Cogna Educação S.A.
and subsidiaries

Interim financial information
for the period ended
March 31, 2025

Contents

MANAGEMENT REPORT

ABOUT COGNA EDUCAÇÃO

Cogna Educação is one of the largest private educational organizations in the world. In the market for more than 55 years, the Company operates in all Brazilian states and different education segments, with a full platform of services and content offered in different business models. At the end of 1Q25, Cogna had more than 1,197 thousand On Campus and Digital Higher Education students in Kroton segment and more than 90 thousand Post-graduate students in the Platos segment. In Basic Education, for the 2025 cycle, Vasta has 2,050 thousand students served by approximately 7.2 thousand associated schools using core and complementary content solutions.

NOTE

The Company's operating and financial information for the three-month period of 2025, unless otherwise indicated, is presented based on consolidated figures, including continued and discontinued operations, in thousands of reais, in accordance with the Brazilian corporate law and practices adopted in Brazil, already in compliance with the International Financial Reporting Standards (IFRS), whose comparisons are based on the same period in 2024. With the aim of aiding users in reading this information, below is the combined result of the continued and discontinued operation:

	Note	Consolidated (Continued operation) 03/31/2025	Consolidated (Continued operation) 03/31/2024	Consolidated (Continued and discontinued operation) 03/31/2025	Consolidated (Continued and discontinued operation) 03/31/2024
Net revenue from sales and services					
Higher Education		1,060,347	885,605	1,060,347	885,605
Basic education		567,281	631,216	567,281	652,909
Net revenue from sales and services	**32**	**1,627,628**	**1,516,821**	**1,627,628**	**1,538,514**
Cost of sales and services					
Services	29	(374,974)	(353,228)	(374,974)	(353,228)
Sales	29	(68,356)	(119,127)	(68,356)	(133,347)
		(443,330)	**(472,355)**	**(443,330)**	**(486,575)**
Gross profit		**1,184,298**	**1,044,466**	**1,184,298**	**1,051,939**
Operating income (expenses)					
Commercial expenses	29	(257,258)	(242,078)	(257,258)	(244,789)
General and administrative expenses	29	(461,116)	(464,367)	(461,116)	(467,851)
Impairment losses on trade receivables	29	(163,813)	(109,493)	(163,813)	(109,698)
Other operating income	29	1,627	7,523	1,627	7,523
Other operating expenses	29	(27)	(2,451)	(27)	(2,451)
Share of (loss) equity-accounted investees	12	(1,921)	(3,060)	(1,921)	(2,562)
Profit before finance result and taxes		**301,790**	**230,540**	**301,790**	**232,111**
Finance result					
Finance income	30	73,477	85,895	73,477	87,562
Finance costs	30	(251,032)	(312,411)	(251,032)	(312,852)
		(177,555)	**(226,516)**	**(177,555)**	**(225,290)**
Profit before income tax and social contribution		**124,235**	**4,024**	**124,235**	**6,821**
Income tax and social contribution					
Current	24.1	(25,973)	(11,488)	(25,973)	(12,137)
Deferred	24.1	(4,014)	2,592	(4,014)	1,673
		(29,987)	**(8,896)**	**(29,987)**	**(10,464)**
Profit (loss) from continued operations		**94,248**	**(4,872)**	**94,248**	**(3,643)**
Loss from discontinued operations		-	1,229	-	-
Profit (loss) for the period		**94,248**	**(3,643)**	**94,248**	**(3,643)**

MESSAGE FROM MANAGEMENT

Educational services’ company

At the beginning of April, we held our Cogna Day. This event represented an important milestone, where we had the opportunity to comprehensively present the significant evolution of the work we have done over the last four years.

During the presentation, we emphasized the consolidation of our strategic initiatives and the concrete progress we have made in several areas. We demonstrated how the integration and synergy between our different businesses has been strengthened, with a vision of the Company as an educational services organization with a diversified range of capabilities. This perspective allows us not only to optimize and expand our core business, but also to identify and create business avenues and, consequently, generate new sources of revenue in a sustainable manner.

The results of the first quarter of this year are a clear indication that we are on the right track to achieve our growth ambitions. The initial amounts reflect the continuous efforts of our teams and the efficiency of the strategies implemented.

Growth: Kroton’s revenue more than offset the seasonality of Vasta and Saber

At Kroton, Net Revenue grew by double digits once again (+18.8%), as a result of the Company’s continued ability to obtain increasing intake revenue, as well as the improvement in reenrollment, due to greater academic engagement and financial quality of the student base.

In Vasta, the Subscription Net Revenue grew 12%, which partially offset the seasonality of sales of educational solutions for Governments (B2G), which in 1Q25 was R$ 5.2 million. As a result, the Total Net Revenue of Vasta reached R$ 430.4 million in the quarter, accounting for a reduction of 6.6%. In the cycle-to-date 2025, total Net Revenue reached R$ 1,129.3 million, accounting for a growth of 11.3%.

In Saber, Net Revenue from sales of Soluções Acerta Brasil grew 46.5%, which partially offset the fact that the commercial calendar of the National Book and Textbook Program (NBTP) does not include the New Purchase modality in 2024, thus impacting the sales volume in 1Q25. As a result, Saber’s Net Revenue was 31.0% lower in 1Q25 vs. 1Q24.

Efficiency: we continue the ongoing work for efficiency gains and growth in Free Cash Flow

Cogna’s Recurring EBITDA grew 12.2%, reaching R$ 556.0 million, driven by the strong growth of Kroton and Saber Recurring EBITDA. At Kroton, growth is the result of the increased enrollment in on campus and hybrid courses, bringing economies of scale, better efficiency in general and administrative expenses, as well as the reduction of commercial expenses and marketing for the quarter, positively impacting the Recurring EBITDA by 36.2%, with an expansion of 4.4 p.p. in the Margin.

In Saber, the recurring EBITDA margin was 36.5%, accounting for an increase of 11.8 p.p., with an expansion of the gross margin and a reduction in commercial expenses and marketing, due to the absence of a procurement program in 2024, which affects the revenue for 1Q25.

In Vasta, Adjusted EBITDA totaled R$ 117.1 million, accounting for a decrease of 26.8% from R$ 160.0 million in 1Q24, driven mainly by lower net revenues and higher marketing expenses. In the 2025 cycle, Adjusted

EBITDA reached R$ 417.4 million, accounting for a 5.8% increase compared to the previous year, with a margin of 37.0%, compared to 38.9% in the 2024 sales cycle.

Operating Cash Generation (OCG) after Capex totaled R$ 250.3 million in 1Q25, accounting for an increase of 19.1% compared to 1Q24, a positive impact from Kroton's revenue growth with better cash conversion. With the result of our liability management operations and greater cash generation, we reduced interest payments by 49.9% compared to the same period of 2024. With this, we highlight a solid expansion in Free Cash Generation, reaching R$ 149.6 million in 1Q25, accounting for an increase of 16x vs. 1Q24.

Experience: focus on delivering the best experience for our students

The prioritization of the student experience is achieved in the journey of new students in 100% online courses at Cogna, who, since intake, 24.2 have already enjoyed the new Virtual Learning Environment (AVA) and experienced the complete integration of the new academic, administrative, and financial management systems. This digital transformation has completely reshaped the learning experience and all administrative and financial interaction, demonstrating a significant investment in the quality of the student journey. During the first semester of the new AVA, we have observed an engagement of students 8% higher in the new systems compared to the previous year, which led to an improvement in the re-enrollment rate.

This dedication to the student experience was recognized with the achievement of the Cliente S.A. Award in the Gold category. The evaluation, based on rigorous criteria from ICXI, attests to Cogna's maturity in its processes and practices aimed at customer satisfaction, evidenced by the completion of the extensive checklist, the thorough independent audit, and finally, by the awarding of the Maturity Score.

People, Culture & Communication Actions: Progress with Purpose

In the first quarter, Cogna advanced in valuing and developing people, consolidating an innovative approach to performance management. The launch of Avance, a new model focused on continuous development, which seeks to integrate the assessment of core skills, targets and recurring feedback, promoting relationships of trust between leaders, teams and internal customers. In addition to measuring results, Avance considers how deliveries are made, aligning performance with organizational culture and fostering conversations that promote collective growth.

As part of this strategy, the Feedback Campaign was carried out, with training and materials to encourage the practice of continuous and constructive feedback, essential for a high-performance culture. Moreover, the Inspiration Program–Cogna Leadership School was launched, with on campus, virtual, and online modules aimed at coordinators, managers, and directors, addressing culture, business, and the impact of leadership. Said initiatives demonstrate the company's commitment to building a strong, connected organizational culture that is prepared for the future.

Innovation: consistency in the innovation journey

In 1Q25, we continued to drive our innovation journey with consistency and focus on the strategic pillars of Corporate Venture Building (CVB) and Open Innovation, consolidating initiatives that strengthen our core business and expand new growth opportunities:

• Corporate Venture Building (CVB): we remain committed to testing and scaling new business opportunities, aligned with the company's strategic vision. The thesis of unregulated free courses has completed its MVP and will enter GROWTH starting in May 2025 with a significant increase in portfolio and geographical expansion–reinforcing our vision of expanding the educational offer with high employability potential. Among other fronts, the thesis that combines well-being and efficiency in management reached over 1,000 people in the testing phase and is currently moving to MVP, seeking to validate its business model for scale.

• Open Innovation: Our strategy of connecting with startups and partners continues to accelerate, and in this 1Q25 we mapped over 114 startups working in Cogna's areas–the goal in 2025 will be to significantly expand this connection, bringing innovation in an agile way to the strategic "must win battles."

On the Somos educational platform (Plural), we continue with updates in the AI front, with the launch of the Individualized Educational Planning (PEI), which will be made available to schools in the 2026 cycle, where AI will be responsible for generating personalized pedagogical recommendations and assisting teachers and schools in inclusive practices. Plurall IA continues to focus on the concepts of inclusion, diversity and equity in basic education, while maintaining the creation of a welcoming and equitable educational environment.

In higher education, EDU IA continues its expansion by delivering accurate and personalized teaching. New MVP's have been implemented in some of the 100% online courses for creating study plans and exam feedback, with significant academic gains in the tested classes, in addition to diagnostic tests for providing fully customized high school preparatory content.

ESG: Results that reflect our commitment to education, sustainability and positive impact.

Cogna started 2025 with important milestones that reflect its commitment to sustainability, inclusion and transformation through education. In the field of sustainability, the company maintained its B grade in the CDP, reinforcing its climate management and mitigation of environmental impacts. Furthermore, the company was recognized as an "Industry Mover" in the Sustainability Yearbook 2025 by S&P Global, and continues to be a member of the ISE B3 index, which highlights organizations with high standards of environmental and social governance in Brazil.

In the education sector, Cogna launched the 27th edition of the Educador Nota 10 Award, highlighting the value of innovative teaching practices, with a 12% increase in the number of enrollments compared to the previous year. Joining the Women 360 movement was also a highlight, strengthening gender equity and diversity initiatives in corporate culture. Said achievements reaffirm Cogna's mission to build a more sustainable and fair future, driving social and educational progress.

OPERATING PERFORMANCE

KROTON

Students base and movement: Undergraduate

	Total			On-Site			Kroton Med			DL		
	1Q25	1Q24	Chg.%	1Q25	1Q24	Chg.%	1Q25	1Q24	Chg.%	1Q25	1Q24	Chg.%
Initial Base	**1,054,730**	**954,133**	**10.5%**	**141,735**	**140,038**	**1.2%**	**37,154**	**33,461**	**11.0%**	**875,841**	**780,634**	**12.2%**
Graduations	(117,507)	(117,713)	(0.2%)	(15,959)	(19,852)	(19.6%)	(3,060)	(3,182)	(3.8%)	(98,488)	(94,679)	4.0%
Intake	**425,947**	**419,619**	**1.5%**	**46,289**	**45,115**	**2.6%**	**11,831**	**10,980**	**7.8%**	**367,827**	**363,524**	**1.2%**
Dropout and Non-Renewal	(165,687)	(150,346)	10.2%	(13,628)	(12,387)	10.0%	(4,982)	(4,355)	14.4%	(147,077)	(133,604)	10.1%
Final Base	**1,197,483**	**1,105,693**	**8.3%**	**158,437**	**152,914**	**3.6%**	**40,943**	**36,904**	**10.9%**	**998,103**	**915,875**	**9.0%**

At first glance, the volume of student intake increased 1.5%. This data includes the intake of PROUNI students, which do not generate revenue, but there was a lower number of enrollments in the 1Q25 cycle compared to 1Q24, without compromising the fulfillment of the program's criteria. Excluding the PROUNI freshmen, and thus considering only the new students that generate effective revenue, the total intake grew 6.5% in 1Q25, with 9.9% in On Campus, 12.5% in Kroton Med, and 6.0% in Distance Learning Education. This more concentrated mix of students with high on-site attendance also generated an increase in the average price of freshmen, resulting in a 23.0% growth in intake revenue for the quarter.

The total student base recorded consecutive growth, with an increase of 8.3% in 1Q25 vs. 1Q24. This performance reflects the company's ongoing commitment to optimizing the intake mix and enhancing the student experience.

Average price

	Total			On-Site			Kroton Med			DL		
	1Q25	1Q24	Chg.%	1Q25	1Q24	Chg.%	1Q25	1Q24	Chg.%	1Q25	1Q24	Chg.%
Average Ticket	**355**	**351**	**1.1%**	**805**	**758**	**6.2%**	**1,754**	**1,948**	**(10.0%)**	**238**	**232**	**2.6%**

The average total price of the student base increased 1.1% compared to 1Q24. In On Campus, we recorded a growth of 6.2% and distance learning education +2.6%, as a result of the more significant transfer of inflation to seniors and the greater intake of courses with a high Lifetime Value (LTV). The average price for medicine grew 11%. However, Kroton Med is made up of units that have medicine, distance learning education, and on campus education. In these units, we had a higher volume of student intake for distance learning education, which impacted the average price of Kroton Med.

Students base and movement: Graduate

	Graduate		
	1Q25	1Q24	Chg.%
Initial Base	**80,023**	**71,510**	**11.9%**
Graduations	(32,886)	(32,093)	2.5%
Intake	**45,893**	**44,914**	**2.2%**
Dropout	(2,244)	(1,645)	36.4%
Final Base	**90,786**	**82,686**	**9.8%**

The graduate student base grew 9.8% in the first quarter of 2025 compared to the same period of 2024.

Net revenue

Kroton's Net Revenue in 1Q25 grew 18.8% compared to 1Q24, reaching R$ 1,077.9 million, with double-digit growth in all modalities, due to: (i) increase in Intake Revenue of 23%; (ii) greater participation in the Pague Fácil/Late Enrollment Program (PMT) after a more challenging intake during the months of October and December 2024; (iii) growth of 8.3% in the student base, which positively impacted the re-enrollment revenue by 10.0%;

VASTA

1Q25 is the second quarter of the 2025 intake cycle for Vasta. Accordingly, we updated the number of partner schools and enrolled students for the 2025 cycle, already including the contractual returns requested by clients within the normal business cycle.

	2025	2024	Chg.%
Partner Schools			
Partner Schools - Core Content	5,025	4,744	5.9%
Partner Schools – Complementary Solutions	2,149	1,722	24.8%
Students			
Students - Core Content	1,489,698	1,432,289	4.0%
Students - Complementary Content	563,525	483,132	16.6%

In the 2025 sales cycle, Vasta will provide core content solutions to approximately 1.5 million students and complementary solutions to over 560 thousand students. The growth of students and number of schools is aligned with the company's strategy to focus on improving its customer base in 2025 through a better mix of schools and growth in premium learning systems (Anglo, PH, Amplia, and Fibonacci), brands with higher average price, lower delinquency rate, greater adoption of complementary solutions, and long-term relationships.

Start-Anglo bilingual school continues its fast growth, with over 40 contracts already signed. We have expanded our presence in more than 14 Brazilian states and, by the 2025 school year, we will have 7 schools in operation. Moreover, we have more than 350 prospects in the pipeline with good prospects of closing new contracts.

Net revenue

Vasta - Values in R$ ('000)	1Q25	1Q24	Chg.%	Cycle 2025	Cycle 2024	Chg.%
Net Revenue	**430,392**	**460,716**	**-6.6%**	**1,129,321**	**1,014,825**	**11.3%**
Subscription	400,132	357,386	12.0%	1,019,444	872,246	16.9%
Core Content	352,613	308,291	14.4%	795,552	692,003	15.0%
Complementary Solutions	47,519	49,095	-3.2%	223,892	180,243	24.2%
No - Subscription	25,045	34,299	-27.0%	68,827	73,548	-6.4%
B2G	5,215	69,031	-92.4%	41,050	69,031	-40.5%

In the first quarter of 2025, Net Subscription Revenue grew 12.0%, reaching R$ 400.1 million, driven by the performance of Core Content, which recorded an increase of 14.4% in the quarter. This growth partially offset the 27.0% decrease in Non-Subscription Revenue and the seasonality of sales to the government (B2G), which totaled R$ 69.0 million in 1Q24 and R$ 5.2 million in 1Q25. As a result, Vasta's Net Revenue reached R$ 430.4 million, accounting for a decrease of 6.6% compared to the first quarter of 2024. The revenue from complementary solutions decreased 3.2% in the quarter due to higher sales in 4Q24 and improvements in operational processes, allowing schools to place orders early and receive their products ahead of schedule in the cycle.

In the 2025 cycle, Vasta's Net Revenue totaled R$ 1,129.3 million, accounting for an increase of 11.3% compared to the same period of the previous year. Subscription Revenue grew 16.9% in the 2025 intake cycle, with a highlight on complementary solutions, which recorded a growth of 24.2% in the intake cycle.

SABER

Student Base

Student Base	1Q25	1Q24	% Y/Y
Red Balloon Schools and Franchisees	121	124	-2.4%
Red Balloon Students	38,662	30,973	24.8%

The number of Red Balloon units dropped 2.4% compared to the same period of 2024. The student base grew 24.8%, given the greater share of partner schools in the period.

Net revenue

Saber Revenues - Values in R$ ('000)	1Q25	1Q24	Chg.%
Net Revenue	**133,175**	**193,132**	**-31.0%**
Net Revenue from NBTP (i)	6,493	72,287	-91.0%
Books Sold - Postsecondary (ii)	-	21,504	-
Net Revenue - Languages	40,060	40,208	-0.4%
Net Revenue - Other Services (iii)	86,622	59,133	46.5%

In 1Q25, Saber's Net Revenue reached R$ 133.2 million, accounting for a decrease of 31.0% compared to 1Q24, mainly due to:

(i) Decrease in Net Revenue of the National Book and Textbook Program: as mentioned earlier, the 2024 commercial calendar did not include the New Procurement modality, which impacted sales volume in 1Q25. For the second semester of 2025, we expect a recovery in growth with the Procurement of the High School Program;

(ii) Sale of higher education and technical textbook operations (SETS); and;

(iii) Growth of 46.5% in the Others line, which includes the results of Voomp and Acerta Brasil products (government sales), which are the company's new growth avenues.

FINANCIAL PERFORMANCE

The following information refers to continued operations:

Net Revenue

In the first quarter of 2025, Net Revenue reached R$ 1,627.6 million, accounting for a 7.3% growth versus the same period of 2024, mainly impacted by the increase in Kroton's operations with a growth of 18.8%.

Costs

The costs of products and services reached R$ 443.3 million in the first quarter of 2025, which corresponds to 27.2% of the net revenue for the period, and, in comparison, this percentage was 31.1%, accounting for a reduction of 3.9 p.p., mainly explained in Kroton by the growth of distance learning education revenue, improvement in on-campus enrollment, and seasonality in the purchasing period of the National Book and Textbook Program (NBTP).

Gross Profit

Gross profit in the first quarter of 2025 reached R$ 1,184.3 million, with a gross margin of 72.8%, a 3.9 p.p. increase compared to the same period of the previous year.

Operating Expenses

Operating expenses reached R$ 882.5 million in the first quarter of 2025, representing 54.2% of net revenue for the period against 53.7% of net revenue in the same period of 2024. Operating expenses are broken down into three broad lines:

- General and administrative expenses: operating expenses include general and administrative expenses and expenses with administrative personnel, consultancies, travel and outsourced services, among others. In the first quarter of 2025, said expenses totaled R$ 461.1 million or 28.3% of net revenue, accounting for a decrease of 2.3 p.p. compared to the same period of the previous year.

- Commercial expenses: commercial expenses includes expenses related to the sales, advertising and marketing team and copyright. In the first quarter of 2025, these expenses reached R$ 257.3 million, corresponding to 15.8% of net revenue, decrease of 0.2 p.p. compared to the same period of previous year.

- Impairment losses on trade receivables (ADA): the group of expenses with Impairment losses on trade receivables (ADA) in the first quarter of 2025 totaled R$ 163.8 million, 10.1% of net revenue, an increase of 2.8 p.p. compared to the same period of 2024.

- Furthermore, other operating revenues/expenses and share of (loss) profit equity-accounted investees totaled an expense of R$ 0.3 million in the first quarter of 2025, or 0.02% of net revenue, compared to a revenue of R$ 2.0 million in the same period of 2024.

Finance Result

In the first quarter of 2025, the finance result was negative by R$ 177.6 million, accounting for 10.9% of net revenue for the period, down 4.0 p.p. compared to the same period of 2024, with finance costs decreasing 5.2 p.p. in the year over year and reaching R$ 251.0 million in the first quarter of 2025, and finance income dropping 1.1 p.p. year over year, reaching R$ 73.5 million in the first quarter of 2025.

Income tax and social contribution

Income Tax and Social Contribution totaled a negative amount of R$ 30.0 million in the first quarter of 2025 and accounted for 1.8% of net revenue, up 1.3 p.p. compared to the same period of the previous year.

Net profit (Loss)

The accumulated Net Income in the first quarter of 2025 was R$ 94.2 million, accounting for 5.8% of the Net Revenue for the period, compared to a Net Loss of R$ 3.6 million in the same period of 2024, with an increase in the net margin of 6.0 p.p. year over year. This better performance between the representativeness of quarters is the result of the combination of: (i) increase in the intake and revenue from Kroton’s operations, (ii) better finance results due to the Liability Management strategy that helped reducing our interest payments.

Net Indebtedness

Net debt decreased R$ 63.3 million or 2.3% in 1Q25 compared to 4Q24, from R$ 2,880.5 million to R$ 2,814.2 million. At the end of 1Q25, total cash and cash equivalents totaled R$ 1,421.7 million, 6.7% higher than in 4Q24. The Company did not make new fundraising and did not make pre-payments during the quarter. In 1Q25, the company's weighted average cost was CDI + 1.66% and the duration was 27 months, compared to an average cost of CDI + 1.65% and a duration of 28 months in 4Q24.

At the end of 1Q25, the Company had a leverage ratio (Net Debt/Adjusted EBITDA) of 1.28x, compared to 1.35x in 4Q24. Deleveraging is provided both by the Company's Cash Generation, which is earmarked for debt prepayment, and by Adjusted EBITDA.

PERFORMANCE OF SHARES

Cogna's shares (COGN3) are part of several indices, with highlight to the Ibovespa B3 BR+, IBOV, Stock Index with Differentiated Corporate Governance (IGC), the Differentiated Tag Along Share Index (ITAG), the Consumption Index (ICON), B3 Sustainability Indexes: ISE, ICO2, IGPTW and MSCI Brazil.

In 1Q25, the Company's shares were traded in all trading sessions, totaling a traded volume of R$ 4.2 billion, resulting in an average daily trading volume of R$ 70.1 million. Currently, Cogna shares are monitored by 13 different local and international (Research) brokers. Cogna ended March 2025 with a market value of R$ 3.9 billion.

In January 2025, we announced the termination of a repurchase program for approximately 44 million shares and communicated a new program for approximately 144 million shares.

CAPITAL MARKET AND SUBSEQUENT EVENTS

SHAREHOLDING STRUCTURE

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

Cogna´s Share Capital	Quantity	%
Treasury	68,323,076	3.64%
Free Float	1,808,283,134	96.36%
Total	**1,876,606,210**	**100.0%**

RATINGS

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

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Review report of quarterly information – ITR

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

Introduction
We have reviewed the individual and consolidated interim financial information of Cogna Educação S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended March 31, 2025, which comprises the balance sheet on March 31, 2025 and related statements of income, of comprehensive income for the three-months period then ended, and the related statements of changes in shareholders' equity and of cash flows for the three-months period then ended, including the explanatory notes.

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

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

Conclusion

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

Other matters

Statements of added value

The aforementioned interim quarterly information includes the individual and consolidated statements of added value for the quarter ended March 31, 2025, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements of added value have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 08, 2025.

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

STATEMENTS OF FINANCIAL POSITION
As of March 31, 2025 and December 31, 2024
In thousands of reais

		Individual		Consolidated	
ASSETS	**Note**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Current assets					
Cash and cash equivalents	4	9	17	14,901	94,965
Marketable securities	5	105,184	219,469	1,406,804	1,237,230
Trade receivables	6	-	-	2,400,099	2,420,665
Inventories	7	-	-	451,254	429,461
Prepayments		57	814	98,621	105,007
Taxes recoverable	8	-	-	93,350	75,116
Income tax and social contribution recoverable	9	39,597	23,467	77,326	142,726
Trade receivables from sale of subsidiaries	10	-	-	6,099	9,481
Other receivables	11	249	249	163,239	112,715
Bonds receivable from related parties	27	464,065	499,258	-	-
Other receivable – related parties	27	284,616	279,203	-	-
Total current assets		**893,777**	**1,022,477**	**4,711,693**	**4,627,366**
Non-current assets					
Long-term assets					
Marketable securities	5	-	-	40,105	38,929
Trade receivables	6	-	-	125,674	92,690
Taxes recoverable	8	-	-	-	5,449
Income tax and social contribution recoverable	9	38,283	51,370	101,657	104,636
Trade receivables from sale of subsidiaries	10	-	-	1,934	1,877
Other receivables	11	-	-	100,449	99,568
Guarantee to tax, civil and labor losses	23	-	-	63,708	55,745
Judicial deposits	23	1,026	987	50,373	46,890
Deferred income tax and social contribution	24	-	-	609,211	650,701
Bonds receivable from related parties	27	497,820	497,521	-	-
Other receivable – related parties	27	127,831	123,994	-	-
Equity accounted investees	12	15,235,677	15,032,805	50,262	52,183
Other investments and interest in entities	12(d)	-	-	1,608	1,608
Property, plant and equipment	13	-	-	3,641,337	3,676,028
Intangible assets and goodwill	14	514,078	514,127	14,705,929	14,746,730
Total non-current assets		**16,414,715**	**16,220,804**	**19,492,247**	**19,573,034**
Total assets		**17,308,492**	**17,243,281**	**24,203,940**	**24,200,400**

The footnotes to these consolidated financial statements are an integral part of the financial statements.

In thousands of reais

		Individual		Consolidated	
LIABILITIES	**Note**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Current liabilities					
Loans	15	15,582	15,270	15,582	15,270
Bonds	16	1,177,759	644,939	1,177,759	644,939
Lease liabilities	17	-	-	190,506	184,267
Suppliers		2,826	4,519	597,640	610,013
Reverse factoring	18	-	-	472,021	471,906
Salaries and social contributions	19	16,932	13,670	441,821	390,640
Income tax and social contribution		-	-	19,882	55,590
Taxes payable	20	2,364	1,548	67,260	55,040
Contractual obligations and deferred income		-	-	175,229	181,707
Accounts payable for business combination and acquisition of associates	21	-	-	72,171	68,371
Dividends payable		120,822	120,822	120,822	120,822
Other liabilities		10	6,008	57,168	82,492
Other liabilities – related parties	27	5,508	5,925	-	-
		1,341,803	**812,701**	**3,407,861**	**2,881,057**
Non-current liabilities					
Loans	15	63,929	67,418	63,929	67,418
Bonds	16	2,774,504	3,272,020	2,774,504	3,272,020
Lease liabilities	17	-	-	2,651,512	2,689,298
Suppliers		-	-	64,036	63,993
Derivative financial instruments	3.2	100,596	111,391	100,596	111,391
Accounts payable for business combination and acquisition of associates	21	-	-	31,333	33,278
Provisions for tax, civil and labor losses	22	1,259	560	828,081	810,138
Liabilities assumed in the business combination	22	-	-	16,528	16,317
Deferred income tax and social contribution	24	427,077	433,189	630,177	667,942
Other liabilities		-	-	41,864	42,413
Other liabilities – related parties	27	154,812	150,326	-	-
		3,522,177	**4,034,904**	**7,202,560**	**7,774,208**
Total liabilities		**4,863,980**	**4,847,605**	**10,610,421**	**10,655,265**
Shareholders' equity					
Share capital	25	7,667,615	7,667,615	7,667,615	7,667,615
Capital reserves		4,012,939	4,005,459	4,012,939	4,005,459
Profit reserves		759,049	759,049	759,049	759,049
Treasury shares		(90,200)	(36,447)	(90,200)	(36,447)
Retained earnings		95,109	-	95,109	-
		12,444,512	**12,395,676**	**12,444,512**	**12,395,676**
Interest of non-controlling shareholders		-	-	1,149,007	1,149,459
Total shareholders' equity		**12,444,512**	**12,395,676**	**13,593,519**	**13,545,135**
Total liabilities and shareholders' equity		**17,308,492**	**17,243,281**	**24,203,940**	**24,200,400**

The footnotes to these consolidated financial statements are an integral part of the financial statements.

In thousands of reais

		Individual		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue from sales and services	**28**	-	**-**	**1,627,628**	**1,516,821**
Cost of sales and services					
Services	29	-	-	(374,974)	(353,228)
Sales	29	-	-	(68,356)	(119,127)
		-	**-**	**(443,330)**	**(472,355)**
Gross profit		**-**	**-**	**1,184,298**	**1,044,466**
Operating expenses					
Commercial expenses	29	-	-	(257,258)	(242,078)
General and administrative expenses	29	(66)	1,196	(461,116)	(464,367)
Impairment losses on trade receivables	29	-	-	(163,813)	(109,493)
Other operating income	29	-	42	1,627	7,523
Other operating expenses	29	-	-	(27)	(2,451)
Share of profit (loss) equity-accounted investees	12	178,195	77,969	(1,921)	(3,060)
Profit before finance result and taxes		**178,129**	**79,207**	**301,790**	**230,540**
Finance result					
Finance income	30	57,638	48,226	73,477	85,895
Finance costs	30	(146,770)	(143,286)	(251,032)	(312,411)
		(89,132)	**(95,060)**	**(177,555)**	**(226,516)**
Profit (loss) before income tax and social contribution		**88,997**	**(15,853)**	**124,235**	**4,024**
Income tax and social contribution					
Current	24.1	-	-	(25,973)	(11,488)
Deferred	24.1	6,112	6,112	(4,014)	2,592
		6,112	**6,112**	**(29,987)**	**(8,896)**
Profit (loss) from continued operations		**95,109**	**(9,741)**	**94,248**	**(4,872)**
Profit from discontinued operations		-	1,229	-	1,229
Profit (loss) for the period		**95,109**	**(8,512)**	**94,248**	**(3,643)**
Attributed to:					
Controlling shareholders		95,109	(8,512)	95,109	(8,512)
Non-controlling shareholders		-	-	(861)	4,869
Basic earnings (losses) per common share - R$ - continued operations	31	0.05	(0.00)	0.05	(0.00)
Diluted earnings (losses) per common share - R$ - continued operations	31	0.05	(0.00)	0.05	(0.00)
Basic earnings (losses) per common share - R$ - consolidated	31	0.05	(0.01)	0.05	(0.00)
Diluted earnings (losses) per common share - R$ - consolidated	31	0.05	(0.01)	0.05	(0.00)

The footnotes to these consolidated financial statements are an integral part of the financial statements.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
Three-month period ended March 31, 2025 and 2024
In thousands of reais

	Individual		Consolidated	
	03/31/2025	**03/31/2024**	**03/31/2025**	**03/31/2024**
Profit (loss) for the period	**95,109**	**(8,512)**	**94,248**	**(3,643)**
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**95,109**	**(8,512)**	**94,248**	**(3,643)**
Attributed to:				
Controlling shareholders	95,109	(8,512)	95,109	(8,512)
Non-controlling shareholders	-	-	(861)	4,869

The footnotes to these consolidated financial statements are an integral part of the financial statements.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Three-month period ended March 31, 2025 and 2024
In thousands of reais

								Individual		Consolidated
	Share capital	Capital reserves	Treasury shares	Legal reserve	Investment reserves	Unrealized profit reserves	Retained earnings (losses)	Total shareholders' equity	Non-controlling interest	Total shareholders' equity
Balances at December 31, 2023	**7,667,615**	**4,009,933**	**(12,154)**	**-**	**-**	**-**	**-**	**11,665,394**	**1,040,885**	**12,706,279**
Comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(8,512)	(8,512)	4,869	(3,643)
Total comprehensive income for the period	-	-	-	-	-	-	(8,512)	(8,512)	4,869	(3,643)
Contribution from shareholders and distribution to shareholders										
Recognized options granted	-	8,897	-	-	-	-	-	8,897	677	9,574
Repurchase of treasury shares	-	(17,349)	-	-	-	-	-	(17,349)	(5,186)	(22,535)
Total contributions from shareholders and distribution to shareholders	-	(8,452)	-	-	-	-	-	(8,452)	(4,509)	(12,961)
Balances at March 31, 2024	**7,667,615**	**4,001,481**	**(12,154)**	**-**	**-**	**-**	**(8,512)**	**11,648,430**	**1,041,245**	**12,689,675**
Balances at December 31, 2024	**7,667,615**	**4,005,459**	**(36,447)**	**43,994**	**626,908**	**88,147**	**-**	**12,395,676**	**1,149,459**	**13,545,135**
Comprehensive income for the period										
Income for the period	-	-	-	-	-	-	95,109	95,109	(861)	94,248
Total comprehensive income for the period	-	-	-	-	-	-	95,109	95,109	(861)	94,248
Contribution from shareholders and distribution to shareholders										
Recognized options granted	-	7,543	-	-	-	-	-	7,543	409	7,952
Disposal of treasury shares	-	(63)	63	-	-	-	-	-	-	-
Repurchase of treasury shares (Note 25.1)	-	-	(53,816)	-	-	-	-	(53,816)	-	(53,816)
Total contributions from shareholders and distribution to shareholders	-	7,480	(53,753)	-	-	-	-	(46,273)	409	(45,864)
Balances at March 31, 2025	**7,667,615**	**4,012,939**	**(90,200)**	**43,994**	**626,908**	**88,147**	**95,109**	**12,444,512**	**1,149,007**	**13,593,519**

The footnotes to these consolidated financial statements are an integral part of the financial statements.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS - INDIRECT METHOD
Three-month period ended March 31, 2025 and 2024
In thousands of reais

		Individual		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		88,997	(14,624)	124,235	6,821
Adjustments for:					
Depreciation and amortization	13|14	49	109	110,266	116,172
Depreciation IFRS-16	13	-	-	59,763	54,311
Amortization of intangible assets generated in business combination	14	-	-	58,975	58,746
Impairment losses on trade receivables	6	-	-	163,813	109,493
Adjustment to present value – Trade receivables	6	-	-	5,290	4,033
Inflation adjustment on assignment of amounts to subsidiaries	27	(2,060)	(4,490)	-	-
Provisions for tax, civil and labor losses	22	702	548	14,309	3,062
Inflation adjustment of trade receivables from sale of subsidiaries	10	-	-	(176)	(259)
Financial charges		102,020	94,982	225,238	255,151
Price adjustment to accounts payable for business combination and acquisition of associates		-	-	-	16,016
Share-based payment expense		2,100	1,535	7,952	9,574
Profit (loss) from sale or write-off of assets and other investments		-	-	(629)	(8,010)
Income from financial investments and marketable securities	30	(2,176)	(12,005)	(32,389)	(44,914)
Share of (loss) profit equity-accounted investees	12	(178,195)	(79,198)	1,921	2,562
Gain (loss) on derivative transactions	3.2	(10,450)	13,782	(10,450)	13,782
		987	**639**	**728,118**	**596,540**
Changes in:					
(Increase) in trade receivables		-	-	(181,521)	(132,353)
(Increase) decrease in inventories		-	-	(21,793)	39,011
Increase (decrease) in prepayments		757	(17)	6,386	8,135
(Increase) decrease in taxes recoverable		(3,043)	2,234	68,776	26,688
Decrease (Increase) in judicial deposits		(39)	1,914	(3,483)	1,672
(Decrease) Increase in related parties		6,392	(80,574)	-	-
Decrease (increase) in other receivables		-	65	(53,687)	(58,086)
(Decrease) in suppliers		(1,693)	(921)	(12,330)	(28,108)
Increase (decrease) in reverse factoring		-	-	115	(21,216)
Increase in salaries and social contributions		3,262	358	51,181	21,188
Increase (decrease) in taxes payable		6,814	(4,125)	(49,750)	(11,017)
(Decrease) increase in contractual obligations and deferred income		-	-	(6,478)	1,849
Payment of tax, civil and labor losses	22	(3)	(165)	(16,259)	(22,823)
(Decrease) in other liabilities		(5,998)	(43)	(19,875)	(8,734)
Cash generated from operations		**7,436**	**(80,635)**	**489,400**	**412,746**
Income tax and social contribution paid		-	-	(13,182)	(11,692)
Payment of interest on leases	17	-	-	(71,223)	(71,590)
Payment of interest on loans and bonds	15|16	(100,350)	(148,294)	(100,350)	(195,818)
Payment of interest in operations with derivatives	3.2	(345)	(4,978)	(345)	(4,978)
Income of private bonds received	27	18,696	20,025	-	-
Net cash (used in) generated from operating activities		**(74,563)**	**(213,882)**	**304,300**	**128,668**
Cash flow from investing activities					
Redemption (investment) in marketable securities		116,461	(79,189)	(138,361)	(155,245)
Additions of property and equipment	13	-	-	(49,083)	(36,792)
Additions of intangible assets	14	-	-	(88,422)	(77,327)
Acquired cash in business combination		-	-	-	866
Capital increase in subsidiaries	12	(28,747)	(77,645)	-	-
Receipt for sale of subsidiaries	10	-	-	3,501	-
Receipt of amounts in the sale of real estate	11	-	-	2,282	150
Receipt of interest on own capital of subsidiaries	12	-	-	-	-
Dividends received	12	-	79,983	-	-
Receipt of private bonds	27	50,175	65,984	-	-
Net cash (used in) generated from investment activities		**137,889**	**(10,867)**	**(270,083)**	**(268,348)**
Cash flow from financing activities					
Repurchase of treasury shares	25	(59,814)	-	(59,814)	(22,535)
Loans	15	-	23,755	-	23,755
Lease liabilities' payment	17	-	-	(48,532)	(39,908)
Payment of loans, bonds and derivatives	15	(3,520)	-	(3,520)	-
Installments paid in companies' acquisitions	21	-	-	(2,415)	(31,314)
Net cash generated from (used in) financing activities		**(63,334)**	**23,755**	**(114,281)**	**(70,002)**
(Decrease) in cash and cash equivalents		**(8)**	**(200,994)**	**(80,064)**	**(209,682)**
Cash and cash equivalents at the beginning of the period	4	17	509,390	94,965	624,483
Cash and cash equivalents at the end of the period	4	9	308,396	14,901	414,801
(Decrease) in cash and cash equivalents		**(8)**	**(200,994)**	**(80,064)**	**(209,682)**

The footnotes to these consolidated financial statements are an integral part of the financial statements.

STATEMENTS OF ADDED VALUE
Three-month period ended March 31, 2025 and 2024
In thousands of reais

	Individual		Consolidated	
	03/31/2025	**03/31/2024**	**03/31/2025**	**03/31/2024**
Revenues				
Revenue from sales and services	-	-	1,668,622	1,573,946
Related to construction of own assets	-	-	118,130	38,820
Other revenues	-	42	1,467	1,109
Impairment losses on trade receivables - (Formation)	-	-	(163,813)	(109,698)
	-	**42**	**1,624,406**	**1,504,177**
Inputs acquired from third parties				
Cost of sales and services	-	-	(102,340)	(154,727)
Materials, energy, outsourced services and other	8,121	6,377	(424,962)	(352,012)
Gross value added	**8,121**	**6,419**	**1,097,104**	**997,438**
Retentions				
Depreciation and amortization	(49)	(109)	(170,029)	(161,911)
Amortization of intangible assets generated in business combination	-	-	(58,975)	(58,718)
Net added value produced	**8,072**	**6,310**	**868,100**	**776,809**
Value added received through as transfers				
Share of profit (loss) equity-accounted investees	178,195	79,198	(1,921)	(2,561)
Finance income	60,525	48,226	81,499	85,576
Total value added to distribute	**246,792**	**133,734**	**947,678**	**859,824**
Distribution of value added				
Personnel:				
Direct remuneration	6,145	3,439	344,303	326,158
Benefits	116	132	34,292	35,138
Social charges	164	1,029	27,173	27,530
Taxes, rates and contributions:				
Federal	(1,520)	(5,644)	116,573	86,706
State	-	-	570	(137)
Municipal	-	4	35,588	31,216
Third-party capital remuneration:				
Finance costs	146,770	143,286	260,438	305,918
Rents	8	-	7,220	17,613
Copyright	-	-	27,273	33,325
Remuneration of own capital:				
Retained earnings (losses) for the period	95,109	(8,512)	95,109	(8,512)
Non-controlling interest (cost) in retained earnings	-	-	(861)	4,869
Distributed added value	**246,792**	**133,734**	**947,678**	**859,824**

The footnotes to these consolidated financial statements are an integral part of the financial statements.

1. Operations

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

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

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

The Company’s interim financial information was approved for issue by the Board of Directors on May 07, 2025.

2. Material accounting policies

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

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

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

The significant accounting policies, in addition to accounting estimates and judgments adopted in the preparation of the interim information is consistent with those adopted and disclosed in the annual financial statements for the year ended December 31, 2024, and therefore, these documents should be considered together.

3. Financial risk management

3.1. Sundry considerations and policies

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

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

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

- Level 1: Fair value measurements are those derived from prices quoted (unadjusted) in active markets for identical assets or liabilities;

- Level 2: Fair value measurements are those derived from inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, directly or indirectly; and

- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In thousands of reais, unless otherwise indicated

We present below the hierarchy of financial instruments recorded in the Company's equity balances as of March 31, 2025. The Company did not disclose the fair values of financial instruments because their book values approximate the fair value.

Fair value hierarchy	Level	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets - Amortized cost					
Cash and cash equivalents		9	17	14,901	94,965
Trade receivables		-	-	2,525,773	2,513,355
Trade receivables from sale of subsidiaries		-	-	8,033	11,358
Other receivables		249	249	263,688	212,283
Bonds receivable from related parties		961,885	996,779	-	-
Related parties – other		412,447	403,197	-	-
		1,374,590	**1,400,242**	**2,812,395**	**2,831,961**
Assets - Fair value through profit or loss					
Marketable securities	2	105,184	219,469	1,446,909	1,276,159
Other investments and interest in entities	3	-	-	1,608	1,608
		105,184	**219,469**	**1,448,517**	**1,277,767**
Liabilities - Amortized cost					
Loans		79,511	82,688	79,511	82,688
Bonds		3,952,263	3,916,959	3,952,263	3,916,959
Suppliers		2,826	4,519	597,640	610,013
Reverse factoring		-	-	472,021	471,906
Accounts payable for business combination and acquisition of associates		-	-	88,870	87,312
Other liabilities		10	6,008	99,032	124,905
Related parties – other		160,320	156,251	-	-
		4,194,930	**4,166,425**	**5,289,337**	**5,293,783**
Liabilities - Fair value through profit or loss					
Derivative financial instruments	2	100,596	111,391	100,596	111,391
Accounts payable for business combination and acquisition of associates	3	-	-	14,634	14,337
		100,596	**111,391**	**115,230**	**125,728**

Fair value measurements – Level 3

a. Valuation techniques and significant non-observable inputs

The table below shows the valuation techniques used to measure Level 3 fair values, as well as significant non-observable inputs used:

In thousands of reais, unless otherwise indicated

Entities	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Phidelis	Discounted cash flows: The valuation model considers the present value of the net cash flows that are expected to be generated by the operation (net revenue).	1. Compliance with financial targets is linked to net revenue for the years 2025 and 2026. 2. Revenue: for the revenue projection, we consider the continuity of old contracts and new contracts with an average annual revenue growth of 21.1%.	Estimated fair value would increase (decrease) if: - Any product is no longer monetized (lower) - Risk-adjusted discount rate were lower (greater)
CAdE	Discounted cash flows: The valuation model considers the present value of the net cash flows that are expected to be generated by the operation (net revenue).	1. Completion of the “EJA” ["Education for Youths and Adults,” an educational program geared toward those who did not complete their schooling at the appropriate age]; students who complete the “EJA” (Primary and/or Secondary Education) throughout Brazil will be evaluated, between January 1, 2024 and June 30, 2026, which may be changed to the period from July 1, 2025 to December 31 2026 if less than 60% of hubs offer “EJA” in the first assessment period. R$ 80 per certified student, limited to 100 students per hub and per assessment period.	Estimated fair value would increase (decrease) if: - The number of students completing EJA will increase (decrease) within the calculation period.
Start	Discounted cash flows: The valuation model considers the present value of the net cash flows that are expected to be generated by the operation (net revenue).	Not applicable.	Not applicable.

b. Reconciliation with closing balances

The following table presents changes during the period in the measurement of level-3 fair values:

	12/31/2024	Interest	03/31/2025
Phidelis	7,054	141	7,195
CAdE	7,283	156	7,439
Total accounts payable for business combination and acquisition of associates	**14,337**	**297**	**14,634**
Call option - Start	1,608	-	1,608
Total - Other investments	**1,608**	**-**	**1,608**
	15,945	**297**	**16,242**

3.2. Financial risk factors

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

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

a) Policy for use of derivative financial instruments

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

In thousands of reais, unless otherwise indicated

Derivative operations have the following conditions and amounts in the period ended March 31, 2025:

								Consolidated
Swap transaction	**Purpose of the derivative**	**Remuneration of assets**	**Remuneration of liabilities**	**Notional value (R$)**	**Maturity**	**Long position (R$)**	**Short position (R$)**	**(Loss) (R$)**
COGNA - 8th issue of 2nd series bonds	Bond protection	IPCA + 7.9273%	CDI + 2.1900%	329,993	07/16/2029	376,284	410,856	(34,572)
COGNA - 8th issue of 3rd series bonds	Bond protection	IPCA + 8.0031%	CDI + 2.5900%	101,654	07/15/2032	117,162	134,761	(17,599)
COGNA 11th issue of 3rd series bonds	Bond protection	12.50% fixed rate	CDI + 2.0800%	363,327	11/16/2028	354,503	397,217	(42,714)
COGNA 11th issue of 3rd series bonds	Bond protection	IPCA + 6.9165%	CDI + 1.5900%	51,508	11/18/2030	53,785	59,496	(5,711)
Total				**846,482**		**901,734**	**1,002,330**	**(100,596)**
Non-current assets								-
Non-current liabilities								(100,596)
								(100,596)

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

		Consolidated
	03/31/2025	**03/31/2024**
Balance on December 31	**111,391**	**758**
(Gain) loss on derivative instruments, net	(10,450)	13,782
Interest payment	(345)	(4,978)
Balance at March 31	**100,596**	**9,562**

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

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

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

			Consolidated
	03/31/2025	**12/31/2024**	**Interest rate**
Bonds pegged to the CDI (Interbank Deposit Certificate) rate (i)	3,050,990	3,027,269	100% CDI + int. 1.35−2.15% p.a.
Derivative financial instruments (ii)	1,002,330	992,614	CDI + int. 1.59−2.59% p.a.
Accounts payable for business combination and acquisition of associates	66,479	64,686	CDI
Total	**4,119,799**	**4,084,569**	

			Consolidated
	03/31/2025	**12/31/2024**	**Interest rate**
Bonds linked to the IPCA rate (i)	537,071	536,569	IPCA + int. 1.55−8.00% p.a.
Derivative financial instruments (i)	(547,231)	(546,933)	IPCA + int. 6.92−8.00% p.a.
Accounts payable for business combination and acquisition of associates	37,025	36,963	IPCA
Total	**26,865**	**26,599**	

In thousands of reais, unless otherwise indicated

			Consolidated
	03/31/2025	12/31/2024	Interest rate
Bonds linked to fixed rates (i)	364,202	353,121	12.50% fixed rate
Derivative financial instruments (ii)	(354,503)	(334,290)	12.50% fixed rate
Total	**9,699**	**18,831**	

			Consolidated
	03/31/2025	12/31/2024	Interest rate
Loans	79,511	82,688	TJLP + 1.25% p.a.
Total	**79,511**	**82,688**	

(i) The balances presented here consider the effects of the derivatives of each contract.

(ii) Relative to the amount contracted by the Company to hedge against fluctuations in the interest rates of bonds linked to the IPCA rate – “notional value”, as presented in Note 3.2 (a).

c) Credit risk

It is the risk of a business counterpart not complying with obligations provided in a financial instrument or contract with client, resulting in financial loss. The Company is exposed to credit risk during their operating and financing (related to FIES, PEP and PMT) activities (mainly in relation to trade receivables), including deposits in banks, marketable securities, in addition to other financial instruments. The Company maintains its adequate provisions in the balance sheet to cover such risks, and the practices adopted for their control remain unchanged from those presented in the Financial Statements for the year ended December 31, 2024.

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

		Consolidated
	03/31/2025	12/31/2024
Trade receivables (Note 6)		
Kroton	4,934,655	4,910,394
Vasta	834,469	923,921
Saber	245,711	181,723
Credit card	114,756	29,574
Gross trade receivables	**6,129,591**	**6,045,612**
Expected loss	(3,523,304)	(3,457,033)
Adjustment to present value	(80,514)	(75,224)
Trade receivables, net	**2,525,773**	**2,513,355**

Financial instruments and cash deposits

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

		Consolidated
Cash and cash equivalents (Note 4)	**03/31/2025**	**12/31/2024**
AAA (i)	13,734	51,540
AA+	1,158	-
AA (ii)	9	43,425
	14,901	**94,965**
Marketable securities (Note 5)		
AAA (i)	1,446,909	1,276,159
	1,446,909	**1,276,159**

(i) Since Santander Brasil is not evaluated by Fitch, the rating of the Standard & Poor's agency was used to classify the investments issued by the financial institution in the amount of R$ 678,749, of which R$ 92 were allocated in cash and cash equivalents and R$ 678,657 allocated to marketable securities.

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

d) Liquidity risk

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

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

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

As described in Note 18, the Group is also party to the supplier financing arrangement which is characterized by one or more lenders that offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the arrangement on the same date, or at a later date, that the suppliers are paid. The agreement allows the Group to centralize payments of commercial trade payables to the bank instead of paying each supplier individually.

The agreement is made with suppliers directly involved in the intake cycle of selling books and learning systems and is in line with the payment term of 357 to 360 days of these agreements, as presented in Note 18. Although the deadline is longer than for suppliers who do not participate in the agreement, from the Group's perspective, it is adequate considering this operation separately.

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

In thousands of reais, unless otherwise indicated

Financial liabilities by maturity bracket

				Consolidated
	≤1 year	**01−02 years**	**>02 years**	**Total**
March 31, 2025				
Loans	15,582	13,961	49,968	79,511
Bonds	1,177,759	597,324	2,177,180	3,952,263
Suppliers	597,640	-	-	597,640
Reverse factoring	472,021	-	-	472,021
Derivative financial instruments	-	-	100,596	100,596
Accounts payable for business combination and acquisition of associates	72,171	22,542	8,791	103,504
	2,335,173	**633,827**	**2,336,535**	**5,305,535**

Financial liabilities by maturity bracket - Projected (i)

				Consolidated
	≤1 year	**01−02 years**	**>02 years**	**Total**
March 31, 2025				
Loans	16,930	15,169	54,290	86,389
Bonds	1,344,412	681,845	2,485,251	4,511,508
Suppliers	597,640	-	-	597,640
Reverse factoring	507,053	-	-	507,053
Derivative financial instruments	-	-	114,830	114,830
Accounts payable for business combination and acquisition of associates	81,182	24,319	9,438	114,939
	2,547,217	**721,333**	**2,663,809**	**5,932,359**

(i) It considers the most likely base scenario over a 12-month horizon. Projected rates: CDI 14.15%, IPCA 5.48% and TJLP 8.65% p.a.

3.3. Capital management

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

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

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

Therefore, we present below the financial leverage ratios:

		Consolidated
	03/31/2025	**12/31/2024**
Loans, bonds, accounts payable for business combination and acquisition of associates and derivative financial instruments	(4,235,874)	(4,212,687)
Cash and cash equivalents and marketable securities	1,421,705	1,332,195
Net debt	**(2,814,169)**	**(2,880,492)**
Shareholders' equity	12,444,512	12,395,676
Leverage ratio	**22.61%**	**23.24%**

In thousands of reais, unless otherwise indicated

3.4. Sensitivity analysis

The following is the sensitivity analysis of financial instruments, which shows the risks that could generate material losses to the Company, according to the assessment made by Management, considering, for a period as the most probable base scenario in a 12-month horizon, the projected rates: CDI 14.15%, IPCA 5.48%, TJLP 8.65% and fixed rate at 12.50% p.a. Additionally, we show scenarios with 20% and 40% deterioration in the risk variable considered, respectively.

					Consolidated
	Exposure	**Risk**	**Probable scenario**	**Possible scenario -20%**	**Remote scenario -40%**
Cash and cash equivalents, marketable securities	1,421,705	CDI increase	201,171	241,406	281,640
Bonds and other liabilities to the CDI (Interbank Deposit Certificate)	(4,119,799)	CDI increase	(582,952)	(699,542)	(816,132)
Bonds and other liabilities to the IPCA	(26,865)	IPCA increase	(1,471)	(1,766)	(2,060)
Bonds linked to fixed rate (i)	(9,699)	Fixed rate	-	-	-
Loans	(79,511)	TJLP incr.	(6,878)	(8,253)	(9,629)
	(2,814,169)		**(390,130)**	**(468,155)**	**(546,181)**

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

(i) The Company believes that, as it is a fixed rate, there is no risk of significant fluctuations for the purposes of sensitivity analysis.

4. Cash and cash equivalents

		Individual		Consolidated
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Cash				
Current account	9	17	4,452	11,905
	9	**17**	**4,452**	**11,905**
Financial investments				
OPCM - Committed Operation(i)	-	-	-	289
CDB - Bank Deposit Certificate	-	-	10,449	82,771
	-	**-**	**10,449**	**83,060**
Total cash and investments available	**9**	**17**	**14,901**	**94,965**

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

The Company and its subsidiaries have short-term financial investments with high liquidity and an insignificant risk of change in value, mainly linked to the CDI (Interbank Deposit Certificate) or SELIC rate, a significant part of which is made from exclusive fixed-income investment funds, under the administration and management of large financial institutions. The purpose of these funds is to remunerate the Group's cash and cash equivalents without incurring medium and high-risk instruments or marketable securities. Financial investments have average gross profitability of 100.5% of CDI (100.5% of the CDI on December 31, 2024).

In thousands of reais, unless otherwise indicated

5. Marketable securities

	Individual		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
LFT - Financial Treasury Bill	48,500	6	667,095	111
LF - Financial Bills	24,077	94,968	331,266	437,357
LTN - National treasury bills	32,607	124,495	448,548	838,691
Total	**105,184**	**219,469**	**1,446,909**	**1,276,159**
Current	105,184	219,469	1,406,804	1,237,230
Non-current	-	-	40,105	38,929
	105,184	**219,469**	**1,446,909**	**1,276,159**

Marketable securities have average gross profitability of 101.1% of Interbank Deposit Certificate in the three-month period of 2024 (103.6% of the CDI on December 31, 2024).

6. Trade receivables

a) Breakdown

				Consolidated 03/31/2025
	Trade receivables	**Expected loss**	**Adjustment to present value**	**Trade receivables, net**
Private Installment Payment (PEP/PMT)	3,824,466	(2,680,448)	(80,217)	1,063,801
PEP	2,619,390	(1,846,422)	(53,773)	719,195
PMT	1,205,076	(834,026)	(26,444)	344,606
Kroton without private installment payment	1,110,189	(723,781)	(297)	386,111
Paying student	822,564	(460,883)	(297)	361,384
FIES	287,625	(262,898)	-	24,727
Kroton	4,934,655	(3,404,229)	(80,514)	1,449,912
Vasta	834,469	(87,590)	-	746,879
Saber (ii)	245,711	(31,485)	-	214,226
Credit card (i)	114,756	-	-	114,756
Total	**6,129,591**	**(3,523,304)**	**(80,514)**	**2,525,773**
Total without private installment payment and credit card	2,190,369	(842,856)	(297)	1,347,216
Current assets				2,400,099
Non-current assets				125,674
				2,525,773

				Consolidated 12/31/2024
	Trade receivables	**Expected loss**	**Adjustment to present value**	**Trade receivables, net**
Private Installment Payment (PEP/PMT)	3,721,838	(2,598,391)	(74,927)	1,048,520
PEP	2,653,526	(1,824,211)	(58,251)	771,064
PMT	1,068,312	(774,180)	(16,676)	277,456
Kroton without private installment payment	1,188,556	(739,666)	(297)	448,593
Paying student	909,415	(489,575)	(297)	419,543
FIES	279,141	(250,091)	-	29,050
Kroton	4,910,394	(3,338,057)	(75,224)	1,497,113
Vasta	923,921	(89,751)	-	834,170
Saber (ii)	181,723	(29,225)	-	152,498
Credit card (i)	29,574	-	-	29,574
Total	**6,045,612**	**(3,457,033)**	**(75,224)**	**2,513,355**
Total without private installment payment and credit card	2,294,200	(858,642)	(297)	1,435,261
Current assets				2,420,665
Non-current assets				92,690
				2,513,355

In thousands of reais, unless otherwise indicated

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

(ii) It comprises trade receivables from services rendered by the Group's language schools, in addition to the Brazilian Book and Teaching Material Program (NBTP) products.

b) Analysis of trade receivables maturities (aging list)

	Consolidated	
	03/31/2025	**12/31/2024**
Amounts falling due	**2,222,309**	**2,074,827**
Overdue (days):		
≤30	245,259	202,483
31−60	113,256	204,310
61−90	69,504	137,794
91−180	292,886	535,030
181−365	841,640	598,753
>365	2,344,737	2,292,415
Total overdue	**3,907,282**	**3,970,785**
Impairment losses on trade receivables	(3,523,304)	(3,457,033)
Adjustment to present value	(80,514)	(75,224)
	2,525,773	**2,513,355**

<u>Kroton - paying students</u>

	Consolidated	
	03/31/2025	**12/31/2024**
Amounts falling due	**57,684**	**99,262**
Overdue (days):		
≤30	90,566	30,888
31−60	87,990	39,595
61−90	17,398	66,504
91−180	80,192	289,551
181−365	279,702	230,822
>365 (i)	208,735	152,496
Total overdue	**764,583**	**809,856**
Gross trade receivables - Paying student (-) APV	**822,267**	**909,118**
(-) Balance of ADA	**460,883**	**489,575**
Net trade receivables - Paying student	**361,384**	**419,543**
Gross ADA/AR Percentage	***56.1%***	***53.9%***

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

c) Impairment losses on trade receivables (ADA) and write-offs

The Company sets up the impairment losses on trade receivables monthly by analyzing the amounts of receivables recorded each month in the period of up to 12 months for the Kroton and Saber (NBTP) segments and 18 months for the Vasta and SABER segments and the respective openings by delay ranges, calculating their recovery performance. In this methodology, for each delay range, a percentage of probability of estimated loss is assigned considering current and historical information of delinquency for each product.

In thousands of reais, unless otherwise indicated

Changes in expected losses

The changes in impairment losses on trade receivables in the period ended March 31, 2025 and 2024, are shown below:

	Consolidated	
	03/31/2025	**03/31/2024**
Opening balance	**(3,457,033)**	**(3,411,102)**
Write-off against trade receivables	97,542	88,376
Discontinued operations	-	(205)
Formation	(163,813)	(109,493)
Closing balance	**(3,523,304)**	**(3,432,424)**

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

Expected PEP and PMT Recovery

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

7. Inventories

	Consolidated	
	03/31/2025	**12/31/2024**
Finished products (i)	218,698	234,699
Work in process	129,943	111,371
Raw materials	93,709	64,715
Right to return	8,904	18,676
	451,254	**429,461**

(i) The finished products recorded a reduction in relation to the net realizable value corresponding to the provision for inventory losses of R$ 145,196 (R$ 146,191 as of December 31, 2024).

8. Taxes recoverable

	Consolidated	
	03/31/2025	**12/31/2024**
Recoverable PIS, COFINS and ISS (i)	85,649	72,864
Recoverable INSS	7,682	7,682
Other taxes recoverable	19	19
	93,350	**80,565**
Current	93,350	75,116
Non-current	-	5,449
	93,350	**80,565**

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

In thousands of reais, unless otherwise indicated

9. Income tax and social contribution

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

As of March 31, 2025, the amounts related to recoverable income tax and social contribution was R$ 77,880 in the Individual (R$ 74,837 as of December 31, 2024), and R$ 178,983 in the consolidated (R$ 247,362 as of December 31, 2024).

10. Trade receivables from sale of subsidiaries

	Consolidated	
	03/31/2025	12/31/2024
Colégio Alphaville	4,090	3,970
Somos Operações Escolares (i)	3,943	7,388
	8,033	**11,358**
Current	6,099	9,481
Non-current	1,934	1,877
	8,033	**11,358**

(i) The balance receivable from the sale of schools operation, involved in transactions with Salta (Eleva). The amounts presented herein are already net of the respective balance payable for the acquisition of Sistema Eleva de Ensino, totaling R$ 433,138.

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

	Consolidated	
	03/31/2025	03/31/2024
Opening balance	**11,358**	**39,063**
Interest adjustment	176	259
Receipts	(3,501)	-
Closing balance	**8,033**	**39,322**

(i) Sales price in the SETS transaction, received in cash. Further details are presented in Note 3.

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

		Consolidated			
		03/31/2025		12/31/2024	
	Maturity (years)	Total	%	Total	%
Total current assets	**≤01**	**6,099**	**75.9**	**9,481**	**83.5**
	01−02	1,934	24.1	1,877	16.5
Total non-current assets		**1,934**	**24.1**	**1,877**	**16.5**
Total		**8,033**	**100.0**	**11,358**	**100.0**

In thousands of reais, unless otherwise indicated

11. Other receivables

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Prepaid expenses (i)	-	-	67,046	27,933
Credit with former acquiree's owners (ii)	249	249	83,762	84,067
National Social Security Institute (INSS) terminations (iii)	-	-	30,859	30,859
Sale of properties (iv)	-	-	13,597	15,771
Loan with third parties (v)	-	-	25,388	21,143
Other (vi)	-	-	43,036	32,510
Total	**249**	**249**	**263,688**	**212,283**
Current	249	249	163,239	112,715
Non-current	-	-	100,449	99,568
	249	**249**	**263,688**	**212,283**

(i) Comprised of: R$ 17,497 (R$ 0 as of December 31, 2024) relating to Property Taxes, R$ 24,965 (R$ 11,256 as of December 31, 2024) relating to the software license, R$ 3,211 (R$ 3,378 as of December 31, 2024) due to deferral of revenue in the lease back capital gain, R$ 1,691 (R$ 624 as of December 31, 2024) related to insurance expenses, R$ 6,480 (R$ 192 as of December 31, 2024) relating to the HGU (Hospital Geral Universitário) contract to use the hospital area and conclude the mandatory internship period of students in the Kroton segment, R$ 13,182 (R$ 12,462 in December 2024) relating to prepayment of onlending to basic education school and R$ 20 (R$ 21 as of December 31, 2024) for smaller dispersed credits.

(ii) Mainly comprised of: R$ 64,036 (R$ 63,993 as of December 31, 2024) related to contractual reimbursement rights of the former owners of company Academia Paulista Anchieta Ltda. (APA) to subsidiary Anhanguera Educacional S.A., resulting from the balance of ISS to be paid in installments through the incentive installment payment program (PPI) of the City Council of São Paulo, R$ 10,895 (R$ 11,312 as of December 31, 2024) relating to the acknowledgment of indebtedness of the Soce linhares unit that subsidiary EDE is entitled to receive, and R$ 8,831 (R$ 8,762 as of December 31, 2024) relating to minor diversified credits.

(iii) It is composed mainly of recoverable INSS from positive judicial decisions on severance pay.

(iv) Comprised of: R$ 2,558 (R$ 4,716 as of December 31, 2024) referring to the balance receivable from the sale of property in São Luiz do Maranhão, R$ 2,224 (R$ 2,241 as of December 31, 2024) referring to the balance receivable from the sale of subsidiary Saraiva Educação maturing on December 31, 2025 and R$ 8,815 (R$ 8,814 as of December 31, 2024) from pulverized smaller values. R$ 2,282 was received in the period.

(v) Loan receivable between PSES and third parties linked to the expansion of medical school programs, in the main amount of R$ 20,000 and maturity on December 31, 2025, inflation-adjusted at 100% of the IPCA price index.

(vi) Refers mainly to amounts receivable from partner hubs, linked to equipment rental, among others.

12. Investments

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

	Individual	
	03/31/2025	12/31/2024
Editora e Distribuidora Educacional S.A. ("EDE")	3,407,885	3,260,422
Anhanguera Educacional Participações S.A. ("AESAPAR")	1,122,757	1,135,099
Vasta Platform Limited ("VASTA")	3,839,369	3,840,402
Saber Serviços Educacionais Ltda. ("SABER")	731,435	721,466
Pitágoras Sistema de Educação Superior Sociedade S.A. ("PSES")	723,368	646,577
Goodwill in business combination	5,410,863	5,428,839
Total	**15,235,677**	**15,032,805**
Educbank Gestão de Pagamentos Educacionais S.A.	50,262	52,183
Consolidated	**50,262**	**52,183**

In thousands of reais, unless otherwise indicated

(b) Information on indirect subsidiaries

						03/31/2025
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Profit (loss) for the period
EDE	99.99%	2,522,994,019	5,429,545	2,021,660	3,407,885	142,672
AESAPAR	84.55%	1,276,684,255	3,869,402	2,541,481	1,327,921	(54,959)
VASTA	77.00%	83,650,024	5,106,179	119,986	4,986,193	(3,267)
SABER	62.04%	373,581,423	1,476,911	297,938	1,178,973	29,466
PSES	99.99%	400,435,809	1,380,562	657,122	723,440	76,708
			17,262,599	**5,638,187**	**11,624,412**	**190,620**

						03/31/2024
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Profit (loss) for the period
EDE	99.99%	2,415,181,278	5,260,275	2,509,099	2,751,176	84,635
AESAPAR	84.55%	1,026,325,582	3,724,863	2,928,006	796,857	(130,474)
VASTA	77.00%	83,650,024	4,623,796	101,858	4,521,938	22,172
SABER	62.04%	373,581,423	1,395,052	742,370	652,682	45,809
PSES	99.99%	303,356,609	1,276,359	606,534	669,825	76,130
			16,280,345	**6,887,867**	**9,392,478**	**98,272**

In thousands of reais, unless otherwise indicated

(c) Changes in investments in direct subsidiaries

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

							Individual		Consolidated
Investment	**EDE**	**AESAPAR**	**Vasta**	**Saber**	**PSES**	**Goodwill and intangible assets in business combination**	**Total**	**Educbank**	**Total**
Balance at December 31, 2024	3,260,422	1,135,099	3,840,402	721,466	646,577	5,428,839	15,032,805	52,183	52,183
Equity in net income of subsidiaries									
Amortization of allocated goodwill	-	-	-	-	-	(17,976)	(17,976)	(299)	(299)
Equity in net income of subsidiaries	142,672	(46,468)	(2,516)	18,281	76,708	-	188,677	(1,622)	(1,622)
Other results (ii)	2,185	4,902	115	209	83	-	7,494	-	-
Other changes									
Capital increase with cash effect	-	28,747	-	-	-	-	28,747	-	-
Reflexes of stock option plan (i)	2,606	477	1,368	992	-	-	5,443	-	-
Interest on capital	-	-	-	(9,513)	-	-	(9,513)	-	-
Balance at March 31, 2025	**3,407,885**	**1,122,757**	**3,839,369**	**731,435**	**723,368**	**5,410,863**	**15,235,677**	**50,262**	**50,262**

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

(ii) Composed of interest capitalization and elimination of unrealized income on inventory sales between the direct subsidiaries Vasta and Saber.

In thousands of reais, unless otherwise indicated

(d) Other investments and interest in entities

The Company, through its subsidiary Somos Sistemas de Ensino S.A., recorded the balance of R$ 1,608 linked to the call option to acquire 49% of the share capital of the company Escola Start Ltda in the period ended March 31, 2025.

(e) Information on indirect subsidiaries

						03/31/2025	03/31/2024
	Interest in the shareholders' equity	Number of units	Total assets	Total liabilities	Shareholders' equity	Profit (loss) for the period	Profit (loss) for the period
Clínica Médica Anhanguera Ltda.	99.99%	5,831,700	9,869	2,320	7,549	304	183
PSES Serviços Educacionais Ltda.	99.99%	9,537,000	7,767	6,716	1,051	22	(276)
Projecta Educacional	99.99%	10,234,275	7,456	725	6,731	109	93
Orme Serviços Educacionais	99.99%	471,825,943,590	679,027	650,186	28,841	(15,663)	(23,767)
Platos Soluções Educacionais S.A.	99.99%	85,650,651	41,383	9,454	31,929	(2,623)	(361)
SGE Comércio de Material Didático Ltda.	99.99%	2,706,339	5,563	431	5,132	142	146
SB Sistemas de Ensino Ltda..	99.99%	152,263	1,714	151	1,563	30	11
Editora Ática S.A.	99.99%	397,091,842	922,080	467,736	454,344	13,752	3,736
Editora Scipione S.A.	99.99%	3,088,609,523	133,722	73,636	60,086	279	3,475
Maxiprint Editora Ltda.	99.99%	120,421,129	247,455	181,808	65,647	12,383	1,392
Somos Idiomas S.A.	99.99%	500	1,702	793	909	12	15,386
Nice Participações S.A.	99.99%	17,928,015	282	519	(237)	(17)	(246)
Educação Inovação e Tecnologia S.A.	99.99%	7,445,415	2,598	402	2,196	(15)	(338)
Somos Educação Investimentos S.A.	99.99%	121,748,081	51,283	22,508	28,775	(24)	(579)
Eligis Tecnologia e Inovação Ltda..	99.99%	98,200	62	-	62	2	(1)
Editora Joaquim Ltda.	99.99%	311,868	1,170	256	914	13	1
Editora Pigmento Ltda.	99.99%	347,000	992	203	789	10	2
Editora Todas as Letras Ltda.	99.99%	592,834	1,425	408	1,017	7	-
Saraiva Educação S.A.	99.99%	129,257,956	246,980	73,459	173,521	(1,269)	4,158
Saraiva Soluções Educacionais S.A.	99.99%	18,775,885	56,070	28,045	28,025	2,886	17
Escola Start Ltda.	51.00%	500,000	10,714	9,825	889	(181)	(427)
Sociedade Educacional da Lagoa Ltda.	99.99%	6,080,000	22,867	5,181	17,686	2,079	605
Emme Prod de Materiais em Multimidia Ltda Epp.	99.99%	12,311,149	560	1,269	(709)	(1,154)	(1,221)
Colégio Anglo São Paulo	99.99%	1,000	-	1	(1)	-	-
MVP Consultoria e Sistemas Ltda. (“MVP”)	99.99%	5,627,662	10,879	1,914	8,965	(512)	(153)
Somos Sistemas de Ensino S.A.	99.99%	5,441,121,711	7,310,178	2,209,194	5,100,984	1,221	23,944
Ampli Educacional S.A.	99.99%	700	166	168	(2)	-	(2)
CSP Serviços de Pagamento Ltda.	99.99%	100	1	4	(3)	-	(1)
CSP Participações Ltda.	99.99%	100	(9)	7	(16)	-	(1)
Voomp Bank Instituição de Pagamento Ltda.	99.99%	100	4	20	(16)	-	-
CAdE – Centro Avançado de Ensino Ltda.	99.99%	1,929,184	1,522	403	1,119	49	(134)

In thousands of reais, unless otherwise indicated

13. Property, plant and equipment

								Consolidated
	IT equipment	Furniture, equipment and fixtures	Library	Buildings and improvements	Construction in progress	Land	Right-of-use (IFRS-16)	Total
Balances at December 31, 2023	**48,420**	**244,597**	**55,989**	**989,448**	**33,167**	**78,462**	**2,320,954**	**3,771,037**
Additions	883	14,469	948	13,149	7,343	-	89,675	126,467
Disposals	(840)	(9)	-	(101)	-	(6,100)	(29,082)	(36,132)
Depreciation	(8,425)	(9,705)	(5,611)	(16,560)	-	-	(54,311)	(94,612)
Transfers	-	-	-	12,548	(12,548)	-	-	-
Balances at March 31, 2024	**40,038**	**249,352**	**51,326**	**998,484**	**27,962**	**72,362**	**2,327,236**	**3,766,760**
2024 Annual average depreciation rate	29%	9%	12%	5%	0%	0%	5%	
Balances at December 31, 2024	**23,230**	**236,881**	**39,652**	**984,306**	**16,149**	**72,361**	**2,303,449**	**3,676,028**
Additions	1,094	7,150	-	979	39,860	-	72,913	121,996
Disposals	-	(232)	-	(10,367)	(2)	-	(46,305)	(56,906)
Depreciation	(5,907)	(10,967)	(3,445)	(19,699)	-	-	(59,763)	(99,781)
Transfers	-	-	-	33,331	(33,331)	-	-	-
Balances at March 31, 2025	**18,417**	**232,832**	**36,207**	**988,550**	**22,676**	**72,361**	**2,270,294**	**3,641,337**
2025 Annual average depreciation rate	24%	9%	12%	5%	0%	0%	5%	
Balances at March 31, 2025								
Cost	271,696	648,794	206,207	1,606,604	22,676	72,361	3,404,160	6,232,498
Accumulated depreciation	(253,279)	(415,962)	(170,000)	(618,054)	-	-	(1,133,866)	(2,591,161)

In thousands of reais, unless otherwise indicated

14. Intangible assets and goodwill

						Consolidated
	Software	**Content production**	**Operating permit**	**Goodwill and intangible assets allocated**	**Other intangible assets**	**Total**
Balances at December 31, 2023	**626,095**	**157,523**	**5,447**	**14,112,173**	**66,414**	**14,967,652**
Additions	61,851	14,950	526	-	-	77,327
Disposals	-	(1)	-	-	(2)	(3)
Amortization	(49,965)	(22,600)	(815)	(58,746)	(2,491)	(134,617)
Balances at March 31, 2024	**637,981**	**149,872**	**5,158**	**14,053,427**	**63,921**	**14,910,359**
2024 Annual average amortization rate	20%	35%	33%	6%	12%	
Balances at December 31, 2024	**695,783**	**116,005**	**4,126**	**13,874,374**	**56,442**	**14,746,730**
Additions [(i)]	76,498	11,207	717	-	-	88,422
Amortization	(47,787)	(19,168)	(800)	(58,975)	(2,493)	(129,223)
Balances at March 31, 2025	**724,494**	**108,044**	**4,043**	**13,815,399**	**53,949**	**14,705,929**
2025 Annual average amortization rate	20%	31%	33%	6%	10%	
Balances at March 31, 2025						
Cost	2,011,796	596,275	24,293	15,052,637	117,015	17,802,016
Accumulated amortization	(1,287,302)	(488,231)	(20,250)	(1,237,238)	(63,066)	(3,096,087)

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

In thousands of reais, unless otherwise indicated

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

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

		Consolidated
	03/31/2025	**12/31/2024**
Goodwill (i)	12,641,426	12,641,426
Brand (ii)	1,524,211	1,550,347
Hub operation license and partner network (iii)	667,124	667,530
Client portfolio (iv)	780,649	813,082
	15,613,410	**15,672,385**
Impairment losses of intangible assets	(1,798,011)	(1,798,011)
	13,815,399	**13,874,374**

(i) It refers to the goodwill generated in the acquisitions of subsidiaries, classified as from expected future profitability. It has no defined useful life and is subject to annual impairment tests.

(ii) Intangible assets with an estimated useful life between 19 and 30 years.

(iii) It refers to licenses for operating on campus and distance learning and the distance-learning hub partner network. It has no defined useful life and is subject to annual impairment tests.

(iv) Intangible assets with an estimated useful life between 3 and 14 years.

b) Goodwill impairment test

The Company assesses at least annually the recoverability of its assets, or when there is an indication of any impairment. As of March 31, 2025, the Company did not identify any signs of depreciation in the Cash Generating Units.

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

		Consolidated
	03/31/2025	**12/31/2024**
Kroton (Kroton Med and Kroton Ex-Med)	8,521,621	8,540,658
Vasta (Content and EdTech Platform)	4,944,749	4,983,390
Saber (“National Book and Textbook Program—NBTP” and Languages)	349,029	350,326
	13,815,399	**13,874,374**

15. Loans

(a) Breakdown

					Consolidated
	Remuneration	**Issue**	**Maturity**	**03/31/2025**	**12/31/2024**
FINEP (i)	TJLP + 1.25% p.a.	04/18/2023	10/15/2030	57,328	59,619
FINEP 2nd series (i)	TJLP + 1.25% p.a.	01/18/2024	10/15/2030	22,183	23,069
Total				**79,511**	**82,688**
Current liabilities				15,582	15,270
Non-current liabilities				63,929	67,418
				79,511	**82,688**

(i) The loan from Finep does not require financial indicators to be maintained; however, it has performance indexes related to proof of the allocation of funds borrowed.

In thousands of reais, unless otherwise indicated

(b) Changes

	Consolidated	
	03/31/2025	**03/31/2024**
Opening balance	**82,688**	**61,578**
Addition	-	23,755
Interest appropriation	1,841	1,578
Payment of interest [(i)]	(1,498)	(1,369)
Payment of principal	(3,520)	-
Closing balance	**79,511**	**85,542**

(i) Interest payments are made monthly.

(c) Amortization schedule

		Consolidated			
		03/31/2025		**12/31/2024**	
	Maturity (years)	**Total**	**%**	**Total**	**%**
	≤01	15,582	19.6	15,270	18.5
Total current liabilities		**15,582**	**19.6**	**15,270**	**18.5**
	01−02	13,961	17.6	13,951	16.9
	02−03	13,951	17.5	13,951	16.9
	03−04	13,951	17.5	13,951	16.9
	04−05	13,951	17.5	13,951	16.9
	>05	8,115	10.3	11,614	14.0
Total non-current liabilities		**63,929**	**80.4**	**67,418**	**81.5**
		79,511	**100.0**	**82,688**	**100.0**

In thousands of reais, unless otherwise indicated

16. Bonds

(a) Breakdown

	Remuneration	Issue	Maturity	Individual and Consolidated 03/31/2025	12/31/2024
COGNA - 8th issue of 1st series bonds	CDI + 1.45% p.a.	08/02/2022	07/13/2027	67,837	69,611
COGNA - 8th issue of 2nd series bonds	IPCA + 7.9273% p.a.	08/02/2022	07/12/2029	369,377	370,366
COGNA - 8th issue of 3rd series bonds	IPCA + 8.0031% p.a.	08/02/2022	07/13/2032	113,455	113,819
COGNA 9th issue of single series bonds	CDI + 2.15% p.a.	01/27/2023	01/20/2026	512,770	527,027
COGNA 10th issue of 1st series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	102,028	104,938
COGNA 10th issue of 2nd series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	408,111	419,752
COGNA 11th issue of 1st series bonds	CDI + 1.55% p.a.	12/28/2023	11/16/2028	93,637	90,379
COGNA 11th issue of 3rd series bonds	12.50% fixed rate	12/28/2023	11/16/2028	364,202	353,121
COGNA 11th issue of 3rd series bonds	IPCA + 6.9165% p.a.	12/28/2023	11/18/2030	54,239	52,384
COGNA 12th issue of 1st series bonds	CDI + 1.35% p.a.	05/24/2024	05/15/2027	632,083	611,185
COGNA 12th issue of 2nd series bonds	CDI + 1.60% p.a.	05/24/2024	05/15/2029	513,271	496,132
COGNA - 13th issue - single series	CDI + 1.35% p.a.	07/11/2024	07/15/2027	204,067	208,250
COGNA - 14th issue - single series	CDI + 1.60% p.a.	11/19/2024	11/19/2029	517,186	499,995
Total				**3,952,263**	**3,916,959**
Current liabilities				1,177,759	644,939
Non-current liabilities				2,774,504	3,272,020
				3,952,263	**3,916,959**

In thousands of reais, unless otherwise indicated

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

						Consolidated
Company	**Issue**	**Series**	**Quant.**	**Issue amount**	**Payment of principal**	**Interest payment**
COGNA	8th	1st	67,000	67,000	Upon maturity	Twice-yearly (Jan & July)
COGNA	8th	2nd	331,000	331,000	Annually	Twice-yearly (Jan & July)
COGNA	8th	3rd	102,000	102,000	Annually	Twice-yearly (Jan & July)
COGNA	9th	Single	500,000	500,000	Upon maturity	Twice-yearly (Jan & July)
COGNA	10th	1st	100,000	100,000	Upon maturity	Twice-yearly (Feb & Aug)
COGNA	10th	2nd	400,000	400,000	Upon maturity	Twice-yearly (Feb & Aug)
COGNA	11th	1st	91,459	91,459	Annually	Twice-yearly (May & Nov)
COGNA	11th	2nd	357,599	357,599	Annually	Twice-yearly (May & Nov)
COGNA	11th	3rd	50,942	50,942	Annually	Twice-yearly (May & Nov)
COGNA	12th	1st	607,008	607,008	Upon maturity	Twice-yearly (May & Nov)
COGNA	12th	2nd	492,992	492,992	Annually	Twice-yearly (May & Nov)
COGNA	13th	Single	200,000	200,000	Upon maturity	Twice-yearly (July & Jan)
COGNA	14th	Single	500,000	500,000	Annually	Twice-yearly (May & Nov)

(b) Changes

		Individual		Consolidated
	03/31/2025	**03/31/2024**	**03/31/2025**	**03/31/2024**
Opening balance	3,916,959	3,668,225	3,916,959	4,872,972
Accrued interest	130,731	118,067	130,731	156,752
Appropriation of costs	3,425	3,755	3,425	4,403
Interest payment	(98,852)	(146,925)	(98,852)	(194,449)
Closing balance	**3,952,263**	**3,643,122**	**3,952,263**	**4,839,678**

(c) Committed performance ratios

“Cogna” issues (quarterly calculations)

The bonds issued by individual Cogna require the maintenance of financial ratios (“covenants”), which are calculated quarterly, based on the interim information and the consolidated statements of the Company. The calculation period comprises, where it is necessary for the calculation and as determined in the deed, the 12 months immediately prior to the end of each quarter and the calculation is the quotient of the division of the net debt by the adjusted EBITDA, and the resulting amount should not be greater than 3.50. This index cannot be exceeded in 2 consecutive quarters or in 3 alternating quarters within the term of the contract, which did not occur as of March 31, 2025.

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

The financial ratio for the calculation of the division of net debt by adjusted EBITDA reached 1.28, within the conditions established in the aforementioned financial contractual clauses.

In thousands of reais, unless otherwise indicated

(d) Amortization schedule

		Individual and Consolidated			
		03/31/2025		12/31/2024	
	Maturity (years)	Total	%	Total	%
	≤01	1,177,759	29.8	644,939	16.5
Total current liabilities		**1,177,759**	**29.8**	**644,939**	**16.5**
	01−02	-	-	490,253	12.5
	02−03	1,081,439	27.3	1,090,387	27.8
	03−04	897,766	22.7	897,016	22.9
	04−05	677,882	17.2	676,477	17.3
	>05	117,417	3.0	117,887	3.0
Total non-current liabilities		**2,774,504**	**70.2**	**3,272,020**	**83.5**
		3,952,263	**100.0**	**3,916,959**	**100.0**

17. Lease liabilities

(a) Changes

		Consolidated
	03/31/2025	03/31/2024
Opening balances	**2,873,565**	**2,841,046**
Additions	6,713	17,093
Renegotiations	66,200	72,582
Cancellations	(57,535)	(38,395)
Adjustment to present value [(i)]	72,830	73,183
Payment of interest	(71,223)	(71,590)
Payment of principal	(48,532)	(39,908)
Closing balances	**2,842,018**	**2,854,011**
Current	190,506	158,885
Non-current	2,651,512	2,695,126
	2,842,018	**2,854,011**

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

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

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

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

As provided for in CPC 06 (R2)/IFRS 16, short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), will continue to recognize their lease expenses on a straight-line basis in the income statements for the period and thus not be included in the lease liability. These effects for the period ended March 31, 2025, are as follows:

In thousands of reais, unless otherwise indicated

	Consolidated	
	03/31/2025	03/31/2024
Fixed payments	119,755	111,498
Variable payments	637	10,697
Payments related to short-term and low-value contracts and other	3,564	2,757
Total paid	**123,956**	**124,952**

(c) Future commitments

The lease balances payable related to "future commitments" for the period ended March 31, 2025, are shown below:

			Consolidated			Consolidated
	IFRS 16	(-) APV	03/31/2025	IFRS 16	(-) APV	12/31/2024
Up to one year	470,239	(279,732)	190,507	466,632	(282,366)	184,266
From 1 to 5 years	2,163,053	(1,084,445)	1,078,608	2,171,561	(1,106,935)	1,064,626
>5 years (i)	2,754,171	(1,181,268)	1,572,903	2,836,072	(1,211,399)	1,624,673
	5,387,463	**(2,545,445)**	**2,842,018**	**5,474,265**	**(2,600,700)**	**2,873,565**

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

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

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

	03/31/2025	
	Consolidated	
Cash flows	**Nominal**	**Adjusted to present value**
Consideration payable	5,387,463	(2,545,445)
Potential PIS/COFINS (3.65%)	193,107	(91,579)
	5,580,570	**(2,637,024)**

18. Reverse factoring

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

As of March 31, 2025, the balance of reverse factoring suppliers was R$ 472,021 (R$ 471,906 on December 31, 2024), and the discount rates on assignment transactions carried out by our suppliers with financial institutions had a weighted average of 1.27% per month (on December 31, 2024, the weighted average was 1.15% p.m.). The balance is initially recognized net of the present value adjustment, which is subsequently recognized as a finance cost.

Payments to the bank are included in operating cash flows since they continue to form part of the Group's normal operating cycle, with the purpose of aligning possible mismatches between the cash flows of payments to suppliers and receipts from clients. Payments to a supplier by the bank totaling R$ 441,659 are considered non-monetary transactions. Additional information is provided in the table below:

In thousands of reais, unless otherwise indicated

	03/31/2025	12/31/2024
Book value of financial liabilities		
Balance of reverse factoring	472,021	471,906
Amounts received by suppliers from financial institutions that are part of the financing agreement - reverse factoring, in relation to the outstanding balance mentioned above	441,659	442,158
Range of payment dates (days)		
Reverse factoring	357-360	357-360
Suppliers	45-90	45-90

19. Salaries and social contributions

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salaries payable	3,324	2,007	79,127	65,795
INSS payable	111	168	47,186	44,870
FGTS payable	-	-	7,553	10,640
IRRF (Withholding income tax) payable	276	349	21,168	30,738
Provision for vacation pay and 13th salary	-	-	89,624	70,246
Provision charges	-	-	30,119	27,623
Provision for profit sharing	13,189	11,146	127,392	103,588
Other	32	-	39,652	37,140
	16,932	**13,670**	**441,821**	**390,640**

20. Taxes payable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ISS	6	6	23,175	20,110
PIS	674	511	5,042	4,712
COFINS	1,675	917	18,785	5,113
IRRF (withholding income tax) and CSLL (social contribution on net income)	1	26	13,997	18,027
INSS	-	-	4,308	4,813
Other	8	88	1,953	2,265
	2,364	**1,548**	**67,260**	**55,040**

21. Accounts payable for business combination and acquisition of associates

	Consolidated	
	03/31/2025	12/31/2024
Editora de Gouges (i)	20,679	20,103
Uniabc	40,006	39,197
Colégio Leonardo da Vinci	4,032	4,986
Metropolitana	12,783	12,166
Phidelis	6,876	6,994
EMME	5,934	5,780
CAdE	6,380	6,094
Other	6,814	6,329
Total	**103,504**	**101,649**
Current	72,171	68,371
Non-current	31,333	33,278
	103,504	**101,649**

(i) Refers to the balance payable to Salta (Eleva) in transactions involving the purchase of the Learning System, already discounted from the amounts receivable from the sale of schools, as mentioned in Note 10. The amount presented herein refers to the net amount payable in the last three installments, which exceeds the balance receivable.

In thousands of reais, unless otherwise indicated

The changes in the accounts payable for business combination and acquisition of associates' item are shown below:

	Consolidated	
	03/31/2025	03/31/2024
Opening balance	**101,649**	**136,440**
Addition	-	16,016
Interest adjustment	3,996	2,846
Adjustment to present value	274	408
Installment payments	(2,415)	(31,314)
Closing balance	**103,504**	**124,396**

Below is the amortization schedule for accounts payable for business combination and acquisition of associates:

		Consolidated			
		03/31/2025		12/31/2024	
	Maturity (years)	**Total**	**%**	**Total**	**%**
	≤01	72,171	69.7	68,371	67.3
Total current liabilities		**72,171**	**69.7**	**68,371**	**67.3**
	01−02	22,542	21.8	24,814	24.4
	02−03	1,480	1.4	1,402	1.4
	03−04	7,311	7.1	7,062	6.9
Total non-current liabilities		**31,333**	**30.3**	**33,278**	**32.7**
Total		**103,504**	**100.0**	**101,649**	**100.0**

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

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

The classification of the risk of loss is carried out in accordance with the Company's internal policy, also considering the opinion of the legal advisors. Moreover, the Company's Management understands that the provisions for tax, civil and labor risks are sufficient to cover possible losses in administrative, judicial and arbitration proceedings.

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

The table below shows the changes in provision for the period ended March 31, 2025:

In thousands of reais, unless otherwise indicated

					Consolidated
	Tax	Civil	Labor	Liabilities assumed in business combinations (i)	Total
Balance at December 31, 2024	**512,932**	**117,826**	**179,380**	**16,317**	**826,455**
Additions	3,089	16,260	6,420	-	25,769
Inflation adjustment	5,675	3,039	3,178	249	12,141
Reversals	(223)	(7,527)	(3,672)	(38)	(11,460)
Total impact on profit (loss)	**8,541**	**11,772**	**5,926**	**211**	**26,450**
Payments	(103)	(9,797)	(6,359)	-	(16,259)
Former sponsor (with guarantee)	7,718	424	(179)	-	7,963
Balance at March 31, 2025	**529,088**	**120,225**	**178,768**	**16,528**	**844,609**

(i) The amounts presented herein are related to discussions of practices adopted in companies acquired by the Company in the tax, civil and labor levels in the periods in which these companies belonged to their former owners. R$ 5,375 from civil lawsuits and R$ 11,153 from labor lawsuits.

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

					Consolidated
	Tax	Civil	Labor	Liabilities assumed in business combination	Total
General and administrative expenses	(2,866)	(8,733)	(2,748)	38	(14,309)
Finance costs	(5,675)	(3,039)	(3,178)	(249)	(12,141)
	(8,541)	**(11,772)**	**(5,926)**	**(211)**	**(26,450)**

22.2. Main probable lawsuits by type

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

Tax lawsuits

As of March 31, 2025, the Company's main tax lawsuits and proceedings are as follows:

- Tax Assessment Notice against the subsidiary Somos Sistemas de Ensino S.A., aiming at charges of federal taxes (IRPJ/CSLL), derived from use of goodwill amounting to R$ 102,101 (R$ 101,080 as of December 31, 2024), where Somos Educação S.A. and Ativic S.A. (linked to Grupo Abril S.A.) were held jointly and severally liable. The amount provisioned refers to the disallowance of finance costs, as the matter has not yet been defined at the administrative level;

- 2 Tax Assessment Notices against the subsidiaries Editora Ática S.A. and Editora Scipione S.A. aiming to charge federal taxes (IRPJ/CSLL) resulting from the use of goodwill, in the amount of R$ 82,302 and R$ 3,709, respectively (R$ 81,834 and R$ 3,688 as of December 31, 2024); and

In thousands of reais, unless otherwise indicated

- Tax foreclosures filed by the Municipality of São Paulo aiming at charges of ISSQN, owed by Academia Paulista Anchieta, acquired by Anhanguera Educacional Ltda. totaling R$ 34,364 (R$ 33,468 as of December 31, 2024). In case of an unfavorable outcome in lawsuits, the sellers of Academia Paulista Anchieta will be responsible for the debts. Furthermore, the Company has a contractual guarantee.

The Company is also party to other lawsuits involving discussions related to PIS and COFINS offsetting, in the amount of R$ 171,873 (R$ 169,580 on December 31, 2024) and 52 tax lawsuits of several natures, including the offsetting of taxes, considered to be of lesser relevance, with an average value of R$ 2,576, which total R$ 134,739 (R$ 123,282 on December 31, 2024).

Civil lawsuits

For civil claims considered less relevant and similar in nature, provisions are recorded based on the historical average of lawsuits closed in the last 12 months. The lawsuits that do not fit into the previous criteria are provisioned according to the Company's internal policy, also considering the opinion of the legal advisors. The Company has, on March 31, 2025, 12,783 civil lawsuits (12,510 as of December 31, 2024) which amount to R$ 120,225 (R$ 117,826 as of December 31, 2024).

Labor lawsuits

The Company has, on March 31, 2025, 658 labor lawsuits (676 as of December 31, 2024) which amount to R$ 178,768 (R$ 179,380 as of December 31, 2024).
Labor lawsuits have claims of different natures, mainly related to the payment of overtime and salary differences, and there are even disputes of employees from outsourcing companies, in which the Company's responsibility is only joint.

22.3. Lawsuits with possible loss

The table below considers all contingencies of the Company, classified as possible loss, including those that were generated in a period subsequent to the business combination:

				Consolidated
	03/31/2025	**12/31/2024**	**Quantity on 03/31/2025**	**Quantity on 12/31/2024**
Tax	1,423,592	1,384,793	411	403
Civil	379,938	371,076	876	882
Labor	288,338	241,248	513	490
Total	**2,091,868**	**1,997,117**	**1,800**	**1,775**

As of March 31, 2025, the Company and its subsidiaries had 1,800 legal and administrative proceedings whose risk is classified according to the Company's internal policy, also considering the opinion of the legal advisors, of which 142 proceedings are partially and/or fully the responsibility of former sponsors/sellers of companies acquired by the Company. Below we highlight the main ones:

(i) Tax:

- Tax proceedings aimed at charges of social security contributions from a company merged by the Subsidiary Editora e Distribuidora Educacional S.A. Therefore, the responsibility of the respective sellers, in the total amount of R$ 154,412 (R$ 152,542 as of December 31, 2024);

- Annulment suit filed by the Company, seeking the nullification of charges for alleged federal taxes on payments made in connection with the share-based payment expense plans, in the amount of R$ 119,971 (R$ 116,743 as of December 31, 2024);

In thousands of reais, unless otherwise indicated

- Tax assessment notice against the subsidiary Editora e Distribuidora Educacional S.A. aiming to collect allegedly incurred social security contributions on payments made as a result of the profit sharing plan, in the amount of R$ 100,387 (R$ 98,611 as of December 31, 2024);

- Tax assessment notice against the company merged by the Subsidiary Editora e Distribuidora Educacional S.A. related to the deductibility of the expense in the calculation of Corporate Income Tax, related to the payments made due to the profit sharing plan totaling R$ 93,654 (R$ 91,861 as of December 31, 2024);

- Tax assessment notice against the Company, aiming at charges of social security contribution allegedly levied on payments made as a result of share-based payment expense plans, in the amount of R$ 37,464 (R$ 36,749 as of December 31, 2024); and

- 394 lawsuits involving the charges of taxes with different natures, totaling R$ 917,704 (R$ 888,287 as of December 31, 2024).

(ii) Civil:

- Lawsuit involving the discussion regarding the rendering accounts to a partner of a company acquired by Anhanguera Educacional Ltda., in the amount of R$ 71,983 (R$ 69,569 as of December 31, 2024). In case of an unfavorable outcome, the sellers of the company acquired by Anhanguera Educacional Ltda. are responsible for the debt ; and

- 875 lawsuits, with an average amount of R$ 352, totaling R$ 307,955 (R$ 301,507 as of December 31, 2024).

(iii) Labor:

- Labor claim against Somos Sistemas de Ensino S.A. requesting labor amounts, totaling R$ 20,861 (R$ 20,375 as of December 31, 2024); and

- 512 lawsuits, with an average amount of R$ 522, totaling R$ 267,477 (R$ 220,873 as of December 31, 2024), whose claims mainly involve overtime and salary differences.

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

23.1. Judicial deposits

	Individual		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Tax	-	-	36,503	35,873
Civil	148	138	2,850	3,208
Labor	878	849	11,020	7,809
Total	**1,026**	**987**	**50,373**	**46,890**

In thousands of reais, unless otherwise indicated

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

				Consolidated
	Tax	Civil	Labor	Total
Balance at December 31, 2024	**49,239**	**4,692**	**1,814**	**55,745**
Addition	9,116	8	-	9,124
Inflation adjustment	1,013	425	75	1,513
Reversals	(2,411)	(9)	(254)	(2,674)
Total, former sponsor	**7,718**	**424**	**(179)**	**7,963**
Balance at March 31, 2025	**56,957**	**5,116**	**1,635**	**63,708**

(i) The guarantees provided because of the acquisitions, against the contingencies mentioned in Note 22.1, are contractually provided for and comprise: a) retention of rents of properties leased by the Company's subsidiaries; b) retention of part of the purchase price; and c) mortgage on the property belonging to the sellers.

24. Income tax and social contribution - current and deferred

24.1. Income tax and social contribution on income

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

		Individual		Consolidated
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit (loss) before income tax and social contribution for the period	88,997	(15,853)	124,235	4,024
Combined nominal rate for income tax and social contribution - %	34%	34%	34%	34%
IRPJ and CSLL at nominal rates	**(30,259)**	**5,390**	**(42,240)**	**(1,368)**
Equity-accounted investees	60,586	26,509	(653)	(1,040)
Tax incentives in subsidiaries subject to the ProUni benefit	-	-	68,719	59,915
Net additions (exclusions) without recording deferred amounts	1,406	5,180	(7,498)	19,894
Difference in the presumed income rate of subsidiary	-	-	52	(211)
Deferred IRPJ and CSLL not recorded on the loss for the period of the individual and subsidiaries	(25,621)	(30,967)	(48,367)	(100,368)
Deferred IRPJ and CSLL on contingencies	-	-	-	14,282
Total income tax and social contribution	**6,112**	**6,112**	**(29,987)**	**(8,896)**
Current corporate income tax and social contribution in profit (loss)	-	-	(25,973)	(11,488)
Deferred income tax and social contribution in profit (loss)	6,112	6,112	(4,014)	2,592
	6,112	**6,112**	**(29,987)**	**(8,896)**

In thousands of reais, unless otherwise indicated

24.2. Deferred income tax and social contribution

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

			Individual
	12/31/2024	Effects in profit (loss)	03/31/2025
In the liabilities			
Goodwill on business combination	(433,189)	6,112	(427,077)
Non-current liabilities, net	**(433,189)**	**6,112**	**(427,077)**

				Consolidated
	12/31/2024	Other adjustments	Effects in profit (loss)	03/31/2025
Income tax / Social contribution:				
Tax losses / negative basis of social contribution on net income	1,107,906	-	34,484	1,142,390
Temporary Differences in taxable income				
Impairment losses on trade receivables	499,736	-	(12,792)	486,944
Adjustment to present value	15,848	-	1,367	17,215
Provision for tax, civil and labor losses	47,025	-	876	47,901
Loan depreciation and cost	17,125	-	3,620	20,745
Non-deductible provision	82,649	-	1,622	84,271
Stock option plan, RSU and PLR	69,183	-	3,816	72,999
Lease liabilities	83,078	-	1,761	84,839
Goodwill on business combination	(1,939,791)	289	(38,768)	(1,978,270)
Non-current assets (liabilities), net	**(17,241)**	**289**	**(4,014)**	**(20,966)**
Non-current assets	650,701			609,211
(–) Non-current liabilities	(667,942)			(630,177)
Total	**(17,241)**			**(20,966)**

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

24.3. Tax incentives

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

The amount of tax benefits due to ProUni calculated in the period ended March 31, 2025, including PIS and COFINS, is R$ 107,597 (R$ 94,319 on March 31, 2024).

In thousands of reais, unless otherwise indicated

25. Shareholders' equity

25.1. Share capital

On March 31, 2025 and December 31, 2024, the subscribed and paid-up share capital of the Company totaled R$ 7,667,615, corresponding to 1,876,606,210 nominative common shares. We present its respective distribution:

	03/31/2025		12/31/2024	
	Amount	**Quantity**	**Amount**	**Quantity**
Total shares - ex-treasury	7,577,415	1,808,283,134	7,631,168	1,844,341,341
Total treasury shares	90,200	68,323,076	36,447	32,264,869
Total shares	**7,667,615**	**1,876,606,210**	**7,667,615**	**1,876,606,210**

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

	03/31/2025		03/31/2024	
	Amount	**Quantity**	**Amount**	**Quantity**
Opening balance	36,447	32,264,869	12,154	4,650,087
Repurchase of treasury shares (i)	53,816	36,114,891	-	-
Disposal of shares	(63)	(56,684)	-	-
Closing balance	**90,200**	**68,323,076**	**12,154**	**4,650,087**

(i) The Share Repurchase Program was approved during the Board of Directors' Meeting held on January 16, 2025, in which the Company may acquire up to 144,226,637 common shares. The maximum term for the trading of the Company's own issued shares will be twelve (12) months, starting on January 20, 2025 and ending on January 20, 2026.

25.2. Capital reserve and granted options

The Company grants share-based remuneration plans to the Group's executives and employees and considered the recognition of the amounts calculated as of the date that they started to dedicate themselves to the Group's operations. Further details are presented in Note 26.

Equity instruments from business combination

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

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

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

The Company partially consumed the balances of this item with the absorption of losses for the years in the total amount of loan of R$ 492,879 on December 31, 2023, R$ 528,930 on December 31, 2022, in addition to R$ 1,852,970 considering the years 2020 and 2021.

Equity gain on issue of subsidiary's shares

On July 30, 2020, the subsidiary Vasta Platform Ltda. ("Vasta") carried out the initial public offering of the business. Vasta's class A shares began to be traded on NASDAQ on July 31, 2020, and were settled on August 04, 2020. The reflections of the costs of this issue were recorded by the Company against Capital Reserve, totaling a credit of R$ 109,677. During FY 2022, 256,036 new class "A" shares were issued for the exercise of LTI, which required the recording of a net equity adjustment of R$ 711,794 reflecting the equity appreciation that occurred at Vasta. In the years 2021, 2023 and 2024, there was a credit record of impacts of R$ 18,536, R$ 30,747 and R$ 17,349, respectively, from the class "A" share repurchase program carried out by the Subsidiary Vasta Platform Ltda.

The other changes add up to R$ 200,047, consisting of reserves from grants, gain or loss of treasury shares, among others. Capital reserves are consumed by accumulated losses. And these are the main changes, the balance of all capital reserve accounts for the period ended March 31, 2025, is R$ 4,012,939 (R$ 4,005,459 as of December 31, 2024).

25.3. Profit reserves

25.3.1. Legal reserve

Formed at the basis of 5% of net income for the year, and limited to 20% of share capital, as set forth by the corporation law, the purpose of the legal reserve is to guarantee that the share capital is paid up and it is used solely to offset accumulated losses or increase capital. The balance of reserve for the period ended March 31, 2025 is R$ 43,994 (R$ 43,994 as of December 31, 2024).

25.3.2. Reserve for investment and expansion

This statutory reserve refers to Article 194 of the Corporate Law and is intended to record a portion of the net income for the year for investment and expansion operations by the Company and its subsidiaries, according to the investment plan approved by the Board of Directors, respecting the statutory limit of up to 75% of the adjusted net profit for the year. The balance of reserve for the period ended March 31, 2025 is R$ 626,908 (R$ 626,908 as of December 31, 2024).

25.4. Non-controlling interest

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

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

Based on this information, the amount related to the control of non-controlling shareholders as of March 31, 2025 totaled R$ 1,149,007 (R$ 1,149,459 as of December 31, 2024).

26. Share-based remuneration plans

26.1. Performance Shares Plan – PSU

26.1.1. 2021 PSU plan

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

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

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

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

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

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

26.1.2. 2023 PSU plan

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

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

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

In thousands of reais, unless otherwise indicated

Below is a representation of the transactions carried out in the period ended March 31, 2025:

Grants	12/31/2024	Options granted	Options cancelled	Options settled	03/31/2025
Contracts migrated from 2021 RSU to PSU	325,620	-	-	-	325,620
2021 PSU Grants	8,010,627	-	(11,336)	-	7,999,291
2023 PSU Grants	24,228,310	150,000	(150,000)	-	24,228,310
Total	**32,564,557**	**150,000**	**(161,336)**	**-**	**32,553,221**

The Company recognized expenses related to the granting of the Performance Share Plans (PSU2021 and PSU2023) totaling R$ 6,095 in the period ended March 31, 2025 as a contra entry to capital reserves under shareholders' equity (R$ 6,678 as of March 31, 2024). Furthermore, the amount of R$ 5,185 in the period ended March 31, 2025 (R$ 2,668 as of March 31, 2024) a reversal was recognized as personnel expenses with charges, net of restatement at the share price on the closing date of the period.

26.2. Restricted stock option plans - VASTA

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

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

Vasta has granted restricted stock award contracts to the beneficiary allocated in up to five different annual tranches, the acquisition of which will be subject to the continued employment of the beneficiary in the Company or to an applicable member of the Company's Group. Each tranche will be settled according to the vesting schedule defined by the Board of Directors in the contracts awarded. The fair value of the restricted shares granted was measured at the market price of shares of subsidiary Vasta on the grant date and the restricted shares will be granted on a non-interest-bearing basis to the participants, through the transfer of shares held in treasury or issue of new shares

Below is a representation of the transactions carried out in the period ended March 31, 2025:

	Number of restricted shares				
PLANS	12/31/2024	Restricted shares granted	Restricted shares canceled	Restricted shares settled	03/31/2025
Vasta Plan	343,671	-	(4,650)	(11,400)	327,621
Total	**343,671**	**-**	**(4,650)**	**(11,400)**	**327,621**

In thousands of reais, unless otherwise indicated

The Company recognized R$ 925 related to expenses with grants under the Vasta's Restricted Stock Plan as a contra entry to capital reserves in shareholders' equity in the period ended March 31, 2025 (R$ 1,105 as of March 31, 2024). In addition, the amount of R$ 1,370 was recognized as personnel expenses with charges and the updating of the accumulated balances of charges by the closing price of Vasta's share, with a balancing entry in the provision for charges in Liabilities (reversal of R$ 117 as of March 31, 2024).

26.3. 2023 Vasta PSU Plan

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

	Quantity of options				
PLANS	**12/31/2024**	**Options granted**	**Options settled**	**Options cancelled**	**03/31/2025**
2023 Vasta PSU Plan	732,192	129,700	-	-	861,892
TOTAL	**732,192**	**129,700**	**-**	**-**	**861,892**

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

27. Related parties

27.1. Related party transactions

The main transactions contracted by the Company and its subsidiaries with related parties for the period ended March 31, 2025 are presented below:

Bonds receivable from related parties:

						Individual
Related party	**12/31/2024**	**Addition**	**Interest**	**Interest payment**	**Payment of principal**	**03/31/2025**
Somos Sistemas (i)	762,005	-	26,254	(16,532)	(50,175)	721,552
EDE(ii)	102,668	-	2,620	(2,164)	-	103,124
Somos Idiomas(iii)	132,106	-	5,103	-	-	137,209
	996,779	**-**	**33,977**	**(18,696)**	**(50,175)**	**961,885**
Current assets	499,258					464,065
Non-current assets	497,521					497,820
	996,779					**961,885**

(i) Cogna sent funds to its subsidiary Somos Sistemas: on September 28, 2022 through the 9th issue of simple bonds, in the amount of R$ 250,000, remunerated at CDI (Interbank Deposit Certificate) rate + 2.40% p.a. with final maturity on September 28, 2025 and; on June 27, 2024, upon intake and 12th issue of simple bonds, in two series, totaling R$ 500,000 under the issue cost of R$ 3,975, remunerated at the Interbank Deposit Certificate rate + 1.35% and 1.60% p.a., respectively, with final maturity on May 15, 2029.

(ii) In April 2019, Cogna transferred the amounts that were raised through its first issue of bonds, which took place on April 15, 2019, to subsidiary EDE in the amount of R$ 800,000, remunerated at the CDI (Interbank Deposit Certificate) + 0.65% p.a., with final maturity on December 31, 2025; and

In thousands of reais, unless otherwise indicated

(iii) On March 25, 2022, Cogna remitted funds to the subsidiary Somos Idiomas through the 1st issue of simple bonds, in the amount of R$ 150,000, remunerated at the CDI (Interbank Deposit Certificate) rate + 3.57% p.a., and with final maturity on December 31, 2025.

Related parties – other (Assets):

	Individual	
	03/31/2025	**12/31/2024**
Apportionment of corporate expenses (i)	3,530	8,262
Indemnity agreement Saber (ii)	127,831	123,994
Amounts assigned to subsidiaries - loan (iii)	55,414	53,354
Interest on own capital receivable	8,084	-
Dividends receivable	217,588	217,587
	412,447	**403,197**
Current assets	284,616	279,203
Non-current assets	127,831	123,994
	412,447	**403,197**

(i) Refers to balances receivable from the apportionment of corporate expenses carried out between Cogna Group's companies, charged via debit note. The amount recognized in income (loss) related to this operation as of March 31, 2025 was R$ 8,799 of revenue (R$ 6,928 as of March 31, 2024).

(ii) Amounts receivable from the guarantee contract between Cogna and Saber signed on December 31, 2019 total R$ 149,600, updated by the IPCA rate, with an updated balance of R$ 127,831 (R$ 123,994 as of December 31, 2024), relating to contingent liabilities assumed by the corporate reorganization. The amount recognized in finance result related to this operation as of March 31, 2025 was R$ 3,856 of revenue (R$ 3,476 as of March 31, 2024).

(iii) In order to better allocate capital among the Group's subsidiaries, the Company made cash transfers to its subsidiaries against capital increases or loan agreements, depending on an analysis by each company. For this purpose, loan agreements maturing in December 2025 were entered into considering the remuneration of CDI+3.57% p.a. Tax on Financial Transactions (IOF) is not levied on these operations, because of Decree 10.504/2020, approved by the Government, which defined a zero rate for the tax on credit operations. The balances receivable per subsidiary are shown below:

			Individual
Subsidiary	**12/31/2024**	**Interest**	**03/31/2025**
PSES	53,354	2,060	55,414
	53,354	**2,060**	**55,414**

In thousands of reais, unless otherwise indicated

Related parties – other (Liabilities):

		Individual
	03/31/2025	**12/31/2024**
Indemnity agreement Somos (i)	154,812	150,326
Apportionment of corporate expenses	5,508	5,925
	160,320	**156,251**
Current liabilities	5,508	5,925
Non-current liabilities	154,812	150,326
	160,320	**156,251**

(i) Substantially related to accounts payable resulting from indemnity contracts with Somos Sistemas. The amount recognized in finance result related to this operation as of March 31, 2025 was R$ 4,551 of expense (R$ 5,396 as of March 31, 2024).

27.2. Remuneration of key management personnel

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

		Consolidated
	03/31/2025	**03/31/2024**
Salaries	3,008	2,724
Benefits	150	92
Charges	990	938
Variable remuneration	2,042	1,965
Stock option plan and restricted shares	5,935	2,216
	12,125	**7,935**

28. Net revenue from sales and services

					03/31/2025
	Kroton	**Vasta**	**Saber**	**Elimination**	**Consolidated**
Gross revenue from sales and services	1,427,166	23,877	26,407	(4,385)	1,473,065
Gross sales of goods	28,488	434,478	111,369	(9,418)	564,917
Gross revenue from royalties	-	-	3,384	-	3,384
Deductions from gross revenue					
Taxes	(35,575)	(2,452)	(2,968)	-	(40,995)
ProUni	(230,259)	-	-	-	(230,259)
Discounts and returns	(111,956)	(25,511)	(5,017)	-	(142,484)
Net revenue	**1,077,864**	**430,392**	**133,175**	**(13,803)**	**1,627,628**

					03/31/2024
	Kroton	**Vasta**	**Saber**	**Elimination**	**Consolidated**
Gross revenue from sales and services	1,293,122	18,566	26,846	(5,546)	1,332,988
Gross sales of goods	26,433	474,405	145,783	(16,911)	629,710
Gross revenue from royalties	-	-	2,628	-	2,628
Deductions from gross revenue					
Taxes	(30,749)	(2,225)	(1,970)	-	(34,944)
ProUni	(240,639)	-	-	-	(240,639)
Discounts and returns	(141,044)	(30,030)	(1,848)	-	(172,922)
Net revenue	**907,123**	**460,716**	**171,439**	**(22,457)**	**1,516,821**

In thousands of reais, unless otherwise indicated

29. Costs and Expenses by Nature

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Salaries and payroll charges	(7,679)	(4,600)	(430,449)	(405,356)
Impairment losses on trade receivables	-	-	(163,813)	(109,493)
Depreciation and amortization	(49)	(109)	(105,578)	(111,872)
Advertising	-	(90)	(159,552)	(160,692)
Freight	-	-	(12,398)	(15,222)
Sales	-	-	(9,426)	(8,097)
Cost of sales books	-	-	(32,829)	(30,496)
Costs of paper	-	-	(42,523)	(73,412)
Amortization of intangible assets generated in business combinations	-	-	(58,975)	(58,746)
Utilities, cleaning and security	-	(235)	(74,868)	(75,418)
Depreciation - IFRS 16	-	-	(59,763)	(54,311)
Consulting and advisory	(16)	(28)	(57,046)	(45,325)
Other revenues, net of property and equipment	-	42	1,600	5,072
Other general expenses	(411)	(122)	(38,595)	(33,768)
Charges of apportionment of corporate expenses	8,799	6,928	-	-
Price adjustment to accounts payable for business combination and acquisition	-	-	-	(16,016)
Copyright	-	-	(26,414)	(33,325)
Rent and Common Charges	(8)	-	(7,220)	(17,613)
Editorial costs	-	-	(15,786)	(18,557)
Traveling	-	-	(11,285)	(13,212)
Amortization of digital book	-	-	(4,688)	(4,300)
Contingencies	(702)	(548)	(14,309)	(3,062)
	(66)	**1,238**	**(1,323,917)**	**(1,283,221)**
Cost of sales and services	-	-	(443,330)	(472,355)
Commercial expenses	-	-	(257,258)	(242,078)
General and administrative expenses	(66)	1,196	(461,116)	(464,367)
Impairment losses on trade receivables	-	-	(163,813)	(109,493)
Other operating income	-	42	1,627	7,523
Other operating expenses	-	-	(27)	(2,451)
	(66)	**1,238**	**(1,323,917)**	**(1,283,221)**

In thousands of reais, unless otherwise indicated

30. Finance result

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income				
Interest on monthly payments	-	2	21,115	20,252
Income from financial investments and marketable securities	2,176	12,005	32,390	44,914
Gain with derivative financial instruments	16,141	310	16,141	310
Interest on trade receivables from sale of subsidiaries	-	-	176	259
Income receivable	-	-	3,490	2,316
Interest on loan agreement receivable of subsidiaries (i)	2,060	4,490	-	-
Other finance income (ii)	33,405	27,943	165	8,156
Reversal of restatement of contingencies	-	-	-	9,688
Update of the indemnity agreement	3,856	3,476	-	-
	57,638	**48,226**	**73,477**	**85,895**
Finance costs				
Lease interest (iii)	-	-	(72,830)	(73,183)
Interest and costs from loans and bonds (iv)	(135,997)	(123,400)	(126,591)	(162,733)
Loss with derivative financial instruments	(5,691)	(14,092)	(5,691)	(14,092)
Restatement of contingencies	-	-	(12,141)	(25,669)
Update of the indemnity agreement	(4,551)	(5,396)	-	-
Interest on reverse factoring	-	-	(15,890)	(21,224)
Other finance costs	(642)	(387)	(6,685)	(5,895)
Update of liabilities for acquisition of subsidiaries	-	-	(4,270)	(3,254)
Bank and collection fees	111	(8)	(5,158)	(4,434)
Commercial and tax interest and late-payment interest	-	(3)	(1,776)	(1,927)
	(146,770)	**(143,286)**	**(251,032)**	**(312,411)**
Finance result	**(89,132)**	**(95,060)**	**(177,555)**	**(226,516)**

(i) Related to interest on loan operations carried out by Cogna to its subsidiaries. See Note 27.
(ii) Substantially composed of interest on internal bonds carried out with the subsidiaries EDE, Somos Sistemas and Red Balloon. See Note 27.
(iii) Relating to interest on leases, pursuant to the criteria provided for in CPC 06/IFRS 16.
(iv) It includes the capitalization of interest in the amount of R$ 9,406.

31. Earnings per share

31.1. Basic

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

	Profit (loss) for the period	
	03/31/2025	03/31/2024
Profi (loss) attributable to the Company’s shareholders	95,109	(8,512)
Weighted average number of outstanding common shares	1,869,514	1,871,544
Basic earnings (losses) per common share	**0.05**	**(0.00)**

In thousands of reais, unless otherwise indicated

31.2. Diluted

For dilution purposes, the Company has a stock option plan granted to the beneficiaries, whereby the issue of shares is allowed at the time of the option period. We present below the dilution effect for the periods ended March 31, 2024 and 2023, emphasizing that in 2024 there was no dilution effect as it was a loss per share:

	Profit (loss) for the period	
	03/31/2025	**03/31/2024**
Profit (loss) attributable to Company's controlling shareholders	95,109	(8,512)
Weighted average number of outstanding common shares	1,869,514	1,871,544
Potential dilution of common shares (i)	32,553	37,024
Diluted earnings (losses) per common share	**0.05**	**(0.00)**

(i) It considers as dilution the effect of the Performance Share Unit (PSU) Plan in force on March 31, 2025, pursuant to Note 26.1.2.

32. Segment reporting

The company manages its activities in three main operating business segments, to differentiate its offered products. Below we present the results of these segmentations for the period ended March 31, 2025 and 2024:

					03/31/2025
	Kroton	**Vasta**	**Saber**	**Elimination**	**Total**
Net revenue	1,077,864	430,392	133,175	(13,803)	1,627,628
Cost of sales and services	(267,533)	(141,212)	(48,896)	14,311	(443,330)
	810,331	**289,180**	**84,279**	**508**	**1,184,298**
Operating expenses:					
Commercial expenses	(145,466)	(97,699)	(14,093)	-	(257,258)
General and administrative expenses	(300,371)	(132,690)	(28,055)	-	(461,116)
Impairment losses on trade receivables	(148,367)	(12,546)	(2,900)	-	(163,813)
Other revenues, net	1,505	64	31	-	1,600
Share of (loss) equity-accounted investees	-	(1,921)	-	-	(1,921)
Operating income and before finance result	**217,632**	**44,388**	**39,262**	**508**	**301,790**
Assets	14,565,649	7,214,156	2,424,135	-	24,203,940
Current and non-current liabilities	7,142,487	2,222,445	1,245,489	-	10,610,421

					03/31/2024
	Kroton	**Vasta**	**Saber**	**Elimination**	**Total**
Net revenue	907,123	460,716	171,439	(22,457)	1,516,821
Cost of sales and services	(260,391)	(140,083)	(94,338)	22,457	(472,355)
	646,732	**320,633**	**77,101**	**-**	**1,044,466**
Operating expenses:					
Commercial expenses	(155,291)	(73,260)	(13,527)	-	(242,078)
General and administrative expenses	(288,722)	(139,902)	(35,743)	-	(464,367)
Impairment losses on trade receivables	(97,846)	(13,205)	1,558	-	(109,493)
Other (expenses) revenues, net	3,453	1,785	(166)	-	5,072
Share of (loss) equity-accounted investees	-	(3,060)	-	-	(3,060)
Operating income and before finance result	**108,326**	**92,991**	**29,223**	**-**	**230,540**
Assets	15,092,639	7,408,539	2,551,568	-	25,052,746
Current and non-current liabilities	7,639,173	2,885,398	1,838,500	-	12,363,071

In thousands of reais, unless otherwise indicated

33. Cash flow supplementary information

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

		Consolidated
Adjustments for:	**03/31/2025**	**03/31/2024**
Property plant and equipment		
Addition of financial leases (IFRS 16/CPC 06)	72,913	89,675
Write-off of financial leases (IFRS 16/CPC 06)	(46,305)	(29,082)
	26,608	**60,593**
Liabilities assumed in the business combination	-	-
Former sponsor guarantees	(7,963)	(41)
	(7,963)	**(41)**
	18,645	**60,552**

Roberto Afonso Valério Neto
Chief Executive Officer

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

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

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