
Taxes installments													(189)	
Advances from customers		(11)						(50)	(277)					
	(1,135)	(906)	(1,183)	(1,174)	(1,070)	(808)	(900)	(1,123)	(1,695)	(3,035)	(3,954)	(4,557)	(23,958)	(1,195)
Total net identifiable assets at fair value	(841)	(816)	(357)	(654)	(623)	(775)	437	(781)	(954)	1,059	(238)	(2,187)	(19,620)	(1,184)

The accompanying notes are integral parts of these financial statements.

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Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

Acquisitions carried out on December 31, 2025 are as follows:

In 2025, Grupo Salta Educação S.A. and its subsidiaries acquired 100% of the quotas of the following companies:

- **Centro Educacional Ápice Ltda.**

On January 2, 2025, the Company, through its subsidiary Sociedade Educacional Doze de Outubro Ltda. acquired 100% of the quotas of Centro Educacional Ápice.

Centro Educacional Ápice is located in Rio Verde/GO. with a students base of around 100 students (unaudited).

The operation amounted to R\$ 1,180, whose payment was carried out in one installment in cash of R\$ 472, and the remaining will be paid in 5 annual installments.

- **Centro Educacional Rio Verde Ltda.**

On January 2, 2025, the Company, through its subsidiary Sociedade Educacional Doze de Outubro Ltda. acquired 100% of the quotas of Centro Educacional Rio Verde Ltda.

Centro Educacional Rio Verde Ltda. is located in Rio Verde/GO. with a students base of around 896 students (unaudited).

The operation amounted to R\$ 10,620, whose payment was carried out in one installment in cash of R\$ 4,248, and the remaining will be paid in 5 annual installments.

- **Colégio e Pré Escola Pan Terra Ltda.**

On April 1, 2025, the Company, through its subsidiary Sistema Elite de Ensino S.A., acquired 100% of the quotas of Colégio e Pré Escola Pan Terra Ltda.

Colégio e Pré Escola Pan Terra Ltda. is located in São Paulo/SP, with a students base of around 326 students (unaudited).

The operation amounted to R\$ 3,740, whose payment was carried out in one installment in cash of R\$ 1,496, and the remaining will be paid in 5 annual installments.

- **Colégio Pan Terra Ltda.**

On April 1, 2025, the Company, through its subsidiary Sistema Elite de Ensino S.A., acquired 100% of the quotas of Colégio Pan Terra Ltda.

On April 1, 2025 is located in São Paulo/SP, with a students base of around 189 students (unaudited).

The operation amounted to R\$ 2,260, whose payment was carried out in one installment in cash of R\$ 904, and the remaining will be paid in 5 annual installments.

- **Sociedade Educacional de Suzano Ltda.**

On April 1, 2025, the Company, through its subsidiary Sistema Elite de Ensino S.A., acquired 100% of the quotas of Sociedade Educacional de Suzano Ltda.

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Sociedade Educacional de Suzano Ltda. is located in Suzano /SP, with a students base of around 268 students (unaudited).

The operation amounted to R\$ 2,750, whose payment was carried out in one installment in cash of R\$ 1,100, and the remaining will be paid in 5 annual installments.

- **Organização Educacional Saber S/S Ltda.**

On April 1, 2025, the Company, through its subsidiary Sociedade Educacional Doze de Outubro Ltda. acquired 100% of the quotas of Organização Educacional Saber S/S Ltda.

Organização Educacional Saber S/S Ltda. is located in Guarulhos/SP, with a students base of around 691 students (unaudited).

The operation amounted to R\$ 16,761, whose payment was carried out in one installment in cash of R\$ 8,380, and the remaining will be paid in 5 annual installments.

- **Bazar, Papelaria e Livraria Girassol Ltda.**

On April 1, 2025, the Company, through its subsidiary Sociedade Educacional Doze de Outubro Ltda. Indirectly acquired, through Organização Educacional Saber S/S Ltda., 100% of the quotas of Bazar, Papelaria e Livraria Girassol Ltda.

Bazar, Papelaria e Livraria Girassol Ltda. Is located in Guarulhos/SP, operating in retail trade.

The operation amounted to R\$ 239, whose payment was carried out in one installment in cash of R\$ 120, and the remaining will be paid in 5 annual installments.

- **Colégio Antares S/S Ltda.**

On May 7, 2025, the Company through its subsidiary Centro de Educação Pantanal Ltda, acquired 100% of the quotas of Colégio Antares S/S Ltda.

Colégio Antares S/S Ltda. is located in Fortaleza/CE, with a students base of around 5,230 students (unaudited).

The operation amounted to R\$ 213,150, whose payment was carried out in one installment in cash of R\$ 108,750, and the remaining will be paid in 5 annual installments.

- **Saber Comércio de Livros e Material Escolar Ltda.**

On May 7, 2025, the Company through its subsidiary Centro de Educação Pantanal Ltda, acquired 100% of the quotas of Saber Comércio de Livros e Material Escolar Ltda.

Saber Comércio de Livros e Material Escolar Ltda. Is located in Fortaleza/CE, operating in trade retail

The operation amounted to R\$ 31,850, whose payment was carried out in one installment in cash of R\$ 16,250, and the remaining will be paid in 5 annual installments.

- **Elite Educação e Cultura Ltda.**

On July 1, 2025, the Company, through its subsidiary Sistema Elite de Ensino S.A. acquired 100% of the quotas of Elite Educação e Cultura Ltda..

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Elite Educação e Cultura Ltda. is located in Americana/SP, with a students base of around 455 students (unaudited).

The operation amounted to R\$ 4,259, whose payment was carried out in one installment in cash of R\$ 1,831, and the remaining will be paid in 5 annual installments.

- **Colégio Dourado Ltda.**

On December 1, 2025, the Company, through its subsidiary Sistema Elite de Ensino S.A., acquired 100% of the quotas of Colégio Dourado Ltda..

Colégio Dourado Ltda. is located in Recife/PE, with a students base of around 344 students (unaudited).

The operation amounted to R\$ 5,116, whose payment was carried out in one installment in cash of R\$ 2,046, and the remaining will be paid in 5 annual installments.

2.4 Changes in accounting policies and disclosures

(a) Issued standards

The following standard changes have been issued to take effect between 2025 and 2027:

- **Change in IAS 21 - Lack of Convertibility:** In August 2023, the IASB made changes to IAS 21 - Effects of Changes in Exchange Rates and Translation of Financial Statements, introducing new requirements to help entities assess whether one currency can be converted into another. If not, the changes indicate which spot exchange rate should be used. Previously, IAS 21 only defined the exchange rate applicable in situations of temporary lack of convertibility. These changes became effective on January 1, 2025.
- **IFRS 18 - Presentation and Disclosure in Financial Statements:** in April 2024, the IASB published IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) – Presentation of Financial Statements). IFRS 18 introduces new requirements for the presentation of the income statement for the year, including the introduction of specific totals and subtotals. Entities must now classify all revenues and expenses in the income statement for the year into five categories:
 1. Operational
 2. Investment
 3. Financing
 4. Income taxes
 5. Discontinued operations

The standard also establishes the need to disclose performance measures defined by management, revenue and expense subtotals, as well as new requirements for the aggregation and disaggregation of financial information. These changes are aligned with the “functions” identified in the Primary Financial Statements (PFS) and notes.

Additional, restricted-scope changes were made to IAS 7 (equivalent to CPC 03 (R2) – Statement of Cash Flows). These changes include:

- (i) Change of the starting point for determining cash flows using the indirect method, from “profit or loss for the year” to “operational profit or loss”.
- (ii) Elimination of the possibility of optional classification of dividend and interest cash flows.
- (iii) Consequent modifications in several other standards.

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IFRS 18 and amendments will be effective for reporting years beginning on or after January 1, 2027, and retrospectively.

In the Brazilian context, IFRS 18 will be incorporated through Technical Pronouncement CPC 51, which will replace CPC 26 (R1), and is currently in the process of being adopted by regulatory bodies.

The Group is currently committed to identifying all the impacts that these changes will have on the financial statements and its notes.

- **IFRS 19 - Subsidiaries without Public Accountability – Disclosures:** in May 2024, IASB published IFRS 19, which offers the which offers eligible entities the option of adopting reduced disclosure requirements while maintaining the recognition, measurement, and presentation requirements established by other IFRS accounting standards.

To be eligible, the entity, at the end of the reporting year, must meet the following criteria:

- (i) Be a subsidiary, as defined by IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements);
- (ii) Not having public responsibility;
- (iii) Be controlled by a parent company (final or intermediate) that prepares consolidated financial statements, available for public use, and in compliance with IFRS accounting standards.

IFRS 19 will be effective for reporting years beginning on or after January 1, 2027, with the possibility of earlier application.

- **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:** On May 30, 2024, the IASB published amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosure, with the aim of addressing recent practical issues, improving understanding and including new requirements applicable not only to financial institutions, but also to other companies.

These changes include:

(a) clarification on the date of recognition and derecognition of certain financial assets and liabilities, with the introduction of a new exception for some financial liabilities settled via electronic cash transfer system;

(b) further clarifications and guidance on the valuation of financial assets in relation to the principal and interest payment only criterion ("SPPI" test), including contingent event scenarios;

(c) new disclosure requirements for financial instruments with contractual terms that may alter cash flows, such as those related to ESG targets; and

(d) updates to disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These changes will become effective on January 1, 2026.

- **Application of IFRS S1 and IFRS S2 – Disclosure of Financial Information Related to Sustainability:** CVM Resolution No. 193, which comes into effect on January 1, 2026, establishes the mandatory disclosure, by publicly traded companies, of financial information related to sustainability, in accordance with IFRS S1 and IFRS S2 standards, issued by the International Sustainability Standards Board (ISSB). The regulation seeks to align the Brazilian market with international ESG reporting standards, promoting greater transparency regarding the risks and opportunities associated with environmental, social, and governance factors relevant to investors. The company is evaluating the impacts of the new regulation.

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- **Annual improvements to the IFRS Accounting Standards - Volume 11:** Annual improvements are limited to changes aimed at clarifying the wording of some IFRS Accounting Standards or correcting relatively minor unintended consequences, omissions, or conflicts between the requirements of these standards. The amendments relate to the following standards:

IFRS 1 - "First-time Adoption of International Financial Reporting";
IFRS 7 - "Financial Instruments: Disclosures" and its Orientation for the Implementation of IFRS 7;
IFRS 9 - "Financial Instruments";
IFRS 10 - "Consolidated Financial Statements"; and
IAS 7 - "Statement of Cash Flows".

The amendments are mandatory for years starting as from January 1, 2026.

- **Amendments to the Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - "Disclosure of Uncertainties in Financial Statements":** The amendments introduce illustrative examples that demonstrate how to apply the requirements of International Financial Reporting Standards (IFRS) for disclosing the effects of uncertainties in financial statements.

The examples present situations related to uncertainties arising from climatic factors; however, the principles and requirements illustrated are equally applicable to the disclosure of other sources of uncertainty. These examples do not introduce or modify requirements of International Financial Reporting Standards (IFRS) and, therefore, there are no specific transitional requirements. These examples will now follow the respective standards to which they refer.

These new rules and amendments to existing rules are not expected to have a significant impact on the Group's financial statements.

The Group does not expect these amendments to have a material impact on its operations and financial statements..

(b) **Consumption tax reform**

The consumption tax reform was approved through Constitutional Amendment No. 132, of 12/20/2023 (EC 132/23) and produces significant changes in the National Tax System, bringing, in particular, the simplification of tax legislation, through unification of taxes.

Recently, Complementary Law No. 68/2024 (PLP 68/2024) was converted into Complementary Law No. 214/2025 (LC 214/2025), regulating several aspects, including the method of calculation and collection, establishing specific rules for implementation, in addition to other operational details crucial for the functioning of the new tax system. However, we are still waiting for the definitions of the rates, as well as the standard rate to be used.

The Reform model is based on a dual Value Added Tax (VAT), divided into two competences: a federal one, called Contribution on Goods and Services (CBS) that will replace PIS, COFINS and IPI, and a subnational one (Tax on Goods and Services - IBS), which will replace ICMS and ISS. Additionally, a Selective Tax (IS) of federal jurisdiction was established, which will levy on goods and services considered harmful to health and the environment.

The transition year is expected for the years between 2027 and 2032, when the old model and new models will exist together. The impacts of the Reform on tax calculation, from the beginning of this transition year, will require a period of adjustment in the systems and internal processes to ensure the correct calculation of the new taxes and application of credits. It is important to highlight that the education service is framed within the first paragraph of the article 9 of EC 132/23, where it is listed goods and services that have a differentiated taxation regime and a 60% (sixty percent) reduction in the Contribution on Goods and Services (CBS) and Tax on Goods and Services (IBS) rates.

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The Group is preparing for these changes by reviewing processes, systems, and internal controls to ensure compliance with the new tax regime.

(c) Taxation of dividends

On November 27, 2025, Law No. 15,270/25 was enacted, reinstating the withholding income tax (IRRF) on profits and dividends at a rate of 10%.

The new rule applies to results determined as from January 1, 2026. It should be noted that the aforementioned legislation ensures exemption for profits accumulated up to December 31, 2025, provided they are declared and distributed by the end of the aforementioned fiscal year.

2.5 Functional and presentation currency

The items included in each of the Group's entities' financial statements are measured using the currency of the main economy in which the company operates ("functional currency").

The parent company and consolidated financial statements are presented in Brazilian reais R\$, which is the Company's functional currency and also the presentation currency.

2.6 Cash and cash equivalents

These include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, with immaterial risk of change in value.

2.7 Financial assets

2.7.1 Recognition and derecognition

Regular purchases and sales of financial assets are recognized on the trading date, the date on which the Group commits to buying or selling the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.7.2 Impairment of financial assets

The Group assesses, on a prospective basis, the expected credit losses associated with debt securities recorded at amortized cost. The impairment methodology applied depends on whether or not there has been a significant increase in credit risk.

For accounts receivable from customers, the Group applies the simplified approach as permitted by IFRS 9/CPC 48 and, therefore, recognizes expected losses throughout the useful life from the initial recognition of receivables. In this methodology, each delay range is assigned an estimated loss probability percentage taking into account current and historical information on each customer's default.

2.7.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the parent company and consolidated balance sheet when there is a currently applicable legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

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2.8 Trade receivables

Trade receivables correspond to amounts receivable for the sale of goods or provision of services in the normal course of the Group's activities. The Group keeps the trade receivables in order to collect contractual cash flows and, therefore, these accounts are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less the provision for expected credit loss. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.9 Inventories

They are stated at the lower of cost and net realizable value. The method to assess the inventories is the weighted moving average method. The cost of finished goods and work in progress comprises the printing costs. Net realizable value is the estimated selling price in the ordinary course of business, less conclusion costs and selling expenses.

Inventories are measured and presented at the lower of cost and net realizable value. The valuation method used is the moving weighted average. The cost of finished goods and work-in-process essentially refers to printing expenses incurred in the production process. Net realizable value corresponds to the estimated selling price in the ordinary course of operations, less the estimated costs to completion and the costs necessary to make the sale.

The Group is not exposed to impairment risk related to inventory, since all remaining material is discarded at the end of each cycle, ensuring the absence of obsolete or slow-moving items..

2.10 Intangible assets

(a) Goodwill

Goodwill results from the acquisition of subsidiaries and represents the excess of (i) the consideration transferred, (ii) the value of the non-controlling interest in the acquired company and (iii) the fair value on the date of acquisition of any previous equity interest in the acquired company in relation to the fair value of the identifiable net assets acquired. If the total consideration transferred, the non-controlling interest recognized and the interest previously held measured at fair value is less than the fair value of the net assets of the acquired subsidiary, in the case of a bargain purchase, the difference is recognized directly in the statement of operations.

(b) Trademarks

Separately acquired trademarks are initially stated at historical cost. The trademarks acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, trademarks with a finite useful life are carried at cost less accumulated amortization, whereas those with an indefinite useful life are recognized only at cost, without amortization, and are subject to an annual impairment test.

The brands were valued using the relief from royalty method. This method considers that an entity stops paying royalties to a third party because it owns an asset that is used in its operation.

(c) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognized at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

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Customer relationships were evaluated using the excess earnings method. The objective of this method is to determine the value of an asset through its ability to generate cash flows over time.

(d) Software

Software licenses are capitalized based on the costs incurred to acquire the software and make it ready for use. These costs are amortized over the estimated useful life of the software, which will be of at least five years. Costs associated with maintaining computer software programs are recognized as an expense as incurred.

2.11 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. The historical cost includes expenses directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying value of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these costs will flow and can be reliably measured. The carrying amount of the replaced items or parts is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Depreciation of other assets is calculated using the straight-line method considering their costs and residual values during the estimated useful life, as follows:

	Years ⁽¹⁾
Machinery and equipment	10
Improvement in third-party property	15
Computers and peripherals	5
Furniture and utensils	10

(1) Average useful lives

An asset's carrying amount is written down immediately to the recoverable amount when it is greater than its estimated recoverable amount. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the sale values with the carrying amount and, when they occur, they are recognized within "Other operational income (expenses)" in the statement of operations.

In the years ended December 31, 2025 and 2024, there were no sale of fixed assets. For the purpose of impairment assessment, on December 31, 2025 and December 31, 2024, the Group did not recognize impairment of any fixed asset.

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGUs)), represented by each school. Non-financial assets other than goodwill that were adjusted due to *impairment* are subsequently reviewed for possible reversal of the impairment at the balance sheet date. Goodwill impairment recognized in the result for the year is not reversed.

The accompanying notes are integral parts of these financial statements.

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The test used December 31, 2025 as the baseline date for its projections. Amounts assessed in the impairment test, classified as goodwill, allocated intangibles, property, plant and equipment, and rights of use are as follows:

	Consolidated	
	2025	2024
Goodwill	1,463,815	1,051,906
Allocated intangible assets	423,680	234,322
Fixed assets	570,068	385,441
Rights of use	602,572	525,436
	<u>3,060,135</u>	<u>2,197,105</u>

- (i) The perpetual growth rate is 4.0%, the same as in the previous year, and the applied discount rate (WACC) is 12.14% (previously reported as 13.83%).
- (ii) Average student tuition growth is 1.5% above projected inflation, in line with values from previous years.
- (iii) Over the 10-year projection period, net revenue is projected to grow at a CAGR of 6.0% (previously 6.2%) and EBITDA at a CAGR of 9.3% (previously 9.2%).

2.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due in one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost

2.14 Loans and financings

Loans and financings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the income statement over the year of the loans using the effective interest rate method.

Loans, financings, CCIs/CRI and debentures are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Both general and specific borrowing, financings, CCIs/CRI and debentures costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and costs can be measured reliably. The other borrowing costs are recognized as financial expenses in the year in which they are incurred.

2.15 Provisions

Provisions, including those related to legal claims (labor, civil and tax) are recognized when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the time elapses is recognized as interest expense.

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2.16 Provision for demobilization of assets

This represents the estimate of future expenses for the restoration of rented buildings in which the schools are located. They are recognized as a counterpart in the fixed assets account, as part of the value of the assets that gave rise to them, as long as there is a legal obligation and their value can be estimated on a reliable basis, having as counterpart the recording of a provision in the Company's liabilities. Demobilization estimates, reviewed annually, are depreciated on the same basis as the main assets.

2.17 Current and deferred income and social contribution taxes

The income and social contribution taxes expenses for the year comprise current and deferred Taxes on profit are recognized in the statement of income, except to the extent that they relate to items recognized directly in equity. In such cases, the taxes are also recognized in equity.

The current and deferred income and social contribution taxes is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken by the Group in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income and social contribution taxes are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date.

Deferred income and social contribution taxes are recognized using the liability method on temporary differences arising from differences between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences and/or tax losses can be utilized.

Deferred tax assets and liabilities are presented net in the balance sheet when there is a legally enforceable right and the intention to offset them upon the calculation of current taxes, generally when related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities are generally presented separately, and not on a net basis.

2.18 Employee benefits

Profit sharing

The Group recognizes a liability and an expense for profit-sharing based on a methodology that takes into consideration the Group's policy after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 Share capital

Common and preferred shares are classified in equity. Incremental costs directly attributable to the issue of new shares and options are shown in equity as a deduction, net of tax, from the proceeds.

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2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and, in the consolidated financial statements, after eliminating sales within the Group. The Group evaluates revenue transactions against specific criteria to determine whether it is acting as an agent or principal and has ultimately concluded that it is acting as a principal in all of its revenue contracts.

Revenue is recognized when (or in proportion to) (i) the Group satisfies the performance obligation by transferring the good or providing the promised service to the customer, (ii) the possible cash flows and transaction price can be reliably measured, and (iii) it is probable that consideration will be received in connection with the provision of services and the exchange of goods.

(a) Revenue from educational services

Revenue from the provision of educational services is substantially made up of monthly fees for schools and preparatory courses. Revenue from the provision of services is recognized in the accounting period during which the services are provided. Monthly fees and respective discounts vary depending on the unit and segment. The Group also has revenue from third-party school management contracts, the values of which and the respective recognition and discounts vary according to the contract.

Customers receive invoices monthly and consideration becomes due as soon as the invoice is issued.

(b) Revenue from the sale of learning systems

The Group manufactures and sells learning systems, excluding core subjects, to the Group's own entities and to third parties. Furthermore, the Company purchases learning systems from third parties and resells it to entities inside and outside the Group.

Sales recognition is only made for learning systems used in the academic year in which the financial statements are closed. Material delivered in advance for another academic year is not recognized. The sale is recognized when there is a transfer of control of the products to the customer, occurring at the time of delivery and provided that there is no unfulfilled obligation that could affect acceptance of the products.

Delivery occurs when the products are shipped to the specified location, the risks of obsolescence and loss are transferred to the customer, the customer accepts the products in accordance with the sales contract, and the acceptance provisions have prescribed or the Group has objective evidence that all acceptance criteria for the goods have been met.

A receivable is recognized when the products are delivered, since it is at this time that the consideration becomes unconditional, because only the passage of time is necessary before payment is made.

(c) Financial revenue

Interest income is recognized on the accrual basis, using the effective interest rate method.

Financial income is calculated by using the effective interest rate to the gross carrying value of a financial asset except for financial assets that are subsequently subject to credit loss. In the case of financial assets subject to credit loss, the effective interest rate is applied to the carrying value of the financial asset (after deducting the provision for losses).

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Total financial income arising from financial assets measured at amortized cost in the year was R\$ 96,516 in the parent company and R\$ 183,095 in the consolidated (R\$ 94,776 in the parent and R\$ 149,629 in the consolidated in the year ended December 31, 2024).

2.21 Result per share

Basic earnings per share is calculated by dividing the profit attributable to stockholders of the Company by the weighted average number of common and preferred shares outstanding during the year, excluding shares held as treasury shares.

Diluted earnings per share are calculated by adjusting the weighted average of the number of outstanding common and preferred shares, excluding shares held as treasury shares, assuming the conversion of all potential common and preferred shares that would cause dilution.

2.22 Leases

The Group rents several floors of commercial buildings for its administrative area and schools. In general, lease agreements are for fixed periods of five to fifteen years.

Contracts may contain lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease components based on relative standalone prices. However, for property leases in which the Group is the lessee, the Group has elected not to separate lease and non-lease components and instead accounts for such components as a single lease component.

Lease terms are negotiated individually and contain a wide range of different terms and conditions. Lease contracts do not contain restrictive clauses, but leased assets cannot be used as collateral for loans.

Leases are recognized as a right-of-use asset and a corresponding liability on the date the leased asset becomes available for use by the Group. Each lease payment is allocated between liabilities and financial expenses. Financial expenses are recognized as profit or loss during the lease term. The right-of-use asset is depreciated over the useful life of the asset or the lease term using the straight-line method, whichever is shorter. Assets and liabilities arising from a lease are initially measured at present value.

Lease liabilities include the net present value of lease payments, as follows:

- Fixed payments (including essentially fixed payments), less any lease incentives receivable;
- Variable payments for variable leases that depend on index or rate;
- Amounts expected to be paid by the lessee, in accordance with residual value guarantees.

Lease payments are discounted using the incremental interest rate. The lessee incremental borrowing rate used is the rate that the lessee would have to pay on a borrowing to obtain the funds necessary to acquire an asset of similar value, in a similar economic environment, with equivalent terms and conditions. To calculate the present value of monthly payments, the Company adopted discount rates between the range of 4.24% and 17.04% (p.a.), which vary according to the lease terms, resulting in an average annual rate of 12.59% in 2025 (2024 - average annual rate of 10.18%).

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in lease liabilities until realized. When adjustments to lease payments based on an index or rate are made, the lease liability is revalued and adjusted against the right-of-use asset.

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The lease payments are allocated between liabilities and financial expenses. The finance cost are charged to the income statement over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

Right-of-use assets are measured at cost, according to the following items:

- The initial measurement value of the lease liability;
- Any lease payments made on or before the start date, less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

The right-of-use assets are depreciated over the useful life of the asset or the lease term using the straight-line method, whichever is shorter. If the Group is reasonably certain that it will exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

Payments associated with short-term leases and leases of low-value assets are recognized using the straight-line method as an expense in profit or loss. Short-term leases are those with a term of 12 months or less. Low-value assets include IT equipment and small items of office furniture.

2.23 Operational segments

Operational segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing performance of the operational segments, has been identified as the Executive Board, which also makes the Group's strategic decisions.

The Company presents information only in one operational segment, called Schools.

2.24 Shares-based plan

(a) Stock option plan

(a.1) Stock option plan approved in 2024

On the General Shareholders' Meeting which took place on October 30, 2024, the shareholders approved the Stock Option Plan (2024), managed by the Company's Board of Directors.

The plan authorizes the granting of stock options for up to 819,695 preferred shares, referred to as Global Volume, which were fully exercised by the end of the year ended December 31, 2024.

The purpose of the Stock Option Plan is to encourage the expansion, success and achievement of the Company's strategic objectives.

The plan allows certain managers, employees and service providers to subscribe and/or acquire shares issued by the Company, thus promoting greater alignment of interests between these participants and the shareholders.

The price of the shares was established in R\$ 0.142069. The issue price was measured based on shares' market price on the grating date, using as a reference the value of the last investment negotiation carried out with the entry of an investor in May 2024.

The delivery of shares arising from the exercise of the options was carried out through the transfer of shares held in treasury, as established in the terms of the approved plan.

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(b) Incentive Stock Option Plans

At an Extraordinary General Meeting held on April 30, 2020, shareholders approved the creation of the Company's stock option plan with the following characteristics:

The Plan will be managed by the Board of Directors, which may grant to beneficiaries the right to acquire shares, up to a limit of 3% (three percent) of the total shares representing the Company's share capital.

The terms and conditions of each grant are set out in contracts signed with each of the beneficiaries.

The granting of shares will be divided into 5 (five) equal lots to be released/vested annually, provided that the beneficiary remains linked to the Company.

The exercise price was determined by the Board of Directors and will be paid using a percentage of the beneficiary's variable remuneration.

Beneficiaries will only be able to sell their shares, unless otherwise decided by the Board of Directors, when conditions defined in the Plan are met, such as assignment of employment relationships.

The Company has preference in the repurchase of shares acquired by beneficiaries under the terms of the plan in the event of termination or death of the beneficiary.

The expense with the Stock Option Plan for the year ended December 31, 2025 amounted to R\$ 295 (R\$ 571 as of December 31, 2024) recorded as operational expenses at the parent company.

2.25 Financial instruments (swap)

These are financial derivative instruments traded on organized or over-the-counter markets. Its fair value is determined based on assumptions obtained from market participants on the closing date of the financial statements or through models with observable market assumptions. They are initially recognized at fair value and classified as asset and/or liability financial instruments. The fair value variations are recognized in the result as financial result.

The Company uses swap transactions to manage two main types of financial risk: interest rate risk and exchange rate risk.

(a) Foreign exchange swap

The Company entered into Swap transactions to protect its cash flow against market risk (primarily exchange rate risk) affecting its foreign currency debt. The main objective is to convert the exposure in U.S. dollars and euros to the functional currency (Brazilian real), ensuring that fluctuations in exchange rates do not impact the principal amount and interest due.

(b) Interest rate and inflation swap

The Company entered into a Swap transaction to protect itself from fluctuations in interest rates (CDI, pre-fixed) and inflation indices (IPCA), with the aim of having predictability in interest payments, adjusting for the risk of variation in these rates.

3 Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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(a) Critical judgments in applying the accounting policies

(i) Provision for expected credit Loss

For accounts receivable from customers, the Group applies the simplified approach as permitted by IFRS 9/CPC 48 and, therefore, recognizes expected losses throughout the useful life from the initial recognition of receivables.

The simplified approach is based on assumptions about default risk and expected loss rates. The Group uses judgment to establish these assumptions and to select data for calculating impairment, based on the Group's history, existing market conditions and future estimates at the end of each year.

The Group periodically reviews its trade receivable portfolio with the aim of estimating the provision for expected credit losses..

(b) Critical accounting estimates and assumptions

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Goodwill impairment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.12.

For impairment testing purposes, the goodwill is allocated to the cash generating units. It is mandatory that impairment testing is annually carried out. Whenever there is any indication during the year that goodwill may have been impaired, the cash generating unit is subjected to an impairment test at that time. An impairment is recognized if the recoverable value of a cash generating unit is lower than its carrying amount. The recoverable value is the higher between the fair value less sale costs and the value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGUs)). For the purposes of this test, goodwill is allocated to the Cash Generating Units, represented by each school unit acquired, that must benefit from the business combination that gave rise to the goodwill.

The recoverable amount of a cash flow management unit (CGU) is determined based on calculations of its value in use. These calculations use cash flow projections, before income tax and social contribution, based on financial budgets approved by management for a 10 year-period. The Company adopts, as a practice, projections with a 10-year horizon, considering its history of strong growth and the process of diluting expenses in the short and medium term, factors that impact the formation of results over time.

The discount rate was determined based on the WACC (Weighted Average Cost of Capital) methodology, which reflects the weighted average cost of equity and debt used by the Group. For this year, Management adopted a pre-tax discount rate of 12.14% (compared to 13.83% in 2024), considering current market conditions, the risk profile of the education sector, and the Company's capital structure.

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In order to verify the sensitivity of the main rates used to calculate impairment, disclosed in Note 2.12, three different scenarios were defined. Based on the discount rates, calculated as real scenario, variations of up to 20% were calculated.

Discount rate	WACC	10%	20%
2025	12,14%	13,35%	14,57%

The Group did not recognize any impairment loss on goodwill and other intangible assets with indefinite useful lives as of December 31, 2025 and 2024.

4 Financial risk management

4.1 Financial risk factors

The Group's activities involve exposure to various financial risks, such as market risk, including risks related to interest and exchange rates, as well as credit and liquidity risk.

The Group's comprehensive global risk management program is strategically aimed at dealing with the unpredictability of financial markets, aiming to minimize potential adverse effects on the organization's financial performance.

Risk management is carried out by finance office, that operates under policies approved by the Board of Directors. To mitigate risks, all of the Company's operations are conducted with financial institutions recognized for their liquidity, thus reducing vulnerabilities. Furthermore, management adopts proactive measures, constituting provisions for expected credit losses in amounts considered sufficient to cover possible risks associated with the receipt of accounts receivable. Accordingly, the risk of incurring losses due to difficulties in receiving invoiced amounts is properly measured and recorded in the accounts.

(a) Market risk

(i) Interest rate risk

The associated risk arises from the possibility of the Company and its subsidiaries incurring losses due to fluctuations in interest rates that increase financial costs related to loans and financings raised in the market.

The Company and its subsidiaries continuously monitor market interest rates with the aim of evaluating the possible need to contract new operations to protect themselves against the risk of volatility in these rates (market risk).

The Group is exposed to fluctuations in the CDI (Interbank Deposit Certificate), IPCA (Broad National Consumer Price Index), SOFRUSD (Secured Overnight Financing Rate) and TR (Reference Rate), which substantially remunerate its financial investments and debts.

(ii) Sensibility analysis

CVM standards state that publicly-held companies must disclose, in a specific note, qualitative and quantitative information about all their financial instruments, whether or not recognized as assets or liabilities in their balance sheet.

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The Group's financial instruments are substantially represented by cash and cash equivalents, trade receivables, trade payables, judicial deposits, related parties, acquisitions of shareholdings payable and loans and financings, lease liabilities, financial instruments and other payables, and are recorded at cost, plus income or charges incurred. The main risks related to the Group's operations are linked to the variation in the CDI (Interbank Deposit Certificate) and IPCA (Broad National Consumer Price Index).

In order to verify the sensitivity of these indexes on the Group's financial statements, with December 31, 2025 as the base date, three different scenarios were defined.

It was used as the probable scenario the CDI rate officially published by CETIP on December 31, 2025 (14.90% p.a.), SOFRUSD published by Valor Econômico on December 31, 2025 (4.24% p.a.), TR published by FINEP on December 31, 2025 (2.01% p.a.) and the IPCA published by IBGE on December 31, 2025 (5.17% p.a.).

From these, variations of 25% and 50% were calculated, scenarios II and III respectively. For each scenario, "financial income and costs" were calculated, without taking into account the incidence of taxes on investment income.

Transactions	Risk	December 31, 2025	Probable scenario (I)	Gain or loss (I) - (II)	Possible scenario (II)	Gain or loss (I) - (III)	Remote scenario (III)
Finance investment	CDI	987,032	1,134,100	36,767	1,170,867	73,533	1,207,633
Loans	CDI + Rates	(1,643,118)	(1,912,853)	(67,433)	(1,980,286)	(134,867)	(2,047,720)
Loans	TR+ Rates	(17,018)	(17,922)	(226)	(18,148)	(452)	(18,374)
Loans	IPCA + Rates	(344,765)	(383,796)	(9,758)	(393,554)	(19,515)	(403,311)
Loans	Sofrusd + Rates	(28,705)	(30,183)	(370)	(30,553)	(739)	(30,922)
Acquisitions of equity interests payable	CDI	(202,832)	(233,054)	(7,555)	(240,609)	(15,110)	(248,164)
Acquisitions of equity interests payable	Consumer Price Index (IPCA)	(79,223)	(82,598)	(844)	(83,442)	(1,686)	(84,284)
Net position		(1,328,629)	(1,526,306)	(49,419)	(1,575,725)	(98,836)	(1,625,142)

Rates	Probable scenario (I)	Possible scenario (II)	Remote scenario (III)
CDI	14.90%	18.63%	22.35%
CDI + Rates	16.42%	20.52%	24.62%
Consumer Price Index (IPCA)	4.26%	5.33%	6.39%
IPCA + Rates	11.32%	14.15%	16.98%
Sofrusd	3.87%	4.84%	5.81%
Sofrusd + Rates	5.15%	6.44%	7.73%
TR	2.01%	2.52%	3.02%
TR+ Rates	5.31%	6.64%	7.97%

We evaluated that these percentages adequately reflect the Group's exposure limits to market risk and are consistent with the sensitive environment.

(iii) Foreign exchange rate risk

The Group's results may vary due to exchange rate volatility, as it has assets and liabilities denominated in a currency other than its functional currency.

However, as the Company maintains swap contracts for loans contracted in foreign currency, there is no exposure to exchange rate risk in cash flow.

(b) Credit risk

It arises from any difficulty in collecting the amounts for services provided (Trade receivables). The Group is also subject to credit risk arising from its financial investments, bank deposits and securities.

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(i) Trade receivables

The Group uses the simplified approach of IFRS 9/CPC 48 to measure expected credit losses considering a provision for expected credit losses over the useful life for all trade receivables.

To measure expected credit losses, trade receivable were grouped based on shared credit risk characteristics and days past due.

Expected loss rates are based on sales payment profiles and corresponding historical credit losses incurred during that year. Historical loss rates are adjusted to reflect current and prospective information about macroeconomic factors that affect customers' ability to settle receivables.

Management establishes provision for expected credit losses in an amount deemed sufficient to cover possible risks of realizing accounts receivable; therefore, the risk of incurring losses resulting from the difficulty in receiving invoiced amounts is measured and accounted for.

(ii) Financial investments, deposits in banks and marketable securities

For banks and other financial institutions, only independently rated parties with a minimum rating of "A" in the Standard and Poor's rating scale are accepted. In the case of customers, the Group's credit analysis department assesses the credit quality of the customer, taking into account its past experience and other factors.

(c) Liquidity risk

It consists of the eventuality that the Company does not have sufficient resources to fulfill its commitments due to the different deadlines for settlement of its rights and obligations.

The cash flow of the Company and its subsidiaries is carried out centrally by the Group's finance department, which monitors continuous 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 debt level of companies and implements measures so that companies receive possible capital contributions and/or access the capital market when necessary, and so that they remain within the existing credit limits.

Such forecasting takes into account debt financing plans, covenant compliance, compliance with internal balance sheet ratios, liquidity indicators and, if applicable, regulatory requirements.

Treasury invests surplus cash in time deposits, short-term deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity, in order to maintain the Company with an appropriate volume of resources to maintain its operations. Group's non-derivative financial liabilities, by maturity range, corresponding to the remaining period between the balance sheet date and the contractual maturity date, are as follows:

	Parent company			Consolidated		
	No later than 1 year	Between 1 and 2 years	Between 2 and 7 years	No later than 1 year	Between 1 and 2 years	Between 2 and 7 years
At December 31, 2025						
Trade payables	8,959			70,326		
Acquisition of equity interest	793			41,709		461,050
Loans and financings	87,880	576,541	1,901,416	221,400	941,388	1,996,990
Lease liabilities	1,117			109,747	145,958	810,945

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

4.2 Capital management

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with other Companies in the sector, the Company monitors capital based on the net debt ratio divided by EBITDA and on December 31, 2025, the Group complied with all current requirements for this indicator, as detailed in Note 19 (a). The financial index is calculated annually in December, based on the Company's audited and consolidated financial statements.

Net debt is comprised of short- and long-term balances of loans and financing, acquisitions of equity interests, as shown in the consolidated balance sheet, less cash and cash equivalents, securities, credit card receivables, and the balance payable related to the acquisition of "Saber's Schools" (Somos Operações Escolares S.A.).

4.3 Financial instruments by category

	Parent Company		Consolidated	
	2025	2024	2025	2024
Assets financial instruments	149,442	357,533	1,412,203	1,038,371
Fair value				
Financial instruments (Note 20)	4,779	20,280	4,779	20,280
Amortized cost				
Cash and cash equivalents (Note 5)	28,225	100,993	94,696	176,168
Marketable securities (Note 5)			892,336	504,526
Related parties	40,505	146,446	18,903	16,050
Trade receivables (Note 6)	3,112	15,398	298,142	222,893
Judicial deposits (Note 22)	17,404	15,701	39,062	33,880
Other receivables (Note 7)	55,417	58,715	64,285	64,574
Liabilities financial instruments	1,592,466	1,379,792	3,082,476	2,458,551
Fair value				
Financial instruments (Note 20)	25,721	24,423	44,337	24,423
Amortized cost				
Loans and financings (Note 19)	1,551,450	1,335,786	2,033,606	1,530,620
Related parties	4,426	2,895		
Leases (Note 17)	1,117	2,950	652,108	679,758
Trade payables	8,959	10,966	70,326	49,197
Acquisitions of equity interests payable (Note 18)	793	2,772	282,099	174,553

In the years ended December 31, 2025 and December 31, 2024, all of the Group's financial instruments that are measured at fair value are substantially classified at level 2.

During the years ended December 31, 2025 and December 31, 2024, there were no transfers arising from fair value assessments between levels 1 and 2, nor into or out of level 3.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

5 Cash and cash equivalents and marketable securities

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and banks	4,386	12,849	66,612	54,209
CDB	23,839	88,144	28,084	121,959
Cash and cash equivalent	28,225	100,993	94,696	176,168
Marketable securities - Fundo Salta FIF			892,336	504,526
Referenced DI			672,732	374,257
Itaú High Grade			219,604	130,218
Cash and accounts payable/receivable				51

Financial investments consist of bank deposit certificates (CDB) from first-tier banks, are remunerated based on percentages of the variation in the Interbank Deposit Certificate (CDI) and have immediate liquidity, with low risk of change in value in case of early maturity .

The Certificates of Bank Deposit (CDBs) from XP Investimentos Corretora de Câmbio, Titulos e Valores Mobiliários S.A. presented an average return of 103.5% of the CDI on December 31, 2025, while on December 31, 2024, the rate was 103.25%. CDBs from Banco Itaú offer an average rate of 100% of the CDI on December 31, 2025, while on December 31, 2024, the rate was 99.35%. CDBs from Banco Bradesco have an average return of 101.5% of the CDI on December 31, 2025, and there were no positions available as of December 31, 2024.

The average profitability for the investment fund on December 31, 2025 was 101.45% of the CDI, while on December 31, 2024, it was of 104.51 of the CDI.

6 Trade receivables

	Parent Company		Consolidated	
	2025	2024	2025	2024
Trade receivables (1)	10,944	30,198	575,046	472,403
(-) Provision for expected credit Loss	(7,832)	(14,800)	(276,904)	(249,510)
	3,112	15,398	298,142	222,893

(1) Amounts receivable arising from sales of learning systems, services provided (original titles and agreements) and balances receivable from sales in installments on credit cards.

(a) Aging list

	Parent Company		Consolidated	
	2025	2024	2025	2024
Due (1)	1,872	11,391	246,023	171,705
Overdue from 1 to 30 days	613	3,236	52,186	51,917
Overdue from 31 to 60 days	505	1,364	27,706	26,540
Overdue from 61 to 90 days	377	920	22,641	19,881
Overdue from 91 to 180 days	1,018	2,360	58,657	48,177
Overdue from 180 to 270 days	1,132	1,633	48,219	38,326
Overdue from 270 to 360 days	1,005	1,465	33,609	24,914
Overdue from 360 to 720 days	4,422	7,829	86,005	90,943
Trade receivables	10,944	30,198	575,046	472,403
Provision for expected credit Loss	(7,832)	(14,800)	(276,904)	(249,510)
Trade receivables	3,112	15,398	298,142	222,893

(1) As of December 31, 2025, the Company has receivables of R\$ 107,249 (R\$ 73,572 on December 31, 2024), related to credit card installment sales.

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(b) Aging list (agreements)

The Company establishes a provision for expected credit losses on a monthly basis, the Group's policy of which determines a percentage of probability of expected losses throughout the useful life for all trade receivable, considered in a grouped manner, based on the shared characteristics of credit risk and delay range.

The provision for expected credit losses was constituted in an amount considered sufficient by management to cover possible losses in the payment of monthly fees, sales of learning systems, negotiations receivable and other assets receivable, considering objective evidence of loss incurred.

Changes in provision for expected credit loss is as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
Provision for expected credit loss on December 31, 2023	11,820	224,138
Write-off of bills due for more than 720 days	(4,860)	(64,369)
Provision net effect (Note 27)	<u>7,840</u>	<u>89,741</u>
Provision for expected credit loss on December 31, 2024	14,800	249,510
Write-off of bills due for more than 720 days	(6,546)	(75,280)
Provision net effect (Note 27)	<u>(422)</u>	<u>102,674</u>
Provision for expected credit loss on December 31, 2025	<u>7,832</u>	<u>276,904</u>

7 Other receivables

(a) Other receivables

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transaction of sale of educational assets (1)	28,482	32,862	29,436	33,754
Other receivables from the stock option plan (2)	24,383	24,549	24,383	24,549
Others	<u>2,552</u>	<u>1,304</u>	<u>10,466</u>	<u>6,271</u>
	55,417	58,715	64,285	64,574
Current assets	40,722	7,684	40,722	7,684
Non-current assets	<u>14,695</u>	<u>51,031</u>	<u>23,563</u>	<u>56,890</u>
	55,417	58,715	64,285	64,574

(1) The main balance presented refers to the amount receivable from the sale of the subsidiary Editora de Gouges S.A., within the scope of the joint transaction with Cognia. This amount is already shown net of the obligation for the acquisition of "Saber2 Schools" (R\$ 240,872 receivable against R\$ 212,570 payable). The variation in short-term and long-term installments reflects the payment schedule, with final maturity in 2026. It should be noted that there are no attached financial guarantees in the contract.

(2) This refers to the amount receivable from the sale of treasury shares (stock option plan).

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Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(b) Changes in transaction of sale of educational assets

	Parent Company	Consolidated
Transaction of sale of educational assets on December 31, 2023	41,724	42,384
Receivable from the sale of equity interest (1)		950
Amount received for the sale of equity interest (2)	(5,865)	(6,583)
Interest on receivables from the sale of subsidiaries (Note 28) (3)	59,662	59,662
Interest on obligation arising from acquisition of equity interest (Note 18) (4)	(55,517)	(55,517)
Net debt - Sistema de Ensino (5)	(9,628)	(9,628)
Others	2,486	2,486
Transaction of sale of educational assets on December 31, 2024	32,862	33,754
Receivable from the sale of equity interest (6)		450
Amount received for the sale of equity interest (7)	(6,598)	(6,986)
Interest on receivables from the sale of subsidiaries (Note 28) (3)	55,074	55,074
Net debt - Sistema de Ensino (5)	2,974	2,974
Interest on obligation arising from acquisition of equity interest (Note 18) (4)	(51,140)	(51,140)
Others	(4,690)	(4,690)
Transaction of sale of educational assets on December 31, 2025	28,482	29,436

- (1) Sale of Externato Santa Ignez e Colegium Sete Lagoas, in the year ended December 31, 2024.
- (2) Amounts received for the sale of Externato Santa Ignez, sale of Colegium Sete Lagoas and sale of Agenda Edu S.A. in the year ended December 31, 2024.
- (3) Monetary update by CDI of the balance receivable from the sale of 'Sistema de Ensino'.
- (4) Amount payable for the acquisition of "Saber's Schools" is presented in this line. The contractual payment obligations remain valid and are updated by CDI.
- (5) Amount discounted from the balance receivable for the sale do 'Sistema de Ensino'; This discount was calculated in accordance with post-closing net debt adjustment clauses related to the sale of 'Sistema de Ensino'.
- (6) Amount receivable for the sale of the unit Elite Ceilândia in the year ended December 31, 2025.
- (7) Amounts received for the sale of 'Sistema de Ensino', net of the amounts payable to Cogna, as well as the amounts received from Colegium Divinópolis and Elite Ceilândia, in the year ended December 31, 2025.

8 Inventories

These refer to learning systems traded by the Group.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Finished products	9,655	11,709	54,855	52,121
	9,655	11,709	54,855	52,121

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

9 Recoverable taxes

	Parent Company		Consolidated	
	2025	2024	2025	2024
Income tax withheld at source on finance investments (1)	13,162	11,285	18,428	13,842
Income tax and social contribution to offset (1)	10,249	8,451	55,759	50,863
PIS and COFINS to offset	779	1,477	1,730	2,431
Social security to offset			113	113
Service tax to offset			1,483	1,483
Others recoverable taxes (2)	2	2	4,136	3,179
	<u>24,192</u>	<u>21,215</u>	<u>81,649</u>	<u>71,911</u>

(1) The variation stems from the growth in withholding income tax on financial investments, due to the higher volume invested, and the increase in advance payments of corporate income tax and social contribution on net profit, which exceeded the tax offsets for the year..

(2) The amount recorded in other recoverable amounts is due to overpayments relating to various taxes, such as ICMS, CIDE and CSRF, the amounts of which remain recorded for offset or refund purposes..

10 Other advances

	Parent Company		Consolidated	
	2025	2024	2025	2024
Advances to employees	394	324	5,777	13,014
Supplier prepayments (1)	1,106	686	15,972	9,109
Advances for the acquisition of companies			544	1,180
	<u>1,500</u>	<u>1,010</u>	<u>22,293</u>	<u>23,303</u>

(1) Advances to suppliers comprise advance payments for goods or services, recorded at historical cost and allocated to the asset or profit or loss as they are actually delivered..

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Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

11 Related parties

The main balances, as well as the transactions that influenced the result for the year, relating to operations with related parties, arise from transactions between the Company and its subsidiaries. Transactions with related parties mainly arise from transactions involving the sale of learning systems, loans between group companies, advances for future capital increases in subsidiaries. In transactions with related parties, there is no incidence of interest and/or monetary adjustment, except in loan transactions with managers.

(a) Related parties

	Parent Company		Consolidated	
	2025	2024	2025	2024
Related parties - Assets				
Advance for future capital increase	750	30,047		
Trade receivables - Stock option plan (1) (5)	3,016	2,475	3,016	2,475
Loans receivable from administrators (2) (5)	15,887	13,575	15,887	13,575
Intergroup operations (3)	21,602	100,349		
	<u>41,255</u>	<u>146,446</u>	<u>18,903</u>	<u>16,050</u>
Current assets	15,169		15,169	
Non-current assets	26,086	146,446	3,734	16,050
	<u>41,255</u>	<u>146,446</u>	<u>18,903</u>	<u>16,050</u>
Related parties - Liabilities				
Loans with subsidiaries (4)	4,426	2,895		
	<u>4,426</u>	<u>2,895</u>		
Current liabilities	4,426	2,895		
Non-current liabilities				
	<u>4,426</u>	<u>2,895</u>		

- (1) This refers to the amount receivable from the sale of treasury shares within the scope of the Stock Option Plan. In the year ended December 31, 2024, the individual contracts were amended, and the balance began to be remunerated at CDI + 1.1%, in line with the debt raised by the Company in April 2024.
- (2) In the year ended December 31, 2024, the Company financed the capital contribution of management related to the capital increase that occurred on May 15, 2024. Furthermore, there are outstanding balances for administrators relating to loans granted in previous years, in line with the Company's practice of financing the acquisition of subscription bonuses and purchase of shares in accordance with the 2014 and 2020 Plans. The amounts are remunerated by CDI + 1.1%, in line with the debt raised by the Company in April 2024.
- (3) These refer to the allocation of expenses between companies in the Group, as well as to balances receivable from the sale of learning systems to subsidiaries, with no financial charges applicable on the base date.
- (4) The balances correspond to loans entered into between companies within the Group, intended for intra-group financial support in the context of cash management, with no financial charges applicable on the base date.
- (5) In the year ended December 31, 2025, the total compensation on accounts receivable from the stock purchase plan and loan receivable from managers was R\$ 3,477..

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(b) Key management compensation

Key management personnel includes members of the Board of Directors and statutory officers of Grupo Salta.

In the years ended December 31, 2025 and December 31, 2024, the total compensation (fixed, variable, shares and benefits granted) of the Company's statutory officers was R\$ 10,826 and R\$ 33,416, respectively.

The Company and its subsidiaries do not grant post-employment benefits, employment contract termination benefits or other long-term benefits to management and its employees.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

12 Investments

(a) Changes in investments – Parent Company

2025										
	Total equity interest	Balance at December 31, 2024	Equity pick-up	Capital increase (decrease)	Addition	Amortization of identifiable assets	Reallocation	Interest on capital (JCP) (1)	Dividends	Balance at December 31, 2025
Direct subsidiaries										
Centro de Ensino Maquiavel Ltda. (2)	100%		143				5,022			5,165
Pensi Educação e Participações S.A.	100%	187,875	42,661	5,390				(1,680)	(42,000)	192,246
Sociedade Educacional A Passos Ltda.	100%	11,263	2,762						(4,756)	9,269
Colégio Vimasa S.A. (4)	100%	350,727	39,277	45,000			(3,566)			431,438
Sistema Elite de Ensino S.A. (4)	100%	339,246	46,603	41,190		(91)	(1,699)	(6,193)		419,056
Colégio Galory Bentoso Ltda.	100%	6,786	(524)							6,262
Tema – Educacao Infantil e Ensino Fundamental Ltda.	100%		1	1,000				(86)		915
Kantium Tecnologia em Educação S.A. (4)	100%	20,717	(1,633)	6,459		(596)		(2,148)		22,799
Somos Operações Escolares S.A. (3) (4)	100%	907,726	127,792	(105,959)		(15,662)	(104,203)			809,694
Sistema pH de Ensino Ltda. (3)			32,952				92,281	(4,200)		121,033
Salta FIF da Classe de Investimento em Cotas Renda Fixa Ltda.	100%	185,680	11,863		181,368					378,911
		2,010,020	301,897	(6,920)	181,368	(16,349)	(14,399)	(12,073)	(46,756)	2,396,788

2024									
	Total equity interest	Balance at December 31, 2023	Equity pick-up	Capital increase	Interest on capital (JCP) (1)	Write-off	Amortization of identifiable assets	Incorporation	Balance at December 31, 2024
Direct subsidiaries									
Kazumi Empreendimentos e Participações Ltda.	100%	181						(181)	
Pensi Educação e Participações S.A.	100%	112,523	51,352	26,000	(2,000)				187,875
Sociedade Educacional A Passos Ltda.	100%	11,234	29						11,263
Colégio Vimasa S.A.	100%	306,725	44,371				(369)		350,727
Sistema Elite de Ensino S.A.	100%	245,362	38,592	55,292					339,246
Colégio Galory Bentoso Ltda.	100%	6,038	748						6,786
Kantium Tecnologia em Educação S.A.	100%	20,645	(1,302)	1,501			(127)		20,717
Somos Operações Escolares S.A.	100%	816,243	56,790	34,693					907,726
Salta FIF da Classe de Investimento em Cotas Renda Fixa Ltda.	100%	193,912	8,168			(16,400)			185,680
		1,712,863	198,748	117,486	(2,000)	(16,400)	(496)	(181)	2,010,020

(1) In the year ended December 31, 2025, the Group resolved the amount of R\$ 12,073 in interest on capital through its subsidiaries, with R\$ 7,873 recorded in the parent company as interest on capital receivable. In the year ended December 31, 2024, the Group resolved the amount of R\$ 9,644 in interest on capital through its subsidiaries, with R\$ 2,000 recorded in the parent company as interest on capital receivable.

(2) In the year ended December 31, 2025, Centro de Ensino Maquiavel Ltda., previously directly controlled by Pensi Educação e Participações S.A., became directly controlled by Grupo Salta Educação S.A..

(3) In the year ended December 31, 2025, Sistema pH de Ensino Ltda., previously directly controlled by Somos Operações Escolares S.A., became directly controlled by Grupo Salta Educação S.A..

(4) Impact on the year resulting from the reallocation of brand amounts, customer relationships and non-compete clauses, previously recorded in the parent company's intangible assets.

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(b) Information on direct subsidiaries

On December 31, 2025, main balances of the Company's investments in subsidiaries are as follows:

		2025			
	Equity interest	Assets	Liabilities	Result for the year	Shareholders' equity
Centro de Ensino Maquiavel Ltda.	100%	5,229	(243)	(143)	(4,843)
Sociedade Educacional A. Passos Ltda.	100%	14,278	(5,165)	(2,762)	(6,351)
Colégio Vimasa S.A.	100%	781,107	(347,762)	(39,277)	(394,068)
Sistema Elite de Ensino S.A.	100%	581,912	(202,007)	(46,603)	(333,302)
Pensi Educação e Participações S.A.	100%	195,845	(1,919)	(42,661)	(151,265)
Colégio Galory Bentoso Ltda.	100%	8,625	(2,365)	524	(6,784)
Kanttum Tecnologia em Educação S.A.	100%	3,963	(1,522)	1,633	(4,074)
Somos Operações Escolares S.A.	100%	1,202,153	(472,686)	(127,792)	(601,675)
Tema – Educacao Infantil e Ensino Fundamental Ltda.	100%	1,062	15	(1)	(1,076)
Sistema pH de Ensino Ltda.	100%	246,874	(125,842)	(32,952)	(88,080)
Salta FIF da Classe de Investimento em Cotas Renda Fixa Ltda.	100%	892,390	(55)	(11,863)	(880,472)
		<u>3,933,438</u>	<u>(1,159,551)</u>	<u>(301,897)</u>	<u>(2,471,990)</u>

On December 31, 2024, main balances of the Company's investments in subsidiaries are as follows:

		2024			
	Equity interest	Assets	Liabilities	Result for the year	Uncovered liability (shareholders' equity)
Sociedade Educacional A. Passos Ltda.	100%	17,536	(6,429)	(29)	(11,078)
Colégio Vimasa S.A.	100%	599,146	(250,079)	(44,371)	(304,696)
Sistema Elite de Ensino S.A.	100%	541,380	(243,297)	(38,592)	(259,491)
Pensi Educação e Participações S.A.	100%	191,865	(3,990)	(51,352)	(136,523)
Colégio Galory Bentoso Ltda.	100%	11,197	(4,412)	(748)	(6,037)
Kanttum Tecnologia em Educação S.A.	100%	3,629	(6,021)	1,302	1,090
Somos Operações Escolares S.A.	100%	1,063,517	(263,601)	(56,790)	(743,126)
Salta FIF da Classe de Investimento em Cotas Renda Fixa Ltda.	100%	504,748	(33)	(8,168)	(496,547)
		<u>2,933,018</u>	<u>(777,862)</u>	<u>(198,748)</u>	<u>(1,956,408)</u>

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(c) Information on indirect subsidiaries

On December 31, 2025, main balances of the Company's investments in indirect subsidiaries are as follows:

					2025
Indirect subsidiaries	Equity interest	Assets	Liabilities	Result for the year	Uncovered liability (shareholders' equity)
Centro Preparatório Aristóteles Ltda.	100%	9,840	(1,472)	(2,581)	(5,787)
Centro de Ensino Sócrates Ltda.	100%	13,998	(5,019)	(2,036)	(6,943)
Centro de Ensino Copérnico Ltda.	100%	5,461	(1,017)	3	(4,447)
Centro de Ensino Montesquieu Ltda.	100%	5,734	(2,532)	3,079	(6,281)
Centro de Ensino Voltaire Ltda.	100%	7,789	(1,766)	(1,064)	(4,959)
Centro de Ensino Espinoza Ltda.	100%	19,297	(8,122)	(6,701)	(4,474)
Centro de Ensino Galileu Ltda.	100%	11,082	(4,213)	(4,859)	(2,010)
Centro de Ensino Arquimedes Ltda.	75%	2,953	(7,198)	(19)	4,264
Centro de Ensino Kelsen Ltda.	100%	149,156	(41,912)	(27,530)	(79,714)
Mabe - Moderna Associação Brasileira de Ensino Médio Ltda.	100%	11,447	(3,918)	(1,517)	(6,012)
Sociedade Educacional Colorindo o Mundo Ltda.	100%	9,860	(3,603)	(2,104)	(4,153)
Feliz Idade - Educação Infantil e Ensino Fundamental Ltda.	100%	5,711	(2,779)	(154)	(2,778)
Curso Martins Ltda.	100%	15,083	(8,123)	(2,134)	(4,826)
Centro de Educação Infantil Novo Mundo Ltda.	100%	6,825	(3,812)	905	(3,918)
Grupo Tales de Ensino Ltda.	100%	16,927	(8,219)	(7,593)	(1,115)
J3H Educacional Ltda.	100%	13,008	(5,616)	448	(7,840)
Delphos Educacional Ltda.	100%	13,706	(2,820)	(3,531)	(7,355)
Nota Dez Educacional Douradense Ltda.	100%	14,479	(5,514)	(2,291)	(6,674)
Centro de Educação Pantanal Ltda.	100%	252,489	(126,132)	(634)	(125,723)
Centro de Educação Integrada Mais Ltda.	100%	29,089	(10,374)	(3,095)	(15,620)
Centro de Educação Integrada Zona Sul Ltda.	100%	14,780	(8,868)	248	(6,160)
Centro Educacional Albert Einstein - Colégio e Curso Master Ltda.	100%	50,586	(23,443)	(10,531)	(16,612)
Sociedade Educacional Contemporâneo Ltda.	100%	6,809	(2,065)	(1,374)	(3,370)
Colégio Ideal Ltda.	100%	49,288	(37,075)	718	(12,931)
Colégio Ideal Fundamental Ltda.	100%	34,723	(13,330)	(7,676)	(13,717)
Educação e Cursos Sherwood EIRELI	100%	7,350	(3,624)	(2,551)	(1,175)
Centro Educacional Boa Viagem Ltda.	100%	22,200	(10,850)	(2,251)	(9,099)
Centro Educacional da Jaqueira Ltda.	100%	19,952	(11,210)	(2,689)	(6,053)
Centro Educacional Elite Ltda.	100%	4,337	(2,516)	(174)	(1,647)
Casulo Empreendimentos Educacionais Ltda.	100%	9,364	(4,499)	(4,316)	(549)
Meirelles Maia Empreendimentos Educacionais Ltda.	100%	6,413	(2,682)	(2,702)	(1,029)
Colégio Corujinha Ltda.	100%	2,796	(3,568)	2,879	(2,107)
Centro Educacional Barreiros Ltda.	100%	6,346	(1,754)	(3,268)	(1,324)
Colégio CEB Ltda.	100%	2,745	(379)	(1,114)	(1,252)
Tesla Cursos Ltda.	100%	1,155	921	70	(2,146)
Hi School Educacional S.A.	100%	12,423	(7,603)	(2,343)	(2,477)
Colégio Integrado Monteiro Lobato Ltda.	100%	2,653	(2,940)	1,131	(844)
Escola Fund. Alegria Viver Soc. Unip Ltda.	100%	5,941	(2,094)	(3,316)	(531)
Centro de Ensino e Serviços Preparatórios de Vestibulares Ltda.	100%	54,572	(27,214)	(1,900)	(25,458)
Instituto de Educação União Brasileira Ltda.	100%	7,403	(5,334)	(665)	(1,404)
ACEL Administração de Cursos Educacionais Ltda.	100%	217,888	(132,625)	(12,000)	(73,263)
Sociedade Educacional Doze de Outubro Ltda.	100%	167,336	(54,792)	(13,532)	(99,012)
SSE Serviços Educacionais Ltda.	100%	75,961	(62,868)	(2,995)	(10,098)
Escola Mater Christi Ltda.	100%	12,795	(3,439)	(245)	(9,111)
ECSA Escola Chave Do Saber SS Ltda.	100%	6,869	(4,409)	1,992	(4,452)
Colégio Jaó Ltda.	100%	28,840	(16,501)	726	(13,065)
Sociedade Rondonopolitana de Educação Ltda.	100%	6,894	(1,484)	(2,378)	(3,032)
Colégio Visão Ltda.	100%	4,956	(1,105)	1,599	(5,450)
Colégio Cidade Ltda.	100%	2,853	(1,100)	(363)	(1,390)
Colégio Ambiental Ltda.	100%	3,844	(1,496)	875	(3,223)
Cursos e Colégio Coqueiros Ltda.	100%	5,665	(2,998)	(655)	(2,012)
Escola Santo Inácio Ltda.	100%	17,601	(12,503)	(382)	(4,716)
CEI Centro de Educação Integrada S.A.	100%	99,022	(77,455)	(15,991)	(5,576)
Colégio Manauara Lato Sensu Ltda.	100%	66,085	(45,132)	(8,676)	(12,277)
Colégio LS Cidade Nova Ltda.	100%	1,577	(1,811)	1,751	(1,517)
Colégio Manauara Cidade Nova Ltda.	100%	6,886	(2,651)	(2,892)	(1,343)
Núcleo Brasileiro de Estudos Avançados Ltda.	100%	9,677	(4,066)	(1,353)	(4,258)
Colégio Ideal Ltda. - Elite Santo André	100%	8,377	(5,528)	(694)	(2,155)
Colégio Seletivo Ltda.	100%	7,507	(3,909)	(1,917)	(1,681)
Colégio 2B Ltda.	100%	3,182	(540)	(1,034)	(1,608)
Instituição de Ensino General Osório Ltda.	100%	10,065	(5,265)	(2,902)	(1,898)
Educar Sistema de ensino Ltda.	100%	4,271	(3,344)	(535)	(392)
Aprender Sistema de Ensino Ltda.	100%	2,771	(1,185)	(595)	(991)
Instituto Fenix de Cultura e Educação Ltda.	100%	2,027	(1,079)	(104)	(844)
Toffano Serviços Educacionais S/S Ltda.	100%	3,841	(627)	(1,667)	(1,547)
Leonardo da Vinci Educacional Ltda.	100%	20,510	(16,432)	(5,344)	1,266
Sou Empreendimentos Educacionais Ltda.	100%	1,154	(1,390)	165	71
Tau Empreendimentos Educacionais Ltda.	100%	5,609	(3,154)	66	(2,521)
Instituto de Educação Ângelo Cremonti Ltda.	100%	4,572	(3,603)	(372)	(597)
Instituto de Educação Magistral Ltda.	100%	1,273	(897)	668	(1,044)
Instituto de Educação Terceiro Milênio Ltda.	100%	1,928	(426)	(635)	(867)
Colégio Crescer de Jundiá S/S Ltda.	100%	11,100	(5,705)	(404)	(4,991)
Núcleo de Educação Sementinha/Crescer de Jundiá S/S Ltda.	100%	7,115	(2,924)	(4,175)	(16)
Colégio Cidade Itatiba Ltda.	100%	6,266	(3,212)	(1,712)	(1,342)

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

					2025
Indirect subsidiaries	Equity interest	Assets	Liabilities	Result for the year	Uncovered liability (shareholders' equity)
Instituto Integrado de Educação Ltda.	100%	1,748	(68)	(151)	(1,529)
Colégio e Pre-Vestibular Alpha de Campos Ltda.	100%	19,464	(11,444)	(2,498)	(5,522)
Colégio Porto União Ltda.	100%	12,647	(8,961)	(3,702)	16
Instituto de Ensino São Rafael Ltda.	100%	1,448	(1,383)	46	(111)
Idea - Instituto de Ensino Santo Antonio Ltda.	100%	5,772	(2,783)	(1,295)	(1,694)
Luis Eduardo Pinho Saud Ltda.	100%	3,290	(1,174)	(2,521)	405
Carlos Alberto Pinho Saud Taubaté	100%	2,470	(795)	(1,944)	269
Ação & Educação Ltda.	100%	4,955	(3,930)	(364)	(661)
Academia Paulinense de Formação e Instrução Fundamental Ltda.	100%	14,112	(5,853)	(9,003)	744
Centro Educacional Roda Pião Ltda.	100%	5,969	(4,330)	(1,818)	179
Escola de Educação Infantil Aprendendo Brincando Ltda.	100%	27,813	(22,659)	(6,916)	1,762
Colégio Ábaco Ltda.	100%	829	(709)	(686)	566
ASB & Indaiatuba Serviços Educacionais Ltda.	100%	13,545	(10,202)	(2,997)	(346)
Colégio Ábaco Ipiranga Serviços Educacionais Ltda.	100%	28,710	(30,466)	281	1,475
Colégio Itaquera Ltda.	100%	5,314	(4,068)	(1,057)	(189)
Upaon Ensino Infantil Ltda.	100%	3,064	(2,332)	(326)	(406)
Upaon Ensino Fundamental Ltda.	100%	857	(803)	(267)	213
C a S Balluz Serviços Educacionais Ltda.	100%	4,001	(848)	(1,067)	(2,086)
Upaon Educacional Ltda.	100%	13,947	(12,056)	306	(2,197)
Núcleo Upaon de Educação Ltda.	100%	2,211	(544)	(1,027)	(640)
Liceu Araras Ltda.	100%	1,632	(743)	(899)	10
Liceu Araras Junior Ltda.	100%	5,930	(4,919)	376	(1,387)
Escola Nova Cachoeirinha Ltda.	100%	11,885	(9,334)	(1,744)	(807)
Centro Educacional de Rio Verde Ltda.	100%	2,708	(2,135)	(427)	(146)
Centro Educacional Ápice Ltda.	100%	2,042	(1,183)	(264)	(595)
Organização Educacional Saber S/S Ltda.	100%	13,181	(15,943)	17	2,745
Sociedade Educacional de Suzano Ltda.	100%	3,388	(2,982)	(40)	(366)
Colégio e Pré Escola Pan Terra Ltda.	100%	6,350	(4,197)	(36)	(2,117)
Colégio Pan Terra Ltda.	100%	2,107	(221)	(107)	(1,779)
Bazar, Papelaria e Livraria Girassol Ltda.	100%	3,715	(3,125)	(906)	316
Colégio Antares Ltda.	100%	121,326	(110,041)	(10,359)	(926)
Saber Comércio de Livros e Material Escolar Ltda.	100%	547	(973)	(1,039)	1,465
Elite Educação e Cultura Ltda.	100%	2,493	(1,635)	663	(1,521)
Colégio Dourado Ltda.	100%	653	(2,295)	(246)	1,888
		2,122,210	(1,195,077)	(232,959)	(694,174)

On December 31, 2024, main balances of the Company's investments in indirect subsidiaries are as follows:

					2024
Indirect subsidiaries	Equity interest	Assets	Liabilities	Result for the year	Uncovered liability (shareholders' equity)
Centro Preparatório Aristóteles Ltda.	100%	21,126	(6,802)	(5,050)	(9,274)
Centro de Ensino Sócrates Ltda.	100%	24,816	(5,100)	(2,370)	(17,346)
Centro de Ensino Copérnico Ltda.	100%	5,297	(2,069)	(674)	(2,554)
Grupo Tales de Ensino Ltda.	100%	19,827	(7,956)	(4,244)	(7,627)
Centro de Ensino Montesquieu Ltda.	100%	9,105	(7,155)	811	(2,761)
Centro de Ensino Voltaire Ltda.	100%	14,794	(6,494)	(2,596)	(5,704)
Centro de Ensino Maquiavel Ltda.	100%	5,703	(861)	419	(5,261)
Centro de Ensino Espinoza Ltda.	100%	26,798	(12,157)	(7,882)	(6,759)
Centro de Ensino Galileu Ltda.	100%	16,419	(7,197)	(5,404)	(3,818)
Centro de Ensino Arquimedes Ltda.	75%	2,857	(7,121)	1,311	2,953
Centro de Ensino Kelsen Ltda.	100%	135,271	(46,246)	(24,091)	(64,934)
Centro de Educação Infantil Novo Mundo Ltda.	100%	7,759	(3,841)	(751)	(3,167)
J3H Educacional Ltda.	100%	13,932	(7,821)	(2,931)	(3,180)
Delphos Educacional Ltda.	100%	19,408	(4,981)	(3,830)	(10,597)
Nota Dez Educacional Douradense Ltda.	100%	11,877	(5,504)	(2,354)	(4,019)
Nota Dez Educacional Pontaporense Ltda.	100%	2,544	(1,363)	296	(1,477)
Feliz Idade - Educação Infantil e Ensino Fundamental Ltda.	100%	6,890	(4,111)	616	(3,395)
Mabe Moderna Associação Brasileira De Ensino Médio Ltda.	100%	10,435	(6,463)	2,982	(6,954)
Centro de Educação Pantanal Ltda.	100%	1,618	(1,345)	835	(1,108)
Curso Martins Ltda.	100%	27,443	(12,026)	(4,410)	(11,007)
Sociedade Educacional Colorindo o Mundo Ltda.	100%	7,298	(3,145)	(1,962)	(2,191)
Centro de Educação Integrada Mais Ltda.	100%	26,291	(16,740)	(4,348)	(5,203)
Centro de Educação Integrada Zona Sul Ltda.	100%	14,343	(9,682)	(424)	(4,237)
Centro Educacional Albert Einstein - Colégio e Curso Master Ltda.	100%	42,980	(22,363)	(9,290)	(11,327)
Sociedade Educacional Contemporâneo Ltda.	100%	9,364	(3,718)	(1,465)	(4,181)
Colégio Ideal Ltda.	100%	48,610	(35,829)	(141)	(12,640)
Colégio Ideal Fundamental Ltda.	100%	32,598	(19,031)	(2,886)	(10,681)
Instituto Maxima de Educação Ltda.	100%	5,243	(2,215)	152	(3,180)
Educação e Cursos Sherwood EIRELI	100%	6,684	(2,699)	(1,893)	(2,092)
Colégio Castelo EIRELI	100%	3,375	(2,434)	808	(1,749)
Agility Educacional Ltda.	100%	7,752	(6,073)	1,157	(2,836)
Centro Educacional Elite Ltda.	100%	7,574	(4,361)	(1,084)	(2,129)

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

					2024
Indirect subsidiaries	Equity interest	Assets	Liabilities	Result for the year	Uncovered liability (shareholders' equity)
Casulo Empreendimentos Educacionais Ltda.	100%	4,869	(5,140)	2,487	(2,216)
Meirelles Maia Empreendimentos Educacionais Ltda.	100%	9,467	(3,414)	(2,769)	(3,284)
Colégio Corujinha Ltda.	100%	3,693	(5,096)	2,831	(1,428)
Centro Educacional Barreiros Eireli	100%	7,098	(1,824)	(2,467)	(2,807)
Colégio Ceb Ltda.	100%	1,643	(391)	(645)	(607)
Centro Educacional Boa Viagem Ltda.	100%	19,555	(13,646)	(2,205)	(3,704)
Centro Educacional da Jaqueira Ltda.	100%	16,181	(11,327)	(1,316)	(3,538)
Tesla Cursos Ltda.	100%	2,507	(923)	(995)	(589)
Centro Educacional Khalil Zaher Ltda.	100%	10,249	(4,662)	282	(5,869)
Colégio Integrado Monteiro Lobato Ltda.	100%	816	(1,272)	218	238
Atopp Brasil Serviços Educacionais Ltda.	100%	1,154	(1,365)	457	(246)
TEMA - Educação Infantil e Ensino Fundamental Ltda.	100%	181	(106)	23	(98)
Escola Fund. Alegria Viver Soc. Unip Ltda.	100%	6,037	(1,736)	(1,873)	(2,428)
Instituto de Educação Infantil Reino da Fantasia Ltda.	100%	12	(106)	651	(557)
Hi School Educacional S.A.	100%	11,349	(8,872)	(637)	(1,840)
Centro de Ensino e Serviços Preparatórios de Vestibulares Ltda.	100%	52,485	(29,626)	(473)	(22,386)
ISO Cursos Ltda.	100%	948	(104)	161	(1,005)
Instituto de Educação União Brasileira Ltda.	100%	6,032	(6,178)	(283)	429
Colégio Ideal Ltda.	100%	10,349	(6,249)	(1,527)	(2,573)
Colégio Seletivo Ltda.	100%	6,165	(4,505)	(811)	(849)
Colégio 2B Ltda.	100%	2,307	(699)	(907)	(701)
Instituição de Ensino General Osório Ltda.	100%	8,554	(7,257)	660	(1,957)
Educar Sistema de ensino Ltda.	100%	3,672	(3,279)	16	(409)
Aprender Sistema de Ensino Ltda.	100%	3,700	(1,432)	(1,085)	(1,183)
Instituto Fênix de Cultura e Educação Ltda.	100%	1,647	(1,453)	(44)	(150)
Centro Educacional N. I. E. Ltda.	100%	5,363	(3,483)	(768)	(1,112)
Toffano Serviços Educacionais S/S Ltda.	100%	2,380	(833)	(504)	(1,043)
Leonardo da Vinci Educacional Ltda.	100%	21,829	(16,234)	(6,051)	456
Instituto de Educação Magistral Ltda.	100%	668	(984)	1,367	(1,051)
Instituto de Educação Ângelo Cremonetti Ltda.	100%	4,107	(3,510)	(121)	(476)
Instituto de Educação Terceiro Milênio Ltda.	100%	1,186	(319)	(477)	(390)
Sou Empreendimentos Educacionais Ltda.	100%	1,382	(1,453)	(57)	128
Tau Prestadora de Serviços Educacionais Ltda.	100%	5,319	(3,598)	(452)	(1,269)
Colégio Cidade Itatiba Ltda.	100%	5,637	(3,985)	(1,019)	(633)
Instituto Integrado de Educação Ltda.	100%	1,664	(136)	142	(1,670)
Colégio Crescer de Jundiá S/s Ltda.	100%	7,591	(7,960)	1,977	(1,608)
Núcleo de Educação Sementinha/crescer de Jundiá S/s Ltda.	100%	5,453	(3,370)	(3,079)	996
Colégio Porto União Ltda.	100%	11,617	(8,918)	(3,749)	1,050
Colégio e Pre-Vestibular Alpha de Campos Ltda.	100%	21,120	(12,908)	(2,136)	(6,076)
ACEL Administração de Cursos Educacionais Ltda.	100%	227,156	(153,893)	(11,950)	(61,313)
Sociedade Educacional Doze de Outubro Ltda.	100%	107,906	(42,693)	(7,741)	(57,472)
SSE Serviços Educacionais Ltda.	100%	72,137	(64,839)	11,113	(18,411)
Escola Mater Christi Ltda.	100%	12,715	(3,604)	(3,674)	(5,437)
ECSA Escola Chave Do Saber SS Ltda.	100%	11,783	(7,330)	(1,423)	(3,030)
Papelaria Brasileira Ltda.	100%	2,491	(59)	(421)	(2,011)
Colégio Jao Ltda.	100%	29,852	(19,817)	1,086	(11,121)
Sistema PH de Ensino Ltda.	100%	217,803	(127,732)	(19,041)	(71,030)
Sociedade Educacional de Rondonópolis Ltda.	100%	11,053	(8,858)	2,955	(5,150)
Sociedade Rondonopolitana de Educação Ltda.	100%	5,103	(2,071)	(2,448)	(584)
Sociedade Educacional Neodna Cuiabá Ltda.	100%	1,518	(1,186)	788	(1,120)
Colégio Visão Ltda.	100%	5,246	(3,137)	442	(2,551)
Colégio Cidade Ltda.	100%	2,086	(1,215)	48	(919)
Colégio Ambiental Ltda.	100%	6,260	(3,236)	(1,059)	(1,965)
Cursos e Colégio Coqueiros Ltda.	100%	5,546	(3,654)	(359)	(1,533)
Escola Santo Inácio Ltda.	100%	18,749	(14,334)	(600)	(3,815)
CEI Centro de Educação Integrada S.A.	100%	90,761	(78,394)	(12,067)	(300)
Colégio Manauara Lato Sensu Ltda.	100%	69,431	(47,501)	(16,126)	(5,804)
Colégio LS Cidade Nova Ltda.	100%	2,131	(1,784)	(251)	(96)
Colégio Manauara Cidade Nova Ltda.	100%	5,944	(2,559)	(2,940)	(445)
Núcleo Brasileiro de Estudos Avançados Ltda.	100%	7,838	(3,780)	(1,626)	(2,432)
Academia Paulinense de Formação e Instrução Fundamental Ltda.	100%	6,339	(6,585)	1,111	(865)
Instituto de Ensino São Rafael Ltda.	100%	1,272	(1,880)	316	292
Idesa - Instituto de Ensino Santo Antônio Ltda.	100%	4,727	(3,634)	(1,025)	(68)
Luis Eduardo Pinho Saud Ltda.	100%	2,305	(1,291)	(1,710)	696
Carlos Alberto Pinho Saud Taubaté	100%	2,094	(1,167)	(1,599)	672
Juliana Barquette Saud Kako	100%	(263)	0	(492)	755
Ação & Educação Ltda	100%	4,536	(3,655)	(452)	(429)
Centro Educacional Roda Pião Ltda.	100%	3,672	(3,736)	(9)	73
Centro Educacional Promissor Ltda.	100%	140	(266)	(247)	373
Escola Nova Cachoeirinha Ltda.	100%	4,179	(4,816)	(700)	1,337
Escola de Educação Infantil Aprendendo Brincando Ltda.	100%	20,766	(39,978)	(513)	19,725
RGS Comércio de Livros e Serviços	100%	1,052	(1,595)	203	340
Colégio Ábaco	100%	538	(1,254)	(368)	1,084
ASB & Indaiatuba Serviços Educacionais Ltda.	100%	9,049	(8,802)	(485)	238
Colégio Ábaco Ipiranga Serviços Educacionais Ltda.	100%	26,590	(30,085)	1,308	2,187
Colégio Itaquera Ltda.	100%	2,041	(2,622)	44	537
Upaon Ensino Infantil Ltda.	100%	2,638	(2,232)	70	(476)
Upaon Ensino Fundamental Ltda.	100%	325	(838)	203	310
C a S Balluz Servicos Educacionais Ltda.	100%	845	(759)	(145)	59
Upaon Educacional Ltda.	100%	2,629	(2,162)	146	(613)

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

	2024				
Indirect subsidiaries	Equity interest	Assets	Liabilities	Result for the year	Uncovered liability (shareholders' equity)
Núcleo Upaon de Educação Ltda.	100%	961	(321)	(93)	(547)
Liceu Araras Ltda.	100%	1,294	(985)	(507)	198
Liceu Araras Junior Ltda.	100%	926	(2,020)	(583)	1,677
		<u>1,894,181</u>	<u>(1,185,615)</u>	<u>(176,692)</u>	<u>(531,874)</u>

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

13 Fixed assets

(a) Parent Company

	<u>2023</u>		<u>2024</u>		<u>2025</u>	
	<u>Cost</u>	<u>Addition</u>	<u>Cost</u>	<u>Addition</u>	<u>Cost</u>	
Cost						
Improvements in third-party properties	25,239	500	25,739	879	26,618	
Furniture and utensils	1,454		1,454	92	1,546	
Computers and peripherals	5,538	1,105	6,643	1,517	8,160	
Machinery and equipment	4,098	33	4,131	61	4,192	
	<u>36,329</u>	<u>1,638</u>	<u>37,967</u>	<u>2,549</u>	<u>40,516</u>	
	<u>Depreciation rate</u>	<u>Depreciation</u>	<u>Addition</u>	<u>Depreciation</u>	<u>Addition</u>	<u>Depreciation</u>
Depreciation						
Improvements in third-party properties	6.7%	(16,867)	(1,326)	(18,193)	(1,503)	(19,696)
Furniture and utensils	10%	(769)	(111)	(880)	(123)	(1,003)
Computers and peripherals	20%	(3,419)	(637)	(4,056)	(1,347)	(5,403)
Machinery and equipment	10%	(1,645)	(384)	(2,029)	(385)	(2,414)
		<u>(22,700)</u>	<u>(2,458)</u>	<u>(25,158)</u>	<u>(3,358)</u>	<u>(28,516)</u>
Net residual value		<u>13,629</u>	<u>(820)</u>	<u>12,809</u>	<u>(809)</u>	<u>12,000</u>

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(b) Consolidated

	2023			2024			2025	
	Cost	Addition for acquisition (1)	Addition	Cost	Addition for acquisition (1)	Addition	Cost	
Cost								
Improvements in third-party properties	759,854	8,212	88,817	856,883	30,552	97,715	985,150	
Furniture and utensils	64,057	6,392	5,652	76,101	7,442	9,319	92,862	
Computers and peripherals	43,201	1,816	5,811	50,828	5,349	13,911	70,088	
Machinery and equipment	53,304	6,176	5,069	64,549	9,149	7,571	81,269	
Demobilization	100,562		8,021	108,583		30,253	138,836	
	<u>1,020,978</u>	<u>22,596</u>	<u>113,370</u>	<u>1,156,944</u>	<u>52,492</u>	<u>158,769</u>	<u>1,368,205</u>	
	Depreciation rate	Depreciation	Addition for acquisition (1)	Addition	Depreciation	Addition for acquisition (1)	Addition	Depreciation
Depreciation								
Improvements in third-party properties	6.7%	(372,084)	(1,902)	(33,096)	(407,082)	(10,374)	(50,346)	(467,802)
Furniture and utensils	10%	(40,443)	(2,020)	(5,339)	(47,802)	(4,333)	(7,045)	(59,180)
Computers and peripherals	20%	(30,650)	(1,500)	(4,104)	(36,254)	(4,341)	(7,934)	(48,529)
Machinery and equipment	10%	(31,383)	(1,971)	(4,881)	(38,235)	(5,896)	(7,947)	(52,078)
Demobilization (2)		(35,184)		(11,232)	(46,416)		(10,338)	(56,754)
		<u>(509,744)</u>	<u>(7,393)</u>	<u>(58,652)</u>	<u>(575,789)</u>	<u>(24,944)</u>	<u>(83,610)</u>	<u>(684,343)</u>
Net residual value		<u>511,234</u>	<u>15,203</u>	<u>54,718</u>	<u>581,155</u>	<u>27,548</u>	<u>75,159</u>	<u>683,862</u>

(1) This effects the fair value of assets acquired in business combinations during the year, the opening balances of which are shown in Note 2.3..

(2) The Group's divestment assets are depreciated over the term of the contract, resulting in an average of 15 years..

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(c) Note of reconciliation of the additions that had no effect in the statement of cash flows

	<u>Addition</u>	<u>Addition for acquisition</u>	<u>Depreciation</u>
Changes that had no effect in the cash flow			
Parent Company			
Improvements in third-party properties			(1,503)
Furniture and utensils			(123)
Computers and peripherals			(1,347)
Machinery and equipment			(385)
			<u>(3,358)</u>
Consolidated			
Improvements in third-party properties		(10,374)	(50,346)
Furniture and utensils		(4,333)	(7,045)
Computers and peripherals		(4,341)	(7,934)
Machinery and equipment		(5,896)	(7,947)
Demobilization	30,253		(10,338)
	<u>30,253</u>	<u>(24,944)</u>	<u>(83,610)</u>

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

14 Intangible assets

(a) Parent Company

	2023		2024			2025	
	Cost	Additions	Cost	Additions	Reallocation (3)	Cost	
Cost							
Computer software and programs	17,062	1,262	18,324	1,871		20,195	
Surplus value Software	8,399		8,399			8,399	
Copyrights	22,991	987	23,978	2,733		26,711	
Brand	10,109		10,109			10,109	
Relationship with customers	12,481		12,481			12,481	
Non-compete agreement	11,994		11,994			11,994	
Goodwill (1) (2)	102,610		102,610			102,610	
Intangible projects	74,750	26,159	100,909	27,501		128,410	
	<u>260,396</u>	<u>28,408</u>	<u>288,804</u>	<u>32,105</u>		<u>320,909</u>	
	Amortization rate	Amortization	Additions	Amortization	Additions	Reallocation (3)	Amortization
Amortization							
Computer software and programs	20%	(9,282)	(3,966)	(13,248)	(5,299)		(18,547)
Surplus value Software	10%	(8,851)		(8,851)	(88)	540	(8,399)
Copyrights	33%	(20,538)	(720)	(21,258)	(1,617)		(22,875)
Brand	4%	(3,437)	(13,734)	(17,171)	(404)	13,498	(4,077)
Relationship with customers	20%	(12,034)	(1,417)	(13,451)	(1,136)	3,146	(11,441)
Non-compete agreement	20%	(13,943)	(202)	(14,145)		2,151	(11,994)
Intangible projects	20%	(5,974)	(8,158)	(14,132)	(13,334)		(27,466)
		<u>(74,059)</u>	<u>(28,197)</u>	<u>(102,256)</u>	<u>(21,878)</u>	<u>19,335</u>	<u>(104,799)</u>
Net residual value		<u>186,337</u>	<u>211</u>	<u>186,548</u>	<u>10,227</u>	<u>19,335</u>	<u>216,110</u>

(1) The goodwill, arising from the acquisition of Pensi Educação, was transferred on December 31, 2015 to the intangible assets of the parent company due to the incorporation of the Pensi Holding..

(2) For the year ended December 31, 2025, the Company assessed its assets based on the assumptions detailed in note 2.12 and did not identify any impairment loss.

(3) Impact on the year resulting from the reallocation of brand, customer relationship and non-compete clause amounts to the investment group, previously recorded in the parent company's intangible assets..

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notas explicativas da administração às demonstrações financeiras no exercício findo em 31 de dezembro de 2025 Em milhares de reais, exceto quando indicado de outra forma

(b) Consolidated

	2023				2024				2025		
Cost	Intangible assets identified in the business combinations				Intangible assets identified in the business combinations				Net debt adjustment (3)	Write-off of incorporation	Cost
	Cost	Cost	Addition for acquisition	Addition	Cost	Cost	Addition for acquisition	Addition			
Computer software or programs	84,559		5	1,268	85,832		6,953	962	2,019		95,766
Software added value	8,399				8,399						8,399
Relationship with customers	150,435	42,061			192,496		62,587				255,083
Non-compete agreement	43,757				43,757						43,757
Brand	356,828	36,191			393,019		73,326				466,345
Copyrights	39,789		44	1,103	40,936			41	3,333		44,310
Goodwill (1)	983,909	158,751			1,142,660		176,309			(54,090)	1,266,781
Intangible projects (2)	82,992			27,062	110,054				30,609		140,663
	1,750,668	237,003	49	29,433	2,017,153		319,175	1,003	35,961	(54,090)	2,321,104
Amortization	Intangible assets identified in the business combinations				Intangible assets identified in the business combinations				Net debt adjustment (3)	Write-off of incorporation	Amortization
	Amortization rate	Amortization	Addition for acquisition	Addition	Amortization	Amortization	Addition for acquisition	Addition			
Computer software or programs	20%	(60,018)		(8,162)	(68,180)			(687)	(8,381)		(77,248)
Software added value	10%	(8,851)			(8,851)						(8,851)
Relationship with customers	20%	(126,814)		(17,839)	(144,653)				(18,730)		(163,383)
Non-compete agreement	20%	(36,395)		(258)	(36,653)				(3,514)		(40,167)
Brand	4%	(8,080)		(15,363)	(23,443)				(18,402)		(41,845)
Copyrights	33%	(23,537)		(827)	(24,364)			(29)	(2,978)		(27,371)
Intangible projects	20%	(6,186)		(8,277)	(14,463)				(13,295)		(27,758)
		(269,881)		(50,726)	(320,607)			(716)	(65,300)		(386,623)
Net residual value		1,480,787	237,003	49	(21,293)	1,696,546	319,175	287	(29,339)	(54,090)	1,934,481

(1) For the year ended December 31, 2025, the Company assessed its assets and identified no indication of impairment loss (Note 2.12).

(2) Directly attributable costs, which are capitalized as Intangible Projects, include employee costs allocated to their development and an appropriate portion of direct expenses and are amortized using the straight-line method over their useful lives.

(3) (3) Adjustments resulting from the determination of net debt on purchase prices payable, in connection with the completion of the Purchase Price Allocation- PPA.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(c) Note of reconciliation of the additions that had no impact in the statement of cash flows

	Intangible assets identified in the business combinations	Reallocation	Addition for acquisition	Net debt adjustment	Write-off of incorporation	Amortization
Parent Company						
Computer software or programs						(5,299)
Surplus value Software		540				(88)
Copyrights						(1,617)
Brand		13,498				(404)
Relationship with customers		3,146				(1,136)
Non-compete agreement		2,151				
Intangible projects						(13,334)
		19,335				(21,878)
Consolidated						
Computer software or programs	6,953		275			(8,381)
Relationship with customers	62,587					(18,730)
Non-compete agreement						(3,514)
Brand	73,326					(18,402)
Copyrights			12			(2,978)
Goodwill	176,309			(54,090)	1,902	
Intangible projects						(13,295)
	319,175		287	(54,090)	1,902	(65,300)

15 Labor obligations

	Parent Company		Consolidated	
	2025	2024	2025	2024
Salaries payable	37,042	29,346	113,402	101,843
Labor provisions and charges	10,298	8,701	63,083	65,072
Social charges	2,266	2,045	34,939	27,144
	49,606	40,092	211,424	194,059

16 Tax obligations

	Parent Company		Consolidated	
	2025	2024	2025	2024
Income tax withheld at source	1,306	1,204	17,299	12,148
Income tax and social contribution (1)			18,670	7,496
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	742	584	8,716	7,659
Social Security (INSS)	7	8	325	187
Service Tax (ISS)			6,171	4,833
Other taxes	40	43	150	156
	2,095	1,839	51,331	32,479

(1) The Income Tax and Social Contribution amounts for December 31, 2025 refer to all the provisions payable in January 2026.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

17 Leases

(i) Balances recognized in the balance sheet

Balance sheet has the following balances related to leases:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Right of use assets				
Properties	996	2,491	609,695	618,999
Lease liabilities				
Current	1,117	1,519	109,747	113,465
Non-current		1,431	542,361	566,293
	<u>1,117</u>	<u>2,950</u>	<u>652,108</u>	<u>679,758</u>

(ii) Balances recognized in the statement of income

Income statement include the following amounts related to leases:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Charge of depreciation of right of use assets (included in costs) (1)	(1,495)	(1,618)	(119,448)	(118,194)
Expenses with interest (included in finance expenses - (Note 28))	(251)	(439)	(72,403)	(69,738)
	<u>(1,746)</u>	<u>(2,057)</u>	<u>(191,851)</u>	<u>(187,932)</u>

(1) The Group's right-of-use assets are depreciated over the term of the contract, resulting in a 15-year average.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(iii) Lease liabilities

Changes in the lease liabilities balance are as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
Balance of lease liabilities on December 31, 2023	(4,610)	(653,128)
Changes that affect the cash flow:		
Payments	2,099	193,581
Changes that have no effect in the cash flow:		
Interest provided for	(439)	(69,738)
Addition due to new contracts		(157,539)
Write-offs		7,066
	<u>(439)</u>	<u>(220,211)</u>
Balance of lease liabilities on December 31, 2024	<u>(2,950)</u>	<u>(679,758)</u>
Changes that affect the cash flow:		
Payments	2,084	210,197
Changes that have no effect in the cash flow:		
Interest provided for	(251)	(72,403)
Addition due to new contracts		(110,144)
	<u>(251)</u>	<u>(182,547)</u>
Balance of lease liabilities on December 31, 2025	<u>(1,117)</u>	<u>(652,108)</u>

The analysis of the Group's contracts based on the maturity dates are as follows:

	<u>Consolidated</u>		
	<u>CPC 06 (R2) / IFRS 16</u>	<u>(-) Interest to incur</u>	<u>2025</u>
Up to 1 year	169,431	(59,684)	109,747
Between 1 and 2 years	188,844	(69,307)	119,537
Between 2 and 5 years	357,375	(123,851)	233,524
More than 5 years	262,212	(72,912)	189,300
	<u>977,862</u>	<u>(325,754)</u>	<u>652,108</u>
			<u>Consolidated</u>
	<u>CPC 06 (R2) / IFRS 16</u>	<u>(-) Interest to incur</u>	<u>2024</u>
Up to 1 year	176,029	(62,564)	113,465
Between 1 and 2 years	277,120	(84,827)	192,293
Between 2 and 5 years	213,960	(65,903)	148,057
More than 5 years	339,476	(113,533)	225,943
	<u>1,006,585</u>	<u>(326,827)</u>	<u>679,758</u>

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(iv) Right of use assets

The rights of use were classified as “properties”, under fixed assets. Changes in balances of right of use assets are as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
At December 31, 2023	<u>4,109</u>	<u>585,664</u>
Addition for new contracts and contract renewals		157,539
Depreciation expenses	(1,618)	(118,194)
Write-offs		(6,010)
At December 31, 2024	<u>2,491</u>	<u>618,999</u>
Addition for new contracts and contract renewals		110,144
Depreciation expenses	(1,495)	(119,448)
At December 31, 2025	<u>996</u>	<u>609,695</u>

Following the understanding expressed by CVM in CVM/SNC/SEP Circular Letter No. 02/2019 on CPC 06 (R2) – IFRS 16, to calculate the present value of monthly payments, the Company presents the comparative balances of the debt liability lease, right of use, financial expense and depreciation expense, considering the effect of projected future inflation on the flows of lease contracts, discounted at the nominal rate:

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>After 2032</u>
Net right of use - closing balance							
Accounting IFRS16/CPC06 (R2)	609,695	520,365	445,656	394,324	355,339	321,409	
Flow with inflation projection	623,047	532,177	455,104	402,092	362,339	327,741	
Variation	2.19%	2.27%	2.12%	1.97%	1.97%	1.97%	
Lease liabilities							
Accounting IFRS16/CPC06 (R2)	652,108	560,526	478,223	420,115	372,705	327,002	
Flow with inflation projection	666,389	573,250	488,362	428,392	380,047	333,444	
Variation	2.19%	2.27%	2.12%	1.97%	1.97%	1.97%	
Financial expenses							
Accounting IFRS16/CPC06 (R2)	72,403	33,810	26,437	20,370	15,066	11,074	46,799
Flow with inflation projection	73,989	34,578	26,998	20,772	15,363	11,292	47,721
Variation	2.19%	2.27%	2.12%	1.97%	1.97%	1.97%	1.97%
Depreciation expenses							
Accounting IFRS16/CPC06 (R2)	119,448	89,330	74,709	51,332	38,985	33,929	321,409
Flow with inflation projection	122,064	91,358	76,293	52,343	39,753	34,598	327,741
Variation	2.19%	2.27%	2.12%	1.97%	1.97%	1.97%	1.97%

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

18 Acquisitions of equity interests payable

(a) Acquisition payable

	Parent Company		Consolidated	
	2025	2024	2025	2024
Centro de Educação Integrada Mais Ltda.			770	747
Centro de Educação Integrada Zona Sul Ltda.			513	498
Colégio CEB Ltda.				1,398
Centro Educacional Boa Viagem Ltda.				2,164
Centro Educacional da Jaqueira Ltda.				528
Hi School Educacional S.A.				589
Atopp Brasil Serviços Educacionais Ltda.			379	375
Centro de Ensino e Serviços Preparatórios de Vestibulares Ltda.			4,915	8,595
Kanttum Tecnologia em Educação S.A.	793	2,772	793	2,772
Instituição de Ensino General Osório Ltda.			1,266	2,491
Colégio Seletivo Ltda. / Colégio 2B Ltda.			1,524	2,202
Colégio Jaó Ltda.			405	828
Elite NIE Jaú			1,716	2,297
Elite Taboão da Serra			2,254	3,233
Leonardo da Vinci Educacional Ltda.			2,365	4,523
Integrado Kids Flamboyant			2,271	2,896
Elite Memorial Jundiá			2,349	2,995
Elite Itatiba			1,745	2,225
Anglo Crescer Jundiá			4,032	5,140
Idesa Taubaté			6,787	7,488
Ação & Educação Ltda.			922	1,323
Colégio Porto União Ltda.			3,124	4,525
Colégio e Pre-Vestibular Alpha de Campos Ltda.			4,245	5,412
Academia Paulinense de Formação e Instrução Fundamental Ltda.			11,174	13,356
Centro Educacional Promissor Ltda.			1,524	1,821
Ábaco			58,380	75,629
Upaon Açú			5,535	6,723
Antares			125,165	
Elite Artur Alvim			3,730	
Sociedade Educacional de Suzano Ltda.			1,611	
Anglo Alante Guarulhos			8,616	
Escola Nova Cachoeirinha Ltda.			5,748	5,662
Colégio Itaquera Ltda.			2,019	1,897
Anglo Alante Araras			3,531	4,221
Anglo Ápice			7,415	
Elite Educação e Cultura Ltda.			2,463	
Escola a Chave do Saber Ltda.			44	
Colégio Dourado Ltda.			2,769	
	793	2,772	282,099	174,553
Current	793	1,386	41,709	40,708
Non-current		1,386	240,390	133,845
	793	2,772	282,099	174,553

The balances above refer to debts assumed for the acquisition of companies to be paid in accordance with the contractual terms, being updated, on average, by the CDI, IPCA and IGPM rates.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

Long-term installments have the following maturity schedule:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
2026		1,386		41,933
2027			53,430	30,989
2028			64,145	28,729
2029			58,613	23,440
2030 to 2032			64,202	8,754
		<u>1,386</u>	<u>240,390</u>	<u>133,845</u>

Changes in obligations for acquisitions of equity interest are as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
At December 31, 2023	<u>13,753</u>	<u>82,911</u>
Changes that affect the cash flow:		
Amortizations	(1,252)	(122,560)
Changes that have no effect in the cash flow:		
Interest – Acquisition SOE (1)	(55,517)	(55,517)
New acquisitions		206,651
Recognized interest	<u>45,788</u>	<u>63,068</u>
At December 31, 2024	<u>2,772</u>	<u>174,553</u>
Changes that affect the cash flow:		
Amortizations	(2,147)	(151,340)
Changes that have no effect in the cash flow:		
Net debt adjustment		(54,090)
Reclassification of interest – Acquisition SOE (1)	(51,140)	(51,140)
New acquisitions		291,926
Recognized interest	<u>51,308</u>	<u>72,190</u>
At December 31, 2025	<u>793</u>	<u>282,099</u>

- (1) Amounts payable in the acquisition of “Saber’s Schools” presented in Note 7, net of receivables from the sale of “Sistema de Ensino”. Despite this reclassification, contractual payment obligations remain valid.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

19 Loans and financings

	Financial charges	Parent Company		Consolidated	
		2025	2024	2025	2024
Non-convertible debenture (1 and 4)	CDI + average rate of 2.67% p.a.		457,175		457,175
Operation 4131 – Santander (2)	CDI + 2.55% p.a.	21,862	52,675	21,862	52,675
Non-convertible debentures (3)	CDI + 1.65% p.a.			20,946	41,332
Operation 4131 – Citibank (5)	SOFRUSD + 1.28% p.a.	28,705	96,974	28,705	96,974
Commercial note (6)	CDI + 3.40% p.a.		71,289		71,289
Non-convertible debenture (7)	CDI + 1.10% p.a., Pre 11.60% p.a. and IPCA + 7.06% p.a.	514,878	487,287	514,878	487,287
Non-convertible debenture (8)	CDI + 1.84% p.a.	155,332	153,491	310,886	306,915
FINEP Financing (9)	TR + 3.30% p.a.	17,018	16,895	17,018	16,895
Operation 4131 – Santander (10)	USD + 5.94% p.a.	139,135		139,135	
Operation 4131 – Banco do Brasil (11)	EUR + 3.40% p.a.	149,996		149,996	
Operation 4131 – Itaú (12)	USD + 5.95% p.a.			97,723	
Non-convertible debenture (13)	CDI + 1.30% p.a.	524,524		524,524	
Operation CR - Itaú (14)	CDI + 0.90% p.a.			207,928	
Bank credit note	Sundry			5	78
Total loans		1,551,450	1,335,786	2,033,606	1,530,620
Current		87,880	353,779	221,400	379,449
Non-current		1,463,570	982,007	1,812,206	1,151,171
Total loans		1,551,450	1,335,786	2,033,606	1,530,620

- In June 2021, the parent company Grupo Salta Educação S.A. issued simple debentures non-convertible into shares, in the amount of R\$300,000 maturing in June 2026, with payment of interest at each six months from the issue date and annual amortization as from the 36th month as from the issue date. The debt remuneration rate if of CDI + 2.59% p.a.. The settlement amounting to R\$ 104,915 was effectively paid in September 2025.
- On August 5, 2021, 2021, the parent company Grupo Salta Educação S.A. approved bank credit note with Banco Santander S.A., in the total amount of R\$ 100,000 maturing in August 2026, with monthly interest payment and debt amortization in equal monthly installments as from the 24th month from the issue date. The debt remuneration date is CDI + 2.55% a.a.
- In September 2019, the subsidiary Sistema Elite de Ensino S.A. issued three series of simple debentures non-convertible into shares in the amount of R\$ 200,000. On June 30, 2021, the Company settled in advance the 2nd and 3rd series of the 1st issue of debentures, in the amount of R\$ 101,833 with maturity programmed to 2026. The balance of the 1st series corresponding to interest will be paid in semi-annual installments and amortization in semi-annual installments from the 30th month counting from the date of issue. The debt remuneration rate if of CDI + 1.65% p.a..
- In July 2022, the parent company Grupo Salta Educação S.A. issued simple debentures non-convertible into shares, in the amount of R\$300,000 maturing in July 2027, with payment of interest at each quarter from the issue date and quarterly amortization as from the 24th month as from the issue date. The debt remuneration rate if of CDI + 2.75% p.a.. The settlement amounting to R\$ 191,102 was effectively paid in September 2025.
- In June 2023, the parent company Grupo Salta Educação S.A. Approved bank credit note with Banco Citibank, in the total amount of R\$100,000. The maturity period is 3 years, with half-yearly interest payments with a grace period of 6 months from the date of issue and half-yearly amortization starting from the 18th month from the date of issue. The debt remuneration rate if of SOFRUSD + 1.28% p.a.
- On December 22, 2023, the parent company Grupo Salta Educação S.A. issued a private commercial note with Banco ABC Brasil, in the amount of R\$80,000. The maturity period is 3 years from the date of issue, with the payment of quarterly interest and quarterly amortization of the debt as from the 12th month counting from the date of issue (December 22, 2024). The debt remuneration rate if of CDI + 3.40% p.a. The settlement amounting to R\$ 71,289 in 2024 was effectively paid in February 2025.
- The parent company Grupo Salta Educação S.A. carried out a private issue of simple, unsecured and non-convertible debentures, in the amount of R\$ 500,000, distributed in 3 series, as approved at the Extraordinary General Meeting of March 22, 2024, whose main allocation of resources is the payment of certain rents for properties leased and occupied by schools. In the period ended March 31, 2024, the charges to be incurred in the operation were recorded and the agreed amount was received on April 9, 2024. The debt remuneration rate is CDI + 1.10% for the 1st series, Pre 11.60% for the 2nd series and IPCA + 7.06% for the 3rd series.
- In September 2024, the parent company Grupo Salta Educação S.A. and the subsidiary Colégio Vimasa S.A. issued simple debentures non-convertible into shares with Banco Bradesco, in the amount of R\$150,000 each, whose amount agreed upon in contract was received on October 2, 2024. Both debentures mature in September 2029, with semi-annual interest payments from the date of issue and annual amortization starting in the 24th month from the date of issue. The debt remuneration rate if of CDI + 1.84% p.a.

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

- (9) In November 2024, the parent company Grupo Salta Educação S.A. took out a loan with Financiadora de Estudos e Projetos – Finep to cover the preparation and execution of the Strategic Innovation Plan in the amount of R\$17,017, maturing in September 2031 and with monthly amortization to be paid in 61 monthly installments starting from the 24th month from the date of issue.
- (10) In January 2025, the parent company Grupo Salta Educação S.A. approved a bank credit note with Banco Santander, totaling US\$ 24,596. With the dollar at R\$ 6.0985 on that date, the amount in reais was R\$ 150,000. The maturity period is 2 years, with half-yearly interest payments with a grace period of 6 months from the date of issue and single amortization, on the due date. The debt remuneration rate is of USD + 5.94% p.a.
- (11) In January 2025, the parent company Grupo Salta Educação S.A. approved a direct external loan agreement in foreign currency and other agreements with Banco do Brasil, totaling € 23,264. With the Euro at R\$ 6.2150 on the base date, the amount in reais was R\$ 144,586. The maturity period is 3 years, with half-yearly interest payments with a grace period of 6 months from the date of issue and single amortization, on the due date. The debt remuneration rate is of EUR + 3.40%.
- (12) In January 2025, the subsidiary Colégio Vímase S.A. approved an international borrowing contract with Itaú, totaling US\$ 17,339. With the dollar at R\$ 5.7674 on the base date, the amount in reais was R\$ 100,000. The maturity period is 1.5 years, with half-yearly interest payments with a grace period of 6 months from the date of issue and single amortization, on the due date. The debt remuneration rate is of USD + 5.95% p.a.
- (13) In September 2025, the parent company Grupo Salta Educação S.A. issued simple debentures non-convertible into shares, in the amount of R\$ 500,000, whose amount agreed upon in contract was received on September 2, 2025. The maturity period is 7 years, with half-yearly interest payments annual amortization starting from the 48th month from the date of issue. The debt remuneration rate is of CDI + 1.30%.
- (14) In September 2025, the subsidiary Somos Operações Escolares S.A. issued a book-entry commercial note with additional surety guarantee to Banco Itaú, in the amount of R\$ 200,000. The maturity period is 3 months counting from the date of issue, with the payment of half-yearly interest and single amortization at the maturity date, August 20, 2028. The debt remuneration rate is of CDI + 0.90% p.a.

Part of the monthly flow of trade receivable related to student tuition is pledged as collateral for the Company's loans and financings.

Long-term installments have the following maturity schedule:

	Parent Company		Consolidated	
	2025	2024	2025	2024
2026		281,977		301,761
2027	334,937	100,760	384,265	150,535
2028	137,241	137,455	386,717	187,230
2029	262,297	137,511	312,128	187,341
2030	301,661	164,290	301,661	164,290
2031 to 2032	427,434	160,014	427,435	160,014
	1,463,570	982,007	1,812,206	1,151,171

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All amounts in thousands of reais unless otherwise stated

Changes in loans and financings are as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
At December 31, 2023	1,019,827	1,292,796
New loans and financings (2, 3, and 4)	666,747	816,747
Settlement of interest	(152,997)	(207,306)
Settlement of principal	(365,468)	(580,094)
Fundraising cost	(17,666)	(18,762)
Changes that had no effect in the cash flow		
Recognized interest	146,265	178,423
Exchange rate variation and conversion rate (1)	33,524	33,524
Transaction cost	5,554	5,813
Additions of new units		9,479
At December 31, 2024	1,335,786	1,530,620
Changes that affected the cash flow		
New loans and financings (5, 6, 7, 8, and 9)	794,586	1,094,586
Settlement of interest	(137,157)	(166,828)
Settlement of principal	(614,766)	(634,766)
Fundraising cost	(5,838)	(7,206)
Changes that had no effect in the cash flow		
Recognized interest	188,185	230,642
Exchange rate variation and conversion rate (1)	(19,330)	(23,954)
Transaction cost	9,984	10,512
At December 31, 2025	1,551,450	2,033,606

- (1) Foreign exchange rate variation and rates linked to the swap contracts in force (Note 20).
- (2) The Company carried out a private issue of simple, unsecured and non-convertible debentures, in the amount of R\$ 500,000, as approved at the Extraordinary General Meeting of March 22, 2024, whose main allocation of resources is the payment of certain rents for properties leased and occupied by schools.
- (3) On September 25, 2024, the parent company Grupo Salta Educação S.A. and the subsidiary Colégio Vimasa S.A. issued simple debentures non-convertible into shares in the amount of R\$150,000 each, both maturing in September 2029, with payment of interest at each six months from the issue date and annual amortization as from the 24th month as from the issue date. The debt remuneration rate if of CDI + 1.84% p.a. On September 30, 2024, the interest for the operation was recorded, because the amount agreed upon was received on October 2, 2024.
- (4) In November 2024, the parent company Grupo Salta Educação S.A. took out a loan with Financiadora de Estudos e Projetos – Finep to cover the preparation and execution of the Strategic Innovation Plan in the amount of R\$17,017, maturing in September 2031 and with monthly amortization to be paid in 61 monthly installments starting from the 24th month from the date of issue.
- (5) In January 2025, the parent company Grupo Salta Educação S.A. approved a bank credit note with Banco Santander, totaling US\$ 24,596. With the dollar at R\$ 6.0985 on that date, the amount in reais was R\$ 150,000. The maturity period is 2 years, with half-yearly interest payments with a grace period of 6 months from the date of issue and single amortization, on the due date. The debt remuneration rate if of USD + 5.94% p.a.
- (6) In January 2025, the parent company Grupo Salta Educação S.A. approved a direct external loan agreement in foreign currency and other agreements with Banco do Brasil, totaling € 23,264. With the Euro at R\$ 6.2150 on the base date, the amount in reais was R\$ 144,586. The maturity period is 3 years, with half-yearly interest payments with a grace period of 6 months from the date of issue and single amortization, on the due date. The debt remuneration rate if of EUR + 3.40%.
- (7) In January 2025, the subsidiary Colégio Vimasa S.A. approved an international borrowing contract with Itaú, totaling US\$ 17,389. With the dollar at R\$ 5.7674 on the base date, the amount in reais was R\$ 100,000. The maturity period is 1.5 years, with half-yearly interest payments with a grace period of 6 months from the date of issue and single amortization, on the due date. The debt remuneration rate if of USD + 5.95% p.a.
- (8) In September 2025, the parent company Grupo Salta Educação S.A. issued simple debentures non-convertible into shares, in the amount of R\$ 500,000, whose amount agreed upon in contract was received on September 2, 2025. The maturity period is 7 years, with half-yearly interest payments annual amortization starting from the 48th month from the date of issue. The debt remuneration rate if of CDI + 1.30%.

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

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- (9) In September 2025, the subsidiary Somos Operações Escolares S.A. issued a book-entry commercial note with additional surety guarantee to Banco Itaú, in the amount of R\$ 200,000. The maturity period is 3 months counting from the date of issue, with the payment of half-yearly interest and single amortization at the maturity date, August 20, 2028. The debt remuneration rate is of CDI + 0.90% p.a.

The non-convertible debenture issued by Sistema Elite de Ensino S.A. to Banco Itaú has a fiduciary assignment guarantee over the credit rights, covering tuition fees and learning systems for specific schools, whose transaction must be carried via bank slip with direct credit to the linked account.

This guarantee includes not only current and future receivables, but also all deposited amounts, amounts in transit, bank clearing processes, and financial assets resulting from investments in the said account. The monthly amount must reach a minimum of R\$ 8,700; if transactions do not reach this limit for two consecutive months, the amounts are retained by the financial institution as a contractual guarantee. In the years ended December 31, 2025 and 2024, the Group fully complied with the minimum required levels..

(a) Covenants of the loan and financing agreements

As of December 31, 2025, the Company was in compliance with all material obligations under loan and financing agreements entered into with financial institutions. These agreements include market usual covenants, emphasizing the following:

- (i) Maintenance of a consolidated financial ratio, calculated annually based on the Company's audited financial statements, corresponding to the ratio between Net Debt plus Acquisition Debt and EBITDA, which must be equal to or less than 3 to 3.5 times (as agreed in each contract).

Net Debt corresponds to the sum of loans and financings (short and long term), plus balances payable related to the acquisition of equity interests (short and long term), less (i) the balance payable related to the acquisition of "Saber's Schools" (Somos Operações Escolares S.A.) and (ii) the amounts of cash and cash equivalents, securities and credit card receivables. The index is calculated annually in December based on the Company's consolidated financial statements.

- (ii) Negative pledge, which restricts the sale, encumbrance, or creation of guarantees on significant assets whose individual or aggregate value is equal to or greater than 5% of the Company's total assets;
- (iii) Prohibition on the distribution of profits, dividends, or interest on equity in the event of default or breach of financial covenants;
- (iv) Restriction on altering the direct or indirect corporate control of the Company or its main subsidiaries without the prior consent of the creditors.

The Company continuously monitors compliance with all financial and non-financial clauses and, as of the end of the year, was in compliance with all applicable contractual conditions.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

20 Derivative financial instruments

	Parent Company		Consolidated	
	2025	2024	2025	2024
Swap (Note 20 (a))	(20,942)	(4,143)	(37,906)	(4,143)
Sale option (Note 20 (b))			(1,652)	
	(20,942)	(4,143)	(39,558)	(4,143)
Assets	4,779	20,280	4,779	20,280
Liabilities	(25,721)	(24,423)	(44,337)	(24,423)
	(20,942)	(4,143)	(39,558)	(4,143)

(a) Swap operations

The Group has Swap operations in force, with the aim of protecting cash flow against risk and market fluctuations.

The method adopted to demonstrate the results arising from the operations was accounting as financial instruments valued at fair value through profit or loss in accordance with current accounting pronouncements and the appreciation or depreciation of the fair value of the financial instruments is recorded as a contra entry to the revenue or expense account within of the financial result group.

Information related to the Swap operations kept by the Company on December 31, 2025 and December 31, 2024, recorded at fair value with effect on the result, is as follows:

December 31, 2025											
Swap contract	Principal contracted (USD/ EUR)	Principal contracted (BRL)	Initial foreign exchange rate	Assets Grupo Salta	Liabilities Grupo Salta	Start date/ maturity	Assets (market value)	Liabilities (market value)	Mark to market	Value in the curve	Swap total
Citibank Brasil (1)	20,833	100,000	4.80	1.18 * (100% USD +1.28%)	100% CDI-CETIP + 2.4%	6/2023 to 6/2026	28,786	25,384	3,402	1,377	4,779
XP Invest. (2)		200,679		IPCA + 7.0611%	100% do CDI + 1%	5/2024 to 3/2031	210,710	209,135	1,575	14,124	15,699
XP Invest. (2)		104,991		Pre in 11.60%	100% do CDI + 0.23%	5/2024 to 3/2031	101,993	106,195	(4,202)	(144)	(4,346)
XP Invest. (3)		129,539		IPCA + 7.0611%	100% do CDI + 0.05%	11/2024 to 3/2031	132,945	130,561	2,384	6,023	8,407
Santander (4)	24,596	150,000	6.09	USD + 7.16%	100% do CDI + 1.70%	1/2025 to 1/2027	142,952	163,994	(21,042)	(21,634)	(42,676)
Banco do Brasil (5)	23,264	144,586	6.21	EUR + 4.00%	100% do CDI + 0.52%	1/2025 to 12/2027	153,363	154,765	(1,402)	(1,402)	(2,804)
Itaú (6)	17,339	100,000	5.76	USD + 7.00%	100% do CDI + 1.76%	2/2025 to 8/2026	99,136	107,634	(8,498)	(8,467)	(16,965)
								897,668	(27,783)	(10,123)	(37,906)

The accompanying notes are integral parts of these financial statements.

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December 31, 2024									
Swap contract	Principal contracted (USD)	Principal contracted (BRL)	Initial foreign exchange rate	Assets Grupo Salta	Liabilities Grupo Salta	Start date/ maturity	Assets (market value)	Liabilities (market value)	Swap total
Citibank Brasil (1)	20,833	100,000	4.80	1.18 * (100% USD +1.28%)	100% CDI-CETIP + 2.4%	6/2023 to 6/2026	97,219	76,939	20,280
XP Invest. (2)		200,679		IPCA + 7.0611%	100% do CDI + 1.00%	5/2024 to 3/2031	200,657	209,502	(8,845)
XP Invest. (2)		104,991		Pre in 11.60%	100% do CDI + 0.23%	5/2024 to 3/2031	94,382	106,176	(11,794)
XP Invest. (3)		129,539		IPCA + 7.0611%	100% do CDI + 0.05%	11/2024 to 3/2031	126,602	130,386	(3,784)
									(4,143)

- (1) In June 2023, the Company contracted a Swap operation with Citibank to protect its cash flow against market risk (mainly foreign exchange rate risk) related to its debt in US dollars. The hedge operation covers a large part of the debt in US dollars. The Company used a swap operation to translate its debt from US dollars to Brazilian reais, in this operation the Company exchanged the interest rate (USD) SOFR + Spread for the interest rate.
- (2) On May 2024, the Company contracted with XP Investimentos a private instrument to carry out Swap operations of R\$ 200,679 and of R\$ 104,991, in order to be protected from the interest rate fluctuation (CDI, fixed) and the inflation indexes (IPCA).
- (3) On November 2024, the Company contracted with XP Investimentos a private instrument to carry out Swap operations of R\$ 129,539, in order to be protected from the interest rate fluctuation (CDI) and the inflation indexes (IPCA).
- (4) In January 2025, the company entered into a private instrument with Santander bank to carry out Swap operations worth R\$150,000 to protect its cash flow against market risk (mainly exchange rate risk) related to its debt in US dollars. The Company used a Swap operation to convert its dollar debt.
- (5) In January 2025, the company entered into a private instrument with Banco do Brasil to carry out Swap operations worth R\$144,586 to protect its cash flow against market risk (mainly exchange rate risk) related to its debt in Euros. The Company used a Swap operation to convert its Euro debt.
- (6) In February 2025, the company entered into a private instrument with Itaú bank to carry out Swap operations worth R\$100,000 to protect its cash flow against market risk (mainly exchange rate risk) related to its debt in US dollars. The Company used a Swap operation to convert its dollar debt.

(b) Put option

The subsidiary Somos Operações Escolares S.A. ("SOE"), in the year ended December 31, 2025, entered into contractual instrument of share put option by an investor, related to the future acquisition of an equity interest in an asset in the education sector.

Under the terms of the contract, the put option may be exercised by the investor until August 31, 2027, subject to certain events, such as changes in the guarantor's control or the expiry of the stipulated deadline.

If exercised, the SOE (or its affiliated company) undertakes to acquire the shareholding subject to the option, in accordance with the previously agreed conditions. The transaction resulted in the recognition of an impact on financial expenses for the year in the amount of R\$ 1,652, reflecting the expected economic effects associated with the commitment assumed. The value was estimated based on the Black-Scholes pricing model, considering the contractual terms and applicable market assumptions.

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21 Taxes installments

The Company is subject to ordinary federal installments, which have different terms and installments, and are adjusted monthly by the Selic rate. In addition, the Company also accepted installment payments through the Special Tax Regularization Program, which cover several federal taxes:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Social Security			1,741	5,489
PIS and COFINS in installments			12	311
Income tax and social contribution			55	254
Special payments in installments (1)	675	3,081	13,129	3,959
	<u>675</u>	<u>3,081</u>	<u>14,937</u>	<u>10,013</u>
Current liabilities	675	2,387	6,088	4,252
Non-current liabilities		694	8,849	5,761
	<u>675</u>	<u>3,081</u>	<u>14,937</u>	<u>10,013</u>

(1) The increase compared to the previous year is due to the installment plan agreed upon for the acquisition of Antares.

22 Provision for legal claims and judicial deposits

	Parent Company			
	2025		2024	
	Legal claims	Judicial deposits	Legal claims	Judicial deposits
Tax (1)	2,389	16,313	2,389	14,635
Labor and social security	640	148	94	160
Civil	2,387	943	2,531	906
	<u>5,416</u>	<u>17,404</u>	<u>5,014</u>	<u>15,701</u>
	Consolidated			
	2025		2024	
	Legal claims	Judicial deposits (1)	Legal claims	Judicial deposits
Tax (1)	2,389	24,939	2,389	22,420
Labor and social security	9,328	5,254	4,943	2,525
Civil	6,887	8,869	6,348	8,935
	<u>18,604</u>	<u>39,062</u>	<u>13,680</u>	<u>33,880</u>

(1) In the year ended December 31, 2021, the Company made a judicial deposit of R\$6,832 with the purpose of discussing in court the deductibility of the goodwill arising from the reverse merger of WP Búzios. In the year ended December 31, 2024, the Company made a new judicial deposit of R\$ 4,770. The claim presents a monetary variation of R\$ 1,678 in the year ended December 31, 2025

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(a) Labor, civil and tax

The Group companies are parties to labor, civil and tax litigation in progress, and are discussing such matters at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. The provisions for probable losses arising from these matters are estimated and periodically adjusted by management, supported by the opinion of its external legal advisors.

The nature of the liabilities may be summarized as follows:

- Labor and social security contingencies: consist mainly of employee complaints linked to disputes over the amount of compensation paid upon dismissals.
- Civil lawsuits: the main proceedings are related to legal claims brought against the Group by those responsible for students and alumni.
- Tax suits: the main actions aim to take advantage of tax credits.

(b) Change in the provision for legal claims

	Parent Company				Consolidated			
	Civil	Labor	Tax	Total	Civil	Labor	Tax	Total
At December 31, 2023	697	192		889	7,192	2,217		9,409
Additions	6,284	1,327	4,778	12,389	13,111	7,076	4,778	24,965
Monetary update	55			55	1,157	1,269		2,426
Reversals	(4,505)	(1,371)	(2,389)	(8,265)	(13,986)	(4,180)	(2,378)	(20,544)
Write-off due to payment		(54)		(54)	(1,126)	(1,439)	(11)	(2,576)
At December 31, 2024	2,531	94	2,389	5,014	6,348	4,943	2,389	13,680
Additions	10,402	1,270		11,672	18,504	16,930		35,434
Monetary update	87	(6)		81	392	248		640
Reversals	(9,160)	(663)		(9,823)	(15,761)	(10,226)		(25,987)
Write-off due to payment	(1,473)	(55)		(1,528)	(2,596)	(2,567)		(5,163)
At December 31, 2025	2,387	640	2,389	5,416	6,887	9,328	2,389	18,604

(c) Changes in judicial deposits

	Parent Company				Consolidated			
	Civil	Labor	Tax	Total	Civil	Labor	Tax	Total
At December 31, 2023	1	163	8,769	8,933	9,145	1,994	17,248	28,387
Additions	1,388	468	4,770	6,626	5,376	3,047	6,615	15,038
Monetary update			1,096	1,096		3	1,096	1,099
Write-offs	(483)	(471)		(954)	(5,586)	(2,519)	(2,539)	(10,644)
At December 31, 2024	906	160	14,635	15,701	8,935	2,525	22,420	33,880
Additions	74	5		79	3,633	4,264	879	8,776
Monetary update			1,678	1,678			1,678	1,678
Write-offs	(37)	(17)		(54)	(3,699)	(1,535)	(38)	(5,272)
At December 31, 2025	943	148	16,313	17,404	8,869	5,254	24,939	39,062

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

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(d) Possible losses, not provided for in the balance sheet

The Group has the following tax, civil and labor litigation involving risks of loss classified by management as possible, based on the evaluation of the legal advisors, for which no provision for estimated possible losses was recognized:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Tax (1)	16,228	15,849	59,294	47,747
Civil (2)	5,747	4,659	29,222	29,306
Labor (3)	2,298	1,510	40,678	25,784
	24,273	22,018	129,194	102,837

- (1) It is the main tax suit with Federal Revenue with the purpose of discussing in court the deductibility of the goodwill arising from the reverse merger of WP Búzios.
- (2) These are mainly actions based on alleged non-compliance with obligations set out in the lease agreement of property and compensation action related to the provision of services and construction work.
- (3) These are actions arising from labor/revision suits and other compensation claims.

23 Shareholders' equity

(a) Share capital

The Company's share capital, fully subscribed, is R\$ 712,585 divided into 401,989,346 registered shares with no par value, of which 303,640,580 are common shares, 72,848,766 are Class A preferred shares (PNA) and 25,500,000 are Class B preferred shares (PNB).

Preferred shares will not have the right to vote in the deliberations of the General Meeting and will have the advantage of priority in the reimbursement of capital, without premium, in the event of the Company's liquidation.

The new shareholding of Grupo Salta, as mentioned in Note 1, is as follows:

	2025		2024	
	Equity interest	Amount (R\$)	Equity interest	Amount (R\$)
Gera Capital	21.45%	152,862	17.06%	119,861
WP FIP (1)			26.09%	183,304
Opportunity (2)	18.61%	132,619		
Atmos Capital Gestão de Recursos (3)	17.43%	124,215	17.47%	122,742
Mission CO (FIP MCO) (4)	11.20%	79,788	10.92%	76,722
GIC (5)	10.86%	77,422	7.89%	55,434
Other non-controlling partners	20.42%	145,514	20.50%	144,030
Treasury shares	0.02%	165	0.07%	492
	100%	712,585	100%	702,585

- (1) WP XII F Fundo de Investimento em Participações Multiestratégia ("WP FIP")
- (2) OPEG Fundo de Investimento Financeiro em Ações – Responsabilidade Limitada ("FIA OPP")
- (3) Atmos Educação Fundo de Investimento em Participações Multiestratégia, Atmos Ilíquidos II Fundo de Investimento em Participações Multiestratégia and ATC Fundo de Investimento em Participações Multiestratégia ("Atmos Capital Gestão de Recursos")
- (4) Fundo de Investimento em Participações Mission 1.1 Multiestratégia Responsabilidade Limitada ("FIP MCO")
- (5) NY VI Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada ("GIC")

The accompanying notes are integral parts of these financial statements.

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(b) Changes in share capital

	<u>Shares</u>	<u>Amount</u>
Total at December 31, 2023	375,128,944	672,617
Capital increase (1) (2)	25,967,289	29,968
Total at December 31, 2024	401,096,233	702,585
Capital increase (3) (4)	893,113	10,000
Total at December 31, 2025	401,989,346	712,585

- (1) On May 15, 2024, an extraordinary meeting of shareholders decided to increase the Company's capital in the amount of R\$ R\$ 167,515 through the issuance of 21,877,793 common shares and 2,204,424 preferred shares, subscribed and paid in as NY VI Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada ("GIC") and certain non-controlling shareholders entered. Of the approved amount, R\$16,857 was allocated as Company's share capital and R\$150,658 to constitute a capital reserve.
- (2) On November 7, 2024, the board of directors' meeting resolved to increase the Company's capital in the amount of R\$13,111 through the issuance of 1,885,072 preferred shares, registered and without par value.
- (3) On April 18, 2025, an extraordinary shareholders' meeting resolved to increase the Company's capital by R\$10,000 through the issuance of 752,456 preferred shares, registered and without par value.
- (4) On December 5, 2025, the Board of Directors approved a capital increase of R\$ 0.00003, through the issuance of 140,657 new Class A preferred shares (PNA), registered and without par value, issued by the Company.

(c) Treasury shares

Changes in treasury shares kept by the Group are as follows:

	<u>Shares (thousands)</u>	<u>Average cost</u>	<u>Balance (R\$)</u>
Total at December 31, 2023	1,516	2.73	4,141
Sale of treasury shares (PCA)	(1,256)	2.76	(3,467)
Repurchase	9	1.79	16
Total at December 31, 2024	269	2.57	690
Sale of treasury shares (PCA)	(186)	2.57	(478)
Repurchase	10	7.10	71
Total at December 31, 2025	93	3.04	283

(d) Capital reserves

Changes in capital reserves are as follows:

	<u>Parent Company</u>
At December 31, 2023	339,076
Stock option plan (Note 24)	955
Capital increase (1)	150,658
Goodwill on the issue of shares	4,719
At December 31, 2024	495,408

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	<u>Parent Company</u>
Stock option plan (Note 24)	339
Goodwill on the issue of shares	<u>488</u>
At December 31, 2025	<u>496,235</u>

- (1) On May 15, 2024, an extraordinary meeting of shareholders decided to increase the Company's capital in the amount of R\$ R\$ 167,515 through the issuance of 21,877,793 common shares and 2,204,424 preferred shares, subscribed and paid in as NY VI Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada ("GIC") and certain non-controlling shareholders entered. Of the approved amount, R\$16,857 was allocated as Company's share capital and R\$150,658 to constitute a capital reserve.

(d.1) Share-based payment

The Group established the capital reserve for share-based payments, as mentioned in Note 24. As required by the Technical Pronouncement CPC 10 (R1) – Share-based Plan, the fair value of the payment was determined on the grant date and is being recognized over the vesting period up to the date of these parent company and consolidated financial statements.

(d.2) Goodwill on the subscription of shares

The share premium reserve refers to the difference between the subscription price that the stockholders pay for the shares and their par value. Since this is a capital reserve, it can only be used to increase capital, offset losses, redeem, reimburse or purchase shares or pay cumulative dividends on preferred shares.

Goodwill in the issue of shares is as follows:

	<u>Parent Company</u>			
	<u>2025</u>			
	<u>Number of shares</u>	<u>Subscription amount</u>	<u>Amount paid</u>	<u>Goodwill on the subscription of shares</u>
Capital increase for capital reserves				131,711
Subscribed stock options paid with goodwill in 2015	61,202,817	31,267	156,702	125,435
Subscribed stock options paid with goodwill in 2020	3,689,135	11,547	11,627	80
Subscribed stock options paid with goodwill in 2021	3,318,746		11,798	1,153
Capital increase for capital reserve - 2023				11,368
Capital increase for capital reserve - 2024				150,658
Subscribed stock options paid with goodwill in 2024	1,254,188	3,467	8,186	4,719
Subscribed stock options paid with goodwill in 2025				<u>488</u>
				<u>425,612</u>

(d.3) Goodwill special reserve

It includes the recognition of the tax benefit of goodwill generated in the acquisitions of companies, from the moment a corporate restructuring occurs (direct or reverse merger) between the Group's companies.

In the years ended December 31, 2025 and December 31, 2024, there was no changes in the goodwill special reserve.

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(e) Other comprehensive income

In 2016, the Group recognized R\$ 19,452 as other comprehensive income due to the reversal of goodwill generated internally in the acquisition transaction of companies under common control by the Grupo Pensi. This goodwill was unduly generated before the acquisition of Grupo Pensi by Grupo Salta Educação S.A.

In the years ended December 31, 2025 and December 31, 2024, there were no changes in other comprehensive income.

(f) Profit reserve

Pursuant to article 199 of the Brazilian Corporation Law, the balance of the profit reserves, except reserves for contingencies, tax incentives and unrealized profit, cannot exceed the share capital, in the amount of R\$ 712,585 on December 31, 2025 (R\$ 702,585 at December 31, 2024). Once this limit is reached, the Meeting will decide on the application of the excess in payment, increase in share capital or distribution of dividends.

(f1) Legal reserve

It is constituted in accordance with the Brazilian Corporation Law and the Bylaws, based on 5% of the net profit for each year until reaching 20% of the share capital. The purpose of the legal reserve is to protect capital, and it can only be used to offset losses and increase capital.

In the year ended December 31, 2024, legal reserve of R\$ 1,055 was constituted. In the year ended December 31, 2025, legal reserve of R\$ 6,050 was constituted.

(f.2) Retained earnings

As established by article 196 of the Corporations Law, the general meeting may, upon proposal by the management bodies, resolve to retain a portion of the net profit for the year provided for in the capital budget previously approved by it.

In the years ended December 31, 2025 and December 31, 2024, retained earnings was not constituted.

(f.3) Statutory reserve

As provided for in the Company's Bylaws and under the terms of article 196 of the Corporations Law, the General Meeting, upon proposal by the management bodies, approved the creation of a Statutory Reserve with part of the net profit for the year. The purpose of this reserve is to guarantee the Company's capitalization and maintain an operational margin compatible with its development, respecting the limit of 95% of the paid-up share capital.

In the year ended December 31, 2025, statutory reserve of R\$ 89,323 was constituted. In the year ended December 31, 2024, statutory reserve of R\$ 1,896 was constituted, according to decision of General Meeting.

(g) Dividends payable

Shareholders are guaranteed, by the bylaws, a minimum mandatory dividend corresponding to 25% of the net profit recorded in each fiscal year, adjusted according to current legislation.

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The distribution of dividends and interest on capital to the Company's stockholders is recognized as a liability in the Company's financial statements at year-end based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved by the shareholders at the General Meeting.

In accordance with article 202, paragraph 5 of the Brazilian Corporation Law, profits that are no longer distributed will be recorded as a Reserve and, if not absorbed by losses in subsequent years, must be paid as dividends as soon as the Company's financial situation permits.

	2025	2024
Profit for the year	121,020	76,712
Losses absorbing		(55,620)
Calculation basis for constitution of reserve	121,020	21,092
Legal constitution 5%	6,050	1,055
Statutory reserve	76,191	1,896
Total revenue reserve	82,241	2,951
Minimum mandatory dividends	28,743	5,009
Additional dividends (1)	10,036	13,132
Total dividends (2)	38,779	18,141
Total profit allocation	121,020	21,092

(1) The additional dividends proposed for the year ended December 31, 2024 were reverted to the statutory reserve for the year ended December 31, 2025.

(2) The interim and supplementary dividends, calculated for the year ended December 31, 2025, were paid in advance on December 19, 2025, as approved in the minutes by the Board of Directors at a meeting held on December 5, 2025.

(h) Non-controlling interest

As mentioned in Note 2.2, the Group owns only 75% of the company Centro de Ensino Arquimedes Ltda. The result for the year ended December 31, 2025 related to non-controlling interests is R\$ 5 and for the year ended December 31, 2024 it is R\$ (328).

24 Shares-based plan

(a) Stock option plan

(a.1) Stock option plan approved in 2024 - Closed

On the General Shareholders' Meeting which took place on October 30, 2024, the shareholders approved the Stock Option Plan (2024), managed by the Company's Board of Directors.

The plan authorizes the granting of stock options for up to 819,695 preferred shares, referred to as Global Volume, which were fully exercised by the end of the year ended December 31, 2024.

The purpose of the Stock Option Plan is to encourage the expansion, success and achievement of the Company's strategic objectives.

The plan allows certain managers, employees and service providers to subscribe and/or acquire shares issued by the Company, thus promoting greater alignment of interests between these participants and the shareholders.

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The price of the shares was established in R\$ 0.142069. The issue price was measured based on shares' market price on the grating date, using as a reference the value of the last investment negotiation carried out with the entry of an investor in May 2024.

The delivery of shares arising from the options period was carried out through the transfer of shares held in treasury, as established in the terms of the approved plan.

(a.2) Stock option plan approved in 2023 - Closed

On the General Shareholders' Meeting which took place on October 9, 2023, the shareholders approved the Stock Option Plan (2023).

The plan is managed by the Board of Directors, allowing the granting of up to 11,310,420 preferred shares. By the end of the year ended December 31, 2024, all purchase options covered by the plan were exercised.

Those eligible are Company's management, employees and service providers.

First grant period under the approved 2023 stock option plan:

On October 12, 2023, the Company's capital increase was approved by R\$ 14,209 (Note 23) within the scope of the stock option plan approved in 2023. Of the approved amount, R\$2,841 was allocated as Company's share capital and R\$11,368 to constitute a capital reserve. This resulted in the issue of 9,425,348 new preferred shares.

New shares have the same rights as existing preferred shares and were fully subscribed by participants who exercised their options.

Second grant period under the approved 2023 stock option plan:

On November 7, 2024, the Company's capital increase was approved by R\$ 13,111, as described in Note 23, within the scope of the stock option plan approved in 2023. This increase resulted in the issuance of 1,885,072 new preferred shares, which were fully subscribed and paid up by participants in the aforementioned program.

The new shares issued confer the same rights as the existing preferred shares and were subscribed exclusively by participants who exercised their purchase options.

(b) Incentive stock option plan

At an Extraordinary General Meeting held on April 30, 2020, shareholders approved the creation of the Company's stock option plan with the following characteristics:

The Plan will be managed by the Board of Directors, which may grant to beneficiaries the right to acquire shares, up to a limit of 3% (three percent) of the total shares representing the Company's share capital.

The terms and conditions of each grant are set out in contracts signed with each of the beneficiaries.

The granting of shares will be divided into 5 (five) equal lots to be released/vested annually, provided that the beneficiary remains linked to the Company.

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The exercise price was determined by the Board of Directors and will be paid using a percentage of the beneficiary's variable remuneration.

Beneficiaries will only be able to sell their shares, unless otherwise decided by the Board of Directors, when conditions defined in the Plan are met, such as assignment of employment relationships.

The Company has preference in the repurchase of shares acquired by beneficiaries under the terms of the plan in the event of termination or death of the beneficiary.

The expense with the Stock Option Plan for the year ended December 31, 2025 amounted to R\$ 295 (R\$ 571 as of December 31, 2024) recorded as operational expenses at the parent company.

(c) Balance of the share-based plans

<u>Share-based plan:</u>	<u>Global volume approved</u>	<u>Volume exercised</u>	<u>Canceled shares (1)</u>	<u>Remaining volume</u>
Incentive stock option plan	8,650,110	(7,941,505)	(615,304)	93,301
Stock option plan approved in 2023	11,310,420	(11,310,420)		
Stock option plan approved in 2024	819,695	(819,695)		
	<u>20,780,225</u>	<u>(20,071,620)</u>	<u>(615,304)</u>	<u>93,301</u>

(1) The shares canceled from the Stock Option Plan were transferred to the treasury and subsequently distributed under the Stock Option Plan (2024).

25 Result per share

The calculation of the basic and diluted result per share is as follows:

(a) Result per share - basic

Basic earnings per share is calculated by dividing the profit attributable to stockholders of the Company by the weighted average number of common and preferred shares outstanding during the year, excluding shares held as treasury shares.

	<u>2025</u>	<u>2024</u>
Numerator		
Result for the year attributable to the owners of the Company	121,020	76,712
Denominator (in thousands of shares)		
Weighted average number of outstanding shares (excluding treasury shares)	<u>378,568</u>	<u>378,089</u>
Result per share - basic	<u>0.31968</u>	<u>0.20289</u>

(b) Result per share - diluted

Diluted earnings per share are calculated by adjusting the weighted average of the number of outstanding common and preferred shares, excluding shares held as treasury shares, assuming the conversion of all potential common and preferred shares that would cause dilution.

	<u>2025</u>	<u>2024</u>
Numerator		
Result for the year attributable to the owners of the Company	121,020	76,712
Denominator (in thousands of shares)		
Weighted average number of outstanding shares (excluding treasury shares)	<u>378,568</u>	<u>378,089</u>
Adjusted weighted average of outstanding shares	<u>378,568</u>	<u>378,089</u>
Result per share - diluted	<u>0.31968</u>	<u>0.20289</u>

The accompanying notes are integral parts of these financial statements.

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All amounts in thousands of reais unless otherwise stated

26 Activities' net revenue

	Parent Company		Consolidated	
	2025	2024	2025	2024
Educational services (1)			2,506,267	1,972,199
Sale of learning systems	87,780	126,847	440,816	358,453
Taxes on sales			(155,486)	(126,421)
	<u>87,780</u>	<u>126,847</u>	<u>2,791,597</u>	<u>2,204,231</u>

(1) In the year ended December 31, 2025, revenue was impacted by the revenue from the 'Projeto Parceiro da Escola' (School's Partners Project) initiated in 2025, as detailed in Note 1.

27 Operational costs and expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cost of services rendered:				
Payroll and charges	5,999	4,400	838,411	661,224
Operational costs (1)	41,020	33,450	373,776	270,966
Depreciation and amortization			225,278	194,803
	<u>47,019</u>	<u>37,850</u>	<u>1,437,465</u>	<u>1,126,993</u>
Commercial expenses:				
Advertising	19,520	16,221	115,226	96,872
Provision for expected credit Loss	(422)	7,840	102,674	89,741
	<u>19,098</u>	<u>24,061</u>	<u>217,900</u>	<u>186,613</u>
Administrative expenses:				
Payroll and charges	45,611	53,378	476,396	369,734
Payroll and charges– Holding			86,787	76,901
Operational expenses - Holding			40,657	36,558
Depreciation and amortization	43,080	32,769	43,080	32,769
Share-based payment	295	12,668	295	27,048
Pre-operational expenses			3,242	3,221
Expenses with M&A			15,501	9,122
Equity pickup			386	
	<u>88,986</u>	<u>98,815</u>	<u>666,344</u>	<u>555,353</u>

(1) In the year ended December 31, 2025, the Group has the amount of R\$ 210,197 relating to lease reversals (R\$ 193,581 as of December 31, 2024) as detailed in Note 17.

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28 Financial result

	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial revenue				
Earnings from finance investment (1)	34,247	32,080	111,028	74,748
Interest on receivables from the sale of subsidiaries (2)	55,074	59,662	55,074	59,662
Other financial revenue (3)	7,195	3,034	16,993	15,219
	<u>96,516</u>	<u>94,776</u>	<u>183,095</u>	<u>149,629</u>
Financial expenses				
Interest and financial charges (4)	(239,493)	(192,053)	(302,832)	(241,491)
Losses with derivative swap (Note 20) (5)	(33,938)	(39,327)	(50,543)	(39,327)
Tax on financial revenue	(4,934)	(1,985)	(10,554)	(6,238)
Interest on lease (Note 17)	(251)	(439)	(72,403)	(69,738)
Earmout (6)			(2,207)	(15,974)
Other financial expenses	(15,333)	(6,264)	(53,515)	(41,779)
	<u>(293,949)</u>	<u>(240,068)</u>	<u>(492,054)</u>	<u>(414,547)</u>
Financial result	<u>(197,433)</u>	<u>(145,292)</u>	<u>(308,959)</u>	<u>(264,918)</u>

- (1) Increase in income from the exclusive Salta FIF fund, driven by growth in the invested financial position compared to the previous year..
- (2) Amount referring to the updating of the balance of other trade receivable, which is mainly composed of the amount receivable from the sale of the 'Learning Systems'.
- (3) Main impact of interest and active monetary variation, referring to Corporate Income Tax and Social Contribution compensations, in the year ended December 31, 2025.
- (4) These refer to charges on loans, financings and obligations for acquisitions payable.
- (5) The Group maintains active swap operations, with the aim of protecting its cash flow against risks and market fluctuations. Changes in gains and losses related to these derivative instruments are recognized under financial revenue and expenses.
- (6) This refers to contingent payments recognized directly in the income statement. Initially, these amounts were not provisioned in liabilities because they did not meet the criteria for recognizing a probable outflow of resources at the time. The Group periodically monitors and reassesses the assumptions of related assets and liabilities to ensure the adequacy of the accounting records in relation to the targets achieved..

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Notes to the financial statements for the year ended December 31, 2025

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29 Income tax and social contribution

The tax on the Group's pre-tax profit differs from the theoretical amount that would be obtained using the tax rate on the accounting results presented by the consolidated entities, as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Net income before taxes	37,141	19,577	160,929	71,017
Tax calculated based on rated applicable to income (34%)	(12,628)	(6,656)	(54,716)	(24,146)
Net effect of the additions and exclusions	(4,782)	(1,786)	(4,605)	(2,963)
Equity pick-up in the results of subsidiaries	102,645	67,436		
Deferred on temporary differences and tax losses for previous years (1)	834	62	12,849	30,956
Benefit - Student Support Program (PAA) (2)			2,817	
Tax Loss Consumed without deferred charges			3,208	4,140
Non-constituted tax loss			(10,081)	(6,866)
Deferred write-off on capital gains			3,329	
Others (3)	(2,190)	(1,921)	7,295	4,246
Tax charge	83,879	57,135	(39,904)	5,367
Current tax on profits	12		(128,374)	(82,420)
Deferred taxes	83,867	57,135	88,470	87,787
Income tax and social contribution expense	83,879	57,135	(39,904)	5,367

- (1) In 2025, the company recorded deferred taxes on the accumulated balance of tax losses and negative CSLL (Social Contribution on Net Profit) base based on the expectation of recoverability over the next 10 years, as well as reversed deferred tax balances in companies with no expectation of realization.
- (2) The exclusion refers to the Student Support Program (PAA) benefit treated as an investment subsidy.
- (3) The line "Others" is made up as follows: R\$ 2,020 related to additional Income Tax, R\$ 2,436 in corrections of deferred/current from the previous year and R\$ 2,839 in other adjustments.

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Notes to the financial statements for the year ended December 31, 2025

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(a) Deferred income tax and social contribution

Deferred income and social contribution taxes assets are recognized only in proportion to the probability that future taxable income will be available and against which temporary differences can be used, using the liability method on temporary differences arising from differences between tax bases of assets and liabilities and their carrying values in the financial statements.

The Company and its subsidiaries recorded deferred taxes on temporary differences represented, substantially, by adjustments arising from leases, Provision for expected credit loss, Provisions arising from Demobilization, Labor provisions, Impairment, Share-based payments and Goodwill on acquisitions.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Sundry provisions (1)	4,748	(2,461)	66,393	58,642
Labor provisions	6,925	6,965	10,247	10,474
Tax loss generated (Note 29 (b))	125,603	103,617	264,482	237,195
Tax use of Goodwill	13,476	7,364	17,466	7,739
Temporary difference of depreciation rate	(509)	(225)	(13,717)	(5,547)
Discontinued operations			(3,226)	(3,226)
Unrealized gain in the sale of Sistema de Ensino (2)	(48,400)	(97,284)	(48,400)	(97,284)
Goodwill on business combination (3)	(2,883)	(2,883)	(195,775)	(197,202)
Net deferred tax	98,960	15,093	97,470	10,791
Non-current assets	98,960	15,093	278,699	185,070
Non-current liabilities			(181,229)	(174,279)
Net deferred tax	98,960	15,093	97,470	10,791

- (1) This balance includes provisions on stock options, provision for demobilization, IFRS 09 – Financial instruments and IFRS 16 – Leases.
- (2) Amount related to the deferred constituted on the unreceived installment of the sale of Editora de Gougues S.A. and that will be taxed in the future as it is received.
- (3) Deferred tax liabilities arising from the purchase price allocation (PPA) of the acquisition of Saber..

The deferred tax assets of income tax and social contribution on tax losses are recognized as there is expectation of realization during a 10-year period. On December 31, 2025, of the total tax credit of R\$ 340,995, (R\$ 341,864 in 2024), the Company has unrecognized tax credits of R\$ 76,513 (R\$ 104,669 in 2024).

	2024	Additions/ (Write-offs)	2025
Tax losses and social contribution negative basis	341,864	(869)	340,995
	341,864	(869)	340,995

The net movement of the deferred tax account is as follows:

	Parent Company	Consolidated
Balance at December 31, 2023	(42,042)	(75,845)
Credited (debited) in the income statement	57,135	87,787
Credited (debited) directly to shareholders' equity		(1,151)
At December 31, 2024	15,093	10,791
Credited (debited) in the income statement (1)	83,867	86,567
Credited (debited) directly to shareholders' equity		112
At December 31, 2025	98,960	97,470

- (1) The result of deferred income tax and social contribution presents balance of R\$ 88,470 (Note 29). However, there was a write-off of deferred income tax and social contribution on Capital Gain of assets allocated to the investment group's equity accounts, in the amount of R\$ 1,903. Therefore, this amount had no impact on the Deferred income tax and social contribution balance sheet accounts, reason why it is not shown in this note.

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

(b) Generated tax loss

The realization of the deferred tax credit on temporary differences accounted for in the year ended December 31, 2025 is linked to the realization of the provision that gave rise to the aforementioned credit.

The Company has been adopting measures, within the parent company and its subsidiaries, aimed at enabling the use of tax loss and negative CSLL (Social Contribution on Net Income) bases, with the consequent realization of the corresponding deferred tax assets. Among these measures, corporate and operational reorganizations focused on optimizing results generation stand out.

Management has prepared earnings projections that indicate the expectation of generating sufficient taxable profits to support the realization of said deferred tax assets over the next ten years, considering the currently prevailing assumptions.

The deferred income tax and social contribution, recognized on tax losses and negative CSLL bases, will be realized according to Management's estimates, as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
2025				19,638
2026			29,627	24,879
2027 a 2030	28,100	37,044	100,803	92,886
2031 a 2036	97,503	66,573	134,052	99,792
	<u>125,603</u>	<u>103,617</u>	<u>264,482</u>	<u>237,195</u>

(c) Uncertain tax positions

In accordance with ICPC 22 – Uncertainties Regarding the Treatment of Income Taxes, the Company assessed its tax positions related to Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) and concluded that there are no uncertain tax positions that require recognition of an additional asset or liability in the financial statements.

Management understands that the treatments adopted are in accordance with current tax legislation and are sustainable in light of applicable administrative and judicial precedents. Therefore, no provision was recorded.

30 Segment information

Operational segments are defined as components of an enterprise for which financial information is available and evaluated on a regular basis by the operational decision maker in deciding to allocate resources to an individual segment and in evaluating segment performance.

Considering that all decisions are made based on consolidated reports and that all decisions relating to strategic, financial, investment and resource planning are made on a consolidated basis, it is concluded that the Company operates in a single operational segment in the K-12 education market, called "Schools", as described in Operations.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

31 Insurance coverage (unaudited)

The Group has a risk management program, aiming at delimiting the risks, searching the market for coverage compatible with its size and operation. Coverages were contracted for the following amount to cover possible losses, taking into account the nature of the activities, the risks involved in the operations and the advice of its insurance consultants.

At December 31, 2025, the Company and its subsidiaries had the following main insurance policies contracted with third parties:

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
General and executive civil liability	130,000	120,000
Property insurance (1)	488,788	485,581

(1) This corresponds to buildings and improvements.

32 Events after the reporting period

(a) Acquisition of companies

Acquisition with closing date in January 2026:

- **Sistema Educacional Acrópole Belém Ltda.**

The Company, through its subsidiary Somos Operações Escolares S.A. acquired 100% of the quotas of Sistema Educacional Acrópole Belém on January 2, 2026.

Sistema Educacional Acrópole Belém Ltda. is located in Belém/PA, with a students base of around 287 students (unaudited).

The transaction amount was of R\$ 5,500, which was partially paid through an advance of R\$ 462, a down payment of R\$ 116, an installment of R\$ 10 six months after the closing date, and the remainder will be paid in 5 annual installments.

Acquisition with closing date foreseen for April 2026:

- **Escolinha Degraus Ltda.**

The Company, through its subsidiary Sistema Elite de Ensino S.A., will acquire 100% of the quotas of Escolinha Degraus Ltda. on April 1, 2026.

Escolinha Degraus Ltda. is located in Goiânia/GO, with a students base of around 26 students (unaudited).

The operation amount will be of R\$ 1,399, and the payment will be carried out in one installment in cash of R\$ 560, and the remaining will be paid in 4 annual installments.

- **Degraus Centro de Estudos Ltda.**

The Company, through its subsidiary Sistema Elite de Ensino S.A., will acquire 100% of the quotas of Degraus Centro de Estudos Ltda. on April 1, 2026.

Degraus Centro de Estudos Ltda. is located in Goiânia/GO, with a students base of around 214 students (unaudited).

The operation amount will be of R\$ 1,574, and the payment will be carried out in one installment in cash of R\$ 629, and the remaining will be paid in 4 annual installments.

The accompanying notes are integral parts of these financial statements.

Grupo Salta Educação S.A.

Notes to the financial statements for the year ended December 31, 2025

All amounts in thousands of reais unless otherwise stated

- **Colégio Essencial Ltda.**

The Company, through its subsidiary Sistema Elite de Ensino S.A., will acquire 100% of the quotas of Colégio Essencial Ltda. on April 1, 2026.

Colégio Essencial Ltda. is located in Goiânia/GO, with a students base of around 143 students (unaudited).

The operation amount will be of R\$ 1,399, and the payment will be carried out in one installment in cash of R\$ 560, and the remaining will be paid in 4 annual installments.

- **Livraria Essencial Ltda.**

The Company, through its subsidiary Sistema Elite de Ensino S.A., will acquire 100% of the quotas of Livraria Essencial Ltda. on April 1, 2026.

Livraria Essencial Ltda. is located in Goiânia/GO, operating in retail trade.

The operation amount will be of R\$ 1,749, and the payment will be carried out in one installment in cash of R\$ 699, and the remaining will be paid in 4 annual installments.

The total consideration, the purchase price allocation determined based on the fair value of assets acquired and the liabilities assumed are as follows:

Goodwill allocation								
Acquisitions 2026	Total consideration	Contingent consideration	Total adjusted consideration	Total identifiable assets and net liabilities, at fair value	Brand	Relationship with customer	Deferred income tax and social contribution	Goodwill
Sistema Educacional Acrópole Belém Ltda.	5,500		5,500	160	1,118	992	(717)	3,947
Escolinha Degraus Ltda.	1,399	137	1,536	80	305	270	(196)	1,077
Degraus Centro de Estudos Ltda.	1,574	154	1,728	90	343	304	(220)	1,211
Colégio Essencial Ltda.	1,399	137	1,536	80	305	270	(196)	1,077
Livraria Essencial Ltda.	1,749	171	1,920	100	381	338	(244)	1,345

The amounts presented are an initial estimate by management, taking into account the size of each of these acquisitions, our historical knowledge of acquisitions of the same size, the location of the schools and the negotiated prices. Both the initial allocation and the negotiated price paid may change with the completion of the goodwill allocation, as the Company will use a period of 13 months for this conclusion.



Grupo Salta Educação S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



Independent auditor's report

To the Board of Directors and Stockholders
Grupo Salta Educação S.A.

Opinion

We have audited the accompanying parent company financial statements of Grupo Salta Educação S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Grupo Salta Educação S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

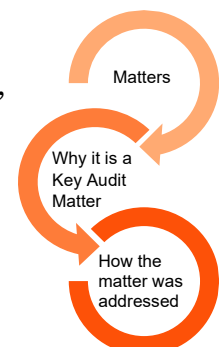
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Revenue recognition from educational services (Notes 2.20 and 26)</p> <p>As described in Note 26, for the year ended December 31, 2025, the Company reported consolidated net revenue, excluding taxes, of R\$ 2,791,597 thousand from the sale of educational materials and the educational services.</p> <p>The main source of revenue for the Company and its subsidiaries arises from the educational services, primarily consisting of tuition fees from schools and preparatory courses.</p> <p>Given the volume and high level of dispersion of the Company's and its subsidiaries' revenue transactions, the assessment of the completeness of the active student enrollment records required significant audit effort.</p>	<p>Our main audit procedures in response to this matter included, among others:</p> <p>Understanding the relevant internal control environment related to the process of recognizing student tuition revenue, as well as the technology environment supporting the Company's and its subsidiaries' internal control framework.</p> <p>Assessing the integrity of the data included in the billing databases by reprocessing the analytical bases extracted from the operating system and reconciling them with the accounting entries.</p> <p>Performing, on a sample basis, transaction testing of revenue throughout the entire year, by inspecting student contracts, billing documents, evidence of subsequent receipts, and other documents applicable to the circumstances.</p> <p>Additionally, on a sample basis, we performed tests on the Company's and its subsidiaries' receivables, both past due and outstanding, obtaining evidence regarding cash receipts as well as students' actual curricular activities, by inspecting academic documentation such as report cards, class attendance records, and other documents applicable to the circumstances.</p> <p>The conclusion of these procedures provided us with appropriate and sufficient audit evidence regarding the recognition of such revenue in the context of the individual and consolidated financial statements.</p>
<p>Estimates adopted in measuring the provision for expected credit losses on trade receivables (Notes 3 (a) and 6)</p> <p>The Company and its subsidiaries periodically review their account receivables portfolio in order to estimate the provision for expected credit losses. The Company applies the simplified approach as permitted by IFRS 9/CPC 48 and, therefore, recognizes lifetime expected losses from the initial recognition of the receivables. As described in Note 6, the consolidated balance of</p>	<p>In response to this matter, our audit procedures included, among others, an understanding of the relevant internal control environment related to the process of measuring the provision for expected credit losses on account receivables.</p> <p>On a sample basis, we tested the integrity of the historical receivables database used to determine</p>

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>the provision for expected credit losses on trade receivables as of December 31, 2025 amounts to R\$ 276,904 thousand.</p> <p>The simplified approach is based on assumptions regarding default risk and expected loss rates. The Group exercises judgment in establishing these assumptions and in selecting the data used for the impairment calculation, based on the Group's historical experience, prevailing market conditions, and future estimates at the end of each reporting period.</p> <p>Given the degree of judgment involved and the critical assumptions used in measuring the estimate, as well as the potential impact of their fluctuations on the Company's individual and consolidated financial statements, we considered this matter to be a key audit matter.</p>	<p>the expected loss percentages, by recalculating the expected loss rates and comparing them with those defined by management, by aging category.</p> <p>We performed tests on the reasonableness of the key assumptions in the model used by management to determine the recorded provision. We also validated the position of outstanding receivables, by aging category, as of December 31, 2025, which served as the basis for applying the measurement criteria of the provision.</p> <p>Additionally, our audit procedures included discussions with management regarding the evolution of the balances and the consistency of the criteria applied in the current year.</p> <p>We reviewed the disclosures in the financial statements in relation to the requirements of IFRS 9 - Financial Instruments and CPC 48 - "<i>Instrumentos Financeiros</i>", as well as the consistency of these disclosures with the information obtained in our audit.</p> <p>We consider that the judgments and critical assumptions adopted by management in measuring the provision for expected credit losses on account receivables are reasonable in all material respects in the context of the Company's individual and consolidated financial statements.</p>

Business combination (Note 2.3)

As described in Note 2.3, during the year ended December 31, 2025, the Company acquired control of entities operating in the education sector. In accordance with accounting standards CPC 15 (R1) - "*Combinação de Negócios*" and IFRS 3 - Business Combinations, any differences between the consideration transferred for the acquisition of subsidiaries and the fair value of the identifiable net assets acquired are recorded as goodwill, based on future profitability. In the event of a bargain purchase gain, such gain is recognized as income in profit or loss for the year.

Our main audit procedures in response to this matter included, among others:

Understanding the relevant internal control environment related to the process of acquiring subsidiaries.

On a sample basis, reading the purchase and sale agreements of the acquired entities, as well as the purchase price allocation report used to determine the fair value of these investments, prepared by an external appraiser engaged by the Company.



Grupo Salta Educação S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Due to the high degree of judgment and complexity involved in this matter, as well as the use of critical assumptions in measuring the fair value of the identifiable net assets acquired, we considered this matter to be a key audit matter.</p>	<p>With the support of our corporate finance specialists, assessing the reasonableness of the methodology and the relevant assumptions included in the model prepared by the external appraiser, by comparing them with available historical information, observable market data, and the purchase and sale agreements of the acquired entities. We also tested the logical coherence and arithmetic consistency of the prepared model.</p> <p>Additionally, with the support of our capital markets and accounting advisory specialists, we confirmed that the information disclosed in the notes to the financial statements complies with the disclosure requirements established by IFRS 3/CPC 15.</p> <p>Our procedures included assessing the technical competence, skills, and objectivity of the external appraiser engaged by the Company for the fair value measurement of the identifiable net assets acquired.</p> <p>We consider that the judgments and critical assumptions adopted by management in calculating the fair value of the net assets of the acquired investees are reasonable, and that the disclosures in the notes to the financial statements are consistent with the data and information obtained.</p>

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.



Grupo Salta Educação S.A.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Grupo Salta Educação S.A.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grupo Salta Educação S.A.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, February 24, 2026

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

Cáren Henriete Macohin
Contadora CRC 1PR038429/O-3 "T" SC