

Cogna Educação S.A. and subsidiaries

**Interim financial information
for the period ended
September 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 3Q25, Cogna had more than 1,201 thousand On Campus and Digital Higher Education students in Kroton segment and more than 83 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 nine-month period of 2025, unless otherwise indicated, is presented based on consolidated figures, including continued and discontinued operations, in thousands of reais, in accordance with the Brazilian corporate law and practices adopted in Brazil, already in compliance with the International Financial Reporting Standards (IFRS Accounting Standards), 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	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net revenue from sales and services	29	4,815,597	4,230,030	4,815,597	4,261,886
Cost of sales and services					
Services	30	(1,259,251)	(1,150,279)	(1,259,251)	(1,150,279)
Sales	30	(183,284)	(216,497)	(183,284)	(241,412)
		(1,442,535)	(1,366,776)	(1,442,535)	(1,391,691)
Gross profit		3,373,062	2,863,254	3,373,062	2,870,195
Operating income (expenses)					
Commercial expenses	30	(670,924)	(594,063)	(670,924)	(598,485)
General and administrative expenses	30	(1,401,435)	(1,374,481)	(1,401,435)	(1,381,571)
Impairment losses on trade receivables	30	(493,974)	(302,279)	(493,974)	(312,593)
Other operating income	30	6,123	10,128	6,123	77,578
Other operating expenses	30	(4,144)	(5,019)	(4,144)	(59,872)
Share of (loss) profit equity-accounted investees	12	(8,493)	(9,719)	(8,493)	(9,131)
Profit before finance result and taxes		800,215	587,821	800,215	586,121
Finance result					
Finance income	31	225,823	213,874	225,823	216,871
Finance costs	31	(781,521)	(923,999)	(781,521)	(924,354)
		(555,698)	(710,125)	(555,698)	(707,483)
Profit (loss) before income tax and social contribution		244,517	(122,304)	244,517	(121,362)
Income tax and social contribution					
Current	24.1	(3,292)	(4,637)	(3,292)	(6,201)
Deferred	24.1	136,877	56,068	136,877	53,400
		133,585	51,431	133,585	47,199
Profit (loss) for the period from continued operations		378,102	(70,873)	378,102	(74,163)
Loss from discontinued operations		-	(3,290)	-	-
Profit (loss) for the period		378,102	(74,163)	378,102	(74,163)

MESSAGE FROM MANAGEMENT

We continue to grow in a structured and sustainable manner. Another positive quarter, with accumulated 9M free cash flow higher than the full year of 2024

3Q25 was the 18th consecutive quarter of recurring EBITDA growth, with double-digit growth in revenue and free cash flow generation.

The results delivered in 3Q25 and year-to-date reaffirm our commitment to continuing the transformation and generating significant value after delivering on our 2024 guidance. We continue to position ourselves as an "educational services company," maintaining the quality of our assets and brands, in addition to the excellence of an increasingly cohesive, diverse, structured, and mature operating model. These factors contribute to the Company being well-prepared to receive regulatory changes.

The quality and consistency of this year's deliverables continue to generate value, enabling new strategic capital allocations. We highlight the acquisition of the Faculdade de Medicina de Dourados (FMD), announced on August 8, 2025, with 60 medical program seats authorized by the Ministry of Education (MEC), totaling R\$ 54.4 million (R\$ 906,000 per seat). in addition to Vasta's Tender Offer, announced on September 15, 2025. The offer is being made at a price of US\$ 5.00 per share, covering up to 15,970,992 class A common shares, totaling up to US\$ 79,854,960.00. We postponed the offer until December 9 due to the shutdown in the United States, which limits the operations of the Securities and Exchange Commission (SEC) and makes it impossible to complete the offer.

We began Q4 2025 with the expectation of a new commercial cycle for Vasta, continued growth for Kroton, and improved results for Saber, driven by revenues from the NBTP purchase program, which are traditionally contracted in the last quarter of the year. In 2025, the NBTP included the purchase of books for high school and buyback for elementary and middle school segments. Saber, through its production of teaching materials and commercial activities, achieved a significant increase in market share of 8.0 p.p., reaching 30.0% in high school. This growth positions Saber — which includes the publishers Ática, Scipione, and Saraiva — as the second-largest publishing house in this NTBP segment. The expansion should be reflected in increased revenue in the coming quarters and years, highlighting the company's focus on results and diversity. In this way, we continue to deliver consistent results for Cogna.

We reaffirm our commitment to educational excellence, to our innovation, and to our journey to become an ever-better company, offering quality education to millions of Brazilians, and high-quality educational services for schools, partners, and governments.

Growth: Another quarter of double-digit revenue growth

In 3Q25, Cogna's net revenue grew by 18.9% on a consolidated basis, reaching R\$ 1,523.4 million compared to the same period in 2024, reflecting revenue growth in all three business units. Year-to-date, net revenue was R\$ 4,815.6 million, an increase of 13.0% compared to the same period last year.

At Kroton, Net Revenue growth remained in double digits, reaching 20.9% in 3Q25 and 17.4% in the nine months of 2025, even with a more competitive market due to the New Regulatory Framework. Performance was driven by the growing volume of the student base and average ticket in the period, a consequence of the Company's continued ability to stack growing harvests of revenue from Intake and improved re-enrolment. Excluding the adjustment to the discount line for inactive students, allocated to PDA as of 4Q24, Net Revenue growth in 3Q25 was 15.9%. Year-to-date, it reached R\$ 3,446.4 million, a 13.6% increase compared to 9M24.

At Vasta, Net Revenue totaled R\$ 249.6 million, an increase of 13.4% compared to 3Q24, mainly due to a new B2G contract, conversion of ACV into revenue, with a 63.4% increase in complementary solutions, and 45.0% growth in Non-Subscription revenue. In the 2025 sales cycle, Vasta's Net Revenue totaled R\$ 1,737.4 million,

representing an increase of 13.6% compared to the 2024 sales cycle, ending the cycle with ACV growth of 14.3%.

At Saber, Net Revenue reached R\$ 145.8 million, a 9.4% increase compared to 3Q24. This growth is the result of a 37.6% increase in sales of Other Services, driven by the performance of Acerta Brasil products, and a 17.0% increase in the language line. Year-to-date, Saber's Net Revenue decreased 9.2% compared to the same period last year, mainly impacted by a 36.6% reduction in NBTP Net Revenue, which is in line with the Company's expectations, given that the 2024 commercial calendar did not include the New Purchase modality and the sale of higher education and technical book operations (SETS). Disregarding the higher education and technical book operations (SETS), the year-to-date Net Revenue remains in line with 2024.

Experience: The continuous improvement of the student experience remains a central pillar of our strategy

In the third quarter, we recorded a 2.0 p.p. increase in NPS when comparing 3Q25 to 3Q24. The most significant highlight is the growth in the On-Site modality, with a 6,0 p.p. improvement in the year-to-date.

The new Virtual Learning Environment (AVA) also shows consistent performance in student engagement and NPS, which has already surpassed the satisfaction indicators of the legacy system in key attributes such as course quality, video lessons, and cost-benefit.

This excellence was recognized with four more important Customer Experience (CX) awards during the third quarter:

- Cliente SA Award with the case study: Cogna I.A beyond automation: revealing feedback and humanizing strategic decisions;

Experience Awards: with Anhanguera receiving certification in the DL category;

- CONAREC Award: COGNA was elected CX Champion in the education segment;

- XXV ABT Award with the case study: Self-Service Strategy: Digital Retention.

The greater engagement of the student body is reflected in higher academic performance in the first courses of the 2025.2 semester, which already shows a 9.8 percentage point increase in the proportion of students who passed the August and September exams compared to 2024.2 This indicator reinforces that we are on the right track, focusing on innovation, experience, and learning for our students.

People, Culture, and Communication Actions: Progress with Purpose

This quarter, we consolidated initiatives for professional development and valuing our talent. One of the highlights was the launch of the "Career in Motion" page, which brings together programs, content, and opportunities to support our employees' journey. In addition, we completed the Check-in stage of Avance, our performance management program, with 70.0% of feedback formalized between leaders and subordinates, reinforcing our focus on the continuous development of our people and advancing in the mapping of successors.

As part of our development strategy and commitment to racial equity, we launched the Potência Negra (Black Power) program, aimed at the growth of black professionals. In addition to a training program focused on social-emotional topics (empowerment, communication, self-knowledge, among others), leaders who are role models in the company act as mentors, guiding talents in their professional development journeys. This commitment is also expanded through partnerships that enhance our impact, such as the partnership with MOVER, through which we offer 10,000 free scholarships at Anhanguera for black and brown people per year, totaling 30,000 scholarships at the end of 3 years, with courses focused on professional development.

Our commitment to providing an increasingly better experience and work environment has been recognized with important achievements: Cogna and SOMOS debuted in the GPTW ranking, in 12th and 66th place, respectively;

Cogna ranked 15th in the Employers For Youth ranking; 1st place in the Glassdoor award for "Best Analytics Adoption" companies and was highlighted among the three companies with the highest scores in the EXAME Best in People Management 2025 Award, in the category of over 20,000 employees.

Innovation: accelerating the success of Cogna's long-term strategy

In 3Q25, Cogna Labs advanced as an important partner to the business areas and has been acting as an accelerator, helping to channel efforts and resources into actions that favor the success of the long-term strategy.

The *Corporate Venture Building* (CVB) vehicle is focused on driving new adjacent businesses, supported by mature core capabilities (such as product, channel, experience/operation, and technology) and on creating new transformational businesses, creating and/or connecting with external capabilities that we do not yet possess.

For the Open *Innovation* vehicle, we have enabled innovation with transformative potential in our strategy of connecting with startups and partners, RADAR INOVAÇÃO COGNA. This solution has a base of more than 3 million startups, which is parameterized to customize a "real-time" curation for each MWB of the company.

Our goal is to make the movements of the external ecosystem (startups with innovative and disruptive solutions) visible in the most agile and personalized way for businesses – this resource will enable, in the medium term, a driving force in the creation of new businesses with the best solutions on the market.

ESG: Advances that transform society and strengthen our commitments.

During the third quarter, Cogna consolidated important recognitions that reinforce its leadership in the education sector and its commitment to operational excellence, transparency, and employee well-being.

Cogna held the 5th Education & ESG Forum, promoting debates on sustainability and public policies, and Education and ESG Week, democratizing access to knowledge about sustainability.

The Company was also recognized in the Valor 1000 ranking, among the 100 Best Companies in Customer Satisfaction by the MESC Institute and received awards such as Best Legal Department in the Education sector and recognition in institutional communication, as one of the Best Companies that Communicate with Journalists. These achievements reflect the purpose of empowering people to build a better version of themselves.

OPERATING PERFORMANCE

KROTON

Student Base and Movement: Undergraduate

	Total			On-Site			Kroton Med			DL		
	3Q25	3Q24	Chg.%	3Q25	3Q24	Chg.%	3Q25	3Q24	Chg.%	3Q25	3Q24	Chg.%
Initial Base	1,200,243	1,138,217	5.4%	158,548	154,091	2.9%	41,991	38,362	9.5%	999,704	945,764	5.7%
Graduations	(96,479)	(77,778)	24.0%	(8,747)	(12,113)	(27.8%)	(1,891)	(2,017)	(6.2%)	(85,841)	(63,648)	34.9%
Intake	252,815	236,105	7.1%	24,367	20,745	17.5%	6,519	6,458	0.9%	221,929	208,902	6.2%
Dropout and Non-Renewal	(234,759)	(203,895)	15.1%	(18,911)	(16,864)	12.1%	(5,760)	(5,498)	4.8%	(210,088)	(181,533)	15.7%
Final Base	1,121,820	1,092,649	2.7%	155,257	145,859	6.4%	40,859	37,305	9.5%	925,704	909,485	1.8%

As shown in the table above, which includes PROUNI students, 3Q25 intake grew 7.1% versus 3Q24. Excluding PROUNI students, considering only revenue-generating freshmen, total intake grew 7.3% versus 2024, with growth of 17.9% in on-site, 4.3% in Kroton Med, and 6.4% in DL. In addition to the increase in intake volumes, the student mix in on-campus programs became more concentrated in courses with higher Lifetime Value (LTV), while the DL mix became more concentrated in hybrid courses, mainly in healthcare programs. Given this mix, the average ticket grew significantly, resulting in a 41% revenue increase for this intake cycle (3Q25) compared with the same quarter of 2024.

With this growth in Intake and our ongoing commitment to improving the student experience, the total student base grew 2.7% in the third quarter of 2025. Excluding PROUNI students, this growth was 4.0%, with growth in all segments. This was the 17th consecutive quarter of student base growth.

Average Price

	Total			On-Site			Kroton Med			DL		
	3Q25	3Q24	Chg.%	3Q25	3Q24	Chg.%	3Q25	3Q24	Chg.%	3Q25	3Q24	Chg.%
Average Ticket	400	358	11.7%	841	773	8.7%	2,052	1,937	5.9%	269	236	14.0%

The total average ticket for the student base grew 11.7% compared to 3Q24. With growth in all modalities, 8.7% growth in On-Site, 5.9% in Kroton Med, and 14.0% in DL, as a result of increased Intake of health courses with high LTV.

Student Base and Movement: Graduate

	Graduate		
	3Q25	3Q24	Chg.%
Initial Base	81,604	85,005	-4.0%
Graduations	(32,095)	(28,015)	14.6%
Intake	37,082	34,043	8.9%
Dropout	(3,219)	(2,401)	34.1%
Final Base	83,372	88,632	-5.9%

In the third quarter of 2025, student Intake grew by 8.9% compared to the third quarter of 2024. However, due to an increase in the number of Graduates and dropouts, the total student base decreased by 5.9% compared to the same period in 2024.

Net revenue

Kroton's Consolidated Net Revenue in 3Q25 grew 20.9% compared to 3Q24, reaching R\$ 1,136.0 million, with growth in all modalities, double digits in On-Site and DL, due to the increase in Intake and a higher LTV mix. The Company strategically encouraged the offering of courses through "Pague Fácil" to maintain the average ticket throughout the student's lifecycle. Year-to-date, Net Revenue reached R\$ 3.446,4 million, representing growth of 17,4% compared to 9M24.

VASTA

We closed the 2025 business cycle for Vasta in 3Q25, with ACV growth of 14.3% compared to 2024. As a result, we updated the number of partner schools and students enrolled for the 2025 cycle, already including contractual returns requested by customers 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 provided core content solutions to approximately 1.5 million students and complementary solutions to more than 563,000 students. The growth in student enrollment and number of schools is in line with the company's strategy to focus on improving its customer base in 2025 through a better mix of schools and growth in premium education systems (Anglo, PH, Amplia, and Fibonacci), brands with higher average ticket prices, lower nonpayment rates, greater adoption of complementary solutions, and long-term relationships.

The bilingual Start-Anglo School continues its accelerated growth. We currently have six schools in operation, including our two main units with more than 1,000 students. We have already signed more than 50 franchise agreements (representing 30 new clients in this sales cycle alone), and next year we will launch eight new operational units. The performance reinforces Start-Anglo's strategic value and highlights its potential to become a significant growth avenue in the future. In a short period of time, Start-Anglo has moved from concept to reality. In addition, we are actively working to convert our robust pipeline - currently with more than 290 potential clients — into new agreements for Start-Anglo.

Net revenue

Vasta - Values in R\$ ('000)	3Q25	3Q24	Chg.%	Cycle 2025	Cycle 2024	Chg.%
Net Revenue	249,602	220,193	13.4%	1,737,423	1,529,370	13.6%
Subscription	211,881	205,874	2.9%	1,552,036	1,357,880	14.3%
Core Content	201,079	199,262	0.9%	1,313,004	1,167,082	12.5%
Complementary Solutions	10,802	6,612	63.4%	239,032	190,798	25.3%
No - Subscription	20,768	14,319	45.0%	118,555	102,459	15.7%
B2G	16,953	-	n.a.	66,832	69,031	-3.2%

In 3Q25, Vasta's net revenue totaled R\$ 249.6 million, an increase of 13.4% compared with 3Q24. This growth was driven primarily by B2G, which reached R\$ 17.0 million in the quarter, and by an 45.0% increase in Non-Subscription revenue, mainly associated with the Start-Anglo bilingual schools.

In the 2025 sales cycle, Vasta's net revenue totaled R\$ 1,737.4 million, representing an increase of 13.6% compared to the 2024 sales cycle. Subscription Revenue grew 14.3%, mainly driven by ACV conversion into revenue, Non-Subscription Revenue increased by 15.7%, supported by revenues from Start-Anglo's flagship programs and Anglo da Bela Cintra's college entrance exam prep course.

SABER

Student base

Student Base	3Q25	3Q24	% Y/Y	2Q25	% Q/Q
Red Balloon Schools and Franchisees	121	128	-5.5%	121	-
Red Balloon Students	39,158	34,675	12.9%	38,731	1.1%

The number of Red Balloon units decreased by 5.5% compared to the same period in 2024. The student base grew by 12.9%, due to greater participation by partner schools during the period.

National Textbook Program (NBTP)

NBTP	3Q25	3Q24	Chg. %
Market Share - High School	30.00%	22.00%	8.0 p.p.

In 2025, the National Book Program (NBTP) covered the purchase of high school textbooks and the buyback of elementary and middle school textbooks.

The NBTP program is carried out through a public call for bids for the approval of works by the Federal Government, through an independent examination board. Once approved, the works are forwarded for selection by the schools that adopt the program.

All the work carried out by Saber in the production of teaching materials and commercial activities with schools resulted in a significant gain in market share of 8.0 p.p. in the purchase of high school textbooks, reaching 30.0%, making Saber one of the largest publishing conglomerates (Ática, Scipione, and Saraiva) in the segment. This expansion can be observed in the coming quarters with an increase in revenue from NBTP, both in the purchase and buyback of teaching materials in the coming years. This gain in market share demonstrates the company's focus on results and the benefit of having a diverse company, generating a significant gain in 2025, but also over the next three years of buybacks.

Net revenue

Saber Revenues - Values in R\$ ('000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Net Revenue	145,794	133,216	9.4%	362,871	399,552	-9.2%
Net Revenue from NBTP	89,546	90,302	-0.8%	118,288	186,490	-36.6%
Books Sold - Postsecondary	-	-	-	-	31,646	-
Net Revenue - Languages	15,899	13,594	17.0%	69,535	66,436	4.7%
Net Revenue - Other Services	40,349	29,320	37.6%	175,048	114,980	52.2%

In 3Q25, Saber's Net Revenue reached R\$ 145.8 million, representing a 9.4% growth compared to the same period in 2024. This performance was mainly driven by 37.6% growth in Other Services, comprising Educational Solutions, which include Voomp and Acerta Brasil products, and a 17.0% increase in Languages.

Year-to-date, Saber's Net Revenue fell by 9.2% compared to the same period in the previous year, mainly impacted by a 36.6% reduction in NBTP Net Revenue, which is in line with the Company's expectations, given that the 2024 commercial calendar did not include the New Purchase modality and the sale of higher education and technical book operations (SETS). Disregarding the higher education and technical book operations (SETS), the year-to-date Net Revenue remains in line with 2024.

FINANCIAL PERFORMANCE

The following information refers to continuing operations:

Net revenue

In the third quarter of 2025, Net Revenue reached R\$ 1,523.4 million, accounting for a 18.9% growth versus the same period of 2024, mainly impacted by the increase in Kroton's operations with a growth of 9.8%. In the nine-month period, accumulated growth was 13.8%, totaling R\$ 4,815.6 million.

Costs

The costs of products and services reached R\$ 1.442.5 million in the nine-month period of 2025, which corresponds to 30.0% of the net revenue for the period, and, in comparison, this percentage was 32.3%, accounting for a reduction of 2.4 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 nine-month period of 2025 reached R\$ 3,373.1 million, with a gross margin of 70.0%, a 2.4 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 nine-month period, these expenses totaled R\$ 1.401.4 million or 29.1% of net revenue, a decrease of 3.4 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 nine-month period, these expenses reached R\$ 670.9 million, corresponding to 13.9% of net revenue, a 0.1 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 nine-month period totaled R\$ 670.9 million, 13.9% of net revenue, an increase of 0.1 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\$ 6.5 million in the nine-month period, or 0.1% of net revenue, compared to R\$ 4.6 million in the same period of 2024.

Finance result

In the nine-month period of 2025, the finance result was negative by R\$ 555.7 million, accounting for 11.5% of net revenue for the period, down 5.2 p.p. compared to the same period of 2024, with finance costs decreasing 5.6 p.p. in the year over year and reaching R\$ 781.5 million in the period and finance income dropping 0.4 p.p. year over year, reaching R\$ 228.8 million in the period.

Income tax and social contribution

Income Tax and Social Contribution totaled a positive amount of R\$ 133.6 million in the nine-month period of 2025 and accounted for 2.8% of net revenue, increase 1.6 p.p. compared to the same period of the previous year.

Net profit (Loss)

In Q3 2025, Net Income reached R\$ 178.0 million, compared to a Loss in Q3 2024. For the full year, Net Income reached R\$ 378.1 million, versus a Loss of R\$ 46.9 million in the same period of 2024. It is important to highlight our one-off effects due to the incorporation of the controlled company Saber in Q3 2025.

Net indebtedness

The company reduced net debt by R\$ 474.0 million or 15.5% in 3Q25 compared to 3Q24, from R\$ 3,050.2 million to R\$ 2,576.2 million due to the reduction of gross debt, resulting from *Liability Management* actions involving the prepayment of debts. At the end of 3Q25, total cash and cash equivalents totaled R\$ 1,277.3 million, 13.4% higher than in 3Q24. Furthermore, COGN19 debt (CDI + 2.15%) in the amount of R\$ 500.0 million was prepaid during the quarter. In 3Q25, the company's weighted average cost was CDI + 1.52% and the duration was 32 months, compared to an average cost of CDI + 1.63% and a duration of 28 months in 2Q25.

At the end of 3Q25, the Company had a leverage ratio (Net Debt/Adjusted EBITDA) of 1.11×, compared to 1.58× in 3Q24. The deleveraging is provided both by the company's cash generation, intended for the prepayment of debt, and by the growth of recurring EBITDA.

PERFORMANCE OF SHARES

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

In 3Q25, the Company shares were traded in 100% of the trading in the market, totaling a traded volume of R\$ 5.3 billion, resulting in an average daily trading volume of R\$ 86.8 million. Currently, Cognia shares are monitored by 12 different local and international (Research) brokers. Cognia ended September 2025 with a market value of R\$ 6.3 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:

Cogna's Share Capital*	Quantity	%
Treasury	62,435,142	3.33%
Free Float	1,814,171,068	96.67%
Total	1,876,606,210	100.00%

*position in 09/30/2025

RATINGS

In September 2025, Standard & Poor's (S&P) raised its outlook from stable to positive, with Cognia now rated brAA+ with a positive outlook by S&P and AA+(bra) with a positive outlook by Fitch Ratings.



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Review report of quarterly information – ITR

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

Introduction

We have reviewed the individual and consolidated interim financial information of Cogna Educação S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2025, which comprises the statements of financial position on September 30, 2025 and related statements of income, of comprehensive income for the three and nine-month period then ended, and the related statements of changes in shareholders' equity and of cash flows for the nine 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 September 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, November 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 September 30, 2025 and December 31, 2024
In thousands of reais

		Individual		Consolidated	
ASSETS	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	5	7,012	17	20,121	94,965
Marketable securities	6	35,137	219,469	1,256,921	1,237,230
Trade receivables	7	-	-	2,078,082	2,420,665
Inventories	8	-	-	544,446	429,461
Prepayments		49	814	97,073	105,007
Taxes recoverable	9	-	-	65,756	75,116
Income tax and social contribution recoverable	10	46,523	23,467	125,705	142,726
Trade receivables from sale of subsidiaries	11	-	-	3,080	9,481
Other receivables	12	249	249	133,242	112,715
Bonds receivable from related parties	29	97,422	499,258	-	-
Related parties – other	29	93,015	279,203	-	-
Total current assets		279,407	1,022,477	4,324,426	4,627,366
Non-current assets					
Long-term assets					
Marketable securities	6	-	-	42,616	38,929
Trade receivables	7	-	-	176,755	92,690
Taxes recoverable	9	-	-	19,772	5,449
Income tax and social contribution recoverable	10	38,283	51,370	77,171	104,636
Trade receivables from sale of subsidiaries	11	-	-	2,072	1,877
Other receivables	12	-	-	96,527	99,568
Guarantee to tax, civil and labor losses	24	-	-	65,825	55,745
Judicial deposits	24	698	987	48,189	46,890
Deferred income tax and social contribution	25	-	-	734,680	650,701
Bonds receivable from related parties	29	747,636	497,521	-	-
Related parties – other	29	81,945	123,994	-	-
Equity accounted investees	13	15,355,301	15,032,805	43,690	52,183
Other investments and interest in entities	13(d)	-	-	3,608	1,608
Property, plant and equipment	14	-	-	3,502,652	3,676,028
Intangible assets and goodwill	15	513,964	514,127	14,684,550	14,746,730
Total non-current assets		16,737,827	16,220,804	19,498,107	19,573,034
Total assets		17,017,234	17,243,281	23,822,533	24,200,400

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
As of September 30, 2025 and December 31, 2024
In thousands of reais

		Individual		Consolidated	
LIABILITIES	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities					
Loans	16	19,879	15,270	60,148	15,270
Bonds	17	194,133	644,939	194,133	644,939
Lease liabilities	18	-	-	213,194	184,267
Suppliers		2,631	4,519	630,267	610,013
Reverse factoring	19	-	-	490,219	471,906
Salaries and social contributions	20	12,517	13,670	425,012	390,640
Income tax and social contribution		-	-	39,959	55,590
Taxes payable	21	1,428	1,548	59,424	55,040
Contractual obligations and deferred income		-	-	158,498	181,707
Accounts payable for business combination and acquisition of associates	22	-	-	85,903	68,371
Dividends payable	26	-	120,822	525	120,822
Other liabilities		747	6,008	28,625	82,492
Related parties – other	29	10,173	5,925	-	-
		241,508	812,701	2,385,907	2,881,057
Non-current liabilities					
Loans	16	597,148	67,418	597,148	67,418
Bonds	17	2,779,346	3,272,020	2,779,346	3,272,020
Lease liabilities	18	-	-	2,536,372	2,689,298
Suppliers		-	-	64,014	63,993
Derivative financial instruments	4.2	105,892	111,391	106,473	111,391
Accounts payable for business combination and acquisition of associates	22	-	-	30,079	33,278
Provisions for tax, civil and labor losses	23	1,996	560	773,634	810,138
Liabilities assumed in the business combination	23	-	-	16,321	16,317
Deferred income tax and social contribution	25	414,854	433,189	614,755	667,942
Other liabilities		-	-	32,685	42,413
Other liabilities - related parties	29	113,959	150,326	-	-
		4,013,195	4,034,904	7,550,827	7,774,208
Total liabilities		4,254,703	4,847,605	9,936,734	10,655,265
Shareholders' equity					
Share capital	27	7,667,615	7,667,615	7,667,615	7,667,615
Capital reserves		4,012,780	4,005,459	4,012,780	4,005,459
Profit reserves		759,049	759,049	759,049	759,049
Treasury shares		(82,426)	(36,447)	(82,426)	(36,447)
Retained earnings		405,513	-	405,513	-
		12,762,531	12,395,676	12,762,531	12,395,676
Interest of non-controlling shareholders		-	-	1,123,268	1,149,459
Total shareholders' equity		12,762,531	12,395,676	13,885,799	13,545,135
Total liabilities and shareholders' equity		17,017,234	17,243,281	23,822,533	24,200,400

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

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

		Individual				Consolidated			
	Note	07/01-09/30/2025	09/30/2025	07/01-09/30/2024	09/30/2024	07/01-09/30/2025	09/30/2025	07/01-09/30/2024	09/30/2024
Net revenue from sales and services	30	-	-	-	-	1,523,369	4,815,597	1,281,608	4,230,030
Cost of sales and services									
Services	31	-	-	-	-	(427,570)	(1,259,251)	(372,424)	(1,150,279)
Sales	31	-	-	-	-	(48,100)	(183,284)	(55,699)	(216,497)
		-	-	-	-	(475,670)	(1,442,535)	(428,123)	(1,366,776)
Gross profit		-	-	-	-	1,047,699	3,373,062	853,485	2,863,254
Operating expenses									
Commercial expenses	31	-	-	-	-	(220,130)	(670,924)	(183,764)	(594,063)
General and administrative expenses	31	(1,371)	700	(80)	(1,141)	(468,491)	(1,401,435)	(461,423)	(1,374,481)
Impairment losses on trade receivables	31	-	-	-	-	(162,639)	(493,974)	(69,103)	(302,279)
Other operating income	31	-	-	-	-	2,886	6,123	608	10,128
Other operating expenses	31	-	-	-	-	967	(4,144)	(153)	(5,019)
Share of (loss) profit equity-accounted investees	13	306,910	693,631	31,741	229,022	(1,923)	(8,493)	(2,691)	(9,719)
Profit before finance result and taxes		305,539	694,331	31,661	227,881	198,369	800,215	136,959	587,821
Finance result									
Finance income	32	43,042	159,960	62,402	154,642	76,135	225,823	67,360	213,874
Finance costs	32	(163,088)	(467,113)	(129,296)	(443,526)	(262,301)	(781,521)	(280,476)	(923,999)
		(120,046)	(307,153)	(66,894)	(288,884)	(186,166)	(555,698)	(213,116)	(710,125)
Profit (loss) before income tax and social contribution		185,493	387,178	(35,233)	(61,003)	12,203	244,517	(76,157)	(122,304)
Income tax and social contribution									
Current	25.1	-	-	-	-	9,377	(3,292)	7,309	(4,637)
Deferred	25.1	6,112	18,335	6,112	18,336	156,377	136,877	21,985	56,068
		6,112	18,335	6,112	18,336	165,754	133,585	29,294	51,431
Profit (loss) from continued operations		191,605	405,513	(29,121)	(42,667)	177,957	378,102	(46,863)	(70,873)
Loss from discontinued operations		-	-	-	(3,290)	-	-	-	(3,290)
Profit (loss) for the period		191,605	405,513	(29,121)	(45,957)	177,957	378,102	(46,863)	(74,163)
Attributed to:									
Controlling shareholders		191,605	405,513	(29,121)	(45,957)	191,605	405,513	(29,121)	(45,957)
Non-controlling shareholders		-	-	-	-	(13,648)	(27,411)	(17,742)	(28,206)
Basic earnings (losses) per common share - R\$ - continued operations	33	0.10	0.22	-	-	0.10	0.20	(0.03)	(0.04)
Diluted earnings (losses) per common share - R\$ - continued operations	33	0.10	0.21	-	-	0.09	0.20	(0.03)	(0.04)
		-	-	-	-	-	-	-	-
Basic earnings (losses) per common share - R\$ - consolidated	33	-	-	-	-	0.10	0.20	(0.03)	(0.04)
Diluted earnings (losses) per common share - R\$ - consolidated	33	-	-	-	-	0.09	0.20	(0.03)	(0.04)

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
Nine-month period ended September 30, 2025 and 2024
In thousands of reais

	Individual				Consolidated			
	07/01-09/30/2025	09/30/2025	07/01-09/30/2024	09/30/2024	07/01-09/30/2025	09/30/2025	07/01-09/30/2024	09/30/2024
Profit (loss) for the period	191,605	405,513	(29,121)	(45,957)	177,957	378,102	(46,863)	(74,163)
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income for the period	191,605	405,513	(29,121)	(45,957)	177,957	378,102	(46,863)	(74,163)
Attributed to:								
Controlling shareholders	191,605	405,513	(29,121)	(45,957)	191,605	405,513	(29,121)	(45,957)
Non-controlling shareholders	-	-	-	-	(13,648)	(27,411)	(17,742)	(28,206)

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Nine-month period ended September 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	-	-	-	-	-	-	(45,957)	(45,957)	(28,206)	(74,163)
Total comprehensive income for the period	-	-	-	-	-	-	(45,957)	(45,957)	(28,206)	(74,163)
Contribution from shareholders and distribution to shareholders										
Recognized options granted	-	20,589	-	-	-	-	-	20,589	1,493	22,082
Disposal of treasury shares	-	(12,545)	12,545	-	-	-	-	-	-	-
Repurchase of treasury shares	-	-	(6,517)	-	-	-	-	(6,517)	-	(6,517)
Reflex of treasury share repurchase at Vasta	-	(17,349)	-	-	-	-	-	(17,349)	(5,182)	(22,531)
Total contributions from shareholders and distribution to shareholders	-	(9,305)	6,028	-	-	-	-	(3,277)	(3,689)	(6,966)
Balances at September 30, 2024	7,667,615	4,000,628	(6,126)	-	-	-	(45,957)	11,616,160	1,008,990	12,625,150
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										
Profitfor the period	-	-	-	-	-	-	405,513	405,513	(27,411)	378,102
Total comprehensive income for the period	-	-	-	-	-	-	405,513	405,513	(27,411)	378,102
Contribution from shareholders and distribution to shareholders										
Recognized options granted	-	15,158	-	-	-	-	-	15,158	1,220	16,378
Disposal of treasury shares	-	(7,837)	7,837	-	-	-	-	-	-	-
Repurchase of treasury shares (Note 27.1)	-	-	(53,816)	-	-	-	-	(53,816)	-	(53,816)
Total contributions from shareholders and distribution to shareholders	-	7,321	(45,979)	-	-	-	-	(38,658)	1,220	(37,438)
Balances at September 30, 2025	7,667,615	4,012,780	(82,426)	43,994	626,908	88,147	213,908	12,762,531	1,123,268	13,885,799

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
Nine-month period ended September 30, 2025 and 2024
In thousands of reais

		Individual		Consolidated	
	Note	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		387,178	(64,293)	244,517	(121,362)
Adjustments for:					
Depreciation and amortization	14 and 15	163	280	326,443	343,358
Depreciation IFRS-16	14	-	-	179,313	166,586
Amortization of intangible assets generated in business combination	15	-	-	176,925	178,963
Impairment losses on trade receivables	7	-	-	493,974	302,279
Adjustment to present value – Trade receivables	7	-	-	(6,962)	1,515
Inflation adjustment on assignment of amounts to subsidiaries	29	(7,082)	(8,379)	-	-
Provision (reversal) to for tax, labor and civil contingencies	23	1,477	750	20,721	(4,397)
Inflation adjustment of trade receivables from sale of subsidiaries	11	-	-	(553)	(2,986)
Financial charges		313,605	266,378	647,815	740,750
Price adjustment to accounts payable for business combination and acquisition of associates		-	-	-	15,748
Share-based payment expense		3,416	2,861	16,378	22,082
Profit (loss) from sale or write-off of assets and other investments		-	-	(2,636)	236
Income from financial investments and marketable securities	32	(5,897)	(24,274)	(107,147)	(95,155)
Share of (loss) profit equity-accounted investees	13	(693,631)	(225,732)	8,493	9,719
Gain (loss) on derivative transactions	4.2	(4,362)	59,409	(3,781)	59,409
		(5,133)	7,000	1,993,500	1,616,745
Changes in:					
(Increase) in trade receivables		-	-	(228,062)	(79,707)
(Increase) decrease in inventories		-	-	(114,985)	(47,149)
Increase (decrease) in prepayments		765	(102)	7,934	5,005
(Increase) decrease in taxes recoverable		(9,969)	92,550	59,498	186,978
Increase (decrease) in judicial deposits		289	3,628	(1,299)	6,092
Decrease in related parties		14,080	47,503	-	-
Decrease (increase) in other receivables		-	369	(42,462)	(61,491)
(Decrease) in suppliers		(1,888)	(227)	19,655	(110,762)
Increase (decrease) in reverse factoring		-	-	18,313	(80,125)
(Decrease) increase in salaries and social contributions		(1,153)	(8,013)	33,137	(461)
(Decrease) in taxes payable		(120)	(4,550)	(30,371)	(60,167)
Increase in contractual obligations and deferred income		-	-	(23,258)	(37,798)
Payment of tax, civil and labor losses	23	(41)	(510)	(58,160)	(68,956)
Increase (decrease) in other liabilities		212	(42)	(58,748)	(18,282)
Cash (used in) generated from operating activities		(2,958)	137,606	1,574,692	1,249,922
Income tax and social contribution paid		-	-	(19,435)	(15,303)
Payment of interest on leases	18	-	-	(204,457)	(214,341)
Payment of interest on loans and bonds	16 and 17	(354,464)	(398,043)	(354,464)	(509,877)
Payment of interest in operations with derivatives	4.2	(1,137)	(1,322)	(1,137)	(1,322)
Income of private bonds received	29	129,728	76,915	-	-
Net cash (used in) generated from operating activities		(228,831)	(184,844)	995,199	509,079
Cash flow from investing activities					
Redemption (investment) in marketable securities		190,229	(116,105)	83,769	199,694
Additions of property and equipment	14	-	-	(95,224)	(69,782)
Additions of intangible assets	15	-	-	(271,740)	(230,263)
Acquisition of subsidiaries less acquired cash	3 22	-	-	(17,568)	-
Acquisition of investment shares (FIDC)	13(d)	-	-	(2,000)	-
Capital increase in subsidiaries	13	(111,801)	(337,945)	-	-
Receipt for sale of subsidiaries	11	-	-	6,759	85,231
Receipt of amounts in the sale of real estate	12	-	-	3,460	18,088
Receipt of interest on own capital of subsidiaries	13	21,298	-	-	-
Receipt of amounts assigned in cash		-	85,200	-	-
Dividends received	13 29	662,500	299,276	-	-
Receipt of private bonds	29	374,164	448,401	-	-
Private acquisition of bonds		(248,793)	(496,025)	-	-
Net cash generated from (used in) investment activities		887,597	(117,198)	(292,544)	2,968
Cash flow from financing activities					
Repurchase of treasury shares	27	(59,814)	(6,517)	(59,814)	(29,048)
Issue of bonds		-	1,300,000	-	1,300,000
Loans	16	538,900	23,755	577,801	23,755
Issue costs of bonds		-	(11,997)	-	(11,997)
Lease liabilities' payment	18	-	-	(156,022)	(126,784)
Payment of loans and bonds	16 and 17	(1,010,560)	(1,511,694)	(1,010,560)	(2,176,694)
Installments paid in companies' acquisitions	22	-	-	(8,607)	(48,304)
Payment of dividends to the shareholders	26	(120,297)	-	(120,297)	-
Net cash used in investing activities		(651,771)	(206,453)	(777,499)	(1,069,072)
Net increase (decrease) in cash and cash equivalents		6,995	(508,495)	(74,844)	(557,025)
Cash and cash equivalents at the beginning of the period	5	17	509,390	94,965	624,483
Cash and cash equivalents at the end of the period	5	7,012	895	20,121	67,458
Net increase (decrease) in cash and cash equivalents		6,995	(508,495)	(74,844)	(557,025)

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
Nine-month period ended September 30, 2025 and 2024
In thousands of reais

		Individual		Consolidated
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues				
Revenues from sales and services	-	-	4,944,212	4,376,990
Related to construction of own assets	-	-	141,609	180,593
Other revenues	-	-	6,094	15,942
Impairment losses on trade receivables - (Formation)	-	-	(493,974)	(312,593)
	-	-	4,597,941	4,260,932
Inputs acquired from third parties				
Cost of sales and services	-	-	(285,182)	(276,967)
Materials, energy, outsourced services and other	23,750	14,621	(1,058,964)	(998,616)
Gross value added	23,750	14,621	3,253,795	2,985,349
Retention				
Depreciation and amortization	(163)	(280)	(505,756)	(556,282)
Amortization of intangible assets generated in business combination	-	-	(176,925)	(178,830)
Net added value produced	23,587	14,341	2,571,114	2,250,237
Value added received through as transfers				
Share of profit (loss) equity-accounted investees	693,631	225,732	(8,493)	(9,131)
Finance income	167,820	161,437	246,863	235,656
Total value added to distribute	885,038	401,510	2,809,484	2,476,762
Distribution of value added				
Personnel:				
Direct remuneration	15,047	12,252	1,060,321	1,039,572
Benefits	327	370	113,191	101,337
Social charges	718	322	91,628	91,794
Taxes, rates and contributions:				
Federal	(3,708)	(9,009)	145,336	190,295
State	-	-	1,811	1,737
Municipal	20	6	111,682	103,992
Third-party capital remuneration:				
Finance costs	467,113	443,526	813,941	930,848
Rents	8	-	23,233	21,206
Copyright	-	-	70,239	70,143
Remuneration of own capital:				
Retained earnings (losses) for the period	405,513	(45,957)	405,513	(45,957)
Non-controlling interest in retained earnings	-	-	(27,411)	(28,205)
Distributed added value	885,038	401,510	2,809,484	2,476,762

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”), Pitágoras Sistema de Educação Superior Sociedade S.A. (“PSES”), Editora Ática S.A. (“Editora Ática”) and Red Balloon S.A. (“Somos Idiomas”).

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. On September 15, 2025, the Company announced to the market its intention to make an offer for the acquisition (“Tender Offer”) at US\$ 5.00 per Class A common share of the Company, encompassing an amount of up to 15,970,992 shares, which represents the totality of Class A common shares of the Company and represents a total acquisition price of up to US\$ 79,855. Due to the shutdown of the American government, the offer that was set to expire on October 10, 2025, has been extended to December 9, 2025, and, if successful, Vasta will cease to be registered with the SEC and have its shares traded on NASDAQ.

The Company’s interim financial information was approved for issue by the Board of Directors on November 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. Business combination and corporate reorganization

3.1. Business combination

a) Instituto Singularidades

On July 1, 2025, the Company, through its indirect subsidiary Ampli Educacional S.A. ("Instituição Educacional Singularidades Ltda."), acquired all the shares of the company Singularidades Educação Superior Ltda. ("Instituto Singularidades"), for the amount of R\$ 15, fully paid in cash on the date of acquisition.

Instituto Singularidades offers undergraduate courses, lato sensu graduate programs, and university extension courses in the On Campus, Hybrid, and distance learning (DL) education modalities, all focused on the field of education and pedagogy, and is nationally recognized for excellence in the initial and continued training of teachers and education specialists.

b) Faculdade de Medicina de Dourados (FMD)

On August 8, 2025, the Company, through its subsidiary Pitágoras Sistema de Educação Superior Sociedade S.A. ("PSES"), acquired all the shares of E.T.O. Educacional Ltda. (Faculdade de Medicina de Dourados - FMD).

The institution has 60 medical vacancies, with an entrance exam open for the second semester of 2025, authorized by the MEC in June 2025 in Mato Grosso do Sul. The agreed value for the transaction was R\$ 906 per vacancy, totaling an investment of R\$ 54,375 with the following payment structure: (i) 70% upfront, R\$ 40,009, with R\$ 21,945 as an advance as a loan to third parties; and (ii) 30% in seven (7) annual installments adjusted by the IPCA.

Additionally, the contract also provides for a contingent consideration linked to the approval of new medical school vacancies until 2032, for which the Company is conducting a provisional assessment of the assumptions involved in determining the fair value and will review this matter during the measurement period.

c) Alumia

On September 16, 2025, the Company, through its indirect subsidiary Platos Soluções Educacionais S.A. ("Platos"), acquired all the shares of OPM Educacional S.A. ("Alumia").

Acting as an OPM (Online Program Management), Alumia uses technology, people, and data to support educational institutions in building a distance learning education ecosystem, creating digital versions of their on-campus courses or fully customized and exclusive new DL courses.

The total amount of the operation was R\$ 1,900, namely: (i) R\$ 1,500 in cash; (ii) R\$ 400 in two annual installments of the same amount adjusted by the IPCA.

The acquisitions were recorded under the acquisition method, that is, the consideration transferred, the identifiable net assets acquired and the liabilities assumed were measured at fair value, while goodwill is measured as the excess of the consideration paid on such terms.

The following table presents the net identifiable assets acquired and liabilities assumed for the business combination in 2025:

				Consolidated
	Singularidades	Faculdade de Medicina de Dourados	Alumia	Total combinations
Current assets				
Cash and cash equivalents	-	-	496	496
Trade receivables (i)	410	-	22	432
Prepayments	228	-	-	228
Prepaid expenses	8	-	-	8
Taxes recoverable	-	-	540	540
Other receivables	421	-	-	421
Total current assets	1,067	-	1,058	2,125
Non-current assets				
Property, plant and equipment	562	3,050	69	3,681
Intangible assets	350	51,325	-	51,675
Content production	350	-	-	350
Operating permit	-	51,325	-	51,325
Total non-current assets	912	54,375	69	55,356
Total assets	1,979	54,375	1,127	57,481
Current liabilities				
Suppliers	578	-	42	620
Salaries and social contributions	757	-	478	1,235
Taxes payable	-	-	127	127
Contractual obligations and deferred income	-	-	49	49
Other liabilities	401	-	750	1,151
Total current liabilities	1,736	-	1,446	3,182
Total liabilities	1,736	-	1,446	3,182
Shareholders' equity	243	54,375	(319)	54,299
Acquisition price	15	54,375	1,900	56,290
(-) Bargain purchase	(228)	-	-	(228)
Goodwill	-	-	2,219	2,219

(i) Net trade receivables after the impairment losses on trade receivables total R\$ 4,125, as per Note 7 (c).

3.2. Corporate reorganization

On July 1, 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 the amounts of R\$ 924,531 and R\$ 73,281, 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%. The direct subsidiary Saber was terminated after its spin-off.

The changes do not affect the consolidated Cogna and are shown below:

	Saber (Merged)	Red Balloon (Merging Company)	Ed. Ática (Merging Company)
Current assets			
Cash and cash equivalents	(53,651)	-	53,651
Trade receivables	-	-	-
Taxes recoverable	(16,194)	-	16,194
Income tax and social contribution recoverable	(27,984)	-	27,984
Trade receivables from sale of subsidiaries	(223,841)	-	223,841
Other receivables	(452)	-	452
Other receivables - related parties	(78,878)	-	78,878
Total current assets	(401,000)	-	401,000
Non-current assets			
Trade receivables from sale of subsidiaries	(208,343)	-	208,343
Other receivables	(625)	-	625
Judicial deposits	(14)	-	14
Investments	(677,418)	73,281	604,137
Property, plant and equipment	(874)	-	874
Intangible assets and goodwill	(133)	-	133
Total non-current assets	(887,407)	73,281	814,126
Total assets	(1,288,407)	73,281	1,215,126
Current liabilities			
Suppliers	(3,570)	-	3,570
Taxes payable	(8,480)	-	8,480
Contractual obligations and deferred income	(2,273)	-	2,273
Accounts payable for business combination and acquisition of associates	(4,468)	-	4,468
Taxes and contributions in installments	(45)	-	45
Dividends payable	(45,885)	-	45,885
Other liabilities	(139)	-	139
Other liabilities - related parties	(3,587)	-	3,587
Total current liabilities	(68,447)	-	68,447
Non-current liabilities			
Provision for tax, civil and labor losses	(723)	-	723
Liabilities assumed in the business combination	(2,131)	-	2,131
Other liabilities - related parties	(219,294)	-	219,294
Total non-current liabilities	(222,148)	-	222,148
Total liabilities	(290,595)	-	290,595
Total shareholders' equity	(997,812)	73,281	924,531
Investment			
Individual Cogna (Note 13)	(619,043)	45,464	573,579
Individual EDE	(378,769)	27,817	350,952
	(997,812)	73,281	924,531

4. Financial risk management

4.1. 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 the hierarchy of financial instruments recorded in the Company's equity balances as of September 30, 2025 is below: 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	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets - Amortized cost					
Cash and cash equivalents		7,012	17	20,121	94,965
Trade receivables		-	-	2,254,837	2,513,355
Trade receivables from sale of subsidiaries		-	-	5,152	11,358
Other receivables		249	249	229,769	212,283
Bonds receivable from related parties		845,058	996,779	-	-
Related parties – other		174,960	403,197	-	-
		1,027,279	1,400,242	2,509,879	2,831,961
Assets - Fair value through profit or loss					
Marketable securities	2	35,137	219,469	1,299,537	1,276,159
Other investments and interest in entities		-	-	2,000	-
Other investments and interest in entities	3	-	-	1,608	1,608
		35,137	219,469	1,303,145	1,277,767
Liabilities - Amortized cost					
Loans		617,027	82,688	657,296	82,688

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Bonds	2,973,479	3,916,959	2,973,479	3,916,959
Suppliers	2,631	4,519	694,281	674,006
Reverse factoring	-	-	490,219	471,906
Accounts payable for business combination and acquisition of associates	-	-	102,817	87,312
Other liabilities	222	6,008	61,310	124,905
Related parties – other	124,132	156,251	-	-
	3,717,491	4,166,425	4,979,402	5,357,776

Liabilities - Fair value through profit or loss

Derivative financial instruments	2	105,892	111,391	106,473	111,391
Accounts payable for business combination and acquisition of associates	3	-	-	13,165	14,337
		105,892	111,391	119,638	125,728

Fair value measurements – Level 3

a. Valuation techniques and significant non-observable inputs

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

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)
CAeE	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 September 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	09/30/2025
Phidelis	7,054	231	(1,661)	5,624
CAE	7,283	258	-	7,541
Total accounts payable for business combination and acquisition of associates	14,337	489	(1,661)	13,165
Call option - Start	1,608	-	-	1,608
Total - Other investments	1,608	-	-	1,608
	15,945	489	(1,661)	14,773

4.2. Financial risk factors

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

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

a) Policy for use of derivative financial instruments

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.

Derivative operations have the following conditions and amounts in the period ended September 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	382,496	425,168	(42,672)
COGNA - 8 th issue of 3 rd series bonds	Bond protection	IPCA + 8.0031%	CDI + 2.5900%	101,654	07/15/2032	119,095	139,681	(20,586)
COGNA 11 th issue of 3 rd series bonds	Bond protection	12.50% fixed rate	CDI + 2.0800%	363,327	11/16/2028	367,885	403,559	(35,674)
COGNA 11 th issue of 3 rd series bonds	Bond protection	IPCA + 6.9165%	CDI + 1.5900%	51,508	11/18/2030	54,911	61,870	(6,959)
ATICA - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	25,299	07/15/2026	26,230	26,608	(378)
SARAIVA - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	8,695	07/15/2026	9,015	9,145	(130)
SCIPIONE - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	4,907	07/15/2026	5,087	5,161	(74)
Total				885,383		964,719	1,071,192	(106,473)
Non-current assets								-
Non-current liabilities								(106,473)
								(106,473)

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

	Consolidated	
	09/30/2025	09/30/2024
Opening balance	111,391	758
(Gain) loss on derivative instruments, net	(3,781)	59,409
Interest payment	(1,137)	(1,322)
Closing balance	106,473	58,845

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
	09/30/2025	12/31/2024	Interest rate
Bonds pegged to the CDI (Interbank Deposit Certificate) rate ⁽ⁱ⁾	2,056,449	3,027,269	CDI + int. 1.35–2.15% p.a.
Loans ⁽ⁱ⁾	543,664	-	CDI + interest of 1.44% p.a.
Derivative financial instruments ⁽ⁱⁱ⁾	1,071,192	992,614	CDI + int. 1.35–2.59% p.a.
Accounts payable for business combination and acquisition of associates	64,504	64,686	CDI
Total	3,735,809	4,084,569	

			Consolidated
	09/30/2025	12/31/2024	Interest rate
Bonds linked to the IPCA rate ⁽ⁱ⁾	550,411	536,569	IPCA + int. 1.55–8.00% p.a.
Loans ⁽ⁱ⁾	40,269	-	CDI+int. 10.47% p.a.
Derivative financial instruments ⁽ⁱ⁾	(596,834)	(546,933)	IPCA + int. 6.92–8.00% p.a.
Accounts payable for business combination and acquisition of associates	51,478	36,963	IPCA
Total	45,324	26,599	

			Consolidated
	09/30/2025	12/31/2024	Interest rate
Bonds linked to fixed rates ⁽ⁱ⁾	366,619	353,121	12.50% fixed rate
Derivative financial instruments ⁽ⁱ⁾	(367,885)	(334,290)	12.50% fixed rate
Total	(1,266)	18,831	

			Consolidated
	09/30/2025	12/31/2024	Interest rate
Loans	73,363	82,688	TJLP + 1.25% p.a.
Total	73,363	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 4.2 ((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
	09/30/2025	12/31/2024
Trade receivable (Note 7)		
Kroton	4,939,508	4,910,394
Vasta	579,730	923,921
Saber	282,922	181,723
Credit card	40,886	29,574
Gross trade receivables	5,843,046	6,045,612
Impairment losses on trade receivables	(3,519,947)	(3,457,033)
Adjustment to present value	(68,262)	(75,224)
Trade receivables, net	2,254,837	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
	09/30/2025	12/31/2024
Cash and cash equivalents (Note 5)		
AAA ⁽ⁱ⁾	20,118	51,540
AA+	3	-
AA ⁽ⁱⁱ⁾	-	43,425
	20,121	94,965
Marketable securities (Note 6)		
AAA ⁽ⁱ⁾	1,299,537	1,276,159
	1,299,537	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\$ 624,261, of which R\$ 4,524 were allocated in cash and cash equivalents and R\$ 619,737 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 19, 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 19. 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

	≤01 year	01–02 years	>02 years	Consolidated Total
September 30, 2025				
Loans	60,148	73,412	523,736	657,296
Bonds	194,133	672,407	2,106,939	2,973,479
Suppliers	630,267	-	64,014	694,281
Reverse factoring	490,219	-	-	490,219
Derivative financial instruments	-	-	106,473	106,473
Accounts payable for business combination and acquisition of associates	85,903	18,357	11,722	115,982
	1,460,670	764,176	2,812,884	5,037,730

Financial liabilities by maturity bracket - Projected ⁽ⁱ⁾

	≤01 year	01–02 years	>02 years	Consolidated Total
September 30, 2025				
Loans	65,537	79,990	570,663	716,190
Bonds	223,059	772,596	2,420,873	3,416,528
Suppliers	630,267	-	67,325	697,592
Reverse factoring	528,440	-	-	528,440
Derivative financial instruments	-	-	122,337	122,337
Accounts payable for business combination and acquisition of associates	96,101	19,336	12,818	128,255
	1,543,404	871,922	3,194,016	5,609,342

(i) It considers the most likely base scenario over a 12-month horizon. Projected rates: CDI 14.90%, IPCA 5.17%, and TJLP 8.96% p.a.

4.3. Capital management

The main purpose of the Company's capital management is to safeguard its ability to continue operating, to offer good returns to shareholders and reliability to other interested parties, in addition to maintaining 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
	09/30/2025	12/31/2024
Loans, bonds, accounts payable for business combination and acquisition of associates and derivative financial instruments	(3,853,230)	(4,212,687)
Cash and cash equivalents and marketable securities	1,277,042	1,332,195
Net debt	(2,576,188)	(2,880,492)
Shareholders' equity	12,762,531	12,395,676
Leverage ratio	20.19%	23.24%

4.4. 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 5.17%, TJLP 8.96% and fixed rate at 12.50% p.a. Additionally, we show scenarios with 20% and 40% deterioration in the risk variable considered, respectively.

			Consolidated		
	Exposure	Risk	Probable scenario	Possible scenario -20%	Remote scenario -40%
Cash and cash equivalents, marketable securities	1,277,042	CDI increase	190,279	228,335	266,391
Bonds, loans, accounts payable, and derivative financial instruments linked to the CDI	(3,735,809)	CDI increase	(556,636)	(667,963)	(779,290)
Bonds, loans, accounts payable, and derivative financial instruments linked to the IPCA	(45,324)	IPCA increase	(2,344)	(2,813)	(3,282)
Loans – TJLP	(73,363)	TJLP incr.	(6,573)	(7,888)	(9,203)
Bonds linked to fixed rate ⁽ⁱ⁾	1,266	Fixed rate	-	-	-
	(2,576,188)		(375,274)	(450,329)	(525,384)

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.

5. Cash and cash equivalents

		Individual		Consolidated
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash				
Checking account	12	17	12,543	11,905
	12	17	12,543	11,905
Financial investments				
OPCM - Committed Operation ⁽ⁱ⁾	7,000	-	7,000	289
CDB - Bank Deposit Certificate	-	-	578	82,771
	7,000	-	7,578	83,060
Total cash and investments available	7,012	17	20,121	94,965

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

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

6. Marketable securities

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
LFT - Financial Treasury Bill	16,163	6	597,836	111
LF - Financial Bills	8,784	94,968	324,862	437,357
LTN - National treasury bills	10,190	124,495	376,839	838,691
Total	35,137	219,469	1,299,537	1,276,159
Current	35,137	219,469	1,256,921	1,237,230
Non-current	-	-	42,616	38,929
	35,137	219,469	1,299,537	1,276,159

Marketable securities have average gross profitability of 101.27% of Interbank Deposit Certificate in the six-month period of 2024 (103.6% of the CDI on December 31, 2024).

7. Trade receivables

a) Breakdown

	Trade receivables	Expected loss	Adjustment to present value	Consolidated 09/30/2025
				Trade receivables, net
Private Installment Payment (PEP/PMT)	3,841,219	(2,716,697)	(67,965)	1,056,557
PEP	2,542,176	(1,816,950)	(46,358)	678,868
PMT	1,299,043	(899,747)	(21,607)	377,689
Kroton without private installment payment	1,098,289	(687,339)	(297)	410,653
Paying student	759,873	(410,943)	(297)	348,633
FIES	338,416	(276,396)	-	62,020
Kroton	4,939,508	(3,404,036)	(68,262)	1,467,210
Vasta	579,730	(83,846)	-	495,884
Saber ⁽ⁱⁱ⁾	282,922	(32,065)	-	250,857
Credit card ⁽ⁱ⁾	40,886	-	-	40,886
Total	5,843,046	(3,519,947)	(68,262)	2,254,837
Total without private installment payment and credit card	1,960,941	(803,250)	(297)	1,157,394
Current assets				2,078,082
Non-current assets				176,755
				2,254,837

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

- (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)

	09/30/2025	Consolidated 12/31/2024
Amounts falling due	1,607,884	2,074,827
Overdue (days):		
≤30	313,594	202,483
31-60	142,208	204,310
61-90	109,054	137,794
91-180	306,107	535,030
181-365	514,361	598,753
>365	2,849,838	2,292,415
Total overdue	4,235,162	3,970,785
Impairment losses on trade receivables	(3,519,947)	(3,457,033)
Adjustment to present value	(68,262)	(75,224)
	2,254,837	2,513,355

Kroton - paying students

	09/30/2025	Consolidated 12/31/2024
Amounts falling due	66,934	99,262
Overdue (days):		
≤30	75,238	30,888
31-60	84,758	39,595
61-90	13,712	66,504
91-180	88,093	289,551
181-365	203,943	230,822
>365 ⁽ⁱ⁾	226,898	152,496
Total overdue	692,642	809,856
Gross trade receivables - Paying Student (-) APV	759,576	909,118
(-) Balance of ADA	410,943	489,575
Net trade receivables - Paying Student	348,633	419,543
Gross ADA/AR Percentage	54.1%	53.9%

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

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

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

Changes in expected losses

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

	09/30/2025	Consolidated 09/30/2024
Opening balance	(3,457,033)	(3,411,102)
Addition due to business combination	(4,125)	-
Write-off against trade receivables	435,185	309,074
Discontinued operations	-	(10,314)
Formation	(493,974)	(302,279)
Closing balance	(3,519,947)	(3,414,621)

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.

8. Inventories

	09/30/2025	Consolidated 12/31/2024
Finished products ⁽ⁱ⁾	276,082	234,699
Work in process	162,152	111,371
Raw materials	95,606	64,715
Right to return	10,606	18,676
	544,446	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\$ 120,421 (R\$ 146,191 as of December 31, 2024).

9. Taxes recoverable

		Consolidated
	09/30/2025	12/31/2024
Recoverable PIS, COFINS and ISS ⁽ⁱ⁾	77,824	72,864
Recoverable INSS	7,682	7,682
Other taxes recoverable	22	19
	85,528	80,565
Current	65,756	75,116
Non-current	19,772	5,449
	85,528	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.

10. Recoverable 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 September 30, 2025, the amounts related to recoverable income tax and social contribution was R\$ 84,806 in the individual (R\$ 74,837 as of December 31, 2024), and R\$ 202,876 in the consolidated (R\$ 247,362 as of December 31, 2024).

11. Trade receivables from sale of subsidiaries

		Consolidated
	09/30/2025	12/31/2024
Colégio Alphaville	4,383	3,970
Somos Operações Escolares ⁽ⁱ⁾	769	7,388
	5,152	11,358
Current	3,080	9,481
Non-current	2,072	1,877
	5,152	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\$ 442,019.

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

		Consolidated
	09/30/2025	09/30/2024
Opening balance	11,358	39,063
Addition	-	62,200
Interest adjustment	553	2,986
Receipts	(6,759)	(85,231)
Closing balance	5,152	19,018

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:

	Maturity	Consolidated			
		09/30/2025		12/31/2024	
		Total	%	Total	%
Total current assets	≤01 year	3,080	59.8	9,481	83.5
	01–02 years	2,072	40.2	1,877	16.5
Total non-current assets		2,072	40.2	1,877	16.5
Total		5,152	100.0	11,358	100.0

12. Other receivables

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Prepaid expenses ⁽ⁱ⁾	-	-	49,881	27,933
Credit with former acquiree's owners ⁽ⁱⁱ⁾	249	249	83,451	84,067
National Social Security Institute (INSS) Terminations ⁽ⁱⁱⁱ⁾	-	-	30,859	30,859
Sale of real estate and other assets ^(iv)	-	-	4,131	15,771
Loan with third parties	-	-	7,450	21,143
Other ^(v)	-	-	53,997	32,510
Total	249	249	229,769	212,283
Current	249	249	133,242	112,715
Non-current	-	-	96,527	99,568
	249	249	229,769	212,283

- (i) Comprised of: R\$ 5,957 (R\$ 0 as of December 31, 2024) relating to Property Taxes, R\$ 19,903 (R\$ 11,256 as of December 31, 2024) relating to the software license, R\$ 2,870 (R\$ 3,378 as of December 31, 2024) due to deferral of revenue in the lease back capital gain, R\$ 4,864 (R\$ 624 as of December 31, 2024) related to insurance expenses, R\$ 4,355 (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\$ 8,230 (R\$ 12,462 in December 2024) relating to prepayment of onlending to basic education school, R\$ 1,822 (R\$ 0 as of December 31, 2023) relating to audit expenses and R\$ 1,880 (R\$ 21 as of December 31, 2024) for smaller dispersed credits.
- (ii) Mainly comprised of: R\$ 64,014 (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\$ 10,200 (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\$ 9,237 (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\$ 2,263 (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\$ 613 (R\$ 8,814 as of December 31, 2024) from pulverized smaller values. R\$ 3,460 was received in the period.
- (v) Refers mainly to amounts receivable from partner hubs, linked to equipment rental, among others.

13. Investments

(a) Breakdown of investments in direct subsidiaries and associates

	Individual	
	09/30/2025	12/31/2024
Editora e Distribuidora Educacional S.A. ("EDE")	3,695,727	3,260,422
Anhanguera Educacional Participações S.A. ("AESAPAR")	1,102,393	1,135,099
Vasta Platform Limited ("VASTA")	3,755,532	3,840,402
Pitágoras Sistema de Educação Superior Sociedade S.A. ("PSES")	689,267	646,577
Saber Serviços Educacionais Ltda. ("SABER")	-	721,466
Editora Ática S.A. ("Ed. Ática")	665,893	-
Red Ballon ("Somos Idiomas S.A.")	71,577	-
Goodwill in business combination	5,374,912	5,428,839
Total	15,355,301	15,032,805
Educabank Gestão de Pagamentos Educacionais S.A. ("Educabank")	43,690	52,183
Consolidated	43,690	52,183

(b) Information on indirect subsidiaries

	09/30/2025					
	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	5,155,381	1,459,654	3,695,727	598,383
AESAPAR	84.55%	1,306,546,210	3,658,991	2,376,861	1,282,130	(193,972)
VASTA	77.00%	83,650,024	5,004,620	130,983	4,873,637	(119,203)
PSES	99.99%	400,435,809	1,190,512	501,392	689,120	236,108
SABER	0.00%	-	-	-	-	31,821
ED. ÁTICA	62.04%	876,236,904	1,951,097	877,769	1,073,328	151,055
RED BALLOON	62.04%	145,863,493	210,353	94,981	115,372	52,243
			17,170,954	5,441,640	11,729,314	756,435
	09/30/2024					
	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	5,145,574	2,003,676	3,141,898	342,739
AESAPAR	84.55%	1,026,325,582	3,899,454	3,082,192	817,262	(243,357)
VASTA	77.00%	83,650,024	4,490,972	108,086	4,382,886	(120,992)
SABER	62.04%	373,581,423	1,249,422	639,957	609,465	52,954
PSES	99.99%	303,356,609	1,211,345	608,094	603,251	206,279
			15,996,767	6,442,005	9,554,762	237,623

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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(c) Changes in investments in direct subsidiaries

Investment							Individual	Consolidated	
	EDE	AESAPAR	Vasta	Saber	PSES	Goodwill 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	-	-	-	-	-	(53,927)	(53,927)	(896)	(896)
Equity in net income of subsidiaries	342,739	(205,758)	(93,164)	32,853	206,279	-	282,949	(8,823)	(8,823)
Capital increase with cash effect	107,813	187,857	-	-	-	-	295,670	-	-
Distribution of dividends	(44,430)	-	-	(102,560)	(196,716)	-	(343,706)	-	-
Reflex share repurchase	-	-	(17,349)	-	-	-	(17,349)	-	-
Reflexes of stock option plan	6,493	3,744	5,430	2,061	-	-	17,728	-	-
Assets held for sale	23,269	-	-	38,031	-	-	61,300	-	-
Result from discontinued operations	(1,249)	-	-	(2,041)	-	-	(3,290)	-	-
Balance at September 30, 2024	3,141,898	690,995	3,374,822	378,112	603,191	5,446,814	13,635,832	54,764	54,764

	Individual								Consolidated		
Investment	EDE	AESAPAR	Vasta (iv)	PSES	Saber	Ed. Ática	Red Balloon	Goodwill in business combination	Total	Educbank	Total
Balance at December 31, 2024	3,260,422	1,135,099	3,840,402	646,577	721,466	-	-	5,428,839	15,032,805	52,183	52,183
Changes											
Amortization of allocated goodwill	-	-	-	-	-	-	-	(53,927)	(53,927)	(896)	(896)
Equity in net income of subsidiaries	598,383	(164,003)	(91,786)	236,108	19,742	90,914	26,459	-	715,817	(7,597)	(7,597)
Other results ⁽ⁱⁱ⁾	9,900	18,352	2,832	216	4	796	(359)	-	31,741	-	-
Other changes											
Capital increase with cash effect	-	111,801	-	-	-	-	-	-	111,801	-	-
Dividends received	(177,380)	-	-	(193,634)	(102,366)	-	-	-	(473,380)	-	-
Reflexes of stock option plan ⁽ⁱ⁾	4,402	1,144	4,084	-	1,495	604	13	-	11,742	-	-
Interest on equity	-	-	-	-	(21,298)	-	-	-	(21,298)	-	-
Corporate Reorganization ⁽ⁱⁱⁱ⁾	-	-	-	-	(619,043)	573,579	45,464	-	-	-	-
Balance at September 30, 2025	3,695,727	1,102,393	3,755,532	689,267	-	665,893	71,577	5,374,912	15,355,301	43,690	43,690

- (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.
- (iii) Corporate reorganization on July 1, 2025, as presented in Note 3.
- (iv) On September 15, 2025, the Company announced to the market its intention to make an offer for the acquisition ("Tender Offer") at US\$ 5.00 per Class A common share.

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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 September 30, 2025. Additionally, the acquisition of investment shares (FIDC) was made through its indirect subsidiary Educabank in the amount of R\$ 2,000.

(e) Information on indirect subsidiaries

					09/30/2025	09/30/2024
	Interest in the shareholders' equity	Number of units	Total assets	Total liabilities	Shareholders' equity	Profit (loss) for the period
Clínica Médica Anhanguera Ltda.	99.99%	5,831,700	12,854	3,215	9,639	2,394
PSES Serviços Educacionais Ltda.	99.99%	9,537,000	5,298	4,416	882	(148)
Projecta Educacional	99.99%	10,234,275	7,831	841	6,990	369
Orme Serviços Educacionais	99.99%	509,415,943	592,888	563,586	29,302	(52,792)
Platos Soluções Educacionais S.A.	99.99%	91,870,651	39,947	3,082	36,865	(3,935)
SGE Comércio de Material Didático Ltda.	99.99%	2,706,339	5,889	446	5,443	453
SB Sistemas de Ensino Ltda..	99.99%	152,263	1,826	163	1,663	129
Editora Scipione S.A.	99.99%	3,088,609,523	119,950	46,827	73,123	9,300
Saraiva Soluções Educacionais S.A.	99.99%	500	1,777	766	1,011	114
Nice Participações S.A.	99.99%	17,928,015	279	547	(268)	(48)
Educação Inovação e Tecnologia S.A.	99.99%	7,445,415	2,389	211	2,178	(33)
Somos Educação Investimentos S.A.	99.99%	121,748,081	51,251	22,510	28,741	(58)
Eligis Tecnologia e Inovação Ltda.	99.99%	98,200	65	-	65	5
Editora Joaquim Ltda.	99.99%	311,868	1,255	245	1,010	108
Editora Pigmento Ltda.	99.99%	347,000	1,065	188	877	99
Editora Todas as Letras Ltda.	99.99%	592,834	1,520	394	1,126	116
Saraiva Educação S.A.	99.99%	136,757,955	279,300	96,874	182,426	(869)
Maxiprint Editora Ltda.	99.99%	18,775,885	59,422	28,330	31,092	4,835
Escola Start Ltda.	51.00%	500,000	11,409	10,200	1,209	139
Sociedade Educacional da Lagoa Ltda.	99.99%	6,080,000	24,385	4,688	19,697	4,090
Emme Produções de Materiais em Multimidia Ltda Epp.	99.99%	14,411,149	179	906	(727)	(3,271)
Colégio Anglo São Paulo	99.99%	1,000	-	1	(1)	-
MVP Consultoria e Sistemas Ltda. ("MVP")	99.99%	6,428,662	14,658	2,834	11,824	1,747
Somos Sistemas de Ensino S.A.	99.99%	5,441,121,711	7,056,531	2,057,645	4,998,886	(104,406)
CSP Participações	99.99%	100	(10)	7	(17)	-
Voomp Bank	99.99%	100	4	19	(15)	-
CAdE - Centro Avançado de Ensino Ltda.	99.99%	1,929,184	2,154	958	1,196	127
E.T.O Educacional Ltda.	99.99%	100,000	3,694	376	3,318	269
Instituição Educacional Singularidades Ltda. ("Ampli")	99.99%	1,151,700	4,175	4,335	(160)	(1,309)
OPM Educacional S.A.	99.99%	17,052,552	1,007	1,471	(464)	(145)

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14. Property, plant and equipment

								Consolidated
	IT equipment	Furniture, equipment and fixtures	Library	Buildings and improvements	Construction in progress	Land	Right-of- use (IFRS-16)	Total
Balances at December 31, 2023	48,420	244,597	55,989	989,448	33,167	78,462	2,320,954	3,771,037
Additions	11,736	18,189	1,609	30,687	7,561	-	201,231	271,013
Disposals	(834)	(316)	(165)	(2,322)	(2)	(6,101)	(29,963)	(39,703)
Depreciation	(28,253)	(31,403)	(13,518)	(53,533)	-	-	(166,586)	(293,293)
Transfers	-	-	-	12,550	(12,550)	-	-	-
Balances at September 30, 2024	31,069	231,067	43,915	976,830	28,176	72,361	2,325,636	3,709,054
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	5,286	19,312	94	3,073	67,459	-	164,477	259,701
Additions due to business combination	182	2,714	7	778	-	-	-	3,681
Disposals	(712)	(851)	(94)	(8,531)	(2)	-	(131,394)	(141,584)
Depreciation	(11,069)	(33,392)	(9,603)	(61,797)	-	-	(179,313)	(295,174)
Transfers	-	-	-	50,758	(50,758)	-	-	-
Balances at September 30, 2025	16,917	224,664	30,056	968,587	32,848	72,361	2,157,219	3,502,652
2025 Annual average depreciation rate	24%	9%	12%	5%	-	-	5%	
Balances at September 30, 2025								
Cost	276,226	663,685	206,309	1,628,839	32,848	72,361	3,413,963	6,294,231
Accumulated depreciation	(259,309)	(439,021)	(176,253)	(660,252)	-	-	(1,256,744)	(2,791,579)

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15. 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	193,759	34,663	1,841	-	-	230,263
Disposals	(4)	-	-	-	-	(4)
Amortization	(142,808)	(63,912)	(2,452)	(178,963)	(7,479)	(395,614)
Balances at September 30, 2024	677,042	128,274	4,836	13,933,210	58,935	14,802,297
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⁾	215,212	55,195	1,333	53,544	-	325,284
Additions due to business combination	-	350	-	-	-	350
Disposals	(307)	-	-	-	-	(307)
Amortization	(141,945)	(58,964)	(2,328)	(176,925)	(7,345)	(387,507)
Balances at September 30, 2025	768,743	112,586	3,131	13,750,993	49,097	14,684,550
2025 Annual average amortization rate	20%	35%	33%	6%	10%	
Balances at September 30, 2025						
Cost	2,149,892	640,570	24,910	15,070,424	117,016	18,002,812
Accumulated amortization	(1,381,149)	(527,984)	(21,779)	(1,319,431)	(67,919)	(3,318,262)

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

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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	
	09/30/2025	12/31/2024
Goodwill ⁽ⁱ⁾	12,643,645	12,641,426
Brand ⁽ⁱⁱ⁾	1,472,149	1,550,347
Hub operation license and partner network ⁽ⁱⁱⁱ⁾	717,544	667,530
Client portfolio ^(iv)	715,666	813,082
	15,549,004	15,672,385
Asset impairment loss	(1,798,011)	(1,798,011)
	13,750,993	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 September 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	
	09/30/2025	12/31/2024
Kroton (Kroton Med and Kroton Ex-Med)	8,537,714	8,540,658
Vasta (Content and EdTech Platform)	4,867,456	4,983,390
Saber ("National Book and Textbook Program—NBTP" and Languages)	345,823	350,326
	13,750,993	13,874,374

16. Loans

(a) Breakdown

				Individual		Consolidated	
	Remuneration	Issue	Maturity	09/30/2025	12/31/2024	09/30/2025	12/31/2024
FINEP – COGNA	TJLP + 1.25% p.a.	04/18/2023	10/15/2030	52,895	59,619	52,895	59,619
FINEP - COGNA 2 nd series	TJLP + 1.25% p.a.	01/18/2024	10/15/2030	20,468	23,069	20,468	23,069
FINAME – ATICA	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	26,189	-
FINAME - SARAIVA	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	9,001	-
FINAME - SCIPIONE	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	5,079	-
IFC – COGNA	CDI + 1.44% p.a.	09/10/2025	06/16/2031	543,664	-	543,664	-
Total				617,027	82,688	657,296	82,688
Current liabilities				19,879	15,270	60,148	15,270
Non-current liabilities				597,148	67,418	597,148	67,418
				617,027	82,688	657,296	82,688

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Finame loans do not require financial indicators to be maintained while Finep has performance indexes related to proof of the allocation of funds borrowed. The International Finance Corporation (IFC) has financial indicators, such as the financial debt to EBITDA ratio not exceeding 3.50 on a quarterly basis, which has not occurred as of September 30, 2025.

(b) Changes

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Opening balance	82,688	61,578	82,688	61,578
Addition ⁽ⁱ⁾	538,900	23,755	577,801	23,755
Interest appropriation	10,449	5,052	11,817	5,052
Payment of interest ⁽ⁱⁱ⁾	(4,450)	(4,468)	(4,450)	(4,468)
Payment of principal	(10,560)	-	(10,560)	-
Closing balance	617,027	85,917	657,296	85,917

(i) On June 30, 2025, the Company raised a total amount of R\$ 38,901 from Finame, remunerated at the rate of IPCA + 10.47% per annum, with R\$ 25,299 in its direct subsidiary Ática, R\$ 8,695 in the indirect subsidiary Saraiva, and R\$ 4,907 in the indirect subsidiary Scipione. September 10, 2025, the individual Cogna raised an amount of R\$ 545,810 from the IFC, with an intake cost of R\$ 6,910, compensated by the IPCA rate + 1.44% per year.

(ii) Interest payment is made monthly at Finep.

(c) Amortization schedule

				09/30/2025	
		Individual		Consolidated	
	Maturity (years):	Total	%	Total	%
Total current liabilities	≤1 year	19,879	3.2	60,148	9.2
		19,879	3.2	60,148	9.2
	1–2 years	73,412	11.9	73,412	11.2
	02–03 years	134,057	21.7	134,057	20.4
	03–04 years	134,057	21.7	134,057	20.4
Total non-current liabilities	04–05 years	135,220	21.9	135,220	20.6
	>05 years	120,402	19.6	120,402	18.2
		597,148	96.8	597,148	90.8
		617,027	100.0	657,296	100.0

		12/31/2024			
		Individual		Consolidated	
	Maturity	Total	%	Total	%
Total current liabilities	≤1 year	15,270	18.5	15,270	18.5
		15,270	18.5	15,270	18.5
	1–2 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
Total non-current liabilities	04–05 years	13,951	16.9	13,951	16.9
	>05 years	11,614	14.0	11,614	14.0
		67,418	81.5	67,418	81.5
		82,688	100.0	82,688	100.0

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17. Bonds

(a) Breakdown

	Remuneration	Issue	Maturity	Individual and Consolidated	
				09/30/2025	12/31/2024
COGNA - 8 th issue of 1 st series bonds	CDI + 1.45% p.a.	08/02/2022	07/13/2027	68,467	69,611
COGNA - 8 th issue of 2 nd series bonds	IPCA + 7.9273% p.a.	08/02/2022	07/12/2029	378,433	370,366
COGNA - 8 th issue of 3 rd series bonds	IPCA + 8.0031% p.a.	08/02/2022	07/13/2032	116,176	113,819
COGNA 9 th issue of single series bonds	CDI + 2.15% p.a.	01/27/2023	01/20/2026	-	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	95,096	90,379
COGNA 11 th issue of 3 rd series bonds	12.50% fixed rate	12/28/2023	11/16/2028	366,619	353,121
COGNA 11 th issue of 3 rd series bonds	IPCA + 6.9165% p.a.	12/28/2023	11/18/2030	55,802	52,384
COGNA 12 th issue of 1 st series bonds	CDI + 1.35% p.a.	05/24/2024	05/15/2027	640,439	611,185
COGNA 12 th issue of 2 nd series bonds	CDI + 1.60% p.a.	05/24/2024	05/15/2029	519,803	496,132
COGNA - 13 th issue - single series	CDI + 1.35% p.a.	07/11/2024	07/15/2027	205,562	208,250
COGNA - 14 th issue - single series	CDI + 1.60% p.a.	11/19/2024	11/19/2029	527,082	499,995
Total				2,973,479	3,916,959
Current liabilities				194,133	644,939
Non-current liabilities				2,779,346	3,272,020
				2,973,479	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	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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Opening balance	3,916,959	3,668,225	3,916,959	4,872,972
Addition – Principal	-	1,300,000	-	1,300,000
Issue costs	-	(11,997)	-	(11,997)
Accrued interest	396,380	336,185	396,380	426,517
Appropriation of costs	10,154	13,364	10,154	15,878
Interest payment	(350,014)	(393,575)	(350,014)	(505,409)
Payment of principal	(1,000,000)	(1,511,694)	(1,000,000)	(2,176,694)
Closing balance	2,973,479	3,400,508	2,973,479	3,921,267

(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 September 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 1.11, within the conditions established in the aforementioned financial contractual clauses.

(d) Amortization schedule

	Maturity (years):	Individual and Consolidated			
		09/30/2025		12/31/2024	
		Total	%	Total	%
	≤01	194,133	6.5	644,939	16.5
Total current liabilities		194,133	6.5	644,939	16.5
	01-02	672,407	22.6	490,253	12.5
	02-03	825,029	27.7	1,090,387	27.8
	03-04	899,000	30.2	897,016	22.9
	04-05	298,589	10.0	676,477	17.3
	>05	84,321	3.0	117,887	3.0
Total non-current liabilities		2,779,346	93.5	3,272,020	83.5
		2,973,479	100.0	3,916,959	100.0

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

	09/30/2025	Consolidated 09/30/2024
Opening balances	2,873,565	2,841,046
Additions	11,872	75,450
Renegotiations	152,605	125,781
Cancellations	(144,527)	(39,471)
Adjustment to present value ⁽ⁱ⁾	216,530	219,805
Payment of interest	(204,457)	(214,341)
Payment of principal	(156,022)	(126,784)
Closing balances	2,749,566	2,881,486
Current	213,194	175,343
Non-current	2,536,372	2,706,143
	2,749,566	2,881,486

⁽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 September 30, 2025, are as follows:

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	Consolidated	
	09/30/2025	09/30/2024
Fixed payments	360,479	341,125
Variable Payments	1,997	9,368
Payments related to short-term and low-value contracts and other	13,293	6,314
Total Paid	375,769	356,807

(c) Future commitments

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

	Consolidated			Consolidated		
	IFRS 16	(-) APV	09/30/2025	IFRS 16	(-) APV	12/31/2024
Up to one year	481,357	(268,161)	213,196	466,632	(282,366)	184,266
From 1 to 5 years	2,477,213	(1,256,089)	1,221,124	2,171,561	(1,106,935)	1,064,626
>5 years ⁽ⁱ⁾	2,204,429	(889,183)	1,315,246	2,836,072	(1,211,399)	1,624,673
	5,162,999	(2,413,433)	2,749,566	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:

	09/30/2025	
	Consolidated	
	Nominal	Adjusted to present value
Cash flows		
Consideration payable	5,162,999	(2,413,433)
Potential PIS/COFINS (3.65%)	185,086	(86,858)
	5,348,085	(2,500,291)

19. 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 September 30, 2025, the balance of reverse factoring suppliers was R\$ 490,219 (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 1.21% 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\$ 452,626 are considered non-monetary transactions. Additional information is provided in the table below:

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	09/30/2025	12/31/2024
Book value of financial liabilities		
Balance of reverse factoring	490,219	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	452,626	442,158
Range of payment dates (days)		
Reverse factoring	357-360	357-360
Suppliers	45-90	45-90

20. Salaries and social contributions

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Salaries payable	7,945	2,007	86,882	65,795
INSS payable	7	168	40,628	44,870
FGTS payable	-	-	8,249	10,640
IRRF (Withholding income tax) payable	297	349	24,823	30,738
Provision for vacation pay and 13 th salary	-	-	154,077	70,246
Provision charges	-	-	51,669	27,623
Provision for profit sharing	4,268	11,146	42,784	103,588
Other	-	-	15,900	37,140
	12,517	13,670	425,012	390,640

21. Taxes payable

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ISS	2	6	21,299	20,110
PIS	504	511	4,109	4,712
COFINS	875	917	16,739	5,113
IRRF (withholding income tax) and CSLL (social contribution on net income)	2	26	11,571	18,027
INSS	-	-	4,327	4,813
Other	45	88	1,379	2,265
	1,428	1,548	59,424	55,040

22. Accounts payable for business combination and acquisition of associates

	Consolidated	
	09/30/2025	12/31/2024
Editora de Gouges ⁽ⁱ⁾	22,101	20,103
Uniabc	40,640	39,197
Colégio Leonardo da Vinci	4,321	4,986
Metropolitana	12,462	12,166
PHIDELIS	4,429	6,994
EMME	3,019	5,780
CAdE	6,185	6,094
ETO	15,852	-
Other	6,973	6,329
Total	115,982	101,649
Current	85,903	68,371
Non-current	30,079	33,278
	115,982	101,649

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- (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 11. 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
	09/30/2025	09/30/2024
Opening balance	101,649	136,440
Addition	56,290	16,016
Interest adjustment	7,335	6,014
Price adjustment	-	(268)
Adjustment to present value ⁽ⁱ⁾	(676)	504
Write-off for loan compensation ⁽ⁱⁱ⁾	(21,945)	-
Installment payments	(8,607)	(48,304)
Cash payments	(18,064)	-
Closing balance	115,982	110,402

- (i) 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.

- (ii) Loan between PSES and ETO linked to the expansion of medical courses, according to Note 3 (b).

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

			Consolidated
		09/30/2025	12/31/2024
	Maturity	Total	%
	up to 1 year	85,903	74.1
Total current liabilities		85,903	74.1
	1-2 years	18,357	15.8
	02-03 years	4,843	4.2
	03-04 years	6,879	5.9
Total non-current liabilities		30,079	25.9
Total		115,982	100.0

23. 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.

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

The table below shows the changes in contingencies for the period ended September 30, 2025:

	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	3,684	46,715	32,755	-	83,154
Inflation adjustment	17,940	6,334	6,597	443	31,314
Reversals	(52,669)	(28,210)	(21,570)	(439)	(102,888)
Total impact on profit (loss)	(31,045)	24,839	17,782	4	11,580
Payments	(1,475)	(28,262)	(28,423)	-	(58,160)
Former sponsor (with guarantee)	10,471	629	(1,020)	-	10,080
Balance at September 30, 2025	490,883	115,032	167,719	16,321	789,955

(i) The amounts presented herein are related to discussions of practices adopted in companies acquired by the Company in the civil and labor levels in the periods in which these companies belonged to their former owners, comprised by R\$ 5,437 in civil lawsuits and R\$ 10,884 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	8,530	(18,505)	(11,185)	439	(20,721)
Finance costs	(17,941)	(6,334)	(6,597)	(443)	(31,315)
Finance income	25,040	-	-	-	25,040
Income tax and social contribution	15,416	-	-	-	15,416
	31,045	(24,839)	(17,782)	(4)	(11,580)

23.2. 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 September 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 in the remaining amount provisioned of R\$ 54,403 (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 and/or judicial level. During the third quarter of 2025, the amounts of the debts related to the finance cost write-off were revised, and their loss forecast assessment was substantially changed due to (i) the admissibility judgment of the Special Appeal from the Federal Government, which definitively recognized the removal of the qualified fine from the assessment and (ii) the consolidation of tax debts by the Federal Revenue, resulting in a reversal of R\$ 52,017;
- 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\$ 84,026 and R\$ 3,786, 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\$ 36,412 (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\$ 177,117 (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\$ 135,139 (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 September 30, 2025, 12,418 civil lawsuits (12,510 as of December 31, 2024) which amount to R\$ 115,032 (R\$ 117,826 as of December 31, 2024).

Labor lawsuits

The Company has, on September 30, 2025, 610 labor lawsuits (676 as of December 31, 2024) which amount to R\$ 167,719 (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.

23.3. 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:

	09/30/2025	12/31/2024	Quantity on 09/30/2025	Consolidated Quantity on 12/31/2024
Tax	1,538,576	1,384,793	423	403
Civil	374,805	371,076	780	882
Labor	227,582	241,248	428	490
Total	2,140,963	1,997,117	1,631	1,775

As of September 30, 2025, the Company and its subsidiaries had 1,631 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 122 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\$ 157,634 (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\$ 127,353 (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\$ 104,450 (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\$ 97,754 (R\$ 91,861 as of December 31, 2024);
- Annulment suit 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\$ 39,205 (R\$ 36,749 as of December 31, 2024); and
- 404 lawsuits involving the charges of taxes with different natures, totaling R\$ 1,012,180 (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\$ 72,247 (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
- 779 lawsuits, with an average amount of R\$ 388, totaling R\$ 302,558 (R\$ 301,507 as of December 31, 2024).

(iii) Labor:

- Labor claim against Somos Sistemas de Ensino S.A. requesting labor amounts, totaling R\$ 21,972 (R\$ 20,375 as of December 31, 2024); and
- 427 lawsuits, with an average amount of R\$ 482, totaling R\$ 205,610 (R\$ 220,873 as of December 31, 2024), whose claims mainly involve overtime and salary differences.

24. Judicial deposits and guarantees for provision for tax, civil and labor losses**24.1. Judicial deposits**

	Individual		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	-	-	37,995	35,873
Civil	143	138	2,125	3,208
Labor	555	849	8,069	7,809
Total	698	987	48,189	46,890

24.2. 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	62	1,003	10,181
Inflation adjustment	3,766	887	453	5,106
Reversals	(2,411)	(320)	(2,476)	(5,207)
Total, former sponsor	10,471	629	(1,020)	10,080
Transfer	(14,625)	10,018	4,607	-
Balance at September 30, 2025	45,085	15,339	5,401	65,825

- (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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25. Income tax and social contribution - current and deferred

25.1. Income tax and social contribution on income

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

	Individual				Consolidated			
	07/01-09/30/2025	09/30/2025	07/01-09/30/2024	09/30/2024	07/01-09/30/2025	09/30/2025	07/01-09/30/2024	09/30/2024
Profit (loss) before income tax and social contribution for the period	185,493	387,178	(35,233)	(61,003)	12,203	244,517	(76,157)	(122,304)
Combined nominal rate for income tax and social contribution - %	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ and CSLL at nominal rates	(63,068)	(131,641)	11,979	20,741	(4,149)	(83,136)	25,893	41,583
Equity-accounted investees	104,350	235,835	10,791	77,867	(654)	(2,888)	(914)	(3,304)
Tax incentives in subsidiaries subject to the ProUni benefit	-	-	-	-	97,273	258,066	65,988	200,466
Net additions (exclusions) without recording deferred amounts	1,114	(3,742)	12,037	22,626	67,529	53,112	24,664	161,421
Difference in the presumed income rate of subsidiary	-	-	-	-	1,709	810	(256)	(1,241)
Deferred IRPJ and CSLL not recorded on the loss for the period of the individual and subsidiaries	(36,284)	(82,117)	(28,695)	(102,898)	(140,878)	(237,303)	(86,081)	(361,776)
IRPJ and CSLL on contingencies (Note 23.1)	-	-	-	-	15,416	15,416	-	14,282
Deferred IRPJ and CSLL from temporary differences ⁽ⁱ⁾	-	-	-	-	129,508	129,508	-	-
Total income tax and social contribution	6,112	18,335	6,112	18,336	165,754	133,585	29,294	51,431
Current corporate income tax and social contribution in profit (loss)	-	-	-	-	9,377	(3,292)	7,309	(4,637)
Deferred income tax and social contribution in profit (loss)	6,112	18,335	6,112	18,336	156,377	136,877	21,985	56,068
	6,112	18,335	6,112	18,336	165,754	133,585	29,294	51,431

- (i) Refers to temporary differences, mainly from contingencies, repayment, and provisions for intangible assets generated in business combinations, which did not constitute deferred taxes as they were recorded in the subsidiary Saber, a non-operational holding that did not have a history of tax profitability. Following the corporate reorganization, pursuant to Note 3.2, the temporary differences were incorporated by the subsidiaries Atica and Red Ballon, which are entities with a history of taxable profitability and projections of future income.

25.2. Deferred income tax and social contribution

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

	Individual		
	12/31/2024	Effects in profit (loss)	09/30/2025
<u>In the liabilities</u>			
Goodwill on business combination	(433,189)	18,335	(414,854)
Non-current liabilities, net	(433,189)	18,335	(414,854)

	Consolidated			
	12/31/2024	Other adjustments	Effects in profit (loss)	09/30/2025
<u>Income tax / Social contribution:</u>				
Tax losses / negative basis of social contribution on net income	1,107,906	289	203,767	1,311,962
<u>Temporary Differences in taxable income</u>				
Impairment losses on trade receivables	499,736	-	(37,441)	462,295
Adjustment to present value	15,848	-	(1,238)	14,610
Provision for tax, civil and labor losses	47,025	-	34,426	81,451
Loan depreciation and cost	17,125	-	7,455	24,580
Non-deductible provision	82,649	-	(22,177)	60,472
Stock option plan, RSU and PLR	69,183	-	(8,541)	60,642
Lease liabilities	83,078	-	3,813	86,891
Goodwill on business combination	(1,939,791)	-	(43,187)	(1,982,978)
Non-current assets (liabilities), net	(17,241)	289	136,877	119,925

Non-current assets	650,701	734,680
(-) Non-current liabilities	(667,942)	(614,755)
Total	(17,241)	119,925

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.

25.3. Tax incentives

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

The amount of tax benefits due to ProUni calculated in the period ended September 30, 2025, including PIS and COFINS, is R\$ 381,675 (R\$ 305,457 on September 30, 2024).

26. 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\$ 120,297 paid and R\$ 119,778 on May 29, 2025 and R\$ 519 on August 13, 2025.

27. Shareholders' equity**27.1. Share capital**

As of September 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:

	09/30/2025		12/31/2024	
	Amount	Quantity	Amount	Quantity
Total shares - ex-treasury	7,585,189	1,814,171,068	7,631,168	1,844,341,341
Total treasury shares	82,426	62,435,142	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:

	09/30/2025		09/30/2024	
	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	(7,837)	(5,944,618)	(12,545)	(5,278,500)
Closing balance	82,426	62,435,142	6,126	3,371,587

- (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.

27.2. 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\$ 199,887, 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 September 30, 2025, is R\$ 4,012,780 (R\$ 4,005,459 as of December 31, 2024).

27.3. Profit reserves

27.3.1. 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 September 30, 2025 is R\$ 43,994 (R\$ 43,994 as of December 31, 2024).

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

27.4. 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 issue 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 September 30, 2025 totaled R\$ 1,123,268 (R\$ 1,149,459 as of December 31, 2024).

28. Share-based remuneration plans

28.1. Performance Shares Plan – PSU

28.1.1. 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.

28.1.2. 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

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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 September 30, 2025:

Grants	12/31/2024	Options granted	Options cancelled	Options settled	09/30/2025
Contracts migrated from 2021 RSU to PSU	325,620	-	-	(325,620)	-
2021 PSU Grants	8,010,627	1,182,855	(94,792)	(6,347,026)	2,751,664
2023 PSU Grants	24,228,310	1,244,043	(2,168,308)	-	23,304,045
Total	32,564,557	2,426,898	(2,263,100)	(6,672,646)	26,055,709

The Company recognized expenses related to the granting of the Performance Share Plans (PSU2021 and PSU2023) totaling R\$ 16,802 in the period ended September 30, 2025 as a contra entry to capital reserves under shareholders' equity (R\$ 19,293 as of September 30, 2024). Furthermore, the amount of R\$ 19,485 in the period ended September 30, 2025 (R\$ 3,247 as of September 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.

28.2. 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 September 30, 2025:

PLANS	Number of restricted shares				09/30/2025
	12/31/2024	Restricted shares granted	Restricted shares canceled	Restricted shares settled	
Vasta Plan	343,671	-	(4,650)	(170,908)	168,113
Total	343,671	-	(4,650)	(170,908)	168,113

The Company recognized R\$ 5,142 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 September 30, 2025 (R\$ 6,196 as of September 30, 2024). In addition, the amount of R\$ 2,673 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\$ 89 as of September 30, 2024).

28.3. 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

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Cogna, with granting in 2023 and vesting in 2026, 2027, and 2028, and dilution of 1.75% in Vasta shares.

PLANS	Quantity of options				09/30/2025
	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\$ 2,446 related to expenses with grants under the 2023 PSU Vasta Plan as of September 30, 2025 (R\$ 2,681 as of September 30, 2024). In addition, R\$ 3,107 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 September 30, 2025 (R\$ 655 as of September 30, 2024).

29. Related parties

29.1. Related party transactions

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

Bonds receivable from related parties:

Related party	12/31/2024	Addition	Interest	Interest payment	Payment of principal	Individual
						09/30/2025
Somos Sistemas ⁽ⁱ⁾	762,005	248,793	87,285	(69,613)	(250,000)	778,470
EDE ⁽ⁱⁱ⁾	102,668	-	2,795	(5,114)	(100,349)	-
Somos Idiomas ⁽ⁱⁱⁱ⁾	132,106	-	13,298	(55,001)	(23,815)	66,588
	996,779	248,793	103,378	(129,728)	(374,164)	845,058
Current assets	499,258					97,422
Non-current assets	497,521					747,636
	996,779					845,058

- (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; 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; and on September 10, 2025 through the 11th issue of simple bonds, in the amount of R\$ 250,000, remunerated at CDI (Interbank Deposit Certificate) rate + 1.35% p.a. with final maturity on September 11, 2028. In parallel, there was the settlement of the 9th issue.
- (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):

	09/30/2025	Individual 12/31/2024
Apportionment of corporate expenses ⁽ⁱ⁾	4,112	8,262
Indemnity Agreement Saber ⁽ⁱⁱ⁾	81,945	123,994
Amounts assigned to subsidiaries - loan ⁽ⁱⁱⁱ⁾	60,436	53,354
Dividends receivable ^(iv)	28,467	217,587
	174,960	403,197
Current assets	93,015	279,203
Non-current assets	81,945	123,994
	174,960	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 September 30, 2025 was R\$ 25,776 of revenue (R\$ 17,047 as of September 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\$ 81,945 (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 September 30, 2025 was R\$ 9,991 of revenue (R\$ 6,561 as of September 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 09/30/2025
PSES	53,354	7,082	60,436
	53,354	7,082	60,436

- (iv) During the period, the Company received R\$ 189,120.

Related parties – other (Liabilities):

	09/30/2025	Individual 12/31/2024
Indemnity Agreement Somos ⁽ⁱ⁾	113,959	150,326
Apportionment of corporate expenses	10,173	5,925
	124,132	156,251
Current liabilities	10,173	5,925
Non-current liabilities	113,959	150,326
	124,132	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 September 30, 2025 was R\$ 15,845 of expense (R\$ 16,304 as of September 30, 2024).

29.2. 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.

	09/30/2025	Consolidated 09/30/2024
Salaries	8,776	8,594
Benefits	435	363
Charges	2,337	2,886
Variable remuneration	3,058	5,894
Stock option plan and restricted shares	16,692	8,650
	31,298	26,387

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30. Net revenue from sales and services

					09/30/2025
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	4,533,240	77,309	70,974	(9,528)	4,671,995
Gross sales of goods	85,660	1,056,740	309,564	(22,656)	1,429,308
Gross revenue from royalties	-	-	10,046	-	10,046
Deductions from gross revenue					
Taxes	(109,876)	(8,011)	(10,729)	-	(128,616)
ProUni	(692,733)	-	-	-	(692,733)
Discounts and returns	(369,875)	(87,544)	(16,984)	-	(474,403)
Net revenue	3,446,416	1,038,494	362,871	(32,184)	4,815,597

					07/01-09/30/2025
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	1,489,573	25,807	22,038	(3,897)	1,533,521
Gross sales of goods	28,542	268,942	127,737	(4,090)	421,131
Gross revenue from royalties	-	-	3,291	-	3,291
Deductions from gross revenue					
Taxes	(35,141)	(2,986)	(3,604)	-	(41,731)
ProUni	(221,966)	-	-	-	(221,966)
Discounts and returns	(125,048)	(42,161)	(3,668)	-	(170,877)
Net revenue	1,135,960	249,602	145,794	(7,987)	1,523,369

					09/30/2024
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	4,146,383	62,410	70,177	(8,078)	4,270,892
Gross sales of goods	85,356	1,034,545	309,702	(39,474)	1,390,129
Gross revenue from royalties	-	-	9,029	-	9,029
Deductions from gross revenue					
Taxes	(98,227)	(9,207)	(6,582)	-	(114,016)
ProUni	(773,962)	-	-	-	(773,962)
Discounts and returns	(424,926)	(112,487)	(14,629)	-	(552,042)
Net revenue	2,934,624	975,261	367,697	(47,552)	4,230,030

					07/01-09/30/2024
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	1,351,092	20,226	21,743	(2,532)	1,390,529
Gross sales of goods	30,669	242,114	114,299	(9,111)	377,971
Gross revenue from royalties	-	-	3,181	-	3,181
Deductions from gross revenue					
Taxes	(32,379)	(1,911)	(2,088)	-	(36,378)
ProUni	(260,723)	-	-	-	(260,723)
Discounts and returns	(148,818)	(40,236)	(3,918)	-	(192,972)
Net revenue	939,841	220,193	133,217	(11,643)	1,281,608

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31. Costs and Expenses by Nature

	Individual				Consolidated			
	07/01– 09/30/2025	09/30/2025	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2025	09/30/2025	07/01– 09/30/2024	09/30/2024
Salaries and payroll charges	(6,395)	(22,169)	(5,490)	(14,915)	(460,242)	(1,376,972)	(420,001)	(1,290,314)
Impairment losses on trade receivables	-	-	-	-	(162,639)	(493,974)	(69,103)	(302,279)
Depreciation and amortization	(61)	(163)	(73)	(280)	(106,068)	(313,058)	(107,847)	(330,408)
Advertising	(1)	(178)	(15)	(269)	(147,225)	(429,496)	(114,092)	(372,470)
Freight	-	-	-	-	(13,392)	(43,305)	(6,030)	(36,694)
Sales	-	-	-	-	(16,853)	(44,203)	(24,657)	(48,670)
Cost of sales books	-	-	-	-	(21,481)	(83,748)	(18,829)	(65,964)
Costs of paper	-	-	-	-	(30,087)	(108,311)	(33,065)	(138,702)
Amortization of intangible assets generated in business combinations	-	-	-	-	(58,975)	(176,925)	(62,627)	(178,963)
Utilities, cleaning and security	-	-	(223)	(786)	(86,408)	(254,818)	(82,646)	(239,570)
Depreciation - IFRS 16	-	-	-	-	(59,108)	(179,313)	(58,530)	(166,586)
Consulting and advisory	(581)	(1,358)	-	(1)	(50,718)	(149,290)	(49,996)	(159,106)
Other (expenses) revenues, net of property and equipment	-	-	-	-	3,853	1,979	455	5,109
Other general expenses	1,817	277	107	(1,187)	(61,013)	(140,722)	(33,796)	(96,575)
Charges of apportionment of corporate expenses	4,864	25,776	5,788	17,047	-	-	-	-
Price adjustment to accounts payable for business combination and acquisition	-	-	-	-	1,183	-	268	(15,748)
Copyright	-	-	-	-	(20,884)	(71,583)	(15,753)	(70,143)
Rent and Common Charges	-	(8)	-	-	(7,750)	(23,233)	(3,306)	(30,713)
Editorial costs	-	-	-	-	(8,427)	(36,607)	(4,885)	(39,564)
Traveling	-	-	-	-	(14,880)	(49,204)	(17,205)	(46,577)
Amortization of digital book	-	-	-	-	(4,512)	(13,385)	(4,461)	(12,950)
Contingencies	(1,014)	(1,477)	(174)	(750)	2,549	(20,721)	(15,852)	4,397
	(1,371)	700	(80)	(1,141)	(1,323,077)	(4,006,889)	(1,141,958)	(3,632,490)
Cost of sales and services	-	-	-	-	(475,670)	(1,442,535)	(428,123)	(1,366,776)
Commercial expenses	-	-	-	-	(220,130)	(670,924)	(183,764)	(594,063)
General and administrative expenses	(1,371)	700	(80)	(1,141)	(468,491)	(1,401,435)	(461,423)	(1,374,481)
Impairment losses on trade receivables	-	-	-	-	(162,639)	(493,974)	(69,103)	(302,279)
Other operating income	-	-	-	-	2,886	6,123	608	10,128
Other operating expenses	-	-	-	-	967	(4,144)	(153)	(5,019)
	(1,371)	700	(80)	(1,141)	(1,323,077)	(4,006,889)	(1,141,958)	(3,632,490)

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32. Finance result

	Individual				Consolidated			
	07/01– 09/30/2025	09/30/2025	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2025	09/30/2025	07/01– 09/30/2024	09/30/2024
Finance income								
Interest on monthly payments	-	-	(2)	-	8,871	36,610	11,227	46,229
Income from financial investments and marketable securities	1,556	5,897	2,211	24,274	35,915	107,147	21,984	95,155
Gain with derivative financial instruments	2,273	35,875	5,351	10,205	2,273	35,875	5,351	10,205
Interest on trade receivables from sale of subsidiaries	-	-	-	-	189	553	491	2,986
Income receivable	-	-	-	-	3,654	10,773	3,457	11,196
Interest on loan agreement receivable of subsidiaries ⁽ⁱ⁾	2,691	7,082	1,779	8,379	-	-	-	-
Other finance income ⁽ⁱⁱ⁾	34,990	101,115	51,944	105,223	193	9,825	24,479	38,044
Reversal of restatement of contingencies	-	-	1,119	6,561	25,040	25,040	371	10,059
Update of the indemnity agreement	1,532	9,991	-	-	-	-	-	-
	43,042	159,960	62,402	154,642	76,135	225,823	67,360	213,874
Finance costs								
Lease interest ⁽ⁱⁱⁱ⁾	-	-	-	-	(71,170)	(216,530)	(74,254)	(219,805)
Interest and costs from loans and bonds ^(iv)	(135,174)	(416,983)	(112,544)	(354,601)	(125,738)	(387,791)	(130,157)	(447,447)
Loss with derivative financial instruments	(20,282)	(31,513)	(11,800)	(69,614)	(20,863)	(32,094)	(11,800)	(69,614)
Restatement of contingencies	-	-	-	-	(6,935)	(31,315)	(31,075)	(77,039)
Update of the indemnity agreement	(6,064)	(15,845)	(5,592)	(16,304)	-	-	-	-
Interest on reverse factoring	-	-	-	-	(19,335)	(56,229)	(17,518)	(58,852)
Other finance costs	(1,476)	(2,759)	644	(2,989)	(7,726)	(26,238)	(6,830)	(23,445)
Update of liabilities for acquisition of subsidiaries	-	-	-	-	(2,716)	(6,659)	(1,432)	(6,518)
Bank and collection fees	(92)	-	(4)	(15)	(4,588)	(15,981)	(5,773)	(13,859)
Commercial and tax interest and interest for late payment	-	(13)	-	(3)	(3,230)	(8,684)	(1,637)	(7,420)
	(163,088)	(467,113)	(129,296)	(443,526)	(262,301)	(781,521)	(280,476)	(923,999)
Finance result	(120,046)	(307,153)	(66,894)	(288,884)	(186,166)	(555,698)	(213,116)	(710,125)

(i) Related to interest on loan operations carried out by Cogna to its subsidiaries. See Note 29.

(ii) Substantially composed of interest on internal bonds carried out with the subsidiaries EDE, Somos Sistemas and Red Balloon. See Note 29.

(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\$ 30,560.

33. Earnings per share**33.1. 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	
	09/30/2025	09/30/2024
Net income (loss) attributable to the Company's shareholders	405,513	(74,163)
Weighted average number of outstanding common shares	1,871,684	1,872,595
Basic earnings (losses) per common share	0.22	(0.04)

33.2. 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 September 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	
	09/30/2025	09/30/2024
Net profit (loss) attributable to Company's controlling shareholders	405,513	(74,163)
Weighted average number of outstanding common shares	1,871,684	1,872,595
Potential dilution of common shares ⁽ⁱ⁾	26,056	33,481
Diluted net earnings (losses) per common share	0.21	(0.04)

- (i) It considers as dilution the effect of the Performance Share Unit (PSU) Plan in force on September 30, 2025, pursuant to Note 28.1.2.

34. 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 September 30, 2025 and 2024:

					09/30/2025
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	3,446,416	1,038,494	362,871	(32,184)	4,815,597
Cost of sales and services	(932,400)	(377,617)	(169,446)	36,928	(1,442,535)
	2,514,016	660,877	193,425	4,744	3,373,062
Operating expenses:					
Commercial expenses	(359,550)	(257,472)	(53,902)	-	(670,924)
General and administrative expenses	(939,065)	(386,905)	(75,465)	-	(1,401,435)
Impairment losses on trade receivables	(460,455)	(31,229)	(2,290)	-	(493,974)
Other (expenses) revenues, net	(799)	1,718	1,060	-	1,979
Share of (loss) profit equity-accounted investees	-	(8,493)	-	-	(8,493)
Operating income and before finance result	754,147	(21,504)	62,828	4,744	800,215
Assets	14,556,483	6,949,138	2,316,912	-	23,822,533
Current and non-current liabilities	6,738,063	2,069,756	1,128,915	-	9,936,734

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					09/30/2024
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	2,934,624	975,261	367,697	(47,552)	4,230,030
Cost of sales and services	(858,041)	(352,034)	(204,253)	47,552	(1,366,776)
	2,076,583	623,227	163,444	-	2,863,254
Operating expenses:					
Commercial expenses	(347,050)	(210,490)	(36,523)	-	(594,063)
General and administrative expenses	(895,079)	(383,500)	(95,902)	-	(1,374,481)
Impairment losses on trade receivables	(269,186)	(31,199)	(1,894)	-	(302,279)
Other (expenses) revenues, net	(1,469)	1,764	4,814	-	5,109
Share of (loss) profit equity-accounted investees	-	(9,719)	-	-	(9,719)
Operating income and before finance result	563,799	(9,917)	33,939	-	587,821
Assets	14,243,460	7,308,562	2,314,976	-	23,866,998
Current and non-current liabilities	6,686,411	2,849,931	1,705,506	-	11,241,848

35. 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	
	09/30/2025	09/30/2024
Adjustments for:		
Property, plant and equipment		
Addition of financial leases (IFRS 16/CPC 06)	164,477	201,231
Write-off of financial leases (IFRS 16/CPC 06)	(131,394)	(29,963)
	33,083	171,268
Liabilities assumed in the business combination		
Former sponsor guarantees	(10,080)	(1,981)
	(10,080)	(1,981)
	23,003	169,287

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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