

Cogna Educação S.A. and subsidiaries

**Interim financial information
for the period ended
June 30, 2025**

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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 2Q25, Cogna had more than 1,200 thousand On Campus and Digital Higher Education students in Kroton segment and more than 81 thousand Post-graduate students in the Platos segment. In Basic Education, for the 2025 cycle, Vasta has 2,053 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 first semester 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:

		Consolidated (Continued operation)		Consolidated (Continued and discontinued operation)	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net revenue from sales and services	29	3,292,228	2,948,422	3,292,228	2,980,278
Cost of sales and services					
Services	30	(831,681)	(777,855)	(831,681)	(752,940)
Sales	30	(135,184)	(160,798)	(135,184)	(185,713)
		(966,865)	(938,653)	(966,865)	(938,653)
Gross profit		2,325,363	2,009,769	2,325,363	2,041,625
Operating income (expenses)					
Commercial expenses	30	(450,794)	(410,299)	(450,794)	(410,299)
General and administrative expenses	30	(932,944)	(913,058)	(932,944)	(949,485)
Impairment losses on trade receivables	30	(331,335)	(233,176)	(331,335)	(243,490)
Other operating income	30	3,237	9,520	3,237	76,970
Other operating expenses	30	(5,111)	(4,866)	(5,111)	(59,719)
Share of (loss) profit equity-accounted investees	12	(6,570)	(7,028)	(6,570)	(6,440)
Profit before finance result and taxes		601,846	450,862	601,846	449,162
Finance result					
Finance income	31	149,688	146,514	149,688	149,511
Finance costs	31	(519,220)	(643,523)	(519,220)	(643,878)
		(369,532)	(497,009)	(369,532)	(494,367)
Profit (loss) before income tax and social contribution		232,314	(46,147)	232,314	(45,205)
Income tax and social contribution					
Current	24.1	(12,669)	(11,946)	(12,669)	(13,510)
Deferred	24.1	(19,500)	34,083	(19,500)	31,415
		(32,169)	22,137	(32,169)	17,905
Profit (loss) for the period from continued operations		200,145	(24,010)	200,145	(27,300)
Profit (loss) from discontinued operations		-	(3,290)	-	-
Profit (loss) for the period		200,145	(27,300)	200,145	(27,300)

MESSAGE FROM MANAGEMENT

The results for the year 2025 prove that the delivery of the guidance in 2024 was just the beginning of a transformation that will still generate a lot of value.

More than just the 17th consecutive quarter of EBITDA growth, 2Q25 demonstrates Cogna's ability to continue growing its revenue, gaining efficiency, and generating cash, even in the face of macroeconomic challenges, strong competition, and regulatory changes.

We believe that the results delivered both in 2Q25 and throughout 1S25 reflect the strategic value of positioning ourselves as an “educational services company”, the quality of our assets and brands, as well as the excellence of an increasingly cohesive, structured and mature operating model.

The 2024 results marked the delivery of a guidance provided at the end of 2020 that seemed impossible to achieve. This delivery proved our ability to transform challenging scenarios into opportunities for overcoming and transformation. The quality of everything that has been done over the years continues to generate a lot of value and is evident in the 2Q25 and 1S25 results. Our transformation is real, our developments are structural and that explains why our results continue to be positive and consistent at Kroton, Vasta and Saber in 2025.

Our new strategy and operating model have repositioned Cogna as a company capable of enabling increasingly more business capabilities (processes, systems, brands, competencies) in several educational segments in which we operate, expanding opportunities and boosting value generation. Moreover, we know that we are only at the beginning of this journey, which makes us excited about all that we can still build.

In May 2025, the Ministry of Education (MEC) released a new Regulatory Framework for Higher Education. This regulation establishes clearer parameters for the education modalities, standardizing the offerings in the sector. We understand that such changes make the rules clearer and better defined, creating great opportunities for our operation in this segment.

We reiterate our confidence in our ability to adapt and find opportunities in any scenario, besides reinforcing our vision that our competitive advantages will be even more valuable in this new environment. This trust is based on more than two decades of pioneering experience in the operation of hybrid and distance education.

We reaffirm our commitment to educational excellence, innovation and the vision that we can always be a better company, offering quality education to millions of Brazilians and generating value for our shareholders.

Growth: Double-digit revenue growth in all 3 business units

At Kroton, Net Revenue growth remained in double digits, reaching 13.3% in 2Q25 and 15.8% in the first semester of 2025. The performance was driven by the increasing volume of the student base and average ticket price during the period, a consequence of the Company's continued ability to obtain increasing intake revenue and improvement in enrollment. Excluding the adjustment of the discount line for inactive students, allocated in the ADA as of 4Q24, the growth of Net Revenue in 2Q25 was 10.9% and 12.6% in the semester.

In Vasta, Net Revenue grew 21.8% in the quarter, driven by the acceleration of ACV recognition which grew 14.6% in the quarter, up 98.5% in the non-subscription line, reflecting the higher volume of students and timing of recognition of the operation and new B2G contracts in the period of R\$ 8.8 million. In the cycle-to-date, Net Revenue grew 13.6%.

In Saber, Net Revenue reached R\$ 83.9 million, accounting for a growth of 14.6% versus 2Q24. This growth is the result of higher sales of Other Services, up 81.2%, driven by the performance of Acerta Brasil products. The increase offset the 6.9% decrease in the NBTP revenue, already anticipated due to the absence of the

New Procurement modality in the 2024 calendar, as well as the impact of the sale of higher education and technical book operations (SETS).

Experience: focus on delivering the best experience for our students

The prioritization of the student experience initiated at the intake of 2Q24 is achieved in the journey of new students in 100% online courses at Cogna, and we have consistent results in 2Q25 when we talk about the student experience. During the first semester of 2025, a positive highlight is the new Virtual Activity Environment (AVA) which shows NPS in the quality zone. We recorded an 11% increase in the engagement of students entering the 25.1 cycle compared to those entering in 24.1, considering the consolidated semester. This digital transformation has completely reshaped the learning experience and all administrative and financial interaction.

With our continued progress based on the student experience, we won two awards in the period, the MESC 2025 Award (Best Companies in Customer Satisfaction): for the second year running, we have been recognized with the Best Companies in the Education Segment – Educational Groups seal and the SMART CUSTOMER 2025 Award: WINNING CASE: Cogna.IA beyond automation: revolutionizing feedback and humanizing strategic decisions. Both attest to Cogna's maturity in its processes and practices aimed at customer satisfaction.

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. Avance, a new performance management model focused on continuous development, has been launched, integrating the assessment of core skills, targets, and recurring feedback. The initiative seeks to strengthen relationships of trust between leaders, teams and internal customers, promoting a culture geared towards collective growth.

In addition to measuring results, the model considers how deliveries are made, aligning performance with organizational culture. As part of this strategy, the Feedback Campaign was carried out, with training and materials that encourage the practice of continuous and constructive feedback, essential for the consolidation of a high-performance culture.

The initiatives adopted have been recognized externally. During this period, Cogna and SOMOS were certified as a Great Place to Work, according to the Great Place to Work (GPTW) methodology. In addition, Cogna was recognized among the Best Companies to Work For™ – Diversity 2024/2025, in the Women and Ethnic-Racial categories, reinforcing the progress in inclusion and equity practices.

These actions and recognitions reflect the company's commitment to building a strong, connected organizational culture that is prepared for the future.

Innovation: strategic continuity in the sustainable growth agenda

In 2Q25, we moved forward with discipline and consistency in our innovation agenda, which is fully integrated into Cogna's long-term strategy. The Corporate Venture Building (CVB) and Open Innovation fronts remain structured and guided by the company's strategic priorities, directly contributing to the strengthening of our core business and to the identification and capture of new avenues for growth. We continue exploring and consolidating opportunities that reinforce our educational proposal of "being a company with educational services from 2 years to 100 years, ensuring that innovation remains a core element in our sustainable generation of value.

- **Corporate Venture Building (CVB):** we remain committed to testing and scaling new business opportunities, aligned with the company's strategic vision. In addition to the growth in unregulated free courses, it is worth highlighting the thesis that combines well-being and efficiency in management, reaching over 3,400 people/attendances. Such thesis is currently present in 20 units in all regions of the country. The initiative continues to expand, with 79 units expected by the end of August, consolidating itself as a scalable model and maintaining its focus on social impact, employability of graduates and customer experience.
- **Open Innovation:** Our strategy of connecting with startups and partners continues to accelerate, we totaled over 250 startups working in Cogna's areas—which shows we are significantly expanding this connection, bringing innovation in an agile way to the strategic "must win battles."

ESG: Advances that transform society and strengthen our commitments.

We ended the semester with significant achievements, reinforcing our commitment to building a more sustainable, inclusive and transformative future through education.

In May, we reaffirmed our participation in the 2025/2026 Corporate Sustainability Index - ISE B3 Portfolio for the third consecutive year. We present the 2024 results with the Integrated Report independently assured by KPMG. The document highlights the significant advances in our sustainable journey.

As mentioned earlier, we received the Great Place To Work (GPTW) seal, as well as recognition in the GPTW Women and the GPTW Ethnic-Racial. Another highlight was the recognition by the CIEE Award - Bridge to Work, which honored our Educational Institutions for their commitment to youth employability.

These achievements reflect the purpose that drives us: drive people to build a better version of themselves.

OPERATING PERFORMANCE

KROTON

Students base and movement: Undergraduate

	Total			On-Site			Kroton Med			OL		
	1H25	1H24	Chg.%	1H25	1H24	Chg.%	1H25	1H24	Chg.%	1H25	1H24	Chg.%
Initial Base	1,054,730	954,133	10.9%	141,735	140,038	1.2%	37,154	33,461	11.0%	875,641	780,634	12.2%
Graduations	(117,507)	(117,213)	(0.2%)	(15,959)	(19,652)	(19.6%)	(3,060)	(3,182)	(3.8%)	(96,488)	(94,679)	4.0%
Intake	509,739	529,267	(3.7%)	52,113	52,093	-	13,450	13,561	(0.8%)	444,178	463,613	(4.2%)
Dropout and Non-Renewal	(246,719)	(227,470)	8.5%	(19,247)	(18,188)	5.8%	(5,645)	(5,478)	3.0%	(221,827)	(203,804)	8.8%
Final Base	1,200,243	1,138,217	5.4%	168,642	154,081	9.5%	41,899	38,362	9.2%	899,702	845,764	6.4%

As explained in the previous quarter, the disclosed intake data considers PROUNI students, who do not generate revenue, thus the intake for the first semester of 2025 decreased by 3.7%. Disregarding PROUNI students, the intake remained in line compared to the first semester of 2024, with a growth of 10.9% in On Campus, 5.7% in Kroton Med, and a reduction of 0.3% in distance learning education. This more concentrated mix of students with High-On-Site Attendance (HOA) generated an increase in the average price of freshmen, resulting in a 17.0% growth in intake revenue for the semester.

With this growth in intake and our ongoing commitment to enhancing the student experience, the total student base grew by 5.4% in the first semester of 2025; excluding PROUNI students, this growth was 7.0%, showing improvement in all segments. This was the 16th consecutive quarter of student enrollment growth.

Average price

	1H25	Total 1H24	Chg.%	1H25	On-Site 1H24	Chg.%	1H25	Kroton Med 1H24	Chg.%	1H25	OL 1H24	Chg.%
Average ticket	386	362	6.6%	817	810	0.9%	1,964	1,956	(0.1%)	267	238	12.2%

The average total price of the student base increased 6.6% compared to 1S24. In On Campus, there was a growth of 0.9% and 12.2% in distance learning education, as a result of the more significant transfer of inflation to seniors and the greater intake of courses with a high Lifetime Value (LTV). Kroton Med's price remained stable this semester. This effect is a result of the MEC's extension of the FIES amendment date to the end of the semester. This change in the schedule caused a shift in the re-enrollment curve of the medical student from the FIES to the second quarter, which balanced the average price versus the decline presented in 1Q25.

Students base and movement: Graduate

	Graduation		
	2Q25	2Q24	Chg.%
Initial Base	90,786	85,887	5.7%
Graduations	(32,941)	(24,725)	33.2%
Intake	26,040	26,021	0.1%
Dropout and Non-Renewal	(2,281)	(2,178)	4.7%
Final Base	81,604	85,005	-4.0%

In the first semester of 2025, the volume of student intake in graduate studies remained consistent compared to the results obtained in the first semester of 2024. However, due to the increase in the number of graduates, the graduate student base recorded a decrease of 4.0% in the first semester of 2025 compared to the same period in 2024. Our expectation is that the intake volume will start to grow again in the coming quarters, which will allow us to resume growth in the graduate base in the future.

Net revenue

Kroton Consolidated Net Revenue in 2Q25 grew 13.3% compared to 2Q24, reaching R\$ 1,232.6 million, with positive growth in all modalities, with double digits in Kroton Med and distance learning education, due to the increase in the student base and a higher LTV mix. In the semester, which we understand to be the best way to analyze Kroton's business unit given the seasonality between the quarters, Net Revenue reached R\$ 2,310.5 million, recording a growth of 15.8%, with double-digit growth in all segments.

VASTA

The second quarter of 2025 corresponds to the third quarter of 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 563 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 accelerated growth, generating approximately R\$ 4 million in subscription revenue during the 2025 sales cycle. The performance reinforces the strategic value of Start-Anglo and signals its potential to become a significant growth avenue in the future. Moreover, we have 7 units in operation, 50 contracts signed so far, including 2 flagships, an increase of 30 contracts signed compared to the same period in 2024.

Net revenue

Vasta - Values in R\$ ('000)	2Q25	2Q24	Chg.%	Cycle 2025	Cycle 2024	Chg.%
Net Revenue	358,500	294,352	21.8%	1,487,821	1,309,176	13.6%
Subscription	320,711	279,759	14.6%	1,340,155	1,152,005	16.3%
Core Content	316,373	275,816	14.7%	1,111,925	967,819	14.9%
Complementary Solutions	4,338	3,943	10.0%	228,230	184,186	23.9%
No - Subscription	28,960	14,593	98.5%	97,787	88,140	10.9%
B2G	8,829	-	n.a.	49,879	69,031	-27.7%

In 2Q25, Vasta's Net Revenue totaled R\$ 358.5 million, accounting for an increase of 21.8% compared to 2Q24. This growth was mainly driven by: (i) acceleration in the conversion of LCA into revenue; (ii) increase in non-subscription revenue in the quarter, especially due to a higher volume of enrollment in our Start-Anglo schools and in the pre-university course Anglo, and additionally due to a timing mismatch between the deliveries of the first and second quarters of 2025; and (iii) for the results obtained in the B2G segment.

In the sales cycle of 2025 so far, Net Revenue totaled R\$ 1,487.8 million, accounting for an increase of 13.6% compared to the same period of the 2024 sales cycle. Subscription revenue grew 16.3%, of which 14.9% in Core Content, which includes approximately R\$ 4.0 million in revenue from our Start-Anglo growth avenue, and 23.9% in Complementary Solutions, and Non-Subscription revenue grew by 10.9% in the Cycle.

SABER

Student base

Student Base	2Q25	2Q24	% Y/Y	1Q25	% Q/Q
Red Balloon Schools and Franchisees	121	128	-5.5%	121	0.0%
Red Balloon Students	38,731	34,263	13.0%	38,662	0.2%

The number of Red Balloon units dropped 5.5% compared to the same period of 2024. The student base grew 13.0%, given the greater share of partner schools in the period.

Net revenue

Saber Revenues - Values in R\$ ('000)	2Q25	2Q24	Chg.%	1H25	1H24	Chg.%
Net Revenue	83,902	73,204	14.6%	217,077	266,336	-18.5%
Net Revenue from NBTP	22,250	23,900	-6.9%	28,743	96,187	-70.1%
Books Sold - Postsecondary	-	10,143	-	-	31,647	-
Net Revenue - Languages	13,576	12,633	7.5%	53,636	52,841	1.5%
Net Revenue - Other Services	48,076	26,528	81.2%	134,698	85,661	57.2%

In 2Q25, Saber's Net Revenue totaled R\$ 83.9 million, accounting for a growth of 14.6% compared to 2Q24. This result was driven by growth of 81.2% in the Other Services line, made up of Educational Solutions, which includes the performance of Voomp and the Acerta Brasil products. This growth offset the 6.9% decrease in the Net Revenue of the NBTP — in line with the Company's expectations, given that the commercial calendar for 2024 did not include the New Procurement modality and the sale of higher education and technical book operations (SETS).

FINANCIAL PERFORMANCE

The following information refers to continued operations:

Net revenue

In the second quarter of 2025, Net Revenue reached R\$ 1,664.6 million, accounting for a 16.3% growth versus the same period of 2024, mainly impacted by the increase in Kroton's operations with a growth of 13.3%. In the semester, accumulated growth was 11.7%, totaling R\$ 3,292.2 million.

Costs

The costs of products and services reached R\$ 966.9 million in the first semester of 2025, which corresponds to 29.4% of the net revenue for the period, and, in comparison, this percentage was 31.8%, accounting for a reduction of 2.5 p.p., mainly explained in Kroton by the growth of distance learning education revenue, improvement in on-campus enrollment.

Gross profit

Gross profit in the first semester of 2025 reached R\$ 2,325.4 million, with a gross margin of 70.6%, a 2.5 p.p. increase compared to the same period of the previous year.

Operating expenses

Operating expenses reached R\$ 1,723.5 million in the first semester of 2025, representing 52.4% of net revenue for the period against 52.9% 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 semester, these expenses totaled R\$ 932.9 million or 28.3% of net revenue, a decrease of 2.6 p.p. compared to the same period of previous year.
- Commercial expenses: commercial expenses includes expenses related to the sales, advertising and marketing team and copyright. In the semester, these expenses reached R\$ 450.8 million, corresponding to 13.7% of net revenue, a 0.2 p.p. decrease 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 semester totaled R\$ 331.3 million, 10.1% of net revenue, an increase of 2.2 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\$ 8.4 million in the semester, or 0.3% of net revenue, compared to R\$ 2.4 million in the same period of 2024.

Finance result

In the first semester of 2025, the finance result was negative by R\$ 369.5 million, accounting for 11.2% of net revenue for the period, down 5.6 p.p. compared to the same period of 2024, with finance costs decreasing 6.1 p.p. in the year over year and reaching R\$ 519.2 million in the semester and finance income dropping 0.5 p.p. year over year, reaching R\$ 149.7 million in the semester.

Income tax and social contribution

Income Tax and Social Contribution totaled a negative amount of R\$ 32.2 million in the first semester of 2025 and accounted for 1.0% of net revenue, down 1.7 p.p. compared to the same period of the previous year.

Net profit (Loss)

The accumulated Net Income in the first semester of 2025 was R\$ 200.1 million, accounting for 6.1% of the Net Revenue for the period, compared to a Net Loss of R\$ 27.3 million in the same period of 2024, with an increase in the net margin of 7.0 p.p. year over year. This better performance between the representativeness of semesters 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

The company reduced net debt by R\$ 526.3 million or 15.8% in 2Q25 compared to 2Q24, from R\$ 3,323.5 million to R\$ 2,797.2 million due to the reduction of gross debt. At the end of 2Q25, total cash and cash equivalents totaled R\$ 944.3 million, 1% higher than in 2Q24. The Company made new borrowings from the funding line for Materials (FINAME) at a cost of CDI+1.35%. In addition, the debts COGNA0 and COGNB0 (Interbank Deposit Certificate + 1.90%) were prepaid in the amount of R\$ 500 million over the quarter. In 2Q25, the company's weighted average cost was CDI + 1.63% and the duration was 28 months, compared to an average cost of CDI + 1.65% and a duration of 27 months in 1Q25.

At the end of 2Q25, the Company had a leverage ratio (Net Debt/Adjusted EBITDA) of 1.22x, compared to 1.79x in 2Q24. The Company continued its trend of deleveraging, with the lowest leverage since 4Q18. Deleveraging is provided both by the Company's Cash Generation, which is earmarked for debt prepayment, and cost and expense reduction.

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 2Q25, the Company shares were traded in 100% of the trading in the market, totaling a traded volume of R\$ 4.2 billion, resulting in an average daily trading volume of R\$ 70.1 million. Currently, Cognia shares are monitored by 12 different local and international (Research) brokers. Cognia ended June 2025 with a market value of R\$ 5.2 billion.

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:

<i>Cogna's Share Capital*</i>	Quantity	%
Treasury	62,632,812	3.34%
Free Float	1,813,973,398	96.66%
Total	1,876,606,210	100.00%

*position in 06/30/2025

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 Cognia Educação S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended June 30, 2025, which comprises the statements of financial position on June 30, 2025 and related statements of income, of comprehensive income for the three and six-month period then ended, and the related statements of changes in shareholders' equity and of cash flows for the six month 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 June 30, 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 (R1) - 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, August 06, 2025.

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6


(Original report in Portuguese signed by)
Flavio Gozzoli Gonçalves
Accountant CRC 1SP290557/O-2

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

In thousands of reais

		Individual		Consolidated	
ASSETS	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	4	11	17	61,534	94,965
Marketable securities	5	45,052	219,469	882,753	1,237,230
Trade receivables	6	-	-	2,378,969	2,420,665
Inventories	7	-	-	487,878	429,461
Prepayments		2	814	111,130	105,007
Taxes recoverable	8	-	-	67,290	75,116
Income tax and social contribution recoverable	9	44,354	23,467	118,667	142,726
Trade receivables from sale of subsidiaries	10	-	-	3,985	9,481
Other receivables	11	249	249	152,214	112,715
Bonds receivable from related parties	28	335,990	499,258	-	-
Other receivable - related parties	28	101,574	279,203	-	-
Total current assets		527,232	1,022,477	4,264,420	4,627,366
Non-current assets					
Long-term assets					
Marketable securities	5	-	-	41,080	38,929
Trade receivables	6	-	-	122,776	92,690
Taxes recoverable	8	-	-	17,695	5,449
Income tax and social contribution recoverable	9	38,283	51,370	77,903	104,636
Trade receivables from sale of subsidiaries	10	-	-	1,998	1,877
Other receivables	11	-	-	97,649	99,568
Guarantee to tax, civil and labor losses	23	-	-	63,373	55,745
Judicial deposits	23	835	987	51,331	46,890
Deferred income tax and social contribution	24	-	-	589,955	650,701
Bonds receivable from related parties	28	498,120	497,521	-	-
Other receivable – related parties	28	132,433	123,994	-	-
Equity accounted investees	12	15,065,220	15,032,805	45,613	52,183
Other investments and interest in entities	12(d)	-	-	1,608	1,608
Property, plant and equipment	13	-	-	3,600,951	3,676,028
Intangible assets and goodwill	14	514,025	514,127	14,673,068	14,746,730
Total non-current assets		16,248,916	16,220,804	19,385,000	19,573,034
Total assets		16,776,148	17,243,281	23,649,420	24,200,400

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

In thousands of reais

		Individual		Consolidated	
LIABILITIES	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities					
Loans	15	15,974	15,270	54,875	15,270
Bonds	16	658,529	644,939	658,529	644,939
Lease liabilities	17	-	-	196,411	184,267
Suppliers		3,833	4,519	568,138	610,013
Reverse factoring	18	-	-	487,256	471,906
Salaries and social contributions	19	8,513	13,670	410,799	390,640
Income tax and social contribution		-	-	31,935	55,590
Taxes payable	20	1,603	1,548	64,101	55,040
Contractual obligations and deferred income		-	-	208,454	181,707
Accounts payable for business combination and acquisition of associates	21	-	-	73,312	68,371
Dividends payable	25	525	120,822	525	120,822
Other liabilities		10	6,008	28,042	82,492
Other liabilities – related parties	28	14,050	5,925	-	-
		703,037	812,701	2,782,377	2,881,057
Non-current liabilities					
Loans	15	60,453	67,418	60,453	67,418
Bonds	16	2,776,925	3,272,020	2,776,925	3,272,020
Lease liabilities	17	-	-	2,636,440	2,689,298
Suppliers		-	-	64,036	63,993
Derivative financial instruments	3.2	88,372	111,391	88,372	111,391
Accounts payable for business combination and acquisition of associates	21	-	-	29,011	33,278
Provisions for tax, civil and labor losses	22	904	560	829,077	810,138
Liabilities assumed in the business combination	22	-	-	16,528	16,317
Deferred income tax and social contribution	24	420,966	433,189	626,407	667,942
Other liabilities		-	-	38,112	42,413
Other liabilities - related parties	28	160,047	150,326	-	-
		3,507,667	4,034,904	7,165,361	7,774,208
Total liabilities		4,210,704	4,847,605	9,947,738	10,655,265
Shareholders' equity					
Share capital	26	7,667,615	7,667,615	7,667,615	7,667,615
Capital reserves		4,007,559	4,005,459	4,007,559	4,005,459
Profit reserves		759,049	759,049	759,049	759,049
Treasury shares		(82,687)	(36,447)	(82,687)	(36,447)
Retained earnings		213,908	-	213,908	-
		12,565,444	12,395,676	12,565,444	12,395,676
Interest of non-controlling shareholders		-	-	1,136,238	1,149,459
Total shareholders' equity		12,565,444	12,395,676	13,701,682	13,545,135
Total liabilities and shareholders' equity		16,776,148	17,243,281	23,649,420	24,200,400

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS
Six-month period ended June 30, 2025 and 2024
In thousands of reais

		Individual				Consolidated			
	Note	04/01-06/30/2025	06/30/2025	04/01-06/30/2024	06/30/2024	04/01-06/30/2025	06/30/2025	04/01-06/30/2024	06/30/2024
Net revenue from sales and services	29	-	-	-	-	1,664,600	3,292,228	1,431,601	2,948,422
Cost of sales and services									
Services	30	-	-	-	-	(456,707)	(831,681)	(424,627)	(777,855)
Sales	30	-	-	-	-	(66,828)	(135,184)	(41,671)	(160,798)
		-	-	-	-	(523,535)	(966,865)	(466,298)	(938,653)
Gross profit		-	-	-	-	1,141,065	2,325,363	965,303	2,009,769
Operating expenses									
Commercial expenses	30	-	-	-	-	(193,536)	(450,794)	(168,221)	(410,299)
General and administrative expenses	30	2,137	2,071	(2,257)	(1,061)	(471,828)	(932,944)	(448,691)	(913,058)
Impairment losses on trade receivables	30	-	-	-	-	(167,522)	(331,335)	(123,683)	(233,176)
Other operating income	30	-	-	-	-	1,610	3,237	1,997	9,520
Other operating expenses	30	-	-	(42)	-	(5,084)	(5,111)	(2,415)	(4,866)
Share of profit (loss) equity-accounted investees	12	208,526	386,721	119,312	197,281	(4,649)	(6,570)	(3,968)	(7,028)
Profit before finance result and taxes		210,663	388,792	117,013	196,220	300,056	601,846	220,322	450,862
Finance result									
Finance income	31	59,280	116,918	44,014	92,240	76,211	149,688	60,619	146,514
Finance costs	31	(157,255)	(304,025)	(170,944)	(314,230)	(268,188)	(519,220)	(331,112)	(643,523)
		(97,975)	(187,107)	(126,930)	(221,990)	(191,977)	(369,532)	(270,493)	(497,009)
Profit (loss) before income tax and social contribution		112,688	201,685	(9,917)	(25,770)	108,079	232,314	(50,171)	(46,147)
Income tax and social contribution									
Current	24.1	-	-	-	-	13,304	(12,669)	(458)	(11,946)
Deferred	24.1	6,111	12,223	6,112	12,224	(15,486)	(19,500)	31,491	34,083
		6,111	12,223	6,112	12,224	(2,182)	(32,169)	31,033	22,137
Profit (loss) from continued operations		118,799	213,908	(3,805)	(13,546)	105,897	200,145	(19,138)	(24,010)
Loss from discontinued operations		-	-	(4,519)	(3,290)	-	-	(4,519)	(3,290)
Profit (loss) for the period		118,799	213,908	(8,324)	(16,836)	105,897	200,145	(23,657)	(27,300)
Attributed to:									
Controlling shareholders		118,799	213,908	(8,324)	(16,836)	118,799	213,908	(8,324)	(16,836)
Non-controlling shareholders		-	-	-	-	(12,902)	(13,763)	(15,333)	(10,464)
Basic earnings (losses) per common share - R\$ - continued operations	32	0.06	0.11	(0.00)	(0.01)	0.06	0.11	(0.01)	(0.01)
Diluted earnings (losses) per common share - R\$ - continued operations	32	0.06	0.11	(0.00)	(0.01)	0.06	0.11	(0.01)	(0.01)
Basic earnings (losses) per common share - R\$ - consolidated	32	0.06	0.11	(0.00)	(0.01)	0.06	0.11	(0.01)	(0.01)
Diluted earnings (losses) per common share - R\$ - consolidated	32	0.06	0.11	(0.00)	(0.01)	0.06	0.11	(0.01)	(0.01)

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
Six-month period ended June 30, 2025 and 2024
In thousands of reais

	Individual				Consolidated			
	04/01-06/30/2025	06/30/2025	04/01-06/30/2024	06/30/2024	04/01-06/30/2025	06/30/2025	04/01-06/30/2024	06/30/2024
Profit (loss) for the period	118,799	213,908	(8,324)	(16,836)	105,897	200,145	(23,657)	(27,300)
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income for the period	118,799	213,908	(8,324)	(16,836)	105,897	200,145	(23,657)	(27,300)
Attributed to:								
Controlling shareholders	118,799	213,908	(8,324)	(16,836)	118,799	213,908	(8,324)	(16,836)
Non-controlling shareholders	-	-	-	-	(12,902)	(13,763)	(15,333)	(10,464)

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
Six-month period ended June 30, 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	-	-	-	-	-	-	(16,836)	(16,836)	(10,464)	(27,300)
Total comprehensive income for the period	-	-	-	-	-	-	(16,836)	(16,836)	(10,464)	(27,300)
Contribution from shareholders and distribution to shareholders										
Recognized options granted	-	16,009	-	-	-	-	-	16,009	958	16,967
Disposal of treasury shares	-	(9,653)	9,690	-	-	-	-	37	-	37
Repurchase of treasury shares	-	-	(6,517)	-	-	-	-	(6,517)	(5,182)	(11,699)
Reflex of treasury share repurchase at Vasta	-	(17,349)	-	-	-	-	-	(17,349)	-	(17,349)
Total contributions from shareholders and distribution to shareholders	-	(10,993)	3,173	-	-	-	-	(7,820)	(4,224)	(12,044)
Balances at June 30, 2024	7,667,615	3,998,940	(8,981)	-	-	-	(16,836)	11,640,738	1,026,197	12,666,935
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	-	-	-	-	-	-	213,908	213,908	(13,763)	200,145
Total comprehensive income for the period	-	-	-	-	-	-	213,908	213,908	(13,763)	200,145
Contribution from shareholders and distribution to shareholders										
Recognized options granted	-	9,676	-	-	-	-	-	9,676	542	10,218
Disposal of treasury shares	-	(7,576)	7,576	-	-	-	-	-	-	-
Repurchase of treasury shares (Note 26.1)	-	-	(53,816)	-	-	-	-	(53,816)	-	(53,816)
Total contributions from shareholders and distribution to shareholders	-	2,100	(46,240)	-	-	-	-	(44,140)	542	(43,598)
Balances at June 30, 2025	7,667,615	4,007,559	(82,687)	43,994	626,908	88,147	213,908	12,565,444	1,136,238	13,701,682

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
Six-month period ended June 30, 2025 and 2024
In thousands of reais

		Individual		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		201,685	(29,060)	232,314	(45,205)
Adjustments for:					
Depreciation and amortization	13 14	102	207	215,863	231,050
Depreciation IFRS-16	13	-	-	120,205	108,056
Amortization of intangible assets generated in business combination	14	-	-	117,950	116,336
Impairment losses on trade receivables	6	-	-	331,335	233,176
Adjustment to present value – Trade receivables	6	-	-	(2,793)	3,497
Inflation adjustment on assignment of amounts to subsidiaries	28	(4,391)	(6,600)	-	-
Provision (reversal) to for tax, civil and labor losses	22	463	576	23,270	(20,249)
Inflation adjustment of trade receivables from sale of subsidiaries	10	-	-	(364)	(2,495)
Financial charges		213,516	188,150	455,492	504,203
Price adjustment to accounts payable for business combination and acquisition of associates		-	-	1,183	16,016
Share-based payment expense		2,461	2,085	10,218	16,967
Profit (loss) from sale or write-off of assets and other investments		-	-	(635)	(4,924)
Income from financial investments and marketable securities	31	(4,341)	(22,063)	(71,232)	(73,171)
Share of (loss) profit equity-accounted investees	12	(386,721)	(193,991)	6,570	7,028
Gain (loss) on derivative transactions	3.2	(22,371)	52,960	(22,371)	52,960
		403	(7,736)	1,417,005	1,143,245
Changes in:					
(Increase) in trade receivables		-	-	(316,932)	(218,853)
(Increase) decrease in inventories		-	-	(58,417)	7,661
Decrease (increase) in prepayments		812	(90)	(6,123)	6,681
(Increase) decrease in taxes recoverable		(7,800)	(359)	63,883	85,950
Decrease (increase) in judicial deposits		152	2,876	(4,441)	4,614
(Increase) decrease in related parties		(12,693)	45,951	-	-
Decrease (increase) in other receivables		-	176	(41,040)	(58,027)
(Decrease) in suppliers		(686)	(993)	(41,832)	(71,302)
Increase (decrease) in reverse factoring		-	-	15,350	(61,950)
(Decrease) increase in salaries and social contributions		(5,157)	(10,764)	20,159	(36,292)
Increase (decrease) in taxes payable		55	(5,287)	(27,552)	(55,515)
Increase in contractual obligations and deferred income		-	-	26,747	681
Payment of tax, civil and labor losses	22	(119)	(168)	(36,128)	(43,966)
(Decrease) in other liabilities		(519)	(42)	(53,272)	(16,864)
Cash (used in) generated from operations		(25,552)	23,564	957,407	686,063
Income tax and social contribution paid		-	-	(17,511)	(14,257)
Payment of interest on leases	17	-	-	(136,545)	(142,874)
Payment of interest on loans and bonds	15 16	(262,535)	(290,087)	(262,535)	(401,287)
Payment of interest in operations with derivatives	3.2	(648)	(1,042)	(648)	(1,042)
Income of private bonds received	28	106,798	56,672	-	-
Net cash (used in) generated from operating activities		(181,937)	(210,893)	540,168	126,603
Cash flow from investing activities					
Redemption in marketable securities		178,758	1,591	423,558	397,907
Additions of property and equipment	13	-	-	(68,670)	(52,563)
Additions of intangible assets	14	-	-	(182,523)	(161,742)
Capital increase in subsidiaries	12	(45,657)	(295,645)	-	-
Receipt for sale of subsidiaries	10	-	-	5,739	68,910
Receipt of amounts in the sale of real estate	11	-	-	3,460	2,980
Receipt of interest on own capital of subsidiaries	12	21,298	-	-	-
Receipt of amounts assigned in cash		-	85,200	-	-
Dividends received	12 28	590,000	162,607	-	-
Receipt of private bonds	28	124,164	355,583	-	-
Private acquisition of bonds		-	(495,727)	-	-
Net cash generated (used in) from investment activities		868,563	(186,391)	181,564	255,492
Cash flow from financing activities					
Repurchase of treasury shares	26	(59,814)	(6,517)	(59,814)	(29,048)
Gain or loss on the disposal of treasury shares		-	37	-	37
Issue of bonds		-	1,100,000	-	1,100,000
Loans	15	-	23,755	38,901	23,755
Issue costs of bonds		-	(8,046)	-	(8,046)
Lease liabilities' payment	17	-	-	(102,980)	(80,193)
Payment of loans and bonds	15 16	(507,040)	(1,220,010)	(507,040)	(1,875,010)
Installments paid in companies' acquisitions	21	-	-	(4,452)	(43,328)
Payment of dividends to the shareholders	25	(119,778)	-	(119,778)	-
Net cash used in investing activities		(686,632)	(110,781)	(755,163)	(911,833)
Decrease in cash and cash equivalents		(6)	(508,065)	(33,431)	(529,738)
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	11	1,325	61,534	94,745
Decrease in cash and cash equivalents		(6)	(508,065)	(33,431)	(529,738)

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

STATEMENT OF ADDED VALUE

Six-month period ended June 30, 2025 and 2024

In thousands of reais

		Individual		Consolidated
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues				
Revenue from sales and services	-	-	3,379,114	3,059,004
Related to construction of own assets	-	-	212,797	125,859
Other revenues	-	-	3,031	15,334
Impairment losses on trade receivables - (Formation)	-	-	(331,335)	(243,490)
	-	-	3,263,607	2,956,707
Inputs acquired from third parties				
Cost of sales and services	-	-	(203,669)	(188,705)
Materials, energy, outsourced services and other	18,513	9,133	(809,138)	(677,556)
Gross value added	18,513	9,133	2,250,800	2,090,446
Retentions				
Depreciation and amortization	(102)	(207)	(336,068)	(388,911)
Amortization of intangible assets generated in business combination	-	-	(117,950)	(117,196)
Net added value produced	18,411	8,926	1,796,782	1,584,339
Value added received through as transfers				
Share of profit (loss) equity-accounted investees	386,721	193,991	(6,570)	(6,440)
Finance income	122,893	96,341	165,185	162,322
Total value added to distribute	528,025	299,258	1,955,397	1,740,221
Distribution of value added				
Personnel:				
Direct remuneration	10,486	7,844	716,429	704,158
Benefits	206	241	71,807	68,240
Social charges	391	145	62,280	64,788
Taxes, rates and contributions:				
Federal	(999)	(6,366)	221,257	138,552
State	-	-	1,396	1,239
Municipal	-	-	75,769	70,358
Third-party capital remuneration:				
Finance costs	304,025	314,230	540,088	647,897
Rents	8	-	15,483	17,899
Copyright	-	-	50,743	54,390
Remuneration of own capital:				
Retained earnings (losses) for the period	213,908	(16,836)	213,908	(16,836)
Non-controlling interest in retained earnings	-	-	(13,763)	(10,464)
Distributed added value	528,025	299,258	1,955,397	1,740,221

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 August 5, 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).

We present below the hierarchy of financial instruments recorded in the Company's equity balances as of June 30, 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	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets - Amortized cost					
Cash and cash equivalents		11	17	61,534	94,965
Trade receivables		-	-	2,501,745	2,513,355
Trade receivables from sale of subsidiaries		-	-	5,983	11,358
Other receivables		249	249	249,863	212,283
Bonds receivable from related parties		834,110	996,779	-	-
Related parties – other		234,007	403,197	-	-
		<u>1,068,377</u>	<u>1,400,242</u>	<u>2,819,125</u>	<u>2,831,961</u>
Assets - Fair value through profit or loss					
Marketable securities	2	45,052	219,469	923,833	1,276,159
Other investments and interest in entities	3	-	-	1,608	1,608
		<u>45,052</u>	<u>219,469</u>	<u>925,441</u>	<u>1,277,767</u>
Liabilities - Amortized cost					
Loans		76,427	82,688	115,328	82,688
Bonds		3,435,454	3,916,959	3,435,454	3,916,959
Suppliers		3,833	4,519	632,174	674,006
Reverse factoring		-	-	487,256	471,906
Accounts payable for business combination and acquisition of associates		-	-	89,159	87,312
Other liabilities		10	6,008	66,154	124,905
Related parties – other		174,097	156,251	-	-
		<u>3,689,821</u>	<u>4,166,425</u>	<u>4,825,525</u>	<u>5,357,776</u>
Liabilities - Fair value through profit or loss					
Derivative financial instruments	2	88,372	111,391	88,372	111,391
Accounts payable for business combination and acquisition of associates	3	-	-	13,164	14,337
		<u>88,372</u>	<u>111,391</u>	<u>101,536</u>	<u>125,728</u>

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:

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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 up to 2027. 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	Payments	06/30/2025
Phidelis	7,054	231	(1,661)	5,624
CAde	7,283	257	-	7,540
Total accounts payable for business combination and acquisition of associates	14,337	488	(1,661)	13,164
Call option - Start	1,608	-	-	1,608
Total - Other investments	1,608	-	-	1,608
	15,945	488	(1,661)	14,772

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" and FINAME loan updated by the IPCA rate. These derivative financial instruments are specifically represented by swap contracts and measured at fair value through profit or loss.

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Derivative operations have the following conditions and amounts in the period ended June 30, 2025:

Swap transaction	Purpose of the derivative	Remuneration of assets	Remuneration of liabilities	Notional value (R\$)	Maturity	Consolidated		
						Long position (R\$)	Short position (R\$)	(Loss) (R\$)
COGNA - 8 th issue of 2 nd series bonds	Bond protection	IPCA + 7.9273%	CDI + 2.1900%	329,993	07/16/2029	390,596	424,519	(33,923)
COGNA - 8 th issue of 3 rd series bonds	Bond protection	IPCA + 8.0031%	CDI + 2.5900%	101,654	07/15/2032	122,705	139,242	(16,537)
COGNA 11 th issue of 3 rd series bonds	Bond protection	12.50% fixed rate	CDI + 2.0800%	363,327	11/16/2028	356,647	389,143	(32,496)
COGNA 11 th issue of 3 rd series bonds	Bond protection	IPCA + 6.9165%	CDI + 1.5900%	51,508	11/18/2030	54,244	59,660	(5,416)
ATICA - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	25,299	07/15/2026	25,657	25,657	-
SARAIVA - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	8,695	07/15/2026	8,819	8,819	-
SCIPIONE - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	4,907	07/15/2026	4,976	4,976	-
Total				885,383		963,644	1,052,016	(88,372)
Non-current assets								-
Non-current liabilities								(88,372)
								(88,372)

During the period, the interest of contracts was paid, as follows:

	Consolidated	
	06/30/2025	06/30/2024
Opening balance	111,391	758
(Gain) loss on derivative instruments, net	(22,371)	52,960
Interest payment	(648)	(1,042)
Closing balance	88,372	52,676

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		
	06/30/2025	12/31/2024	Interest rate
Bonds pegged to the CDI (Interbank Deposit Certificate) rate ⁽ⁱ⁾	2,525,769	3,027,269	100% CDI + int. 1.35–2.15 % p.a.
Derivative financial instruments ⁽ⁱⁱ⁾	1,052,016	992,614	CDI + int. 1.35–2.59% p.a.
Accounts payable for business combination and acquisition of associates	64,162	64,686	CDI
Total	3,641,947	4,084,569	

	Consolidated		
	06/30/2025	12/31/2024	Interest rate
Bonds linked to the IPCA rate ⁽ⁱ⁾	555,030	536,569	IPCA + int. 1.55–8.00% p.a.
Loans ⁽ⁱ⁾	38,901	-	CDI+int. 10.47% p.a.
Derivative financial instruments ⁽ⁱ⁾	(606,997)	(546,933)	IPCA + int. 6.92–8.00% p.a.
Accounts payable for business combination and acquisition of associates	38,161	36,963	IPCA
Total	25,095	26,599	

	Consolidated		
	06/30/2025	12/31/2024	Interest rate
Bonds linked to fixed rates ⁽ⁱ⁾	354,655	353,121	12.50% fixed rate
Derivative financial instruments ⁽ⁱ⁾	(356,647)	(334,290)	12.50% fixed rate
Total	(1,992)	18,831	

	Consolidated		
	06/30/2025	12/31/2024	Interest rate
Loans	76,427	82,688	TJLP + 1.25% p.a.
Total	76,427	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 and loans 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	
	06/30/2025	12/31/2024
Trade receivables (Note 6)		
Kroton	5,022,234	4,910,394
Vasta	742,493	923,921
Saber	212,074	181,723
Credit card	72,858	29,574
Gross trade receivables	6,049,659	6,045,612
Impairment losses on trade receivables	(3,475,483)	(3,457,033)
Adjustment to present value	(72,431)	(75,224)
Trade receivables, net	2,501,745	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
	06/30/2025	12/31/2024
Cash and cash equivalents (Note 4)		
AAA ⁽ⁱ⁾	60,505	51,540
AA+	1,026	-
AA ⁽ⁱⁱ⁾	3	43,425
	61,534	94,965
Marketable securities (Note 5)		
AAA ⁽ⁱ⁾	923,833	1,276,159
	923,833	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\$ 274,600, of which R\$ 2,588 were allocated in cash and cash equivalents and R\$ 272,012 allocated to marketable securities.
- (iii) 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.

Financial liabilities by maturity bracket

				Consolidated
	≤01 year	01-02 years	>02 years	Total
June 30, 2025				
Loans	54,875	13,951	46,502	115,328
Bonds	658,529	605,315	2,171,610	3,435,454
Suppliers	568,138	-	64,036	632,174
Reverse factoring	487,256	-	-	487,256
Derivative financial instruments	-	-	88,372	88,372
Accounts payable for business combination and acquisition of associates	73,312	17,714	11,297	102,323
	1,842,110	636,980	2,381,817	4,860,907

Financial liabilities by maturity bracket - Projected ⁽ⁱ⁾

				Consolidated
	≤01 year	01-02 years	>02 years	Total
June 30, 2025				
Loans	59,622	15,158	50,524	125,304
Bonds	756,650	695,507	2,495,180	3,947,337
Suppliers	568,138	-	67,463	635,601
Reverse factoring	526,600	-	-	526,600
Derivative financial instruments	-	-	101,539	101,539
Accounts payable for business combination and acquisition of associates	82,974	18,691	12,262	113,927
	1,993,984	729,356	2,726,968	5,450,308

(i) It considers the most likely base scenario over a 12-month horizon. Projected rates: CDI 14.90%, IPCA 5.35%, 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
	06/30/2025	12/31/2024
Loans, bonds, accounts payable for business combination and acquisition of associates and derivative financial instruments	(3,741,477)	(4,212,687)
Cash and cash equivalents and marketable securities	944,287	1,332,195
Net debt	(2,797,190)	(2,880,492)
Shareholders' equity	12,565,444	12,395,676
Leverage ratio	22.26%	23.24%

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 14.90%, IPCA 5.35%, 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.

	Exposure	Risk	Consolidated		
			Probable scenario	Possible scenario -20%	Remote scenario -40%
Cash and cash equivalents, marketable securities	944,287	CDI increase	140,699	168,839	196,978
Bonds and other liabilities to the CDI (Interbank Deposit Certificate)	(3,641,947)	CDI increase	(542,650)	(651,180)	(759,710)
Bonds, loans, accounts payable for business combination, and derivative financial instruments linked to the IPCA	(25,095)	IPCA increase	(1,343)	(1,611)	(1,880)
Loans – TJLP	(76,427)	TJLP incr.	(6,611)	(7,933)	(9,255)
Bonds linked to fixed rate ⁽ⁱ⁾	1,992	Fixed rate	-	-	-
	(2,797,190)		(409,905)	(491,885)	(573,867)

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash				
Current account	11	17	11,683	11,905
	11	17	11,683	11,905
Financial investments				
OPCM - Committed Operation ⁽ⁱ⁾	-	-	38,921	289
CDB - Bank Deposit Certificate	-	-	10,930	82,771
	-	-	49,851	83,060
Total cash and investments available	11	17	61,534	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 100.1% of CDI (100.5% of the CDI on December 31, 2024).

5. Marketable securities

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
LFT - Financial Treasury Bill	13,966	6	286,204	111
LF - Financial Bills	10,312	94,968	211,983	437,357
LTN - National treasury bills	20,774	124,495	425,646	838,691
Total	45,052	219,469	923,833	1,276,159
Current	45,052	219,469	882,753	1,237,230
Non-current	-	-	41,080	38,929
	45,052	219,469	923,833	1,276,159

Marketable securities have average gross profitability of 100.7% of Interbank Deposit Certificate in the six-month period of 2024 (103.6% of the CDI on December 31, 2024).

6. Trade receivables

a) Breakdown

	Consolidated 06/30/2025		
	Trade receivables	Expected loss	Adjustment to present value
Private Installment Payment (PEP/PMT)	3,830,374	(2,695,141)	(71,415)
PEP	2,576,367	(1,825,137)	(48,431)
PMT	1,254,007	(870,004)	(22,984)
Kroton without private installment payment	1,191,860	(662,386)	(297)
Paying student	869,304	(407,062)	(297)
FIES	322,556	(255,324)	-
Kroton	5,022,234	(3,357,527)	(71,712)
Vasta	742,493	(87,028)	(719)
Saber ⁽ⁱⁱ⁾	212,074	(30,928)	-
Credit card ⁽ⁱ⁾	72,858	-	-
Total	6,049,659	(3,475,483)	(72,431)
Total without private installment payment and credit card	2,146,427	(780,342)	(1,016)
Current assets			2,378,969
Non-current assets			122,776
			2,501,745
	Consolidated 12/31/2024		
	Trade receivables	Expected loss	Adjustment to present value
Private Installment Payment (PEP/PMT)	3,721,838	(2,598,391)	(74,927)
PEP	2,653,526	(1,824,211)	(58,251)
PMT	1,068,312	(774,180)	(16,676)
Kroton without private installment payment	1,188,556	(739,666)	(297)
Paying student	909,415	(489,575)	(297)
FIES	279,141	(250,091)	-
Kroton	4,910,394	(3,338,057)	(75,224)
Vasta	923,921	(89,751)	-
Saber ⁽ⁱⁱ⁾	181,723	(29,225)	-
Credit card ⁽ⁱ⁾	29,574	-	-
Total	6,045,612	(3,457,033)	(75,224)
Total without private installment payment and credit card	2,294,200	(858,642)	(297)
Current assets			2,420,665
Non-current assets			92,690
			2,513,355

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- (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
	06/30/2025	12/31/2024
Amounts falling due	1,992,471	2,074,827
Overdue (days):		
≤30	272,978	202,483
31-60	150,532	204,310
61-90	123,336	137,794
91-180	270,826	535,030
181-365	696,543	598,753
>365	2,542,973	2,292,415
Total overdue	4,057,188	3,970,785
Impairment losses on trade receivables	(3,475,483)	(3,457,033)
Adjustment to present value	(72,431)	(75,224)
	2,501,745	2,513,355

Kroton - paying students

		Consolidated
	06/30/2025	12/31/2024
Amounts falling due	60,380	99,262
Overdue (days):		
≤30	31,845	30,888
31-60	51,594	39,595
61-90	71,581	66,504
91-180	255,737	289,551
181-365	225,999	230,822
>365 ⁽ⁱ⁾	171,871	152,496
Total overdue	808,627	809,856
Gross trade receivables - Paying student (-) APV	869,007	909,118
(-) Balance of ADA	407,062	489,575
Net trade receivables - Paying student	461,945	419,543
Gross ADA/AR Percentage	46.8%	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.

Changes in expected losses

The changes in impairment losses on trade receivables for doubtful accounts in the period ended June 30, 2025 and 2024, are shown below:

		Consolidated
	06/30/2025	06/30/2024
Opening balance	(3,457,033)	(3,411,102)
Write-off against trade receivables	312,885	236,265
Discontinued operations	-	(10,314)
Formation	(331,335)	(233,176)
Closing balance	(3,475,483)	(3,418,327)

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
	06/30/2025	12/31/2024
Finished products ⁽ⁱ⁾	227,502	234,699
Work in process	122,312	111,371
Raw materials	124,106	64,715
Right to return	13,958	18,676
	487,878	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\$ 154,835 (R\$ 146,191 as of December 31, 2024).

8. Taxes recoverable

		Consolidated
	06/30/2025	12/31/2024
Recoverable PIS, COFINS and ISS ⁽ⁱ⁾	77,284	72,864
Recoverable INSS	7,682	7,682
Other taxes recoverable	19	19
	84,985	80,565
Current	67,290	75,116
Non-current	17,695	5,449
	84,985	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.

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 June 30, 2025, the amounts related to recoverable income tax and social contribution was R\$ 82,637 in the Individual (R\$ 74,837 as of December 31, 2024), and R\$ 196,570 in the consolidated (R\$ 247,362 as of December 31, 2024).

10. Trade receivables from sale of subsidiaries

	Consolidated	
	06/30/2025	12/31/2024
Colégio Alphaville	4,226	3,970
Somos Operações Escolares ⁽ⁱ⁾	1,757	7,388
	5,983	11,358
Current	3,985	9,481
Non-current	1,998	1,877
	5,983	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\$ 447,451.

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

	Consolidated	
	06/30/2025	06/30/2024
Opening balance	11,358	39,063
Addition	-	62,200
Interest adjustment	364	2,495
Receipts	(5,739)	(68,910)
Closing balance	5,983	34,848

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			
		06/30/2025		12/31/2024	
	Maturity	Total	%	Total	%
Total current assets	≤01 year	3,985	66.6	9,481	83.5
	01-02 years	1,998	33.4	1,877	16.5
Total non-current assets		1,998	33.4	1,877	16.5
Total		5,983	100.0	11,358	100.0

11. Other receivables

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Prepaid expenses ⁽ⁱ⁾	-	-	45,934	27,933
Credit with former acquiree's owners ⁽ⁱⁱ⁾	249	249	83,402	84,067
National Social Security Institute (INSS) terminations ⁽ⁱⁱⁱ⁾	-	-	30,859	30,859
Sale of properties ^(iv)	-	-	15,114	15,771
Loan with third parties ^(v)	-	-	25,730	21,143
Others ^(vi)	-	-	48,824	32,510
Total	249	249	249,863	212,283
Current	249	249	152,214	112,715
Non-current	-	-	97,649	99,568
	249	249	249,863	212,283

- (i) Comprised of: R\$ 12,724 (R\$ 0 as of December 31, 2024) relating to Property Taxes, R\$ 15,928 (R\$ 11,256 as of December 31, 2024) relating to the software license, R\$ 3,041 (R\$ 3,378 as of December 31, 2024) due to deferral of revenue in the lease back capital gain, R\$ 258 (R\$ 624 as of December 31, 2024) related to insurance expenses, R\$ 4,573 (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\$ 5,744 (R\$ 12,462 in December 2024) relating to prepayment of onlending to basic education school, R\$ 3,644 (R\$ 0 as of December 31, 2023) relating to audit expenses and R\$ 22 (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\$ 10,417 (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\$ 8,949 (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\$ 1,255 (R\$ 4,716 as of December 31, 2024) referring to the balance receivable from the sale of property in São Luiz do Maranhão, R\$ 2,253 (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\$ 11,606 (R\$ 8,814 as of December 31, 2024) from pulverized smaller values. R\$ 3,460 was received in the period.
- (v) Composed mainly of the loan receivable between PSES and third parties linked to the expansion of medical school programs, in the amount of R\$ 21,888 (R\$ 21,143 as of December 31, 2024), with maturity on December 31, 2025, inflation-adjusted at 100% of the IPCA, and the remaining R\$ 3,842 (R\$ - as of December 31, 2024).
- (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	
	06/30/2025	12/31/2024
Editora e Distribuidora Educacional S.A. ("EDE")	3,526,086	3,260,422
Anhanguera Educacional Participações S.A. ("AESAPAR")	1,111,073	1,135,099
Vasta Platform Limited ("VASTA")	3,798,450	3,840,402
Saber Serviços Educacionais Ltda. ("SABER")	619,592	721,466
Pitágoras Sistema de Educação Superior Sociedade S.A. ("PSES")	617,131	646,577
Goodwill in business combination	5,392,888	5,428,839
Total	15,065,220	15,032,805
Educabank Gestão de Pagamentos Educacionais S.A.	45,613	52,183
Consolidated	45,613	52,183

(b) Information on indirect subsidiaries

						06/30/2025
	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	5,406,011	1,886,137	3,519,874	346,265
AESAPAR	84.55%	1,282,767,813	3,888,242	2,587,368	1,300,874	(96,634)
VASTA	77.00%	83,650,024	5,057,026	122,089	4,934,937	(59,433)
SABER	62.04%	373,581,423	1,288,406	244,715	1,043,691	31,821
PSES	99.99%	400,435,809	1,233,642	616,590	617,052	164,047
			16,873,327	5,456,899	11,416,428	386,066

						06/30/2024
	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	5,035,283	2,132,340	2,902,943	212,811
AESAPAR	84.55%	1,026,325,582	3,782,959	3,006,104	776,855	(152,917)
VASTA	77.00%	83,650,024	4,562,567	104,861	4,457,706	(43,851)
SABER	62.04%	373,581,423	1,294,770	626,807	667,963	40,054
PSES	99.99%	303,356,609	1,259,042	611,439	647,603	158,626
			15,934,621	6,481,551	9,453,070	214,723

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(c) Changes in investments in direct subsidiaries

Investment							Individual	Consolidated	
	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
Changes									
Amortization of allocated goodwill	-	-	-	-	-	(35,951)	(35,951)	(598)	(598)
Equity in net income of subsidiaries	212,811	(129,289)	(33,765)	24,849	158,626	-	233,232	(6,430)	(6,430)
Capital increase with cash effect	-	77,645	-	-	-	-	77,645	-	-
Distribution of dividends	(44,430)	-	-	(57,891)	(104,716)	-	(207,037)	-	-
Reflex share repurchase	-	-	(17,349)	-	-	-	(17,349)	-	-
Reflexes of stock option plan	5,279	3,314	3,643	1,688	-	-	13,924	-	-
Assets held for sale	23,269	-	-	38,031	-	-	61,300	-	-
Result from discontinued operations	(1,249)	-	-	(2,041)	-	-	(3,290)	-	-
Balance at June 30, 2024	2,902,943	656,822	3,432,434	414,404	647,538	5,464,790	13,518,931	57,455	57,455

Investment							Individual	Consolidated	
	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
Changes									
Amortization of allocated goodwill	-	-	-	-	-	(35,951)	(35,951)	(598)	(598)
Equity in net income of subsidiaries	346,265	(81,704)	(45,763)	19,742	164,047	-	402,587	(5,972)	(5,972)
Other results ⁽ⁱ⁾	6,212	11,184	1,995	553	141	-	20,085	-	-
Other changes									
Capital increase with cash effect	-	45,657	-	-	-	-	45,657	-	-
Dividends received	(89,880)	-	-	(102,366)	(193,634)	-	(385,880)	-	-
Reflexes of stock option plan ⁽ⁱ⁾	3,067	837	1,816	1,495	-	-	7,215	-	-
Interest on equity	-	-	-	(21,298)	-	-	(21,298)	-	-
Balance at June 30, 2025	3,526,086	1,111,073	3,798,450	619,592	617,131	5,392,888	15,065,220	45,613	45,613

(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.

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(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 June 30, 2025.

(e) Information on indirect subsidiaries

						06/30/2025	06/30/2024
	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	11,172	2,733	8,439	1,194	953
PSES Serviços Educacionais Ltda.	99.99%	9,537,000	7,670	6,736	934	(95)	(792)
Projecta Educacional	99.99%	10,234,275	7,630	779	6,851	230	187
Orme Serviços Educacionais	99.99%	496,115,943	667,578	631,216	36,362	(32,432)	(29,989)
Platos Soluções Educacionais S.A.	99.99%	87,770,651	41,541	7,779	33,762	(2,917)	(3,965)
SGE Comércio de Material Didático Ltda.	99.99%	2,706,339	5,416	408	5,008	18	209
SB Sistemas de Ensino Ltda..	99.99%	152,263	1,776	156	1,620	87	21
Editora Ática S.A.	99.99%	397,091,842	1,040,412	595,027	445,385	4,513	(11,769)
Editora Scipione S.A.	99.99%	3,088,609,523	120,578	57,113	63,465	3,419	3,883
Maxiprint Editora Ltda.	99.99%	120,421,129	150,015	102,177	47,838	9,594	2,595
Somos Idiomas S.A.	99.99%	500	1,770	781	989	92	13,198
Nice Participações S.A.	99.99%	17,928,015	276	534	(258)	(38)	(113)
Educação Inovação e Tecnologia S.A.	99.99%	7,445,415	2,386	210	2,176	(35)	(569)
Somos Educação Investimentos S.A.	99.99%	121,748,081	51,249	22,509	28,740	(59)	(672)
Eligis Tecnologia e Inovação Ltda..	99.99%	98,200	64	1	63	3	(1)
Editora Joaquim Ltda.	99.99%	311,868	1,239	251	988	87	6
Editora Pigmento Ltda.	99.99%	347,000	1,057	196	861	82	7
Editora Todas as Letras Ltda.	99.99%	592,834	1,495	387	1,108	99	4
Saraiva Educação S.A.	99.99%	129,257,956	265,933	92,276	173,657	(1,484)	(1,583)
Saraiva Soluções Educacionais S.A.	99.99%	18,775,885	56,245	27,388	28,857	3,717	23
Escola Start Ltda.	51.00%	500,000	10,914	9,951	963	(106)	(688)
Sociedade Educacional da Lagoa Ltda.	99.99%	6,080,000	23,577	4,981	18,596	2,989	(737)
Emme Prod de Materiais em Multimidia Ltda Epp.	99.99%	13,611,149	168	814	(646)	(2,390)	(2,783)
Colégio Anglo São Paulo	99.99%	1,000	-	1	(1)	-	-
MVP Consultoria e Sistemas Ltda. (“MVP”)	99.99%	6,428,662	12,888	2,525	10,363	286	(147)
Somos Sistemas de Ensino S.A.	99.99%	5,441,121,711	7,194,791	2,144,049	5,050,742	(49,606)	(39,356)
Ampli Educacional S.A.	99.99%	651,700	1,740	1,110	630	(19)	(2)
CSP Serviços de Pagamento Ltda.	99.99%	100	1	4	(3)	-	(2)
CSP Participações Ltda.	99.99%	100	(9)	8	(17)	-	(16)
Voomp Bank Instituição de Pagamento Ltda.	99.99%	100	4	20	(16)	-	(15)
CAdE – Centro Avançado de Ensino Ltda.	99.99%	1,929,184	2,172	823	1,349	280	(310)

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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	9,860	12,699	1,055	22,252	6,697	-	120,886	173,449
Disposals	(853)	(240)	(164)	(2,317)	(2)	(6,100)	(29,891)	(39,567)
Depreciation	(18,443)	(20,502)	(9,501)	(34,742)	-	-	(108,056)	(191,244)
Transfers	-	-	-	12,548	(12,548)	-	-	-
Balances at June 30, 2024	38,984	236,554	47,379	987,189	27,314	72,362	2,303,893	3,713,675
2024 Annual average depreciation rate	29%	9%	12%	5%	-	-	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	2,417	12,176	-	2,035	52,042	-	112,162	180,832
Disposals	-	(235)	-	(10,351)	(2)	-	(47,189)	(57,777)
Depreciation	(8,455)	(22,180)	(6,563)	(40,729)	-	-	(120,205)	(198,132)
Transfers	-	-	-	45,269	(45,269)	-	-	-
Balances at June 30, 2025	17,192	226,642	33,089	980,530	22,920	72,361	2,248,217	3,600,951
2025 Annual average depreciation rate	24%	9%	12%	5%	-	-	5%	
Balances at June 30, 2025								
Cost	273,063	653,812	206,207	1,619,565	22,920	72,361	3,444,189	6,292,117
Accumulated depreciation	(255,871)	(427,170)	(173,118)	(639,035)	-	-	(1,195,972)	(2,691,166)

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	132,657	27,800	1,285	-	-	161,742
Disposals	(3)	-	-	(185)	-	(188)
Amortization	(97,452)	(43,732)	(1,692)	(116,336)	(4,986)	(264,198)
Balances at June 30, 2024	661,297	141,591	5,040	13,995,652	61,428	14,865,008
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⁾	135,268	46,375	880	-	-	182,523
Write-offs	(299)	-	-	-	-	(299)
Amortization	(92,747)	(38,612)	(1,612)	(117,950)	(4,965)	(255,886)
Balances at June 30, 2025	738,005	123,768	3,394	13,756,424	51,477	14,673,068
2025 Annual average amortization rate	20%	35%	33%	6%	10%	
Balances at June 30, 2025						
Cost	2,069,312	631,443	24,412	15,035,261	117,015	17,877,443
Accumulated amortization	(1,331,307)	(507,675)	(21,018)	(1,278,837)	(65,538)	(3,204,375)

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

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
	06/30/2025	12/31/2024
Goodwill ⁽ⁱ⁾	12,641,426	12,641,426
Brand ⁽ⁱⁱ⁾	1,498,033	1,550,347
Hub operation license and partner network ⁽ⁱⁱⁱ⁾	666,557	667,530
Client portfolio ^(iv)	748,419	813,082
	15,554,435	15,672,385
Impairment losses of intangible assets	(1,798,011)	(1,798,011)
	13,756,424	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 June 30, 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
	06/30/2025	12/31/2024
Kroton (Kroton Med and Kroton Ex-Med)	8,503,006	8,540,658
Vasta (Content and EdTech Platform)	4,906,097	4,983,390
Saber ("National Book and Textbook Program—NBTP" and Languages)	347,321	350,326
	13,756,424	13,874,374

15. Loans**(a) Breakdown**

	Remuneration	Issue	Maturity	Individual		Consolidated	
				06/30/2025	12/31/2024	06/30/2025	12/31/2024
FINEP – COGNA	TJLP + 1.25% p.a.	04/18/2023	10/15/2030	55,104	59,619	55,104	59,619
FINEP - COGNA 2 nd series	TJLP + 1.25% p.a.	01/18/2024	10/15/2030	21,323	23,069	21,323	23,069
FINAME – ATICA	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	25,299	-
FINAME - SARAIVA	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	8,695	-
FINAME - SCIPIONE	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	4,907	-
Total				76,427	82,688	115,328	82,688
Current liabilities				15,974	15,270	54,875	15,270
Non-current liabilities				60,453	67,418	60,453	67,418
				76,427	82,688	115,328	82,688

The loans do not require financial indicators to be maintained; however, Finep has performance indexes related to proof of the allocation of funds borrowed.

(b) Changes

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	82,688	61,578	82,688	61,578
Addition	-	23,755	38,901	23,755
Interest appropriation	3,768	3,279	3,768	3,279
Payment of interest ⁽ⁱ⁾	(2,989)	(2,916)	(2,989)	(2,916)
Payment of principal	(7,040)	-	(7,040)	-
Closing balance	76,427	85,696	115,328	85,696

(i) Interest payments are made monthly.

(c) Amortization schedule

			06/30/2025	
Maturity (years):	Individual		Consolidated	
	Total	%	Total	%
≤01 year	15,974	19.3	54,875	66.4
Total current liabilities	15,974	19.3	54,875	66.4
01–02 years	13,951	16.9	13,951	16.9
02–03 years	13,951	16.9	13,951	16.9
03–04 years	13,951	16.9	13,951	16.9
04–05 years	13,951	16.9	13,951	16.9
>05 years	4,649	5.5	4,649	5.5
Total non-current liabilities	60,453	73.1	60,453	73.1
	76,427	92.4	115,328	139.5

			12/31/2024	
Maturity (days):	Individual		Consolidated	
	Total	%	Total	%
≤01 year	15,270	18.5	15,270	18.5
Total current liabilities	15,270	18.5	15,270	18.5
01–02 years	13,951	16.9	13,951	16.9
02–03 years	13,951	16.9	13,951	16.9
03–04 years	13,951	16.9	13,951	16.9
04–05 years	13,951	16.9	13,951	16.9
>05 years	11,614	14.0	11,614	14.0
Total non-current liabilities	67,418	81.5	67,418	81.5
	82,688	100.0	82,688	100.0

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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In thousands of reais, unless otherwise indicated

16. Bonds

(a) Breakdown

	Remuneration	Issue	Maturity	Individual and Consolidated	
				06/30/2025	12/31/2024
COGNA - 8 th issue of 1 st series bonds	CDI + 1.45% p.a.	08/02/2022	07/13/2027	70,481	69,611
COGNA - 8 th issue of 2 nd series bonds	IPCA + 7.9273% p.a.	08/02/2022	07/12/2029	383,046	370,366
COGNA - 8 th issue of 3 rd series bonds	IPCA + 8.0031% p.a.	08/02/2022	07/13/2032	117,653	113,819
COGNA 9 th issue of single series bonds	CDI + 2.15% p.a.	01/27/2023	01/20/2026	532,961	527,027
COGNA 10 th issue of 1 st series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	-	104,938
COGNA 10 th issue of 2 nd series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	-	419,752
COGNA 11 th issue of 1 st series bonds	CDI + 1.55% p.a.	12/28/2023	11/16/2028	91,101	90,379
COGNA 11 th issue of 3 rd series bonds	12.50% fixed rate	12/28/2023	11/16/2028	354,655	353,121
COGNA 11 th issue of 3 rd series bonds	IPCA + 6.9165% p.a.	12/28/2023	11/18/2030	54,331	52,384
COGNA 12 th issue of 1 st series bonds	CDI + 1.35% p.a.	05/24/2024	05/15/2027	614,814	611,185
COGNA 12 th issue of 2 nd series bonds	CDI + 1.60% p.a.	05/24/2024	05/15/2029	498,795	496,132
COGNA - 13 th issue - single series	CDI + 1.35% p.a.	07/11/2024	07/15/2027	211,757	208,250
COGNA - 14 th issue - single series	CDI + 1.60% p.a.	11/19/2024	11/19/2029	505,860	499,995
Total				3,435,454	3,916,959
Current liabilities				658,529	644,939
Non-current liabilities				2,776,925	3,272,020
				3,435,454	3,916,959

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

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

(b) Changes

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	3,916,959	3,668,225	3,916,959	4,872,972
Addition – principal	-	1,100,000	-	1,100,000
Issue costs	-	(8,046)	-	(8,046)
Accrued interest	271,144	229,530	271,144	302,617
Appropriation of costs	6,897	9,248	6,897	11,394
Interest payment	(259,546)	(287,171)	(259,546)	(398,371)
Payment of principal	(500,000)	(1,220,010)	(500,000)	(1,875,010)
Closing balance	3,435,454	3,491,776	3,435,454	4,005,556

(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 June 30, 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 1.22, within the conditions established in the aforementioned financial contractual clauses.

(d) Amortization schedule

	Maturity	Individual and Consolidated			
		06/30/2025		12/31/2024	
		Total	%	Total	%
	up to 1 year	658,529	19.2	644,939	16.5
Total current liabilities		658,529	19.2	644,939	16.5
	1–2 years	605,315	17.6	490,253	12.5
	02–03 years	729,016	21.2	1,090,387	27.8
	03–04 years	893,946	26.0	897,016	22.9
	04–05 years	431,823	12.6	676,477	17.3
	>05 years	116,825	3.4	117,887	3.0
Total non-current liabilities		2,776,925	80.8	3,272,020	83.5
		3,435,454	100.0	3,916,959	100.0

17. Lease liabilities**(a) Changes**

	Consolidated	
	06/30/2025	06/30/2024
Opening balances	2,873,565	2,841,046
Additions	9,896	38,260
Renegotiations	102,266	82,626
Cancellations	(58,711)	(44,679)
Adjustment to present value ⁽ⁱ⁾	145,360	145,551
Payment of interest	(136,545)	(142,874)
Payment of principal	(102,980)	(80,193)
Closing balances	2,832,851	2,839,737
Current	196,411	164,268
Non-current	2,636,440	2,675,469
	2,832,851	2,839,737

⁽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 June 30, 2025, are as follows:

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	Consolidated	
	06/30/2025	06/30/2024
Fixed payments	239,525	223,068
Variable payments	1,328	13,872
Payments related to short-term and low-value contracts and other	7,014	3,558
Total paid	247,867	240,498

(c) Future commitments

The lease balances payable related to “future commitments” for the period ended June 30, 2025, are shown below:

	Consolidated			Consolidated		
	IFRS 16	(-) APV	06/30/2025	IFRS 16	(-) APV	12/31/2024
Up to one year	474,340	(277,928)	196,412	466,632	(282,366)	184,266
From 1 to 5 years	2,156,690	(1,069,350)	1,087,340	2,171,561	(1,106,935)	1,064,626
>5 years ⁽ⁱ⁾	2,700,692	(1,151,593)	1,549,099	2,836,072	(1,211,399)	1,624,673
	5,331,722	(2,498,871)	2,832,851	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:

	06/30/2025	
	Consolidated	
Cash flows	Nominal	Adjusted to present value
Consideration payable	5,331,722	(2,498,871)
Potential PIS/COFINS (3.65%)	191,205	(89,945)
	5,522,927	(2,588,816)

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 June 30, 2025, the balance of reverse factoring suppliers was R\$ 487,256 (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 1.25% 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\$ 454,364 are considered non-monetary transactions. Additional information is provided in the table below:

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	06/30/2025	12/31/2024
Book value of financial liabilities		
Balance of reverse factoring	487,256	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	454,364	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Salaries payable	4,981	2,007	87,437	65,795
INSS payable	100	168	51,448	44,870
FGTS payable	-	-	8,018	10,640
IRRF (Withholding income tax) payable	234	349	23,374	30,738
Provision for vacation pay and 13 th salary	-	-	126,430	70,246
Provision charges	-	-	43,027	27,623
Provision for profit sharing	3,198	11,146	37,527	103,588
Other	-	-	33,538	37,140
	8,513	13,670	410,799	390,640

20. Taxes payable

	Individual		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ISS	6	6	20,084	20,110
PIS	539	511	4,940	4,712
COFINS	1,035	917	21,150	5,113
IRRF (withholding income tax) and CSLL (social contribution on net income)	4	26	12,160	18,027
INSS	-	-	4,483	4,813
Other	19	88	1,284	2,265
	1,603	1,548	64,101	55,040

21. Accounts payable for business combination and acquisition of associates

	Consolidated	
	06/30/2025	12/31/2024
Editora de Gouges ⁽ⁱ⁾	21,340	20,103
Uniabc	40,482	39,197
Colégio Leonardo da Vinci	4,166	4,986
Metropolitana	12,940	12,166
Phidelis	4,342	6,994
EMME	6,046	5,780
CAdE	6,609	6,094
Other	6,398	6,329
Total	102,323	101,649
Current	73,312	68,371
Non-current	29,011	33,278
	102,323	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.

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

		Consolidated
	06/30/2025	06/30/2024
Opening balance	101,649	136,440
Addition	-	16,016
Interest adjustment	4,786	2,846
Price adjustment ⁽ⁱ⁾	1,183	-
Adjustment to present value ⁽ⁱⁱ⁾	(843)	408
Installment payments	(4,452)	(31,314)
Closing balance	102,323	124,396

(i) Price adjustment linked to the acquisition of Metropolitana

(ii) There was a re-evaluation of the present value adjustment of the acquisition of Phidelis in the amount of R\$ 1,313, due to the contract amendment postponing its maturity from 08/30/2025 to 05/31/2028.

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

				Consolidated
		06/30/2025		12/31/2024
	Maturity	Total	%	Total
	up to 1 year	73,312	71.6	68,371
Total current liabilities		73,312	71.6	68,371
	1–2 years	17,714	17.3	24,814
	02–03 years	4,749	4.6	1,402
	03–04 years	6,548	6.5	7,062
Total non-current liabilities		29,011	28.4	33,278
Total		102,323	100.0	101,649

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 contingencies for the period ended June 30, 2025:

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	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	3,372	31,631	14,607	-	49,610
Inflation adjustment	10,855	8,668	4,456	401	24,380
Reversals	(315)	(15,224)	(10,611)	(190)	(26,340)
Total impact on profit (loss)	13,912	25,075	8,452	211	47,650
Payments	(89)	(19,171)	(16,868)	-	(36,128)
Former sponsor (with guarantee)	9,017	651	(2,040)	-	7,628
Balance at June 30, 2025	535,772	124,381	168,924	16,528	845,605

(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, comprised by R\$ 5,422 in civil lawsuits and R\$ 11,106 in labor lawsuits.

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

	Consolidated				
	Tax	Civil	Labor	Liabilities assumed in business combination	Total
General and administrative expenses	(3,057)	(16,407)	(3,996)	190	(23,270)
Finance costs	(10,855)	(8,668)	(4,456)	(401)	(24,380)
	(13,912)	(25,075)	(8,452)	(211)	(47,650)

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 June 30, 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\$ 103,873 (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\$ 83,115 and R\$ 3,745, respectively (R\$ 81,834 and R\$ 3,688 as of December 31, 2024); and
- 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\$ 35,330 (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\$ 174,346 (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\$ 2,603, which total R\$ 135,363 (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 June 30, 2025, 12,927 civil lawsuits (12,510 as of December 31, 2024) which amount to R\$ 124,381 (R\$ 117,826 as of December 31, 2024).

Labor lawsuits

The Company has, on June 30, 2025, 624 labor lawsuits (676 as of December 31, 2024) which amount to R\$ 168,924 (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:

	06/30/2025	12/31/2024	Quantity on 06/30/2025	Consolidated Quantity on 12/31/2024
Tax	1,469,897	1,384,793	421	403
Civil	369,758	371,076	824	882
Labor	264,653	241,248	506	490
Total	2,104,308	1,997,117	1,751	1,775

As of June 30, 2025, the Company and its subsidiaries had 1,751 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 126 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\$ 156,109 (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\$ 123,453 (R\$ 116,743 as of December 31, 2024);
- 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\$ 102,303 (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\$ 95,588 (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\$ 38,236 (R\$ 36,749 as of December 31, 2024); and
- 404 lawsuits involving the charges of taxes with different natures, totaling R\$ 954,208 (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\$ 71,438 (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
- 823 lawsuits, with an average amount of R\$ 362, totaling R\$ 298,320 (R\$ 301,507 as of December 31, 2024).

(iii) Labor:

- Labor claim against Somos Sistemas de Ensino S.A. requesting labor amounts, totaling R\$ 21,385 (R\$ 20,375 as of December 31, 2024); and
- 505 lawsuits, with an average amount of R\$ 482, totaling R\$ 243,268 (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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	-	-	36,843	35,873
Civil	143	138	2,619	3,208
Labor	692	849	11,869	7,809
Total	835	987	51,331	46,890

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

	Consolidated			
	Tax	Civil	Labor	Total
Balance at December 31, 2024	49,239	4,692	1,814	55,745
Addition	9,116	10	95	9,221
Inflation adjustment	2,312	775	231	3,318
Reversals	(2,411)	(134)	(2,366)	(4,911)
Total, former sponsor	9,017	651	(2,040)	7,628
Transfer	(14,625)	10,018	4,607	-
Balance at June 30, 2025	43,631	15,361	4,381	63,373

- (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.

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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			
	04/01-06/30/2025	06/30/2025	04/01-06/30/2024	06/30/2024	04/01-06/30/2025	06/30/2025	04/01-06/30/2024	06/30/2024
Profit (loss) before income tax and social contribution for the period	112,688	201,685	(9,917)	(25,770)	108,079	232,314	(50,171)	(46,147)
Combined nominal rate for income tax and social contribution - %	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ and CSLL at nominal rates	(38,314)	(68,573)	3,372	8,762	(36,747)	(78,987)	17,058	15,690
Equity-accounted investees	70,899	131,485	40,567	67,076	(1,581)	(2,234)	(1,350)	(2,390)
Tax incentives in subsidiaries subject to the ProUni benefit	-	-	-	-	92,074	160,793	74,563	134,478
Net additions (exclusions) without recording deferred amounts	(6,262)	(4,856)	5,409	10,589	(6,919)	(14,417)	116,863	136,757
Difference in the presumed income rate of subsidiary	-	-	-	-	(951)	(899)	(774)	(985)
Deferred IRPJ and CSLL not recorded on the loss for the period of the individual and subsidiaries	(20,212)	(45,833)	(43,236)	(74,203)	(48,058)	(96,425)	(175,327)	(275,695)
Deferred IRPJ and CSLL on contingencies	-	-	-	-	-	-	-	14,282
Total income tax and social contribution	6,111	12,223	6,112	12,224	(2,182)	(32,169)	31,033	22,137
Current corporate income tax and social contribution in profit (loss)	-	-	-	-	13,304	(12,669)	(458)	(11,946)
Deferred income tax and social contribution in profit (loss)	6,111	12,223	6,112	12,224	(15,486)	(19,500)	31,491	34,083
	6,111	12,223	6,112	12,224	(2,182)	(32,169)	31,033	22,137

24.2. Deferred income tax and social contribution

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

	12/31/2024	Effects in profit (loss)	Individual	
			06/30/2025	
In the liabilities				
Goodwill on business combination	(433,189)	12,223		(420,966)
Non-current liabilities, net	(433,189)	12,223		(420,966)

	Consolidated			
	12/31/2024	Other adjustments	Effects in profit (loss)	06/30/2025
Income tax / Social contribution:				
Tax losses / negative basis of social contribution on net income	1,107,906	289	78,694	1,186,889
Temporary differences in taxable income				
Impairment losses on trade receivables	499,736	-	(47,304)	452,432
Adjustment to present value	15,848	-	(567)	15,281
Provision for tax, civil and labor losses	47,025	-	1,130	48,155
Loan depreciation and cost	17,125	-	5,316	22,441
Non-deductible provision	82,649	-	789	83,438
Stock option plan, RSU and PLR	69,183	-	(10,385)	58,798
Lease liabilities	83,078	-	3,392	86,470
Goodwill on business combination	(1,939,791)	-	(50,565)	(1,990,356)
Non-current assets (liabilities), net	(17,241)	289	(19,500)	(36,452)
Non-current assets	650,701			589,955
(-) Non-current liabilities	(667,942)			(626,407)
Total	(17,241)			(36,452)

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 June 30, 2025, including PIS and COFINS, is R\$ 243,728 (R\$ 208,070 on June 30, 2024).

25. Dividends payable

Pursuant to the Company's Bylaws, and in line with corporate legislation, the Company proposes the distribution of the minimum mandatory dividend of 25% of adjusted net profit, deducted from the unrealized profit reserve in accordance with Art. 197 of the Brazilian Corporate Law, and distributed to shareholders within the terms of the law.

The dividends calculated on December 31, 2024, totaled R\$ 120,822, with R\$ 119,778 paid during the period on May 29, 2025.

26. Shareholders' equity**26.1. Share capital**

On June 30, 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:

	06/30/2025		12/31/2024	
	Amount	Quantity	Amount	Quantity
Total shares - ex-treasury	7,584,928	1,813,973,398	7,631,168	1,844,341,341
Total treasury shares	82,687	62,632,812	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:

	06/30/2025		06/30/2024	
	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	6,517	4,000,000
Disposal of shares	(7,576)	(5,746,948)	(9,690)	(3,707,235)
Closing balance	82,687	62,632,812	8,981	4,942,852

- (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 144,221,637 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.

26.2. Capital reserve and granted options

The Company grants share-based remuneration plans to the Group's executives and employees and considered the recognition of the amounts calculated as of the date that they started to dedicate themselves to the Group's operations. Further details are presented in Note 27.

Equity instruments from business combination

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\$ 228,550, 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 June 30, 2025, is R\$ 4,007,559 (R\$ 4,005,459 as of December 31, 2024).

26.3. Profit reserves**26.3.1. 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 June 30, 2025 is R\$ 43,994 (R\$ 43,994 as of December 31, 2024).

26.3.2. 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 June 30, 2025 is R\$ 626,908 (R\$ 626,908 as of December 31, 2024).

26.4. 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 June 30, 2025 totaled R\$ 1,136,238 (R\$ 1,149,459 as of December 31, 2024).

27. Share-based remuneration plans

27.1. Performance Shares Plan – PSU

27.1.1. 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.

27.1.2. 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.

Below is a representation of the transactions carried out in the period ended June 30, 2025:

Grants	12/31/2024	Options granted	Options cancelled	Options settled	06/30/2025
Contracts migrated from 2021 RSU to PSU	325,620	-	-	(325,620)	-
2021 PSU Grants	8,010,627	1,182,855	(94,792)	(6,159,526)	2,939,164
2023 PSU Grants	24,228,310	1,146,543	(2,070,808)	-	23,304,045
Total	32,564,557	2,329,398	(2,165,600)	(6,485,146)	26,243,209

The Company recognized expenses related to the granting of the Performance Share Plans (PSU2021 and PSU2023) totaling R\$ 13,439 in the period ended June 30, 2025 as a contra entry to capital reserves under shareholders' equity (R\$ 16,372 as of June 30, 2024). Furthermore, the amount of R\$ 14,444 in the period ended June 30, 2025 (R\$ 2,891 as of June 30, 2024) a reversal was recognized as personnel expenses with charges, net of restatement at the share price on the closing date of the period.

27.2. 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 June 30, 2025:

PLANS	Number of restricted shares				06/30/2025
	12/31/2024	Restricted shares granted	Restricted shares canceled	Restricted shares settled	
Vasta Plan	343,671	-	(4,650)	(36,590)	302,431
Total	343,671	-	(4,650)	(36,590)	302,431

The Company recognized R\$ 1,720 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 June 30, 2025 (R\$ 3,619 as of June 30, 2024). In addition, the amount of R\$ 1,276 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\$ 553 as of June 30, 2024).

27.3. 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.

PLANS	Quantity of options				06/30/2025
	12/31/2024	Options granted	Options settled	Options cancelled	
2023 Vasta PSU Plan	732,192	144,520	(115,247)	(19,028)	742,437
TOTAL	732,192	144,520	(115,247)	(19,028)	742,437

The Company recognized in a contra-entry to capital reserves in shareholders' equity the amount of R\$ 1,568 related to expenses with grants under the 2023 PSU Vasta Plan as of June 30, 2025 (R\$ 2,184 as of

June 30, 2024). In addition, R\$ 1,980 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 June 30, 2025 (R\$ 721 as of June 30, 2024).

28. Related parties**28.1. Related party transactions**

The main transactions contracted by the Company and its subsidiaries with related parties for the period ended June 30, 2025 are presented below:

Bonds receivable from related parties:

Related party	12/31/2024	Interest	Interest payment	Payment of principal	Individual
					06/30/2025
Somos Sistemas ⁽ⁱ⁾	762,005	55,166	(46,682)	-	770,489
EDE ⁽ⁱⁱ⁾	102,668	2,795	(5,114)	(100,349)	-
Somos Idiomas ⁽ⁱⁱⁱ⁾	132,106	10,332	(55,002)	(23,815)	63,621
	996,779	68,293	(106,798)	(124,164)	834,110
Current assets	499,258				335,990
Non-current assets	497,521				498,120
	996,779				834,110

(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 26, 2024, upon intake and 10th 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

(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.

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Related parties – other (Assets):

		Individual
	06/30/2025	12/31/2024
Apportionment of corporate expenses ⁽ⁱ⁾	13,464	8,262
Indemnity agreement Saber ⁽ⁱⁱ⁾	132,433	123,994
Amounts assigned to subsidiaries - loan ⁽ⁱⁱⁱ⁾	57,745	53,354
Interest on own capital receivable	1,898	-
Dividends receivable ^(iv)	28,467	217,587
	234,007	403,197
Current assets	101,574	279,203
Non-current assets	132,433	123,994
	234,007	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 June 30, 2025 was R\$ 20,912 of revenue (R\$ 11,259 as of June 30, 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\$ 132,433 (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 June 30, 2025 was R\$ 8,459 of revenue (R\$ 5,442 as of June 30, 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:

Subsidiary	12/31/2024	Interest	Individual
PSES	53,354	4,391	57,745
	53,354	4,391	57,745

- (iv) During the period, the Company received the amount of R\$ 204,120.

Related parties – other (Liabilities):

		Individual
	06/30/2025	12/31/2024
Indemnity agreement Somos ⁽ⁱ⁾	160,047	150,326
Apportionment of corporate expenses	14,050	5,925
	174,097	156,251
Current liabilities	14,050	5,925
Non-current liabilities	160,047	150,326
	174,097	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 June 30, 2025 was R\$ 9,781 of expense (R\$ 10,712 as of June 30, 2024).

28.2. Remuneration of key management personnel

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

		Consolidated
	06/30/2025	06/30/2024
Salaries	5,822	5,528
Benefits	280	221
Charges	1,501	1,891
Variable remuneration	1,833	3,929
Stock option plan and restricted shares	12,702	7,324
	22,138	18,893

29. Net revenue from sales and services

					06/30/2025
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	3,043,667	51,502	48,936	(5,631)	3,138,474
Gross sales of goods	57,118	787,798	181,827	(18,566)	1,008,177
Gross revenue from royalties	-	-	6,755	-	6,755
Deductions from gross revenue					
Taxes	(74,735)	(5,025)	(7,125)	-	(86,885)
ProUni	(470,767)	-	-	-	(470,767)
Discounts and returns	(244,827)	(45,383)	(13,316)	-	(303,526)
Net revenue	2,310,456	788,892	217,077	(24,197)	3,292,228

					04/01-06/30 /2025
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	1,616,501	27,625	22,529	(1,246)	1,665,409
Gross sales of goods	28,630	353,320	70,458	(9,148)	443,260
Gross revenue from royalties	-	-	3,371	-	3,371
Deductions from gross revenue					
Taxes	(39,160)	(2,573)	(4,157)	-	(45,890)
ProUni	(240,508)	-	-	-	(240,508)
Discounts and returns	(132,871)	(19,872)	(8,299)	-	(161,042)
Net revenue	1,232,592	358,500	83,902	(10,394)	1,664,600

					06/30/2024
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	2,795,291	42,184	48,434	(5,546)	2,880,363
Gross sales of goods	54,687	792,431	195,403	(30,363)	1,012,158
Gross revenue from royalties	-	-	5,848	-	5,848
Deductions from gross revenue					
Taxes	(65,848)	(7,296)	(4,494)	-	(77,638)
ProUni	(513,239)	-	-	-	(513,239)
Discounts and returns	(276,108)	(72,251)	(10,711)	-	(359,070)
Net revenue	1,994,783	755,068	234,480	(35,909)	2,948,422

					04/01-06/30/2024
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	1,502,169	23,618	21,588	-	1,547,375
Gross sales of goods	28,254	318,026	49,620	(13,452)	382,448
Gross revenue from royalties	-	-	3,220	-	3,220
Deductions from gross revenue					
Taxes	(35,099)	(5,071)	(2,524)	-	(42,694)
ProUni	(272,600)	-	-	-	(272,600)
Discounts and returns	(135,064)	(42,221)	(8,863)	-	(186,148)
Net revenue	1,087,660	294,352	63,041	(13,452)	1,431,601

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30. Costs and Expenses by Nature

	Individual				Consolidated			
	04/01- 06/30/2025	06/30/2025	04/01- 06/30/2024	06/30/2024	04/01- 06/30/2025	06/30/2025	04/01- 06/30/2024	06/30/2024
Salaries and payroll charges	(8,095)	(15,774)	(4,825)	(9,425)	(486,281)	(916,730)	(464,957)	(870,313)
Impairment losses on trade receivables	-	-	-	-	(167,522)	(331,335)	(123,683)	(233,176)
Depreciation and amortization	(53)	(102)	(98)	(207)	(101,412)	(206,990)	(110,689)	(222,561)
Advertising	(177)	(177)	(164)	(254)	(122,719)	(282,271)	(97,559)	(258,378)
Freight	-	-	-	-	(17,515)	(29,913)	(15,569)	(30,664)
Sales	-	-	-	-	(17,924)	(27,350)	(15,916)	(24,013)
Cost of sales books	-	-	-	-	(29,438)	(62,267)	(16,639)	(47,135)
Costs of paper	-	-	-	-	(35,701)	(78,224)	(32,225)	(105,637)
Amortization of intangible assets generated in business combinations	-	-	-	-	(58,975)	(117,950)	(57,590)	(116,336)
Utilities, cleaning and security	-	-	(328)	(563)	(93,542)	(168,410)	(81,506)	(156,924)
Depreciation - IFRS 16	-	-	-	-	(60,442)	(120,205)	(53,745)	(108,056)
Consulting and advisory	(761)	(777)	27	(1)	(41,526)	(98,572)	(63,785)	(109,110)
Other (expenses) revenues, net of property and equipment	-	-	(42)	-	(3,474)	(1,874)	(418)	4,654
Other general expenses	(1,129)	(1,540)	(1,172)	(1,294)	(41,114)	(79,709)	(29,011)	(62,779)
Charges of apportionment of corporate expenses	12,113	20,912	4,331	11,259	-	-	-	-
Price adjustment to accounts payable for business combination and acquisition	-	-	-	-	(1,183)	(1,183)	-	(16,016)
Copyright	-	-	-	-	(24,285)	(50,699)	(21,065)	(54,390)
Rent and Common Charges	-	(8)	-	-	(8,263)	(15,483)	(9,794)	(27,407)
Editorial costs	-	-	-	-	(12,394)	(28,180)	(16,122)	(34,679)
Traveling	-	-	-	-	(23,039)	(34,324)	(16,160)	(29,372)
Amortization of digital book	-	-	-	-	(4,185)	(8,873)	(4,189)	(8,489)
Contingencies	239	(463)	(28)	(576)	(8,961)	(23,270)	23,311	20,249
	2,137	2,071	(2,299)	(1,061)	(1,359,895)	(2,683,812)	(1,207,311)	(2,490,532)
Cost of sales and services	-	-	-	-	(523,535)	(966,865)	(466,298)	(938,653)
Commercial expenses	-	-	-	-	(193,536)	(450,794)	(168,221)	(410,299)
General and administrative expenses	2,137	2,071	(2,257)	(1,061)	(471,828)	(932,944)	(448,691)	(913,058)
Impairment losses on trade receivables	-	-	-	-	(167,522)	(331,335)	(123,683)	(233,176)
Other operating income	-	-	-	-	1,610	3,237	1,997	9,520
Other operating expenses	-	-	(42)	-	(5,084)	(5,111)	(2,415)	(4,866)
	2,137	2,071	(2,299)	(1,061)	(1,359,895)	(2,683,812)	(1,207,311)	(2,490,532)

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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Period ended June 30, 2025 and 2024

In thousands of reais, unless otherwise indicated

31. Finance result

	Individual				Consolidated			
	04/01- 06/30/2025	06/30/2025	04/01- 06/30/2024	06/30/2024	04/01-06/30/2025	06/30/2025	04/01-06/30/2024	06/30/2024
Finance income								
Interest on monthly payments	-	-	-	2	6,624	27,739	14,750	35,002
Income from financial investments and marketable securities	2,165	4,341	10,058	22,063	38,842	71,232	28,257	73,171
Gain with derivative financial instruments	17,461	33,602	4,544	4,854	17,461	33,602	4,544	4,854
Interest on trade receivables from sale of subsidiaries	-	-	-	-	188	364	2,236	2,495
Income receivable	-	-	-	-	3,629	7,119	5,423	7,739
Interest on loan agreement receivable of subsidiaries ⁽ⁱ⁾	2,331	4,391	2,110	6,600	-	-	-	-
Other finance income ⁽ⁱⁱ⁾	32,720	66,125	25,336	53,279	9,467	9,632	5,409	13,565
Reversal of restatement of contingencies	-	-	-	-	-	-	-	9,688
Update of the indemnity agreement	4,603	8,459	1,966	5,442	-	-	-	-
	59,280	116,918	44,014	92,240	76,211	149,688	60,619	146,514
Finance costs								
Lease interest ⁽ⁱⁱⁱ⁾	-	-	-	-	(72,530)	(145,360)	(72,368)	(145,551)
Interest and costs from loans and bonds ^(iv)	(145,812)	(281,809)	(118,657)	(242,057)	(135,462)	(262,053)	(154,557)	(317,290)
Loss with derivative financial instruments	(5,540)	(11,231)	(43,722)	(57,814)	(5,540)	(11,231)	(43,722)	(57,814)
Restatement of contingencies	-	-	-	-	(12,239)	(24,380)	(20,295)	(45,964)
Update of the indemnity agreement	(5,230)	(9,781)	(5,316)	(10,712)	-	-	-	-
Interest on reverse factoring	-	-	-	-	(21,004)	(36,894)	(20,110)	(41,334)
Other finance costs	(641)	(1,283)	(3,246)	(3,633)	(11,827)	(18,512)	(10,720)	(16,615)
Update of liabilities for acquisition of subsidiaries	-	-	-	-	327	(3,943)	(1,832)	(5,086)
Bank and collection fees	(19)	92	(3)	(11)	(6,235)	(11,393)	(3,652)	(8,086)
Commercial and tax interest and interest for late payment	(13)	(13)	-	(3)	(3,678)	(5,454)	(3,856)	(5,783)
	(157,255)	(304,025)	(170,944)	(314,230)	(268,188)	(519,220)	(331,112)	(643,523)
Finance result	(97,975)	(187,107)	(126,930)	(221,990)	(191,977)	(369,532)	(270,493)	(497,009)

(i) Related to interest on loan operations carried out by Cogna to its subsidiaries. See Note 28.

(ii) Substantially composed of interest on internal bonds carried out with the subsidiaries EDE, Somos Sistemas and Red Balloon. See Note 28.

(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\$ 19,756.

32. Earnings per share**32.1. 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	
	06/30/2025	06/30/2024
Profit (loss) attributable to the Company's shareholders	213,908	(16,836)
Weighted average number of outstanding common shares	1,870,825	1,873,067
Basic earnings (losses) per common share	0.11	(0.01)

32.2. Diluted

For dilution purposes, the Company has a stock option plan granted to the beneficiaries, whereby the issue of shares is allowed at the time of the option period. We present below the dilution effect for the periods ended June 30, 2025 and 2024, emphasizing that in 2024 there was no dilution effect as it was a loss per share:

	Profit (loss) for the period	
	06/30/2025	06/30/2024
Profit (loss) attributable to Company's controlling shareholders	213,908	(16,836)
Weighted average number of outstanding common shares	1,870,825	1,873,067
Potential dilution of common shares ⁽ⁱ⁾	26,243	37,769
Diluted earnings (losses) per common share	0.11	(0.01)

(i) It considers as dilution the effect of the Performance Share Unit (PSU) Plan in force on June 30, 2025, pursuant to Note 27.1.2.

33. 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 June 30, 2025 and 2024:

					06/30/2025
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	2,310,456	788,892	217,077	(24,197)	3,292,228
Cost of sales and services	(604,938)	(297,534)	(91,710)	27,317	(966,865)
	1,705,518	491,358	125,367	3,120	2,325,363
Operating expenses:					
Commercial expenses	(237,588)	(180,082)	(33,124)	-	(450,794)
General and administrative expenses	(614,521)	(262,208)	(56,215)	-	(932,944)
Impairment losses on trade receivables	(303,928)	(23,583)	(3,824)	-	(331,335)
Other (expenses) revenues, net	(2,324)	405	45	-	(1,874)
Share of (loss) equity-accounted investees	-	(6,570)	-	-	(6,570)
Operating income and before finance result	547,157	19,320	32,249	3,120	601,846
Assets	14,292,984	7,096,696	2,259,740	-	23,649,420
Current and non-current liabilities	6,571,141	2,160,553	1,216,044	-	9,947,738

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL INFORMATION

Period ended June 30, 2025 and 2024

In thousands of reais, unless otherwise indicated

	06/30/2024				
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	1,994,783	755,068	234,480	(35,909)	2,948,422
Cost of sales and services	(570,292)	(270,850)	(133,420)	35,909	(938,653)
	1,424,491	484,218	101,060	-	2,009,769
Operating expenses:					
Commercial expenses	(236,678)	(146,838)	(26,783)	-	(410,299)
General and administrative expenses	(580,899)	(262,811)	(69,348)	-	(913,058)
Impairment losses on trade receivables	(210,667)	(23,354)	845	-	(233,176)
Other (expenses) revenues, net	(3,119)	1,501	6,272	-	4,654
Share of (loss) equity-accounted investees	-	(7,028)	-	-	(7,028)
Operating income and before finance result	393,128	45,688	12,046	-	450,862
Assets	14,289,767	7,308,562	2,383,848	-	23,982,177
Current and non-current liabilities	6,732,172	2,849,931	1,733,139	-	11,315,242

34. Cash flow supplementary information

Statements of cash flows, by the indirect method, are prepared and presented in accordance with the accounting pronouncement CPC 03 (R2) / IAS 7 – Statement of Cash Flows. During the year, the Group carried out additions and cancellations of contracts in 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	
	06/30/2025	06/30/2024
Adjustments for:		
Property, plant and equipment		
Addition of financial leases (IFRS 16/CPC 06)	112,162	120,886
Write-off of financial leases (IFRS 16/CPC 06)	(47,189)	(29,891)
	64,973	90,995
Liabilities assumed in the business combination		
Former sponsor guarantees	(7,628)	(1,982)
	(7,628)	(1,982)
	57,345	89,013

35. Subsequent event

On July 01, 2025, the direct subsidiary Saber. was fully spun-off in favor of its indirect subsidiaries Editora Ática S.A and Red Balloon S.A. ("Somos Idiomas"), in amounts of R\$ 923,411 and R\$ 75,287, respectively. The companies became direct subsidiaries of the individual Cogna Educação S.A. with an equity interest of 62.04% and indirect subsidiaries of Editora e Distribuidora Educacional S.A. with an equity interest of 37.95%.

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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