

Cogna Educação S.A. and subsidiaries

**Interim financial information
for the period ended
September 30, 2024**

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Performance 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 3Q24, Cogna had 1,093 thousand On-Campus and Digital Higher Education students in Kroton segment and more than 88 thousand Post-graduate students in the Platos segment. In Basic Education, Vasta ended the quarter with 1,915 thousand students provided by approximately 6.5 thousand member schools, using core and complementary content solutions.

NOTE

The Company's operating and financial information for the nine-month period of 2024, unless otherwise indicated, is presented based on consolidated figures, including continued and discontinued operations, in thousands of reais, in accordance with the Brazilian corporate law and practices adopted in Brazil, already in compliance with the International Financial Reporting Standards (IFRS), whose comparisons are based on the same period in 2023. With the aim of aiding users in reading this information, below is the combined result of the continued and discontinued operation:

R\$'000	Note	Consolidated (Continued operation)		Consolidated (Continued and discontinued operation)	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net revenue from sales and services	29	4,230,030	3,923,338	4,261,886	3,986,593
Cost of sales and services					
Services	30	(1,150,279)	(1,076,366)	(1,150,279)	(1,076,366)
Sales	30	(216,497)	(319,260)	(241,412)	(352,138)
		(1,366,776)	(1,395,626)	(1,391,691)	(1,428,504)
Gross profit		2,863,254	2,527,712	2,870,195	2,558,089
Operating expenses					
From sales	30	(594,063)	(466,560)	(598,485)	(473,738)
General and administrative expenses	30	(1,374,481)	(1,192,112)	(1,381,571)	(1,201,938)
Impairment losses on trade receivables	30	(302,279)	(315,712)	(312,593)	(317,051)
Other operating income	30	10,128	29,057	77,578	29,057
Other operating expenses	30	(5,019)	(92,659)	(59,872)	(92,659)
Share of (loss) profit equity-accounted investees	13	(9,719)	(5,533)	(9,131)	(3,728)
Profit before financial result and taxes		587,821	484,193	586,121	498,032
Financial result					
Finance income	31	213,874	321,665	216,871	325,371
Financial costs	31	(923,999)	(993,395)	(924,354)	(995,567)
		(710,125)	(671,730)	(707,483)	(670,196)
Loss before income tax and social contribution		(122,304)	(187,537)	(121,362)	(172,164)
Income tax and social contribution					
Current	25.1	(4,637)	8,665	(6,201)	6,615
Deferred	25.1	56,068	40,253	53,400	37,902
		51,431	48,918	47,199	44,517
Loss from continued operations		(70,873)	(138,619)	(74,163)	(127,647)
Income (loss) from discontinued operations		(3,290)	10,972	-	-
Loss for the period		(74,163)	(127,647)	(74,163)	(127,647)

MESSAGE FROM MANAGEMENT

Cogna:

A quarter of EBITDA growth and margin expansion highlights the company's ability to continue improving its operational efficiency

Cogna's third-quarter results demonstrate the assertiveness of the Company's strategy, with a seasonal impact on Net Revenue, expansive profitability growth and advancing the result towards meeting the 2024 guidance.

We had the refund of tax credits by the Brazilian Federal Revenue this quarter, which in 3Q24 totaled R\$ 115.9 million, interest payments of R\$ 108.9 million and free cash flow was positive at R\$ 191.6 million, reflecting the better cash generation and our liability management operations carried out in the last 12 months, which allowed us to amortize R\$ 301.7 million in debt in 3Q24.

We enter in 4Q24 to achieve the 2024 guidance, with expectations of further revenue from Vasta at the beginning of the 2025 intake cycle and from Saber, due to NBTP revenues, which are historically contracted in the last quarter of the year. Thus, we remain confident in achieving the guidance for 2024.

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

In Kroton, the Net Revenue grew 13.3% in the quarter and 9.8% in the year-to-date, continuing the ability to obtain increasing intake revenue, as well as the improvement in reenrollment, due to greater academic engagement and financial quality of the student base that had an effect.

In Vasta, Net Subscription Revenue increased 5.6% in the quarter, totaling R\$ 205.9 million, driven mainly by higher conversion of Annual Contract Value (ACV) in revenue, reaching the guidance of 12% for the 2024 cycle (R\$ 1,529.4 million). Vasta's total Net Revenue in 3Q24 was R\$ 220.2 million, accounting for a decrease of 14.6% compared to the same period in 2023, due to the lack of revenue from sales to the government (B2G) in this quarter.

In Saber, Net Revenue dropped 28.6% in 3Q24 vs 3Q23, given the temporal shift in Revenue from 3Q24 to 4Q24 and in the National Book and Textbook Program (NBTP). Year-to-date, Net Revenue reached R\$ 399.6 million, in line with the same period of 2023.

Experience: ongoing evolution in the experience of our students and clients

In Kroton, NPS results continue to advance, showing consistent growth over the last few semesters. When compared to the same period of last year, our Undergraduate NPS is 15% above the 2023 results.

Revenue growth at Vasta is directly related to delivering high-quality solutions that meet all the needs of students, parents, educators and partner schools. A major evidence of the evolution of Vasta and brands is demonstrated in the customer satisfaction assessment index (NPS), which grew by more than 30 points in the last 12 months.

The market continues to recognize our actions focused on our students' experience, corroborating our internal indicators. We are one of the 100 Best Companies in Customer Satisfaction by the MESC Award and the only one in the Education sector in the Ranking. Moreover, we were awarded in the 22nd edition of the study "Companies that Most Respect the Consumer 2024", as the leader in respect for the consumer in the EDUCATIONAL INSTITUTION segment.

Receiving these awards, which are highly recognized in the market, stresses that we are on the right path, placing our students, teachers and partners at the center of the company's decisions and strategies. We always continue seeking the best experience, after all, the student's success is our success.

People and Culture: diversity and focus on retaining our talent.

In the third quarter of 2024, we launched the "Turning the Key" program, an initiative aimed at developing and enhancing leadership skills, especially for coordinators who are taking on a management role for the first time. The purpose of the program is to further engage teams, both in delivering results and in the continuous development of their skills and capabilities.

We present some data from the program to date below:

- 300 eligible participants, broken down into 6 groups of approximately 50 people each.
- 42% of participants have already been trained, with workshops focused on improving leadership and management skills.
- 24 hours of workshops, with intense interaction and exchange of experiences within each class.

We are excited about the results achieved so far and remain committed to the continuous improvement of our leaders, so that they can transform their teams and reach new performance levels.

Innovation: external recognition of consistency and traction in the innovation journey

We maintain consistency in our innovation journey, focusing on the pillars of Corporate Venture Building (CVB) and Open Innovation. We continue developing internal initiatives that drive new growth opportunities, while strengthening external partnerships to accelerate core business transformation.

On the CVB front, we continue testing and creating new sources of revenue, with a portfolio of active theses at different stages of maturity, including our thesis at the MVP stage of unregulated free courses with a high focus on employability.

The Open Innovation agenda remains constant in its purpose of bringing efficiency to the core through connection with the innovation ecosystem. With hundreds of startups curated and presented in pitches, we continue with a trail of 10+ tests in execution and some solutions in implementation, focusing on solving core business pains.

OPERATING PERFORMANCE

KROTON

Students base and movement: Undergraduate

	Total			On-Site			Kroton Med			DL		
	3Q24	3Q23	Chg.%	3Q24	3Q23	Chg.%	3Q24	3Q23	Chg.%	3Q24	3Q23	Chg.%
Initial Base	1,138,217	982,983	15.8%	154,091	155,057	(0.6%)	38,362	34,408	11.5%	945,764	793,518	19.2%
<i>Graduations</i>	(77,778)	(85,250)	(8.8%)	(12,113)	(16,221)	(25.3%)	(2,017)	(2,318)	(13.0%)	(63,648)	(66,711)	(4.6%)
Intake	236,105	233,005	1.3%	20,745	21,983	(5.6%)	6,458	7,017	(8.0%)	208,902	204,005	2.4%
<i>Dropout and Non-Renewal</i>	(203,895)	(160,219)	27.3%	(16,864)	(14,953)	12.8%	(5,498)	(4,924)	11.7%	(181,533)	(140,342)	29.4%
Final Base	1,092,649	970,519	12.6%	145,859	145,866	(0.0%)	37,305	34,183	9.1%	909,485	790,470	15.1%

The total student base recorded double-digit growth in 3Q24 (+12.6%), reaching over 1.0 million students, even with a more challenging macroeconomic scenario in enrollment, which showed a 1.3% growth in the total base.

In 3Q24, we recorded a 17.7% growth in Recruitment Revenue vs 3Q23, due to the anticipation of the recruitment curve, according to the strategy adopted in 1Q24 and the mix of courses intake rate.

At Kroton Med, in addition to the opening of the Medicine course in Ponta Porã with a total of 50 new places announced in 2Q24, we had approval from the Ministry of Education (MEC) for the opening of the Medicine course in São Luís, with a total of 60 new vacancies, expanding our educational offering in the healthcare area.

Average Ticket

	Total			On-Site			Kroton MED			DL		
	3Q24	3Q23	Chg.%	3Q24	3Q23	Chg.%	3Q24	3Q23	Chg.%	3Q24	3Q23	Chg.%
Average Ticket	358	358	0.0%	773	731	5.8%	1,937	1,755	10.4%	236	244	(3.0%)

In 3Q24, the average student ticket was in line with 3Q23. At Kroton Med, we recorded a growth of 10.4% and +5.8% in the On Campus average ticket, as a result of the more significant transfer of inflation to seniors and the greater capture of courses with a high Lifetime Value (LTV).

Students base and movement: Graduate

	Graduate		
	3Q24	3Q23	Chg.%
Initial Base	85,139	68,231	24.8%
<i>Graduations</i>	(28,073)	(28,079)	0.0%
Intake	33,530	36,117	-7.2%
<i>Dropout</i>	(2,308)	(1,474)	56.6%
Final Base	88,288	74,795	18.0%

The graduate student base grew 18.0% in the third quarter of 2024 compared to the same period of 2023, even with the reduction in enrollment for the period given the more competitive scenario, but dropout rates remained in line with the growth of the base. Thus, we ended the quarter with 88.3 thousand graduate students.

Net revenue

Kroton Consolidated's Net Revenue grew 13.3% in 3Q24 versus 3Q23, reaching R\$ 939.8 million, due to the increasing volumes in the last intake, early re-enrollment, mainly in Kroton Med courses, and greater price transfer to seniors. The growth of Net Revenue was 9.8% higher in the year-to-date, totaling R\$ 2,934.6 million.

VASTA

The 2024 intake cycle for Vasta was closed in the 3Q24. With the achievement of the ACV guidance for 2024, with growth of 12.5% vs 2023.

	2024	2023	Chg.%
Partner Schools			
Partner Schools - Core Content	4,744	5,032	-5.7%
Partner Schools – Complementary Solutions	1,722	1,383	24.5%
Students			
Students - Core Content	1,432,289	1,539,024	-6.9%
Students - Complementary Content	483,132	453,552	6.5%

In the 2024 sales cycle, Vasta provided core content solutions to approximately 1.4 million students and complementary solutions to around 483,000 students. This is aligned with the company's strategy to focus on improving its customer base in 2024 through a better mix of schools and growth in premium learning systems (Anglo, PH, Amplia, and Fibonacci), brands with higher average ticket, lower delinquency rate, greater adoption of complementary solutions, and long-term relationships. On the other hand, the decrease of our customer base focused on the network segment, which has a higher average number of students and lower margin.

The Start-Anglo bilingual school continues to grow rapidly, reaching a total of 34 contracts already signed. In October, we reopened the Liceu Pasteur complex in São Paulo, with operations scheduled to start in 2025.

Net revenue

Vasta - Values in R\$ ('000)	3Q24	3Q23	Chg.%	Cycle 2024	Cycle 2023	Chg.%
Net Revenue	220,193	257,934	-14.6%	1,529,370	1,437,182	6.4%
Subscription	205,874	194,881	5.6%	1,357,879	1,207,194	12.5%
Core Content	199,262	190,646	4.5%	1,167,081	1,049,396	11.2%
Complementary Solutions	6,612	4,235	56.1%	190,798	157,798	20.9%
No - Subscription	14,319	22,306	-35.8%	102,459	148,789	-31.1%
B2G	-	40,747	n.a.	69,031	81,199	-15.0%

In the third quarter of 2024, Net Subscription Revenue grew 5.6%, totaling R\$ 205.9 million, driven mainly by higher conversion of ACV into revenue, reaching the 12% guidance for the 2024 cycle. Vasta's Total Net Revenue in 3Q24 was R\$ 220.2 million, accounting for a decrease of 14.6% compared to the same period in 2023, due to the lack of revenue from sales to the government (B2G) in this quarter.

We closed the 2024 cycle reaching 100.6% of ACV, given the 12.5% growth in Subscription Revenue, which reached R\$ 1,357.9 million. In the cycle-to-date, total Net Revenue reached R\$ 1,529.4 million, accounting for a growth of 6.4% versus the 2023 cycle.

SABER

Student Base

Student Base	3Q24	3Q23	% Y/Y
Red Balloon Schools and Franchisees	128	114	12.3%
Red Balloon Students	34,675	29,307	18.3%

The number of Red Balloon units increased 12.3% between 3Q24 and 3Q23 with the addition of 14 new units and partner schools, resulting in an 18.3% growth in the number of students in the year.

Net revenue

Saber Revenues - Values in R\$ ('000)	3Q24	3Q23	Chg.%	9M24	9M23	Chg.%
Net Revenue	133,216	186,617	-28.6%	399,552	405,831	-1.5%
Net Revenue from NBTP	90,302	150,697	-40.1%	186,490	230,424	-19.1%
Books Sold - Postsecondary	-	19,775	-100.0%	31,646	62,975	-49.7%
Net Revenue - Languages	13,594	10,931	24.4%	66,436	60,422	10.0%
Net Revenue - Other Services	29,320	5,214	462.3%	114,981	52,009	121.1%

In 3Q24, Saber's Net Revenue reached R\$ 133.2, accounting for a decrease of 28.6%, mainly due to: (i) 40.1% decrease in NBTP Revenue, given the delay in the program's schedule; (ii) sale of higher education textbook operations (SETS), completed in May 2024; (iii) an increase of approximately R\$ 24.0 million in sales of Soluções Acerta Brasil; and (iv) 24.4% growth in Net Revenue from Languages. Year-to-date, Net Revenue from Saber was in line with the same period in 2023.

Considering only the continued operations, Net Revenue in the year-to-date reached R\$ 399.6 million, with R\$ 31.8 million linked to the sales operations of higher education books (SETS), which were sold in May 2024, representing a 8.0% decrease on the total operation.

FINANCIAL PERFORMANCE

The following information refers to continued operations:

Net Revenue

In the third quarter of 2024, Net Revenue reached R\$ 1,281.6 million, a 2.5% growth versus the same period of 2023. In the nine-month period, accumulated growth was 7.8%, totaling R\$ 4,230.0 million.

Costs

The costs of products and services reached R\$ 1,366.8 million in the nine-month period of 2024, which is equivalent to 32.3% of net revenue for the period, thus reducing this percentage by 3.3% compared to the same period of the previous year due to the increase in the share of revenue from digital courses in Net Revenue (which does not generate additional costs).

Gross Profit

Gross profit in the nine-month period of 2024 reached R\$ 2,863.3 million, with a gross margin of 67.7%, a 3.3% increase compared to same period of previous year.

Operating Expenses

Operating expenses reached R\$ 2,275.4 million in the nine-month period of 2024, representing 53.8% of net revenue for the period against 52.1% of net revenue in the same period of 2023. 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 year-to-date, these expenses totaled R\$ 1,374.5 million or 32.5% of net revenue, an increase of 2.1 p.p. compared to the same period of previous year.
- Sales expenses: sales expenses includes expenses related to the sales, advertising and marketing team and copyright. In the year-to-date, these expenses reached R\$ 594.1 million, corresponding to 14.0% of net revenue, a 2.2 p.p. increase compared to the same period of previous year.
- Impairment losses on trade receivables: the group of expenses with impairment losses on trade receivables in the year-to-date totaled R\$ 302.3 million, 7.1% of net revenue, a reduction of 0.9 p.p. compared to the same period of 2023, due to the continued improvement in the delinquency at Kroton.

Furthermore, other operating revenues/expenses and equity income amounted to R\$ 4.6 million in the year-to-date, or 0.1% of net revenue, compared to R\$ 69.1 million in the same period of 2023, mainly composed of the price adjustment in accounts payable for the acquisition of R\$ 59.4 million.

Financial Result

In the nine-month period of 2024, the Financial Result was negative at R\$ 710.1 million, representing 16.8% of net revenue for the period, a decrease of 0.3% compared to the same period of 2023, with financial costs decreasing 3.5% in year over year and reaching R\$ 924.0 million in the year-to-date and finance income decreasing 3.1% in year over year, reaching R\$ 213.9 million in the year-to-date.

Income tax and social contribution

Income Tax and Social Contribution totaled positive R\$ 51.4 million in the nine-month period of 2024 and accounted for 1.2% of net revenue.

Net income (loss)

The accumulated Net Loss in the nine-month period of 2024 was R\$ 74.2 million, accounting for 1.8% of the Net Revenue for the period, compared to a Net Loss of R\$ 127.6 million in the same period of 2023, with a decrease in the net margin of 1.5% against the year. This decrease between the representativeness of semesters is the result of the combination of: (i) increase in general and administrative expenses of 2.1%, mainly due to the decrease in credit for reversals of contingencies linked to the prescription of the opening balance and; (ii) increase in sales expenses of 2.2%, due to the marketing strategy.

Net Indebtedness

Net debt decreased R\$ 257.5 million or 7.8% in 3Q24 compared to 3Q23, from R\$ 3,307.6 million to R\$ 3,050.2 million, mainly due to the company's cash generation for the period, which was allocated to the prepayment of debentures in 2Q24. At the end of 3Q24, total cash and cash equivalents totaled R\$ 1,126.3 million, 13.1% lower than in 3Q23 due to the use of cash for prepayment of debts.

At the end of 3Q24, the Company reached a leverage (Net Debt/Adjusted EBITDA) of 1.58x, mainly due to the reduction in net debt and the increase in Adjusted EBITDA. This level of leverage is calculated in accordance with the company's debenture regulations, in which: (i) Net debt considers the sum of loans and financing and accounts payable for acquisitions, less cash and cash equivalents position and; (ii) Adjusted EBITDA considers, in addition to EBITDA, Non-recurring items and the sum of the balance between provisions and contingency reversals with no cash effect.

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 Ownership Structure*	Quantity	%
Treasury	3,371,587	0.18%
Free Float	1,873,234,623	99.82%
Total	1,876,606,210	100.00%

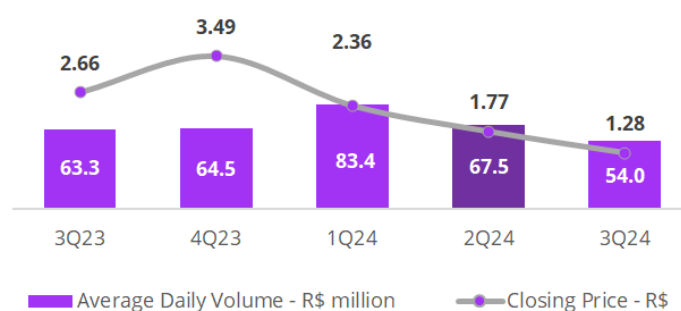
*Position on September 30, 2024

PERFORMANCE OF SHARES

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

In 3Q24, the Company's shares were traded in 100% of the trading in the market, totaling a traded volume of R\$ 3.3 billion, resulting in an average daily trading volume of R\$ 54.0 million. Currently, Cognia shares are monitored by 12 different local and international (Research) brokers. Cognia ended September 2024 with a market value of R\$ 2.4 billion.

Performance of the stocks - COGN3



RATINGS

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



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Review report of quarterly information – ITR

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

Introduction

We have reviewed the individual and consolidated interim financial information of Cogna Educação S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2024, which comprise the balance sheet on September 30, 2024 and related statements of income, of comprehensive income for the three and nine-months period then ended, and related statements of changes in shareholders' equity and of cash flows for the nine-months period then ended, including the explanatory notes.

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

Scope of the review

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

**Conclusion on the individual and consolidated interim information**

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, 2024, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes.

These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements of added value have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, November 07, 2024

KPMG Auditores Independentes Ltda.
CRC 2SP014428/O-6
(Original report in Portuguese signed by)

Flavio Gozzoli Gonçalves
Accountant CRC 1SP290557/O-2

ASSETS	Note	Individual		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current assets					
Cash and cash equivalents	5	895	509,390	67,458	624,483
Marketable securities	6	149,445	9,066	1,058,813	1,166,805
Trade receivable	7	-	-	2,044,752	2,266,054
Inventories	8	-	-	523,756	476,607
Prepayments		906	804	99,677	104,682
Taxes recoverable	9	90	3,330	64,600	80,699
Income tax and social contribution recoverable	10	25,061	15,068	162,891	98,622
Trade receivable from sale of subsidiaries	11	-	-	15,149	35,481
Other receivables	12	249	857	184,141	130,890
Bonds receivable from related parties	28	318,053	57,942	-	-
Related parties – other receivable	28	300,903	244,027	-	-
Total current assets		795,602	840,484	4,221,237	4,984,323
Assets held for sale	3	-	61,300	-	64,166
Non-current assets					
Non-current receivables					
Marketable securities	6	-	-	49,493	46,040
Trade receivable	7	-	-	122,537	125,322
Derivative financial instruments	4.2	-	1,956	-	1,956
Taxes recoverable	9	-	38,105	56,356	101,581
Income tax and social contribution recoverable	10	51,183	112,381	36,757	211,377
Trade receivable from sale of subsidiaries	11	-	-	3,869	3,582
Other receivables	12	-	-	39,907	50,655
Guarantee to tax, civil and labor losses	24	-	-	18,920	16,939
Judicial deposits	24	524	4,152	45,424	51,516
Deferred income tax and social contribution	25	-	-	696,504	665,355
Bonds receivable from related parties	28	785,118	986,297	-	-
Related parties – other	28	51,512	128,333	-	-
Investments	13	13,635,832	13,396,457	54,764	64,483
Other investments and interest in entities	13(d)	-	-	9,879	9,879
Property, plant and equipment	14	-	-	3,709,054	3,771,037
Intangible assets and goodwill	15	514,201	514,242	14,802,297	14,967,652
Total non-current assets		15,038,370	15,181,923	19,645,761	20,087,374
Total assets		15,833,972	16,083,707	23,866,998	25,135,863

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

BALANCE SHEETS

September 30, 2024 and December 31, 2023

In thousands of reais

		Individual		Consolidated	
	Note	09/30/2024	12/31/2023	09/30/2024	12/31/2023
LIABILITIES					
Current liabilities					
Loans	16	14,683	4,619	14,683	4,619
Bonds	17	628,418	852,741	650,468	1,450,226
Lease liabilities	18	-	-	175,343	155,726
Suppliers		1,746	1,973	579,711	690,473
Reverse factoring	19	-	-	509,155	577,943
Salaries and social contributions	20	9,018	17,031	402,759	403,220
Income tax and social contribution payable		-	-	17,934	29,449
Taxes payable	21	2,103	6,462	51,793	82,646
Contractual obligations and deferred income		-	-	123,621	161,419
Accounts payable for business combination and acquisition of associates	22	-	-	66,736	81,588
Other liabilities		11	53	25,433	32,679
Related parties – other liabilities	28	227,031	209,357	-	-
		883,010	1,092,236	2,617,636	3,669,988
Liabilities held for sale		-	-	-	2,866
Non-current liabilities					
Loans	16	71,234	56,959	71,234	56,959
Bonds	17	2,772,090	2,815,484	3,270,799	3,422,746
Lease liabilities	18	-	-	2,706,143	2,685,320
Reverse factoring	19	-	-	-	11,337
Derivative financial instruments	4.2	58,845	2,714	58,845	2,714
Accounts payable for business combination and acquisition of associates	22	-	-	43,666	54,852
Provisions for tax, civil and labor losses	23	667	618	609,105	631,303
Liabilities assumed in the business combination	23	-	-	1,006,440	1,002,916
Deferred income tax and social contribution	25	431,966	450,302	788,754	808,321
Other liabilities		-	-	69,226	80,262
		3,334,802	3,326,077	8,624,212	8,756,730
Total liabilities		4,217,812	4,418,313	11,241,848	12,429,584
Shareholders' equity					
Share capital	26	7,667,615	7,667,615	7,667,615	7,667,615
Capital reserves		4,000,628	4,009,933	4,000,628	4,009,933
Treasury shares		(6,126)	(12,154)	(6,126)	(12,154)
Accumulated (losses)		(45,957)	-	(45,957)	-
		11,616,160	11,665,394	11,616,160	11,665,394
Interest of non-controlling shareholders		-	-	1,008,990	1,040,885
Total shareholders' equity		11,616,160	11,665,394	12,625,150	12,706,279
Total liabilities and shareholders' equity		15,833,972	16,083,707	23,866,998	25,135,863

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 INCOME

Nine-month period ended September 30, 2024 and 2023

In thousands of reais

	Note	Individual				Consolidated			
		07/01–09/30/2024	09/30/2024	07/01–09/30/2023	09/30/2023	07/01–09/30/2024	09/30/2024	07/01–09/30/2023	09/30/2023
Net revenue from sales and services	29	-	-	-	-	1,281,608	4,230,030	1,250,135	3,923,338
Cost of sales and services									
Services	30	-	-	-	-	(372,424)	(1,150,279)	(309,631)	(1,076,366)
Sales	30	-	-	-	-	(55,699)	(216,497)	(117,227)	(319,260)
		-	-	-	-	(428,123)	(1,366,776)	(426,858)	(1,395,626)
Gross profit		-	-	-	-	853,485	2,863,254	823,277	2,527,712
Operating expenses									
Commercial expenses	30	-	-	-	-	(183,764)	(594,063)	(159,797)	(466,560)
General and administrative expenses	30	(80)	(1,141)	(493)	(1,523)	(461,423)	(1,374,481)	(479,632)	(1,192,112)
Impairment losses on trade receivables	30	-	-	-	-	(69,103)	(302,279)	(95,205)	(315,712)
Other operating income	30	-	-	-	-	608	10,128	2,545	29,057
Other operating expenses	30	-	-	-	-	(153)	(5,019)	(1,180)	(92,659)
Share of (loss) profit equity-accounted investees	13	31,741	229,022	(10,353)	121,542	(2,691)	(9,719)	(2,878)	(5,533)
Profit (loss) before finance result and taxes		31,661	227,881	(10,846)	120,019	136,959	587,821	87,130	484,193
Financial result									
Finance income	31	62,402	154,642	50,647	193,659	67,360	213,874	89,449	321,665
Financial costs	31	(129,296)	(443,526)	(151,288)	(439,025)	(280,476)	(923,999)	(331,156)	(993,395)
		(66,894)	(288,884)	(100,641)	(245,366)	(213,116)	(710,125)	(241,707)	(671,730)
Loss before income tax and social contribution		(35,233)	(61,003)	(111,487)	(125,347)	(76,157)	(122,304)	(154,577)	(187,537)
Income tax and social contribution									
Current	25.1	-	-	-	-	7,309	(4,637)	(10,967)	8,665
Deferred	25.1	6,112	18,336	6,112	18,873	21,985	56,068	46,098	40,253
		6,112	18,336	6,112	18,873	29,294	51,431	35,131	48,918
Loss from continued operations		(29,121)	(42,667)	(105,375)	(106,474)	(46,863)	(70,873)	(119,446)	(138,619)
Income (loss) from discontinued operations	3	-	(3,290)	2,790	10,972	-	(3,290)	2,790	10,972
Loss for the period		(29,121)	(45,957)	(102,585)	(95,502)	(46,863)	(74,163)	(116,656)	(127,647)
Attributed to:									
Controlling shareholders		(29,121)	(45,957)	(102,585)	(95,502)	(29,121)	(45,957)	(102,585)	(95,502)
Non-controlling shareholders		-	-	-	-	(17,742)	(28,206)	(14,071)	(32,145)
Basic losses per common share - R\$ - continued operations	32	-	-	-	-	(0.03)	(0.04)	(0.06)	(0.07)
Diluted losses per common share - R\$ - continued operations	32	-	-	-	-	(0.03)	(0.04)	(0.06)	(0.07)
Basic loss per common share - R\$ - Consolidated	32	-	-	-	-	(0.03)	(0.04)	(0.06)	(0.07)
Diluted loss per common share - R\$ - Consolidated	32	-	-	-	-	(0.03)	(0.04)	(0.06)	(0.07)

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, 2024 and 2023
In thousands of reais

	Individual				Consolidated			
	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023
Loss for the period	(29,121)	(45,957)	(102,585)	(95,502)	(46,863)	(74,163)	(116,656)	(127,647)
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income for the period	(29,121)	(45,957)	(102,585)	(95,502)	(46,863)	(74,163)	(116,656)	(127,647)
Allocated to:								
Controlling shareholders	(29,121)	(45,957)	(102,585)	(95,502)	(29,121)	(45,957)	(102,585)	(95,502)
Non-controlling shareholders	-	-	-	-	(17,742)	(28,206)	(14,071)	(32,145)

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, 2024 and 2023
In thousands of reais

					Individual	Consolidated	
	Share capital	Capital reserves	Treasury shares	Retained earnings (losses)	Total shareholders' equity	Non-controlling interest	Total shareholders' equity
Balances at December 31, 2022	7,667,615	4,517,204	(8,257)	-	12,176,562	1,064,826	13,241,388
Comprehensive income for the period							
Loss for the period	-	-	-	(95,502)	(95,502)	(32,145)	(127,647)
Total comprehensive income for the period	-	-	-	(95,502)	(95,502)	(32,145)	(127,647)
Contribution from shareholders and distribution to shareholders							
Recognized options granted	-	22,205	-	-	22,205	3,297	25,502
Disposal of treasury shares	-	(10,461)	10,461	-	-	-	-
Gain or loss on the disposal of treasury shares	-	(1,004)	1,004	-	-	-	-
Repurchase of treasury shares	-	(4,452)	(15,467)	-	(19,919)	(1,330)	(21,249)
Acquisition due to business combination	-	-	-	-	-	1,632	1,632
Total contributions from shareholders and distribution to shareholders	-	6,288	(4,002)	-	2,286	3,599	5,885
Balances at September 30, 2023	7,667,615	4,523,492	(12,259)	(95,502)	12,083,346	1,036,280	13,119,626
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 (Note 26.1)	-	-	(6,517)	-	(6,517)	-	(6,517)
Reflex of treasury share buyback at Vasta (Note 13)	-	(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

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 CASH FLOWS - INDIRECT METHOD
Nine-month period ended September 30, 2024 and 2023
In thousands of reais

		Individual		Consolidated	
	Note	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cash flow from operating activities					
Loss before income tax and social contribution		(64,293)	(114,375)	(121,362)	(172,164)
Adjustments for:					
Depreciation and amortization	14 15	280	242	343,358	329,682
Depreciation IFRS-16	14	-	-	166,586	169,286
Amortization of intangible assets generated in business combination	15	-	1,838	178,963	178,839
Impairment losses on trade receivables	7	-	-	302,279	317,051
Adjustment to present value – Trade receivable	7	-	-	1,515	8,211
Inflation adjustment on assignment of amounts to subsidiaries	28	(8,379)	(19,680)	-	-
Reversal (provision) to tax, civil and labor contingencies	23	750	(871)	(4,397)	(140,174)
Inflation adjustment of trade receivable from sale of subsidiaries	11	-	-	(2,986)	(3,764)
Financial charges		266,378	265,532	740,750	813,809
Price adjustment to accounts payable for acquisition	22	-	-	15,748	59,388
Share-based payment expense		2,861	1,928	22,082	25,502
Income (loss) from sale or write-off of assets and other investments		-	-	236	31,722
Income from financial investments and marketable securities	31	(24,274)	(24,034)	(95,155)	(127,569)
Share of loss equity-accounted investees	13	(225,732)	(132,514)	9,719	3,728
Gain (loss) on derivative transactions	4.2	59,409	9,574	59,409	9,574
		7,000	(12,360)	1,616,745	1,503,121
Changes in:					
(Increase) in trade receivable		-	-	(79,707)	(313,542)
(Increase) in inventories		-	-	(47,149)	(123,198)
(Increase) decrease in prepayments		(102)	(2)	5,005	(24,018)
Decrease (increase) in taxes recoverable		92,550	(9,577)	186,978	78,140
Increase (decrease) in judicial deposits		3,628	(719)	6,092	1,077
Increase (decrease) in related parties – other receivable		47,503	29,193	-	-
Decrease (increase) in other receivables		369	(257)	(61,491)	(19,162)
(Decrease) increase in suppliers		(227)	605	(110,762)	(61,828)
(Decrease) increase in reverse factoring		-	-	(80,125)	227,522
(Decrease) increase in salaries and social contributions		(8,013)	1,579	(461)	77,591
(Decrease) increase in taxes payable		(4,550)	3,591	(60,167)	(53,110)
(Decrease) increase in advance from clients		-	-	(37,798)	24,604
Payment of tax, civil and labor contingencies		(510)	(133)	(68,956)	(75,407)
(Decrease) in other liabilities		(42)	(2)	(18,282)	(28,806)
Cash generated by operations		137,606	11,918	1,249,922	1,212,984
Income tax and social contribution paid		-	-	(15,303)	(12,943)
Payment of interest on leases	18	-	-	(214,341)	(232,368)
Payment of interest on loans and bonds	16 17	(398,043)	(428,402)	(509,877)	(581,781)
Payment of interest in operations with derivatives	4.2	(1,322)	(18,814)	(1,322)	(18,814)
Income of private bonds received	28	76,915	103,747	-	-
Net cash from (used in) operating activities		(184,844)	(331,551)	509,079	367,078
Cash flow from investing activities					
Proceeds from investment in marketable securities		(116,105)	767,106	199,694	1,051,504
Additions to property and equipment	14	-	-	(69,782)	(83,159)
Additions to intangible assets	15	-	-	(230,263)	(229,865)
Acquired cash in business combination		-	-	-	898
Acquisition of subsidiaries	22	-	-	-	(7,357)
Capital (increase) decrease in subsidiaries	13 28	(337,945)	51,915	-	-
Receipt for sale of subsidiaries	3 11	-	-	85,231	-
Receipt of amounts in the sale of real estate	12	-	-	18,088	-
Receipt of amounts assigned in cash	28	85,200	119,995	-	-
Dividends received	13	299,276	-	-	800
Receipt of private bonds	28	448,401	210,311	-	-
Private acquisition of bonds	28	(496,025)	-	-	-
Net cash (invested in) generated by investment activities		(117,198)	1,149,327	2,968	732,821
Cash flow from financing activities					
Repurchase of treasury shares	26	(6,517)	(15,467)	(29,048)	(21,249)
Repurchase of bonds	17	-	(1,006,123)	-	(1,006,123)
Issue of bonds	17	1,300,000	1,000,000	1,300,000	1,000,000
Loans	16	23,755	60,936	23,755	60,936
Issue costs of bonds	17	(11,997)	(8,261)	(11,997)	(8,261)
Lease liabilities payment	18	-	-	(126,784)	(114,635)
Payment of loans, bonds and derivatives	16 17 4.2	(1,511,694)	(740,210)	(2,176,694)	(795,210)
Installments paid in companies' acquisitions	22	-	-	(48,304)	(130,841)
Net cash (invested in) financing activities		(206,453)	(709,125)	(1,069,072)	(1,015,383)
(Decrease) increase in cash and cash equivalents		(508,495)	108,651	(557,025)	84,516
Cash and cash equivalents at the beginning of the period	5	509,390	19	624,483	121,772
Cash and cash equivalents at the end of the period	5	895	108,670	67,458	206,288
(Decrease) increase in cash and cash equivalents		(508,495)	108,651	(557,025)	84,516

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 ADDED VALUE
Nine-month period ended September 30, 2024 and 2023
In thousands of reais

		Individual		Consolidated
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenue from sales and services	-	-	4,261,886	3,986,593
Other revenues	-	-	72,206	29,057
Impairment losses on trade receivables	-	-	(312,593)	(317,051)
	-	-	4,021,499	3,698,599
Inputs acquired from third parties				
Cost of sales and services	-	-	(241,412)	(352,138)
Materials, energy, outsourced services and other	14,621	20,288	(737,489)	(428,940)
Gross added value	14,621	20,288	3,042,598	2,917,521
Retentions				
Depreciation and amortization	(280)	(242)	(496,994)	(498,968)
Amortization of intangible assets generated in business combination	-	(1,838)	(178,963)	(178,839)
Net added value	14,341	18,208	2,366,641	2,239,714
Added value received as transfer				
Share of (loss) profit equity-accounted investees	225,732	132,514	(9,131)	(3,728)
Finance income	154,642	193,659	216,871	325,371
Total added value payable	394,715	344,381	2,574,381	2,561,357
Distribution of added value				
Personnel:				
Direct compensation	11,678	14,935	881,891	862,139
Benefits	370	383	101,337	86,726
Social charges	2,867	3,919	312,641	304,684
Taxes, rates and contributions:				
Federal	(17,775)	(18,389)	(15,403)	(23,564)
State	-	-	1,438	75
Municipal	6	10	5,456	6,146
Third-party capital compensation:				
Financial costs	443,526	439,025	924,354	995,567
Rents	-	-	366,687	382,948
Copyright	-	-	70,143	74,283
Compensation of own capital:				
Retained losses for the period	(45,957)	(95,502)	(74,163)	(127,647)
Distributed added value	394,715	344,381	2,574,381	2,561,357

The footnotes to these Individual and 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 dos Guajajaras, nº 591, in the city of Belo Horizonte – MG, and its subsidiaries (jointly, the “Group”) are mainly engaged in providing On Campus and distance-learning higher education and graduate program courses; editing, marketing and distribution of teaching books, educational materials and workbooks, especially with educational, literary and informative content and learning systems; offer, by means of their schools, basic education, pre-university preparatory courses, language courses for children and adolescents; educational solutions for technical and higher education, among other complementary activities, such as education technology development for services to complement management and training; the administration of kindergarten, elementary and high school activities; advising and/or enabling the possibility of direct and indirect financing of students in relation to their respective school modalities and the development of software for adaptive teaching and optimization of academic management.

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

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

The Company’s interim financial information was approved for issue by the Board of Directors on November 6, 2024.

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;

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, 2023, and therefore, these documents should be considered together.

3. Assets and liabilities held for sale and discontinued operations

On May 31, 2024, the Company, through its subsidiary Saber, completed, after approval by the Administrative Council for Economic Defense (CADE), the sale operation, through stock purchase and sale agreement and other covenants, to Grupo Editorial Nacional Participações S.A ("GEN"), of the entire share capital of its subsidiary SRV Editora Ltda., which, on the closing date of the transaction, held all inventory, license or sublicense and, exclusively, the publishing labels SaraivaJur, SaraivaUni, Benvirá, and Érica – focused on higher education, which make up the SETS assets, related to the business of publishing and marketing print and digital books, in the "Scientific, Technical and Professional" ("CTP") segment ("Operation"). The operation does not include textbooks (aimed at primary education) and NBTP books.

The operation also included the sale of the entire equity interest held by Grupo Cogna (20%) in Minha Biblioteca Ltda, a company formed by publishing groups to offer books in digital library format to higher education institutions. The total price of the operation was R\$ 62,200, which was received in cash.

Considering the context of the aforementioned transaction, during 2023, the Company reclassified the balances in the SETS business Balance Sheet under the item "Assets Held For Sale" and "Liabilities Held For Sale." There are no equity balances to be highlighted in these captions in the period ended September 30, 2024, due to the write-off of these operations. In addition, regarding the impacts on the income, the Company reclassified the balances to the "result of discontinued operations" item, including the comparative result for 2023, which is restated, as provided for in technical pronouncement CPC 31/IFRS 5.

We present below the effects for the three and nine-month period of 2024 and 2023:

Statement of Income for the Period

	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023
Net revenue from sales and services	-	31,856	19,905	63,255
Cost of sales and services	-	(24,915)	(10,925)	(32,878)
Gross profit	-	6,941	8,980	30,377
Operating expenses				
Commercial expenses	-	(4,422)	(1,927)	(7,178)
General and administrative expenses	-	(7,090)	(3,478)	(9,826)
Impairment losses on trade receivables	-	(10,314)	(495)	(1,339)
Other operating revenues	-	67,450	-	-
Other operating expenses	-	(54,853)	-	-
Share of (loss) profit equity-accounted investees	-	588	706	1,805
Profit (loss) before finance result and taxes	-	(1,700)	3,786	13,839
Financial result				
Finance income	-	2,997	824	3,706
Financial costs	-	(355)	(366)	(2,172)
	-	2,642	458	1,534
Operating income before taxes	-	942	4,244	15,373
Income tax and social contribution				
Current	-	(1,564)	9	(2,050)
Deferred	-	(2,668)	(1,463)	(2,351)
	-	(4,232)	(1,454)	(4,401)
(Loss) profit from discontinued operations	-	(3,290)	2,790	10,972

Net revenue

	07/01–09/30/2024	09/30/2024	07/01–09/30/2023	09/30/2023
Gross revenue	-	38,771	21,845	69,981
Deductions from gross revenue				
Taxes	-	(1,088)	(605)	(1,783)
Discounts and returns	-	(5,827)	(1,335)	(4,943)
Net revenue	-	31,856	19,905	63,255

Costs and expenses by nature

	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023
Salaries and social charges	-	(5,555)	(3,741)	(11,854)
Impairment losses on trade receivables	-	(10,314)	(495)	(1,339)
Advertising	-	(3,323)	(913)	(3,261)
Cost of sales books	-	(24,915)	(10,925)	(32,878)
Utilities, cleaning and security	-	(518)	(257)	(743)
Consulting and advisory	-	-	(11)	(28)
Other general expenses	-	(831)	(184)	(505)
Traveling	-	(53)	(39)	(116)
Outsourced services	-	(1,232)	(260)	(497)
Other revenues (expenses), net of assets	-	12,597	-	-
	-	(34,144)	(16,825)	(51,221)
Cost of sales and services	-	(24,915)	(10,925)	(32,878)
Commercial expenses	-	(4,422)	(1,927)	(7,178)
General and administrative expenses	-	(7,090)	(3,478)	(9,826)
Impairment losses on trade receivables	-	(10,314)	(495)	(1,339)
Other operating revenues	-	67,450	-	-
Other operating expenses	-	(54,853)	-	-
	-	(34,144)	(16,825)	(51,221)

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, 2024 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	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets - Amortized cost					
Cash and cash equivalents		895	509,390	67,458	624,483
Trade receivable		-	-	2,167,289	2,391,376
Trade receivable from sale of subsidiaries		-	-	19,018	39,063
Other receivables		249	857	224,048	181,545
Bonds receivable from related parties		1,103,171	1,044,239	-	-
Related parties – other receivables		352,415	372,360	-	-
		1,456,730	1,926,846	2,477,813	3,236,467
Assets - Fair value through profit or loss					
Marketable securities	2	149,445	9,066	1,108,306	1,212,845
Derivative financial instruments	2	-	1,956	-	1,956
Other investments	3	-	-	9,879	9,879
		149,445	11,022	1,118,185	1,224,680
Liabilities - Amortized cost					
Loans		85,917	61,578	85,917	61,578
Bonds		3,400,508	3,668,225	3,921,267	4,872,972
Suppliers		1,746	1,973	579,711	690,473
Reverse factoring		-	-	509,155	589,280
Accounts payable for business combination and acquisition of associates		-	-	96,571	103,217
Other liabilities		11	53	94,659	112,941
Related parties – other liabilities		227,031	209,357	-	-
		3,715,213	3,941,186	5,287,280	6,430,461
Liabilities - Fair value through profit or loss					
Derivative financial instruments	2	58,845	2,714	58,845	2,714
Accounts payable for business combination and acquisition of associates	3	-	-	13,831	33,223
		58,845	2,714	72,676	35,937

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 financial costs, in the statement of income. The Company carries out transactions with derivative financial instruments, without speculative purposes, with the purpose of hedging its exposure to changes in interest rates linked to the bonds contracted and updated by the IPCA rate, related to the issues "COGNA 8th issue of bonds", 2nd and 3rd series and "COGNA 11th issue of bonds", 3rd series, in addition to those updated at fixed rate of 12.50%, related to "COGNA 11th issue, 2nd series". These derivative financial instruments are specifically represented by swap contracts and measured at fair value through profit or loss.

Derivative operations have the following conditions and amounts in the period ended September 30, 2024:

Swap transaction	Purpose of the derivative	Remuneration of assets	Compensation of liabilities	Notional value (R\$)	Maturity	Consolidated		
						Long position (R\$)	Short position (R\$)	(Loss) (R\$)
COGNA - 8 th issue of 2 nd series bonds	Debenture protection	IPCA + 7.9273%	CDI + 2.1900%	329,993	07/16/2029	381,338	402,918	(21,580)
COGNA - 8 th issue of 3 rd series bonds	Debenture protection	IPCA + 8.0031%	CDI + 2.5900%	101,654	07/15/2032	121,073	131,935	(10,862)
COGNA 11 th issue of 2 nd series bonds	Debenture protection	12.50% fixed rate	CDI + 2.0800%	363,327	11/16/2028	374,978	398,005	(23,027)
COGNA 11 th issue of 3 rd series bonds	Debenture protection	IPCA + 6.9165%	CDI + 1.5900%	51,508	11/18/2030	54,754	58,130	(3,376)
Total				846,482		932,143	990,988	(58,845)
Non-current assets								-
Non-current liabilities								(58,845)
								(58,845)

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

	Consolidated	
	09/30/2024	09/30/2023
Balance on December 31	758	18,054
Losses on derivative instruments, net	59,409	9,574
Payment of principal	-	(3,685)
Interest payment	(1,322)	(18,814)
Balance on September 30	58,845	5,129

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 financial 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		
	09/30/2024	12/31/2023	Interest rate
Bonds pegged to the CDI (Interbank Deposit Certificate) rate	3,037,904	3,786,690	100% CDI + int. 0.65–2.95% p.a.
Derivative financial instruments (i)	846,482	582,487	CDI + Int. 1.59–2.59% p.a.
Accounts payable for business combination and acquisition of associates	63,237	69,889	CDI
Total	3,947,623	4,439,066	
	Consolidated		
	09/30/2024	12/31/2023	Interest rate
Bonds linked to the IPCA rate	519,134	740,451	IPCA + int. 1.55–8.00% p.a.
Derivative financial instruments (i)	(447,337)	(582,487)	IPCA + int. 6.92–8.00% p.a.
Accounts payable for business combination and acquisition of associates	47,165	66,551	IPCA
Total	118,962	224,515	
	Consolidated		
	09/30/2024	12/31/2023	Interest rate
Bonds linked to fixed rates	364,229	345,831	12.50% fixed rate
Derivative financial instruments (i)	(340,300)	-	12.50% fixed rate
Total	23,929	345,831	
	Consolidated		
	09/30/2024	12/31/2023	Interest rate
Loans	85,917	61,578	TJLP + 1.25% p.a.
Total	85,917	61,578	

(i) Relative to the amount contracted by the Company to hedge against fluctuations in the interest rates of bonds linked to the IPCA rate ("notional value", as presented in Note 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 trades receivable), including deposits in banks, 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, 2023.

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
	09/30/2024	12/31/2023
Trade receivable (Note 7)		
Kroton	4,906,297	4,938,328
Vasta	562,362	783,447
Saber	191,356	151,804
Credit card	5,320	10,809
Gross trade receivable	5,665,335	5,884,388
Expected loss	(3,414,621)	(3,411,102)
Adjustment to present value	(83,425)	(81,910)
Trade receivable, net	2,167,289	2,391,376

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
	09/30/2024	12/31/2023
Cash and cash equivalents (Note 5)		
AAA (i)	16,776	624,232
AA (ii)	50,682	251
	67,458	624,483
Securities (Note 6)		
AAA (i)	1,108,306	1,212,845
	1,108,306	1,212,845

- (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\$ 487,235, of which R\$ 4,674 were allocated in cash and cash equivalents and R\$ 482,561 allocated to securities.
- (ii) Investments in National Treasury securities are classified by the Brazil rating considering the global scale, which is BB, and in rating correspondence on a global and local scale, this classification is allocated in AA.

d) Liquidity risk

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

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

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

The Company's main financial liabilities refer to bondss contracted, derivative financial instruments (swap), trade accounts payable and suppliers - reverse factoring, and accounts payable for acquisitions. 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, 2024				
Loans	14,683	13,951	57,283	85,917
Bonds	650,468	739,036	2,531,763	3,921,267
Suppliers	579,711	-	-	579,711
Reverse factoring	509,155	-	-	509,155
Derivative financial instruments	-	-	58,845	58,845
Accounts payable for business combination and acquisition of associates	66,736	10,846	32,820	110,402
	1,820,753	763,833	2,680,711	5,265,297

Financial liabilities by maturity bracket - Projected ⁽ⁱ⁾

	≤01 year	01-02 years	>02 years	Consolidated Total
September 30, 2024				
Loans	15,665	14,884	61,115	91,664
Bonds	722,327	820,679	2,811,452	4,354,458
Suppliers	579,711	-	-	579,711
Reverse factoring	538,608	-	-	538,608
Derivative financial instruments	-	-	65,346	65,346
Accounts payable for business combination and acquisition of associates	74,108	12,044	36,446	122,598
	1,930,419	847,607	2,974,359	5,752,385

(i) It considers the most likely base scenario over a 12-month horizon. Projected rates: CDI – 11.05% and TJLP 6.69% 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 financial 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 09/30/2024	Consolidated 12/31/2023
Loans, bonds, accounts payable for acquisitions and derivative financial instruments	(4,176,431)	(5,071,748)
Cash and cash equivalents and marketable securities	1,126,271	1,791,288
Net debt	(3,050,160)	(3,280,460)
Shareholders' equity	11,616,160	11,665,394
Leverage ratio	26.26%	28.12%

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 – 11.05%, IPCA – 4.42%, TJLP – 6.69% and fixed at 12.50% p.a. Additionally, we show scenarios with 15% and 30% deterioration in the risk variable considered, respectively.

	Exposure	Risk	Consolidated		
			Probable scenario	Possible scenario -15%	Remote scenario -30%
Cash and cash equivalents, marketable securities and derivative instruments	1,126,271	CDI increase	124,421	143,085	161,748
Bonds and Other liabilities to the CDI (Interbank Deposit Certificate)	(3,947,623)	CDI increase	(436,102)	(501,517)	(566,932)
Bonds and Other liabilities linked to the IPCA	(118,962)	IPCA increase	(5,264)	(6,053)	(6,843)
Bonds linked to fixed rate	(23,929)	Fixed	(2,991)	(3,440)	(3,888)
Loans	(85,917)	TJLP incr.	(5,748)	(6,610)	(7,472)
	(3,050,160)		(325,684)	(374,535)	(423,387)

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.

5. Cash and cash equivalents

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash				
Current account	25	85	9,920	22,442
	25	85	9,920	22,442
Interest earning bank deposits				
OPCM - Committed Operation ⁽ⁱ⁾	-	482,955	-	483,190
CDB - Bank Deposit Certificate	870	26,350	57,538	118,851
	870	509,305	57,538	602,041
Total continued operations	895	509,390	67,458	624,483
Assets held for sale				
Cash				
Current account	-	-	-	2,866
Total discontinued operations	-	-	-	2,866
Total Cash and Investments available⁽ⁱⁱ⁾	895	509,390	67,458	627,349

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

(ii) It comprises the total cash and interest earning bank deposits held by the Company considering the SETS's operation on December 31, 2023, which were reclassified to the "Assets held for sale" item.

The Company and its subsidiaries have short-term Interest earning bank deposits 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 securities. Interest earning bank deposits have average gross profitability of 104.5% of CDI (101.8% of the CDI on December 31, 2023).

6. Securities

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
LFT - Financial Treasury Bill	88,140	2,986	689,060	474,353
LF - Financial Bills	61,299	-	419,188	728,558
LTN - National treasury bills	6	6,080	58	9,934
Total continued operations	149,445	9,066	1,108,306	1,212,845
Current	149,445	9,066	1,058,813	1,166,805
Non-current	-	-	49,493	46,040
	149,445	9,066	1,108,306	1,212,845

Securities have average gross profitability of 104.5% of Interbank Deposit Certificate in the nine-month period of 2024 (101.8% of the CDI on December 31, 2023).

7. Trade receivable

a) Breakdown

				Consolidated 09/30/2024
	Trade receivable	Expected loss	Adjustment to present value	Trade receivable, net
Private Installment Payment (PEP/PMT)	3,768,457	(2,605,155)	(83,128)	1,080,174
PEP	2,678,972	(1,823,976)	(59,458)	795,538
PMT	1,089,485	(781,179)	(23,670)	284,636
Kroton without private installment payment	1,137,840	(694,040)	(297)	443,503
Paying student	867,369	(462,541)	(297)	404,531
FIES	270,471	(231,499)	-	38,972
Kroton	4,906,297	(3,299,195)	(83,425)	1,523,677
Vasta	562,362	(90,214)	-	472,148
Saber (ii)	191,356	(25,212)	-	166,144
Credit card (i)	5,320	-	-	5,320
Total	5,665,335	(3,414,621)	(83,425)	2,167,289
Total without private installment payment and credit card	1,891,558	(809,466)	(297)	1,081,795
Current assets				2,044,752
Non-current assets				122,537
				2,167,289

- (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 receivable from services rendered by the Group's language schools, in addition to the Brazilian Book and Teaching Material Program (NBTP) products.

				Consolidated 12/31/2023
	Trade receivable	Expected loss	Adjustment to present value	Trade receivable, net
Private Installment Payment (PEP/PMT)	3,770,622	(2,595,900)	(81,613)	1,093,109
PEP	2,813,789	(1,828,563)	(66,427)	918,799
PMT	956,833	(767,337)	(15,186)	174,310
Kroton without private installment payment	1,167,706	(708,931)	(297)	458,478
Paying student	916,394	(524,718)	(297)	391,379
FIES	251,312	(184,213)	-	67,099
Kroton	4,938,328	(3,304,831)	(81,910)	1,551,587
Vasta	783,447	(92,017)	-	691,430
Saber (ii)	151,804	(14,254)	-	137,550
Credit card (i)	10,809	-	-	10,809
Total	5,884,388	(3,411,102)	(81,910)	2,391,376
Total without private installment payment and credit card	2,102,957	(815,202)	(297)	1,287,458
Current assets				2,266,054
Non-current assets				125,322
				2,391,376

- (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 receivable from services rendered by the Group's language schools, in addition to Educational Solutions for Technical and Higher Education ("SETS") products, and the Brazilian Book and Teaching Material Program (NBTP).

b) Analysis of trade receivable maturities (aging list)

	09/30/2024	Consolidated 12/31/2023
Amounts falling due	1,613,119	2,272,042
Overdue (days)		
≤30	435,600	317,388
31-60	180,490	140,442
61-90	226,243	126,610
91-180	490,903	279,057
181-365	507,741	524,489
>365	2,211,239	2,224,360
Total overdue	4,052,216	3,612,346
Provision for expected loss	(3,414,621)	(3,411,102)
Adjustment to present value	(83,425)	(81,910)
	2,167,289	2,391,376

Kroton - paying students

	09/30/2024	Consolidated 12/31/2023
Amounts falling due	103,585	95,828
Overdue (days)		
≤30	76,915	31,220
31-60	115,434	37,405
61-90	23,016	73,153
91-180	105,414	273,864
181-365	212,179	268,447
>365 (i)	230,529	136,180
Total overdue	763,487	820,269
Gross Trade Receivable - Paying Student (-) AVP	867,072	916,097
(-) Balance of ADA	462,541	524,718
Net Trade Receivable - Paying Student	404,531	391,379
Gross ADA/AR Percentage	53.3%	57.3%

- (i) It considers the student's accounts trade 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 and write-offs

The Company sets up the provision for expected loss 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. We present below the assumptions applied to each segment:

Kroton: Payer The calculation methodology considers the probability of loss from the student's standpoint, considering all trade receivable on their oldest due date, and which are provisioned according to the risk profile, defined by default history, academic and financial data, such as total debt, history of renegotiation, among others. The Company considers the cash inflow expected for its agreements on renegotiated securities. Private Installment Payment: 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.

Vasta: The Company calculates the probability of loss on a monthly basis by analyzing the amounts of receivables recorded each month, and the respective openings by range of late payment, calculating the recovery performance. In this methodology, a percentage of probability of loss is assigned to each range of late payment, considering current and historical information on delinquency, which is updated monthly. It is worth emphasizing that the provision for losses is established since billing based on the performances presented by the business lines and respective expected charges up to 540 days from the maturity. Additionally, the calculation excludes sales to companies of Cogna group (intercompany sales), which do not present a risk of loss.

Saber: The Company calculates the probability of loss on a monthly basis by analyzing the monthly rollovers of receivables, overdue and falling due trade receivable and the respective breakdowns by range of late payment, calculating the recovery performance. In this methodology, a percentage of probability of loss is assigned to each range of late payment. The Company considers the cash inflow expected for its agreements on renegotiated securities with a maturity greater than 365 days for the NBTP business segment.

Change in expected loss

The changes in expected loss in the period ended September 30, 2024 and 2023, are shown below:

	09/30/2024	Consolidated 09/30/2023
Opening balance	(3,411,102)	(3,416,885)
Write-off against trade receivable	309,074	356,574
Discontinued operations (i)	(10,314)	(1,339)
Formation	(302,279)	(315,712)
Closing balance	(3,414,621)	(3,377,362)

(i) Discontinued operation, as Note 3.

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 income (loss) when realized.

d) Private Special Installment Plan (PEP/PMT)

The balance of trade receivable from the Private Installment Payment (PEP/PMT) consists of the receivables from the installment products offered in Kroton's on campus education, which is segregated into two main products:

- i) Private Student Installment Payment (PEP). This product aims to provide access to education for students who, despite depending on student funding, do not have access to it. In this modality, the student would pay about half of the tuition of the course after graduation, with the expectation of closing the payments in double the duration of the course. As of the 2021 cycle, the Company decided to no longer offer the PEP product to new entrants.
- ii) Late Enrollment Installment Payment (PMT). This product is offered only in the semester of student enrollment and aims to facilitate payment for students who enroll in the middle of the twice-yearly cycle. Instead of charging the monthly fees accumulated from the first month of the semester to the month of the student's entry, initially, the student would pay only one monthly fee and the payment of the others would be postponed after graduation. In the second semester of 2021, the Company changed the offer of this product where, for new entrants, the tuition fees of this project will be diluted throughout the course and no longer paid only after graduation.

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

	Consolidated	
	09/30/2024	12/31/2023
Finished products (i)	328,624	297,844
Work in process	129,231	106,481
Raw materials	63,204	66,418
Right to return	2,697	5,864
	523,756	476,607

- (i) The finished products recorded a reduction in relation to the net realizable value corresponding to the provision for inventory losses of R\$ 116,563 (R\$ 114,347 in 2023).

9. Taxes recoverable

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Recoverable PIS, COFINS and ISS (i)	90	41,435	113,264	179,119
Recoverable INSS	-	-	7,682	3,034
Other recoverable taxes	-	-	10	127
	90	41,435	120,956	182,280
Current	90	3,330	64,600	80,699
Non-current	-	38,105	56,356	101,581
	90	41,435	120,956	182,280

(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 issuance of invoices for the provision of services.

10. Income tax and social contribution

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

As of September 30, 2024, the amounts related to recoverable income tax and social contribution was R\$ 76,244 in the individual (R\$ 127,449 as of December 31, 2023), and R\$ 199,648 in the consolidated (R\$ 309,999 as of December 31, 2023).

11. Trade receivable from sale of subsidiaries

	Consolidated	
	09/30/2024	12/31/2023
COLÉGIO ALPHAVILLE	5,908	9,887
Somos Operações Escolares (i)	13,110	29,176
	19,018	39,063
Current	15,149	35,481
Non-current	3,869	3,582
	19,018	39,063

(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\$ 583,989.

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

	Consolidated	
	09/30/2024	09/30/2023
Opening balance	39,063	28,499
Addition (i)	62,200	-
Interest adjustment	2,986	3,764
Receipts	(85,231)	-
Closing balance	19,018	32,263

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

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

		Consolidated			
		09/30/2024		12/31/2023	
		Total	%	Total	%
Total current assets	Maturity ≤01 year	15,149	79.7	35,481	90.9
	01-02 years	2,040	10.7	1,889	4.8
	02-03 years	1,829	9.6	1,693	4.3
Total non-current assets		3,869	20.3	3,582	9.1
Total		19,018	100.0	39,063	100.0

12. Other receivables

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Prepaid expenses (i)	-	608	42,563	14,275
Credit with former acquiree's owners (ii)	249	249	83,634	88,506
National Social Security Institute (INSS) Terminations (iii)	-	-	30,859	30,859
Sale of real estate and other assets (iv)	-	-	11,656	19,707
Loan with third parties (v)	-	-	20,844	20,137
Other (vi)	-	-	34,492	8,061
Total	249	857	224,048	181,545
Current	249	857	184,141	130,890
Non-current	-	-	39,907	50,655
	249	857	224,048	181,545

- (i) Comprised of: R\$ 3,890 (R\$ 0 as of December 31, 2023) relating to Property Taxes, R\$ 16,404 (R\$ 6,895 as of December 31, 2023) relating to the software license, R\$ 3,550 (R\$ 4,060 as of December 31, 2023) due to deferral of revenue in the lease back capital gain, R\$ 4,048 (R\$ 1,142 as of December 31, 2023) related to insurance expenses, R\$ 2,720 (R\$ 256 as of December 31, 2023) 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\$ 11,888 (R\$ - in December 2023) relating to prepaid onlending to basic education school and R\$ 63 (R\$ 1,922 as of December 31, 2023) for smaller dispersed credits.
- (ii) Mainly comprised of: R\$ 64,088 (R\$ 64,179 as of December 31, 2023) 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\$ 12,148 (R\$ 12,976 as of December 31, 2023) relating to the acknowledgment of indebtedness of the Soce linhares unit that subsidiary EDE is entitled to receive, and R\$ 7,398 (R\$ 11,351 as of December 31, 2023) relating to minor diversified credits.
- (iii) It is composed mainly of recoverable INSS from positive judicial decisions on severance pay.
- (iv) Comprised of: R\$ 6,873 (R\$ 19,100 as of December 31, 2023) referring to the balance receivable from the sale of property in São Luiz do Maranhão, R\$ 4,305 (R\$ - as of December 31, 2023) referring to the balance receivable from the sale of subsidiary Saraiva Educação, upon payment of two installments maturing on December 31, 2024 and December 31, 2025 and R\$ 478 (R\$ 607 as of December 31, 2023) from pulverized smaller values. R\$ 18,088 was received in the period.
- (v) Loan receivable between PSES and third parties linked to the expansion of medical school programs, in the main amount of R\$ 20,000 and maturity on December 31, 2024, inflation-adjusted at 100% of the IPCA price index.
- (vi) 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
	09/30/2024	12/31/2023
Editora e Distribuidora Educacional S.A. ("EDE")	3,141,898	2,707,263
Anhanguera Educacional Participações S.A. ("AESAPAR")	690,995	705,152
Vasta Platform Limited. ("VASTA")	3,374,822	3,479,905
Saber Serviços Educacionais Ltda. ("SABER")	378,112	409,768
Pitágoras Sistema de Educação Superior Sociedade S.A. ("PSES")	603,191	593,628
Goodwill in business combination	5,446,814	5,500,741
Total	13,635,832	13,396,457
Educabank Gestão de Pagamentos Educacionais S.A.	54,764	64,483
Consolidated	54,764	64,483

(b) Information on indirect subsidiaries

						09/30/2024
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Income (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

						12/31/2023
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year
EDE	99.99%	2,415,181,278	5,241,093	2,533,830	2,707,263	256,393
AESAPAR	84.55%	998,392,008	3,734,661	2,900,643	834,018	(1,085,340)
VASTA	77.00%	83,650,024	4,598,984	79,626	4,519,358	(83,773)
SABER	62.04%	373,581,423	1,407,349	746,859	660,490	383,137
PSES	99.99%	303,356,609	1,244,875	651,188	593,687	211,667
			16,226,962	6,912,146	9,314,816	(317,916)

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NOTES TO THE INTERIM FINANCIAL INFORMATION

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(c) Changes in investments in direct subsidiaries

Investment							Individual	Consolidated	
	EDE	AESAPAR	Vasta	Saber	PSES	Goodwill and intangible assets in business combination	Total	Educbank	Total
Balance at December 31, 2023	2,707,263	705,152	3,479,905	409,768	593,628	5,500,741	13,396,457	64,483	64,483
Changes									
Amortization of allocated goodwill	-	-	-	-	-	(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 (i)	(44,430)	-	-	(102,560)	(196,716)	-	(343,706)	-	-
Reflex share buyback	-	-	(17,349)	-	-	-	(17,349)	-	-
Reflexes of stock option plan (ii)	6,493	3,744	5,430	2,061	-	-	17,728	-	-
Assets held for sale (iii)	23,269	-	-	38,031	-	-	61,300	-	-
Result from discontinued operations (iii)	(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

- (i) The Company received the amount of R\$ 299,276 in cash during the period, linked to the subsidiaries Saber and PSES.
- (ii) 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 parent companies.
- (iii) Refers to amounts that were reclassified to "Assets held for sale and discontinued operations" caption and were written off. The balances presented here represent the net equity, together with the calculated Profit or Loss linked to this operation, the latter being presented under the Equity Equivalence item at the Individual. Further details on the compositions are described in note 3.

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(d) Other investments

The Company, through its subsidiary Somos Sistemas de Ensino S.A., has a minority interest (and without the respective control) in the company Flex Flix Limited. In the period ended September 30, 2024, the amount of this interest is R\$ 8,271. Furthermore, through the same subsidiary, the Company recorded a balance of R\$ 1,608 linked to the option to purchase 49% of the share capital of Escola Start Ltda.

(e) Information on indirect subsidiaries

					09/30/2024	
	Interest in the shareholders' equity	Number of units	Total assets	Total liabilities	Shareholders' equity	Income / loss for the period
Clínica Médica Anhanguera Ltda.	99.99%	5,831,700	7,945	1,730	6,215	1,576
Clauder Ciarlini Filho S/S.	99.99%	9,537,000	8,109	6,560	1,549	(1,268)
Projecta Educacional	99.99%	10,234,275	7,163	638	6,525	284
Orme Serviços Educacionais	99.99%	471,825,943,590	693,585	614,902	78,683	(55,929)
Platos Soluções Educacionais S.A.	99.99%	68,650,651	37,913	15,961	21,952	(6,821)
SGE Comércio de Material Didático Ltda..	99.99%	2,706,339	8,965	4,566	4,399	232
SB Sistemas de Ensino Ltda..	99.99%	152,263	1,562	161	1,401	34
Editora Ática S.A.	99.99%	397,091,842	947,217	540,046	407,171	(2,082)
Editora Scipione S.A.	99.99%	3,088,609,523	121,270	79,067	42,203	10,427
Maxiprint Editora Ltda.	99.99%	5,775,885	31,958	22,750	9,208	3,830
Somos Idiomas S.A.	99.99%	120,421,129	374,547	340,135	34,412	11,790
Nice Participações S.A.	99.99%	28,131,962	244	400	(156)	(131)
Educação Inovação e Tecnologia S.A. (AppProva)	99.99%	7,445,415	2,530	299	2,231	(304)
Somos Educação Investimentos S.A.	99.99%	121,748,081	53,549	22,507	31,042	(420)
Eligis Tecnologia e Inovação Ltda..	99.99%	98,200	60	1	59	-
Editora Joaquim Ltda.	99.99%	311,868	989	331	658	8
Editora Pigmento Ltda.	99.99%	347,000	770	181	589	11
Editora Todas as Letras Ltda.	99.99%	592,834	1,158	388	770	6
Saraiva Educação S.A.	99.99%	113,307,956	254,699	140,735	113,964	(2,861)
Saraiva Soluções Educacionais S.A.	99.99%	500	1,450	761	689	36
Escola Start Ltda.	51.00%	500,000	8,108	7,835	273	(642)
Sociedade Educacional da Lagoa Ltda.	99.99%	6,080,000	18,639	3,821	14,818	(458)
Pluri - A&R Comércio e Serviços de Informática Ltda.	99.99%	177,833	9,625	6,953	2,672	(2,957)
Emme Produções de Materiais em Multimidia Ltda Epp.	99.99%	9,701,149	301	1,703	(1,402)	(3,420)
Colégio Anglo São Paulo	99.99%	1,000	-	1	(1)	-
Phidelis tecnologia desenvolvimento de sistemas Ltda.	99.99%	1,000,000	2,536	682	1,854	(223)
MVP consultoria e sistemas Ltda.	99.99%	2,804,000	6,315	1,037	5,278	(142)
Somos Sistemas de Ensino S.A.	99.99%	5,441,121,711	7,300,792	2,816,588	4,484,204	(112,320)
To extend the areas of performance	99.99%	700	1	3	(2)	(2)
CSP Serviços	99.99%	100	1	3	(2)	(2)
CSP Participações	99.99%	100	(9)	7	(16)	(16)
Voomp Bank	99.99%	100	4	20	(16)	(15)
CAdE – Centro Avançado de Ensino Ltda.	99.99%	823,184	452	352	100	(459)
SRV Editora Ltda. (i)	0.00%	-	-	-	-	(1,040)

(i) Company sold on May 31, 2024 to GEN Group.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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14. Property, plant and equipment

	Consolidated							
	IT equipment	Furniture, equipment and fixtures	Library	Buildings and improvement s	Construction in progress	Land	Right-of- use (IFRS-16)	Total
Balances at December 31, 2022	65,495	256,682	67,381	941,714	93,753	112,640	2,521,278	4,058,943
Additions	14,521	13,681	4,822	1,608	48,527	-	182,084	265,243
Additions due to business combination	6	624	-	184	-	-	-	814
Write-offs	(56)	(735)	(380)	(14,192)	(78)	(32,773)	(84,804)	(133,018)
Depreciation	(28,613)	(29,563)	(13,635)	(46,951)	-	-	(169,286)	(288,048)
Transfers	-	-	-	83,516	(83,516)	-	-	-
Balances at September 30, 2023	51,353	240,689	58,188	965,879	58,686	79,867	2,449,272	3,903,934
2023 Annual average depreciation rate	29%	9%	12%	5%	0%	0%	5%	
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
Write-offs	(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%	0%	0%	5%	
Balances at September 30, 2024								
Cost	271,131	625,933	206,208	1,566,837	28,176	72,361	3,351,399	6,122,045
Accumulated depreciation	(240,062)	(394,866)	(162,293)	(590,007)	-	-	(1,025,763)	(2,412,991)

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15. Intangible assets

	Consolidated					
	Software	Content production	Operating permit	Goodwill and intangible assets allocated	Other intangible assets	Total
Balances at December 31, 2022	593,747	142,250	6,138	14,332,419	77,631	15,152,185
Additions	182,477	67,912	978	-	-	251,367
Additions due to business combination	-	312	-	13,847	-	14,159
Write-offs	(245)	(19)	(67)	-	-	(331)
Amortization	(146,439)	(63,529)	(2,372)	(178,839)	(7,549)	(398,728)
Transfers	(2,132)	-	-	2,132	-	-
Balances at September 30, 2023	627,408	146,926	4,677	14,169,559	70,082	15,018,652
2023 Annual average amortization rate	20%	35%	33%	6%	12%	
Balances at December 31, 2023	626,095	157,523	5,447	14,112,173	66,414	14,967,652
Additions (i)	193,759	34,663	1,841	-	-	230,263
Write-offs	(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 September 30, 2024						
Cost	1,864,610	575,542	23,528	15,090,546	117,014	17,671,240
Accumulated amortization	(1,187,568)	(447,268)	(18,692)	(1,157,336)	(58,079)	(2,868,943)

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

COGNA EDUCAÇÃO S.A. AND 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
	09/30/2024	12/31/2023
Goodwill (i)	12,635,658	12,638,681
Brand (ii)	1,575,775	1,651,595
Hub operation license and partner network (iii)	667,935	675,210
Client portfolio (iv)	851,853	944,698
	15,731,221	15,910,184
Asset impairment loss	(1,798,011)	(1,798,011)
	13,933,210	14,112,173

- (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, 2024, 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
	09/30/2024	12/31/2023
Kroton (Kroton Med and Kroton Ex-Med)	8,552,498	8,615,736
Vasta (contents and digital formats)	5,028,884	5,139,917
Saber ("National Book and Textbook Program—NBTP" and Languages)	351,828	356,520
	13,933,210	14,112,173

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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16. Loans

(a) Breakdown

	Compensation	Issue	Maturity	Consolidated	
				09/30/2024	12/31/2023
FINEP (i)	TJLP + 1.25% p.a.	04/18/2023	10/15/2030	61,947	61,578
FINEP 2 nd series (i)	TJLP + 1.25% p.a.	01/18/2024	10/15/2030	23,970	-
Total				85,917	61,578
Current liabilities				14,683	4,619
Non-current liabilities				71,234	56,959
				85,917	61,578

- (i) The loan from Finep does not require financial indicators to be maintained; however, it has performance indexes related to proof of the allocation of funds borrowed and continuation of the project that is the object of the intake, within a period of 13 months.

(b) Changes

	Consolidated	
	09/30/2024	09/30/2023
Opening balance	61,578	-
Addition	23,755	60,936
Additions due to business combination	-	153
Interest appropriation	5,052	2,334
Payment of interest (i)	(4,468)	(1,809)
Closing balance	85,917	61,614

- (i) Interest payments are made monthly and principal payments will begin on October 15, 2024.

(c) Amortization schedule

	Maturity (years)	Consolidated			
		09/30/2024		12/31/2023	
		Total	%	Total	%
Total current liabilities	≤01	14,683	17.1	4,619	7.5
		14,683	17.1	4,619	7.5
	01-02	13,951	16.2	13,989	22.7
	02-03	13,951	16.2	13,989	22.7
	03-04	13,951	16.2	13,989	22.7
Total non-current liabilities	04-05	13,951	16.2	13,989	22.7
	>05	15,430	18.1	1,003	1.6
		71,234	82.9	56,959	92.5
		85,917	100.0	61,578	100.0

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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17. Bonds

(a) Breakdown

				Individual		Consolidated	
	Compensation	Issue	Maturity	09/30/2024	12/31/2023	09/30/2024	12/31/2023
EDE SARAIVA 4 th issue of single series bonds	CDI + 2.75% p.a.	08/27/2018	08/17/2026	-	-	-	173,142
COGNA 1 st issue of single series bonds (iii)	CDI + 0.65% p.a.	04/15/2019	04/15/2024	-	204,288	-	204,288
COGNA 2 nd issue of 3 rd series bonds	IPCA + 6.7234% p.a.	08/15/2018	08/15/2025	-	144,290	-	144,290
COGNA 6 th issue of single series bonds	CDI + 2.15% p.a.	05/20/2020	09/20/2025	-	514,004	-	514,004
COGNA 7 th issue of 1 st and 2 nd series bonds	CDI + 2.60% p.a. CDI + 2.95% p.a.	08/20/2021	08/20/2024 and 08/20/2026	-	740,710	-	740,710
COGNA - 8 th issue of 1 st series bonds	CDI + 1.45% p.a.	08/02/2022	07/13/2027	67,424	69,647	67,424	69,647
COGNA - 8 th issue of 2 nd series bonds	IPCA + 7.9273% p.a.	08/02/2022	07/12/2029	356,996	350,598	356,996	350,598
COGNA - 8 th issue of 3 rd series bonds	IPCA + 8.0031% p.a.	08/02/2022	07/13/2032	109,714	107,869	109,714	107,869
COGNA 9 th issue of single series bonds	CDI + 2.15% p.a.	01/27/2023	01/20/2026	510,190	529,239	510,190	529,239
COGNA 10 th issue of 1 st series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	101,646	104,817	101,646	104,817
COGNA 10 th issue of 2 nd series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	406,526	419,238	406,526	419,238
COGNA 11 th issue of 1 st series bonds	CDI + 1.55% p.a.	12/28/2023	11/16/2028	93,031	88,455	93,031	88,455
COGNA 11 th issue of 2 nd series bonds	12.50% fixed rate	12/28/2023	11/16/2028	364,229	345,831	364,229	345,831
COGNA 11 th issue of 3 rd series bonds	IPCA + 6.9165% p.a.	12/28/2023	11/18/2030	52,424	49,239	52,424	49,239
AESAPAR - 1 st issuance - single series	CDI + 2.95% p.a.	11/25/2021	11/25/2026	-	-	520,759	503,565
VASTA 1 st issue of single series bonds	CDI + 2.30% p.a.	08/10/2021	08/05/2024	-	-	-	528,040
COGNA 12 th issue of 1 st series bonds	CDI + 1.35% p.a.	05/24/2024	05/15/2027	626,973	-	626,973	-
COGNA 12 th issue of 2 nd series bonds	CDI + 1.60% p.a.	05/24/2024	05/15/2029	509,413	-	509,413	-
COGNA - 13 th issuance - single series	CDI + 1.35% p.a.	07/11/2024	07/15/2027	201,942	-	201,942	-
Total				3,400,508	3,668,225	3,921,267	4,872,972
Current liabilities				628,418	852,741	650,468	1,450,226
Non-current liabilities				2,772,090	2,815,484	3,270,799	3,422,746
				3,400,508	3,668,225	3,921,267	4,872,972

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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
AESAPAR	1 st	Single	500,000	500,000	Annually	Twice-yearly (May & Nov)
COGNA	8 th	1 st	67,000	67,000	Upon maturity	Twice-yearly (Jan & July)
COGNA	8 th	2 °	331,000	331,000	Annually	Twice-yearly (Jan & July)
COGNA	8 th	3rd	102,000	102,000	Annually	Twice-yearly (Jan & July)
COGNA	9 °	Single	500,000	500,000	Upon maturity	Twice-yearly (Jan & July)
COGNA	10 °	1 st	100,000	100,000	Upon maturity	Twice-yearly (Feb & Aug)
COGNA	10 °	2 nd	400,000	400,000	Upon maturity	Twice-yearly (Feb & Aug)
COGNA	11 °	1 st	91,459	91,459	Annually	Twice-yearly (May & Nov)
COGNA	11 °	2 nd	357,599	357,599	Annually	Twice-yearly (May & Nov)
COGNA	11 °	3 rd	50,942	50,942	Annually	Twice-yearly (May & Nov)
COGNA	12 °	1 st	607,008	607,008	Upon maturity	Twice-yearly (May & Nov)
COGNA	12 °	2 nd	492,992	492,992	Annually	Twice-yearly (May & Nov)
COGNA	13 °	Single	200,000	200,000	Upon maturity	Twice-yearly (July & Jan)

(b) Changes

	Individual		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Opening balance	3,668,225	3,925,733	4,872,972	5,191,194
Addition - Principal (i)	1,300,000	1,000,000	1,300,000	1,000,000
Issuance costs	(11,997)	(8,261)	(11,997)	(8,261)
Repurchase of bonds	-	(1,006,123)	-	(1,006,123)
Repurchase revenue	-	(1,216)	-	(1,216)
Accrued interest	336,185	367,893	426,517	511,321
Appropriation of costs	13,364	18,649	15,878	20,536
Interest payment	(393,575)	(426,593)	(505,409)	(579,972)
Payment of principal (ii)	(1,511,694)	(736,525)	(2,176,694)	(791,525)
Closing balance	3,400,508	3,133,557	3,921,267	4,335,954

- (i) On May 24, 2024, the Company carried out the 12th issue of simple and non-convertible bonds, of the unsecured type, in two series, totaling R\$ 1,100,000, remunerated at Interbank Deposit Certificate + 1.35% and Interbank Deposit Certificate rates + 1.60% p.a., respectively. On August 01, 2024, the Company completed the 13th issue of simple and non-convertible bonds, of the unsecured type, in two series, totaling R\$ 200,000, remunerated at Interbank Deposit Certificate rate + 1.35% p.a.
- (ii) The Company carried out the optional early redemption of the bonds: EDE SARAIVA - 4th Issue on April 19, 2024; COGNA 1st issue and COGNA 2nd issue on June 4, 2024; COGNA 6th issue on June 27, 2024 and; COGNA 7th issue, buying back 161,558 shares of this issue on August 6, 2024 and redeeming the remaining 130,125 shares on August 23, 2024.

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(c) Committed performance ratios

“Cogna” and “AESAPAR” issues (quarterly calculations)

The bonds issued by individual Cogna and subsidiary AESAPAR 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 3.00. 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, 2024.

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 financial 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 1.58, within the conditions established in the aforementioned financial contractual clauses.

(d) Amortization schedule

				09/30/2024	
		Individual		Consolidated	
	Maturity (years)	Total	%	Total	%
Total current liabilities	≤01	628,418	18.5	650,468	16.6
		628,418	18.5	650,468	16.6
	01-02	490,327	14.4	739,036	18.8
	02-03	865,861	25.5	1,115,861	28.5
	03-04	630,469	18.5	630,469	16.1
	04-05	650,515	19.1	650,515	16.6
Total non-current liabilities	>05	134,918	4.0	134,918	3.4
		2,772,090	81.5	3,270,799	83.4
		3,400,508	100.0	3,921,267	100.0
				12/31/2023	
		Individual		Consolidated	
	Maturity	Total	%	Total	%
Total current liabilities	≤01	852,741	23.2	1,450,226	29.8
		852,741	23.2	1,450,226	29.8
	01-02	1,188,411	32.4	1,491,934	30.6
	02-03	639,857	17.4	943,596	19.4
	03-04	286,175	7.8	286,175	5.9
	04-05	402,160	11.0	402,160	8.3
Total non-current liabilities	>05	298,881	8.1	298,881	6.1
		2,815,484	76.8	3,422,746	70.2
		3,668,225	100.0	4,872,972	100.0

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18. Lease liabilities

(a) Changes

		Consolidated
	09/30/2024	09/30/2023
Opening balances	2,841,046	3,013,129
Additions	75,450	56,692
Renegotiations	125,781	125,392
Cancellations	(39,471)	(101,627)
Adjustment to present value ⁽ⁱ⁾	219,805	229,394
Payment of interest	(214,341)	(232,368)
Payment of principal	(126,784)	(114,635)
Closing balances	2,881,486	2,975,977
Current	175,343	152,771
Non-current	2,706,143	2,823,206
	2,881,486	2,975,977

⁽ⁱ⁾ The adjustment to present value related to right-of-use lease 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, 2024, are as follows:

	Consolidated
	09/30/2024
Fixed payments	341,125
Variable Payments	9,368
Payments related to short-term and low-value contracts and other	6,314
Total Paid	356,807

(c) Future commitments

The lease balances payable related to "future commitments" for the period ended September 30, 2024, are shown below:

	Consolidated	Consolidated
	IFRS 16	IFRS 16
	(-) AVP	(-) AVP
	09/30/2024	12/31/2023
≤01 year	458,831	435,259
01-05 years	1,792,626	2,085,590
>05 years ⁽ⁱ⁾	3,278,303	3,091,968
	5,529,760	5,612,817
	(2,648,274)	(2,771,771)
	2,881,486	2,841,046

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

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(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:

Cash flows	09/30/2024	
	Consolidated	
	Nominal	Adjusted to present value
Consideration payable	5,529,760	(2,648,274)
Potential PIS/COFINS (3.65%)	198,278	(95,300)
	5,728,038	(2,743,574)

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 financial costs since the financial institutions consider the credit risk of the Company.

As of September 30, 2024, the balance of reverse factoring suppliers was R\$ 509,155 (R\$ 589,280 on December 31, 2023), and the discount rates on assignment transactions carried out by our suppliers with financial institutions had a weighted average of 0.95% p.m. (on December 31, 2023, the weighted average was 1.05% p.m.) and currently the maximum payment term is 360 days. The balance is initially recognized net of the adjustment to present value, which is subsequently recognized as a financial cost.

20. Salaries and social contributions

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Salaries payable	1,344	3,116	71,461	70,483
INSS payable	109	130	41,384	53,755
FGTS payable	-	454	7,519	13,560
IRRF (Withholding income tax) payable	269	285	22,016	33,396
Provision for vacation pay and 13 th salary	-	128	139,872	58,176
Provision charges	-	47	46,555	25,376
Provision for profit sharing	7,272	12,704	55,998	117,399
Other	24	167	17,954	31,075
	9,018	17,031	402,759	403,220

21. Taxes payable

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
ISS	6	-	21,858	19,022
PIS	601	1,372	3,242	5,085
COFINS	1,475	5,041	3,250	19,834
IRRF (withholding income tax) and CSLL (social contribution on net income)	4	4	17,174	34,151
INSS	-	-	4,577	2,831
Other	17	45	1,692	1,723
	2,103	6,462	51,793	82,646

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22. Accounts payable for business combination and acquisition of associates

	Consolidated	
	09/30/2024	12/31/2023
Editora de Gouges (i)	30,463	28,224
Uniabc	38,657	37,375
SEL	-	17,920
Educubank	-	1,023
Colégio Leonardo da Vinci	4,856	4,498
Metropolitana	11,877	12,693
Colégio Lato Sensu	302	302
Phidelis	6,281	11,672
EMME	5,663	8,148
CAdE	5,881	6,436
Other	6,422	8,149
Total	110,402	136,440
Current	66,736	81,588
Non-current	43,666	54,852
	110,402	136,440

- (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 in acquisitions item are shown below:

	Consolidated	
	09/30/2024	09/30/2023
Opening balance	136,440	252,429
Addition (i)	16,016	13,949
Interest adjustment	6,014	11,570
Price adjustment	(268)	59,388
Adjustment to present value	504	1,922
Installment payments	(48,304)	(130,841)
Cash payments	-	(7,357)
Closing balance	110,402	201,060

- (i) Refers to the post-closing adjustment and supervening obligations of contingent price via amendment to contract signed on January 31, 2024, totaling R\$ 16,016, in which Saber reimburses Salta (Eleva), reimbursing the amount disbursed by Salta due to the supervening obligation.

Below is the amortization schedule for accounts payable for acquisitions:

	Maturity (years)	Consolidated			
		09/30/2024		12/31/2023	
		Total	%	Total	%
Total current liabilities	≤01	66,736	60.4	81,588	59.8
		66,736	60.4	81,588	59.8
	01-02	10,846	9.8	15,573	11.4
	02-03	25,955	23.5	31,688	23.2
	03-04	6,865	6.3	2,064	1.5
	>04	-	0.0	5,527	4.1
Total non-current liabilities		43,666	39.6	54,852	40.2
Total		110,402	100.0	136,440	100.0

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23. Provision for tax, civil, and labor 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, 2024:

	Consolidated				
	Tax	Civil	Labor	Liabilities assumed in business combinations (i)	Total
Balance at December 31, 2023	386,129	84,955	160,219	1,002,916	1,634,219
Additions	7,644	51,042	40,195	-	98,881
Inflation adjustment	11,746	15,412	8,050	31,772	66,980
Reversals	(44,103)	(26,249)	(19,006)	(28,202)	(117,560)
Total impact on income (loss)	(24,713)	40,205	29,239	3,570	48,301
Payments	(310)	(36,261)	(32,385)	-	(68,956)
Former sponsor (with guarantee)	2,222	(10)	(185)	(46)	1,981
Balance at September 30, 2024	363,328	88,889	156,888	1,006,440	1,615,545

- (i) The amounts presented herein are related to discussions of practices adopted in companies acquired by the Company in the tax, civil and labor levels in the periods in which these companies belonged to their former owners. The reversals occurred in the period are due to statute of limitations or definitive closure of the proceedings. The accounting balance of this item is composed of: R\$ 989,622 from tax lawsuits, R\$ 5,308 from civil lawsuits and, R\$ 11,510 from labor lawsuits. More information is presented in item "23.2".

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

	Consolidated				
	Tax	Civil	Labor	Liabilities assumed in business combination	Total
General and administrative expenses	35,225	(24,793)	(21,189)	15,154	4,397
Financial costs	(11,746)	(15,412)	(8,050)	(41,831)	(77,039)
Finance income	-	-	-	10,059	10,059
Income tax and social contribution	1,234	-	-	13,048	14,282
	24,713	(40,205)	(29,239)	(3,570)	(48,301)

23.2. Main probable lawsuits by nature

Below are the main lawsuits per nature 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, 2024, the Company has 8 administrative and judicial proceedings of a tax nature (9 as of December 31, 2023), and the respective amount involved is composed as follows:

- Tax Assessment Notice against the subsidiary Somos Sistema de Ensino S.A., aiming at charges of federal taxes (IRPJ/CSLL), derived from use of goodwill related to the period from 2015 to 2017. The portion of the amount involved classified as a probable loss corresponds to R\$ 208,720 (R\$ 197,584 as of December 31, 2023);
- 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\$ 32,685 (R\$ 30,573 as of December 31, 2023). 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 a defendant in other tax lawsuits of lesser relevance, involving taxes of several natures, which total R\$ 121,923 (R\$ 157,972 as of December 31, 2023).

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, 2024, 13,065 civil lawsuits (13,841 as of December 31, 2023) which amount to R\$ 88,889 (R\$ 84,955 as of December 31, 2022).

Labor lawsuits

The Company has, on September 30, 2024, 689 labor lawsuits (751 as of December 31, 2023) which amount to R\$ 156,888 (R\$ 160,219 as of December 31, 2023). 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.

Liabilities assumed in business combination

The main lawsuits undertaken by the Company in a business combination, with a probable likelihood of loss, are as follows:

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(i) Tax:

- Tax Assessment Notice against the subsidiary Somos Sistemas de Ensino S.A., aiming at charges of federal taxes (IRPJ/CSLL), derived from use of goodwill amounting to R\$ 398,452 (R\$ 380,229 as of December 31, 2023), where Somos Educação S.A. and Ativic S.A. (linked to Grupo Abril S.A.) were held jointly and severally liable; and
- 2 Tax Assessment Notices against the subsidiaries Editora Ática S.A. and Somos Idiomas S.A. aiming at charges of federal taxes (IRPJ/CSLL), resulting from the use of goodwill, in the amount of R\$ 99,349 and R\$ 160,839, respectively (R\$ 96,817 and R\$ 152,626 as of December 31, 2023), with the latter Tax Assessment Notice being under responsibility of third parties, with the Company being jointly liable as a debtor);

According to the history and risk analysis of assessments drawn up due to the use of goodwill in acquisitions made by Somos, with the consequent constitution of a tax credit by the tax authorities, we considered a potential obligation resulting from past events totaling R\$ 85,846 (R\$ 113,351 as of December 31, 2023), in addition to the likelihood of questioning by the tax authorities, totaling R\$ 245,136 (R\$ 240,640 as of December 31, 2023).

(ii) Civil:

The Company is a party to 14 civil lawsuits, considered less relevant, with an average amount of R\$ 379, which total R\$ 5,308 (R\$ 6,566 as of December 31, 2023).

(iii) Labor:

The Company is a party to 12 labor lawsuits (16 as of December 31, 2023), considered as less relevant with an average amount of R\$ 959. Labor lawsuits have claims of different nature, mainly related to the payment of overtime and salary differences, totaling R\$ 11,510 (R\$ 12,697 as of December 31, 2023).

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:

	09/30/2024	12/31/2023	Quantity on 09/30/2024	Consolidated Quantity on 12/31/2023
Tax	1,385,415	1,370,497	404	397
Civil	355,328	268,903	871	773
Labor	263,819	180,415	505	512
Total	2,004,562	1,819,815	1,780	1,682

As of September 30, 2024, the Company and its subsidiaries had 1,780 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 145 proceedings are partially and/or fully the responsibility of former sponsors/sellers of companies acquired by the Company. Below we highlight the main ones:

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(i) Tax:

- Tax proceedings aimed at charges of social security contributions from a company merged by the Individual Editora e Distribuidora Educacional S.A. Therefore, the responsibility of the respective sellers, in the total amount of R\$ 151,038 (R\$ 140,764 as of December 31, 2023);
- Annulment suit filed by the Company, seeking the nullification of charges for alleged federal taxes on payments made in connection with the stock option plans, in the amount of R\$ 113,923 (R\$ 175,230 as of December 31, 2023);
- Tax Assessment Notice against the subsidiary Editora e Distribuidora Educacional S.A. aiming at charges of allegedly incurred social security contributions on payments made as a result of the profit sharing plan, in the amount of R\$ 97,058 (R\$ 92,341 as of December 31, 2023);
- 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\$ 90,294 (R\$ 85,532 as of December 31, 2023);
- Tax Assessment Notice against the Company, aiming at charges of social security contribution allegedly levied on payments made as a result of stock option plans, in the amount of R\$ 58,722 (R\$ 55,399 as of December 31, 2023); and
- 387 lawsuits involving the charges of taxes with different natures, totaling R\$ 874,380 (R\$ 821,231 as of December 31, 2023).

(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\$ 66,453 (R\$ 60,553 as of December 31, 2023). In case of an unfavorable outcome, the sellers of the company acquired by Anhanguera Educacional Ltda. are responsible for the debt ; and
- 870 lawsuits, with an average amount of R\$ 332, totaling R\$ 288,875 (R\$ 208,350 as of December 31, 2023).

(iii) Labor:

- Labor claim against Somos Sistemas de Ensino S.A. requesting labor amounts, totaling R\$ 19,951 (R\$ 18,661 as of December 31, 2023); and
- 504 lawsuits, with an average amount of R\$ 484, totaling R\$ 243,868 (R\$ 161,754 as of December 31, 2023), whose claims mainly involve overtime and salary differences.

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24. Judicial deposits and guarantees for tax, civil and labor contingencies

24.1. Judicial deposits

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tax	-	-	34,906	39,572
Civil	-	-	2,879	-
Labor	524	4,152	7,639	11,944
Total	524	4,152	45,424	51,516

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

	Consolidated			
	Tax	Civil	Labor	Total
Balance at December 31, 2023	10,482	4,408	2,049	16,939
Addition	-	642	318	960
Inflation adjustment	2,222	(568)	126	1,780
Reversals	-	(130)	(629)	(759)
Total, former sponsor	2,222	(56)	(185)	1,981
Balance at September 30, 2024	12,704	4,352	1,864	18,920

- (i) The guarantees provided because of the acquisitions, against the contingencies mentioned in Note 23.1, 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– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023	07/01–09/30/2024	09/30/2024	07/01–09/30/2023	09/30/2023
Loss before income and social contribution taxes for the period	(35,233)	(61,003)	(111,487)	(125,347)	(76,157)	(122,304)	(154,577)	(187,537)
Combined nominal rate for income tax and social contribution - %	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ and CSLL at nominal rates	11,979	20,741	37,906	42,618	25,893	41,583	52,556	63,763
Equity in net income of subsidiaries	10,791	77,867	(3,520)	41,324	(914)	(3,304)	(978)	(1,881)
Tax incentives in subsidiaries subject to the ProUni benefit	-	-	-	-	65,988	200,466	36,706	164,281
Net additions without recording deferred amounts	12,037	22,626	3,357	11,247	24,664	161,421	9,194	38,608
Difference in the presumed income rate of subsidiary	-	-	-	-	(256)	(1,241)	568	568
Deferred IRPJ and CSLL not recorded on the loss for the period of subsidiaries	(28,695)	(102,898)	(30,918)	(75,603)	(86,081)	(361,776)	(66,981)	(246,859)
Deferred IRPJ and CSLL on contingencies	-	-	-	-	-	14,282	1,941	29,239
IRPJ and CSLL for other transactions	-	-	(713)	(713)	-	-	2,125	1,199
Total income tax and social contribution	6,112	18,336	6,112	18,873	29,294	51,431	35,131	48,918
Current corporate income tax and social contribution in income (loss)	-	-	-	-	7,309	(4,637)	(10,967)	8,665
Deferred income tax and social contribution in income (loss)	6,112	18,336	6,112	18,873	21,985	56,068	46,098	40,253
	6,112	18,336	6,112	18,873	29,294	51,431	35,131	48,918

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25.2. Deferred income tax and social contribution

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

	Individual			
	12/31/2023	Other adjustments	Effects in income (loss)	09/30/2024
<u>In the liabilities</u>				
Goodwill on business combination	(450,302)	-	18,336	(431,966)
Non-current liabilities, net	(450,302)	-	18,336	(431,966)

	Consolidated				
	12/31/2023	Other adjustments	Discontinued operations	Effects in income (loss)	09/30/2024
Income tax / Social contribution:					
Tax losses / negative basis of social contribution on net income	1,154,543	(2,461)	-	117,464	1,269,546
Temporary Differences in taxable income					
Impairment losses on trade receivables	522,692	-	-	(29,211)	493,481
Adjustment to present value	(11,229)	-	-	28,369	17,140
Provision for tax, civil and labor losses	(210,269)	-	-	(8,291)	(218,560)
Loan depreciation and cost	18,463	-	-	(3,160)	15,303
Non-deductible provision	29,834	(223)	-	1,098	30,709
Stock option plan, RSU and PLR	55,327	-	-	5,506	60,833
Lease liabilities	82,946	-	-	(1,907)	81,039
Goodwill on business combination	(1,785,273)	-	(2,668)	(54,718)	(1,842,659)
Other adjustments	-	-	-	918	918
Non-current assets (liabilities), net	(142,966)	(2,684)	(2,668)	56,068	(92,250)
Non-current assets	665,355				696,504
(-) Non-current liabilities	(808,321)				(788,754)
Total	(142,966)				(92,250)

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, 2024, including PIS and COFINS, is R\$ 305,457 (R\$ 259,713 on September 30, 2023).

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26. Shareholders' equity

26.1. Share capital

On September 30, 2024 and December 31, 2023, 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:

	09/30/2024		12/31/2023	
	Amount	Quantity	Amount	Quantity
Total shares - ex-treasury	7,661,489	1,873,234,623	7,655,461	1,871,956,123
Total treasury shares	6,126	3,371,587	12,154	4,650,087
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:

	09/30/2024		12/31/2023	
	Amount	Quantity	Amount	Quantity
Opening balance	12,154	4,650,087	8,257	1,913,841
Repurchase of treasury shares	6,517	4,000,000	15,467	7,045,600
Disposal of shares	(12,545)	(5,278,500)	(11,570)	(4,309,354)
Closing balance	6,126	3,371,587	12,154	4,650,087

The Share Buyback Program was approved during the Board of Directors' Meeting held on June 14, 2024 and aims at: (i) fulfilling the exercise of Stock Options resulting from the Stock Option Plan (Performance Shares), with the repurchased Shares being held in treasury, sold or canceled, without reducing the Company's share capital; (ii) generating value for shareholders through efficient management of the Company's capital structure; (iii) maximizing the return of shareholders, considering that, in the Company's view, the current value of its shares does not reflect the true value of its assets, coupled with the prospect of profitability and generation of future income; (iv) maintenance of Treasury shares; and/or (v) public or private disposal of Shares, pursuant to applicable regulations.

The maximum term for the trading of the Company's own issued shares will be twelve (12) months, starting on June 17, 2024 and ending on June 17, 2025.

26.2. Capital reserve and granted options

The Company grants share-based compensation 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 28.

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 of (R\$ 16,127) referring to the book value of the holding companies that hold a 20% stake of Unopar's share capital; and

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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 (R\$ 492,879) on December 31, 2023 and (R\$ 528,930) on December 31, 2022, in addition to (R\$ 1,852,970) considering the years 2020 and 2021.

Equity gain on issuance 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 (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 record of impacts of (R\$ 18,536), (R\$ 30,747) and (R\$ 17,349), respectively, from the class "A" share buyback program carried out by the Subsidiary Vasta Platform Ltda.

The other changes add up to R\$ 187,735, 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, 2024, is R\$ 4,000,628 (R\$ 4,009,933 as of December 31, 2023).

26.3. 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 compensation plan (RSU-Vasta), implying in the issuance of Vasta shares for delivery to the beneficiaries who, therefore, became minority shareholders. Such event resulted in the loss of interest in the amount of R\$ 28,523, recognized under non-controlling interests in shareholders' equity, with a contra entry to capital reserves in Cogna.

Based on this information, the amount related to the control of non-controlling shareholders as of September 30, 2024 totaled R\$ 1,008,990 (R\$ 1,040,885 as of December 31, 2023).

27. Share-based compensation plans

27.1. Performance Shares Plan – PSU

27.1.1. 2021 PSU plan

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

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

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

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

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

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

27.1.2. 2023 PSU plan

On April 28, 2023, the Extraordinary General Meeting approved the creation of a new Stock Option 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.

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

Below is a representation of the transactions carried out in the period ended September 30, 2024:

Grants	12/31/2023	Options granted	Options cancelled	Options settled	09/30/2024
Contracts migrated from 2021 RSU to PSU (i)	513,361	-	(14,944)	(129,951)	368,466
2021 PSU Grants	13,595,298	2,673,604	(397,500)	(6,197,183)	9,674,219
2023 PSU Grants	22,914,915	2,608,085	(2,085,000)	-	23,438,000
Total	37,023,574	5,281,689	(2,497,444)	(6,327,134)	33,480,685

- (i) The contracts in force on 04/30/2021 of the Cogna 2018 Restricted Shares Plan (RSU) of beneficiaries allocated in the business areas named Cogna, Platos or Kroton were partially migrated to the new Performance Shares Plan (PSU). The number of shares canceled in RSU and granted in PSU was calculated based on the remaining vesting period of each contract on the migration date of 05/01/2021.

The Company recognized expenses related to the granting of the Performance Share Plans (PSU2021 and PSU2023) totaling R\$ 19,293 in the period ended September 30, 2024 as a contra entry to capital reserves under shareholders' equity (R\$ 15,203 as of September 30, 2023). Furthermore, the amount of R\$ 3,247 in the period ended September 30, 2024 (R\$ 13,890 as of September 30, 2023) was recognized as personnel expenses with charges, net of restatement at the share price on the closing date of the period.

27.2. Restricted stock option plans - VASTA

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

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

Vasta has granted restricted stock award contracts to the beneficiary allocated in up to five different annual tranches, the acquisition of which will be subject to the continued employment of the beneficiary in the Company or to an applicable member of the Company's Group. Each tranche will be settled according to the vesting schedule defined by the Board of Directors in the contracts awarded.

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The fair value of the restricted shares granted is measured at the market price of subsidiary Vasta's shares 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 upon the issuance of new shares.

Below is a representation of the transactions carried out in the period ended September 30, 2024:

PLANS	Number of restricted shares				09/30/2024
	12/31/2023	Restricted shares granted	Restricted shares canceled	Restricted shares settled	
Vasta Plan	603,801	-	(40,059)	(168,087)	395,655
Total	603,801	-	(40,059)	(168,087)	395,655

In the year ended September 30, 2024, the Company recognized R\$ 6,196 related to expenses with grants under the Vasta's Restricted Stock Plan (R\$ 14,340 as of September 30, 2023). Additionally, (R\$ 89) 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 (R\$ 3,295 as of September 30, 2023), net of restatement for the closing price of Vasta's share.

27.3. 2023 Vasta PSU Plan

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

PLANS	Quantity of options				09/30/2024
	12/31/2023	Options granted	Options cancelled	Options settled	
2023 Vasta PSU Plan	991,052	24,998	(121,604)	(162,254)	732,192
Total	991,052	24,998	(121,604)	(162,254)	732,192

The Company recognized R\$ 2,681 related to expenses with grants under the 2023 PSU Vasta Plan as of September 30, 2024 (R\$ 1,373 as of September 30, 2023). In addition, R\$ 655 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, 2024 (R\$ 1,008 as of September 30, 2023).

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28. Related parties

28.1. Related party transactions

The main transactions contracted by the Company and its subsidiaries with related parties for the period ended September 30, 2024 are presented below:

Bonds receivable from related parties:

Related party	12/31/2023	Addition	Interest	Interest payment	Payment of principal	Individual 09/30/2024
Somos Sistemas (i)	263,722	496,025	39,715	(34,770)	-	764,692
EDE ⁽ⁱⁱ⁾	665,424	-	36,054	(42,145)	(448,401)	210,932
Somos Idiomas ⁽ⁱⁱⁱ⁾	115,093	-	12,454	-	-	127,547
	1,044,239	496,025	88,223	(76,915)	(448,401)	1,103,171
Current assets	57,942					318,053
Non-current assets	986,297					785,118
	1,044,239					1,103,171

- (i) Cogna sent funds to its subsidiary Somos Sistemas: on September 28, 2022 through the 9th issue of simple bonds, in the amount of R\$ 250,000, remunerated at CDI (Interbank Deposit Certificate) rate + 2.40% p.a. with final maturity on September 28, 2025 and; on June 27, 2024, through the 12th issue of simple bonds, in two series, totaling R\$ 500,000 under the issue cost of R\$ 3,975, remunerated at the Interbank Deposit Certificate rate + 1.35% and 1.60% p.a., respectively, with final maturity on May 15, 2029.
- (ii) In April 2019, Cogna transferred the amounts that were raised through its first issuance of bondss, 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.

Related parties – other (Assets):

	Individual 09/30/2024	Individual 12/31/2023
Apportionment of corporate expenses (i)	9,066	6,288
Indemnity Agreement Saber (ii)	195,891	189,397
Amounts assigned to subsidiaries - loan (iii)	51,512	128,333
Advance for future capital increase (iv)	42,275	-
Dividends receivable	53,671	48,342
	352,415	372,360
Current assets	300,903	244,027
Non-current assets	51,512	128,333
	352,415	372,360

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- (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, 2024 was R\$ 17,047 of revenue (R\$ 21,538 as of September 30, 2023).
- (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\$ 195,891 (R\$ 189,397 as of December 31, 2023), relating to contingent liabilities assumed by the corporate reorganization;
- (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 compensation 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				Individual
	12/31/2023	Interest	Amortization	09/30/2024
Pses	46,457	5,055	-	51,512
EDE	81,876	3,324	(85,200)	-
	128,333	8,379	(85,200)	51,512

- (iv) Advance for future capital increase in the subsidiary Aesapar.

Related parties – other (Liabilities):

			Individual
	09/30/2024		12/31/2023
Indemnity Agreement Somos (i)	220,141		203,942
Advance of dividends	6,890		5,415
	227,031		209,357
Current liabilities	227,031		209,357
	227,031		209,357

- (i) Substantially related to accounts payable resulting from indemnity contracts with Somos Sistemas.

28.2. Compensation of key management personnel

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

			Consolidated
	09/30/2024		09/30/2023
Salaries	8,594		11,753
Benefits	363		461
Charges	2,886		7,897
Variable compensation	5,894		8,004
Stock option plan and restricted shares	8,650		11,183
	26,387		39,298

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29. Net revenue from sales and services

	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

	09/30/2023				
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	3,735,013	78,929	57,932	(583)	3,871,291
Gross sales of goods	77,673	1,041,390	330,255	(23,120)	1,426,198
Gross revenue from royalties	-	-	8,579	-	8,579
Deductions from gross revenue					
Taxes	(82,465)	(7,090)	(4,548)	-	(94,103)
ProUni	(667,540)	-	-	-	(667,540)
Discounts and returns	(390,381)	(181,065)	(49,641)	-	(621,087)
Net revenue	2,672,300	932,164	342,577	(23,703)	3,923,338

	07/01-09/30/2023				
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	1,214,393	30,309	19,309	-	1,264,011
Gross sales of goods	28,333	277,966	167,525	(3,945)	469,879
Gross revenue from royalties	-	-	2,104	-	2,104
Deductions from gross revenue					
Taxes	(27,065)	(2,939)	(1,504)	-	(31,508)
ProUni	(246,635)	-	-	-	(246,635)
Discounts and returns	(139,592)	(47,403)	(20,721)	-	(207,716)
Net revenue	829,434	257,933	166,713	(3,945)	1,250,135

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL INFORMATION

Period ended September 30, 2024 and 2023

In thousands of reais, unless otherwise indicated

30. Costs and Expenses by Nature

	Individual				Consolidated			
	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023
Salaries and social charges ⁽ⁱ⁾	(5,490)	(14,915)	(5,381)	(19,237)	(420,001)	(1,290,314)	(426,184)	(1,241,695)
Impairment losses on trade receivables (i)	-	-	-	-	(69,103)	(302,279)	(95,205)	(315,712)
Depreciation and amortization	(73)	(280)	(97)	(242)	(107,847)	(330,408)	(112,373)	(329,682)
Advertising ⁽ⁱ⁾	(15)	(269)	401	(252)	(114,092)	(372,470)	(83,393)	(256,681)
Freight	-	-	-	-	(6,030)	(36,694)	(17,640)	(53,125)
Cost of goods sold	-	-	-	-	(24,657)	(48,670)	(24,535)	(58,305)
Cost of sales books ⁽ⁱ⁾	-	-	-	-	(18,829)	(65,964)	(21,613)	(59,312)
Costs of paper	-	-	-	-	(33,065)	(138,702)	(41,765)	(124,458)
Amortization of intangible assets generated in business combinations	-	-	(257)	(1,838)	(62,627)	(178,963)	(58,254)	(178,839)
Utilities, cleaning and security ⁽ⁱ⁾	(223)	(786)	(298)	(1,020)	(82,646)	(239,570)	(82,594)	(195,304)
Depreciation - IFRS 16	-	-	-	-	(58,530)	(166,586)	(57,618)	(169,286)
Consulting and advisory ⁽ⁱ⁾	-	(1)	-	22	(49,996)	(159,106)	(64,170)	(183,804)
Other revenues (expenses), net of property, plant and equipment ⁽ⁱ⁾	-	-	-	-	455	5,109	1,365	(4,214)
Other general expenses ⁽ⁱ⁾	107	(1,187)	(977)	(1,280)	(33,796)	(96,575)	(36,510)	(107,883)
Charges of apportionment of corporate expenses	5,788	17,047	5,643	21,538	-	-	-	-
Price adjustment to accounts payable for acquisition	-	-	-	-	268	(15,748)	-	(59,388)
Copyright	-	-	-	-	(15,753)	(70,143)	(22,412)	(74,283)
Rent and Common Charges	-	-	-	-	(3,306)	(30,713)	(8,616)	(39,818)
Editorial costs	-	-	-	-	(4,885)	(39,564)	(25,595)	(68,216)
Traveling ⁽ⁱ⁾	-	-	-	(85)	(17,205)	(46,577)	(16,026)	(44,812)
Amortization of digital book	-	-	-	-	(4,461)	(12,950)	(3,719)	(8,969)
Contingencies	(174)	(750)	473	871	(15,852)	4,397	36,730	140,174
	(80)	(1,141)	(493)	(1,523)	(1,141,958)	(3,632,490)	(1,160,127)	(3,433,612)
Cost of sales and services	-	-	-	-	(428,123)	(1,366,776)	(426,858)	(1,395,626)
Sales expenses	-	-	-	-	(183,764)	(594,063)	(159,797)	(466,560)
General and administrative expenses	(80)	(1,141)	(493)	(1,523)	(461,423)	(1,374,481)	(479,632)	(1,192,112)
Impairment losses on trade receivables	-	-	-	-	(69,103)	(302,279)	(95,205)	(315,712)
Other operating revenues	-	-	-	-	608	10,128	2,545	29,057
Other operating expenses	-	-	-	-	(153)	(5,019)	(1,180)	(92,659)
	(80)	(1,141)	(493)	(1,523)	(1,141,958)	(3,632,490)	(1,160,127)	(3,433,612)

(i) Considers the costs and expenses linked to continued operations. The results of discontinued operations are presented in Note 3.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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31. Finance result

	Individual				Consolidated			
	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023	07/01– 09/30/2024	09/30/2024	07/01– 09/30/2023	09/30/2023
Finance income								
Interest on monthly payments	(2)	-	639	-	11,227	46,229	26,695	81,388
Income from interest earning bank deposits and securities ⁽ⁱⁱⁱ⁾	2,211	24,274	4,628	24,034	21,984	95,155	41,530	127,198
Gain with derivative financial instruments	5,351	10,205	122	17,076	5,351	10,205	122	17,076
Interest on trade receivable from sale of subsidiaries	-	-	-	-	491	2,986	1,824	3,764
Income receivable	-	-	-	-	3,457	11,196	2,973	12,527
Income on loan agreement receivable of subsidiaries ⁽ⁱ⁾	1,779	8,379	5,095	19,680	-	-	-	-
Other finance income ⁽ⁱⁱ⁾ ⁽ⁱⁱⁱ⁾	51,944	105,223	40,163	132,869	24,479	38,044	(182)	17,373
Reversal of inflation readjustment	1,119	6,561	-	-	371	10,059	16,487	62,339
	62,402	154,642	50,647	193,659	67,360	213,874	89,449	321,665
Finance costs								
Lease Interest ^(iv)	-	-	-	-	(74,254)	(219,805)	(77,009)	(229,394)
Interest and costs of bondss	(112,544)	(354,601)	(120,759)	(388,876)	(130,157)	(447,447)	(169,483)	(532,975)
Loss with derivative financial instruments	(11,800)	(69,614)	(22,929)	(26,650)	(11,800)	(69,614)	(22,929)	(26,650)
Restatement of contingencies	(5,592)	(16,304)	(6,265)	(17,926)	(31,075)	(77,039)	(27,404)	(100,287)
Interest on reverse factoring	-	-	-	-	(17,518)	(58,852)	(20,163)	(49,447)
Other financial costs ⁽ⁱⁱⁱ⁾	644	(2,989)	(1,330)	(5,150)	(6,830)	(23,445)	(4,137)	(15,330)
Update of liabilities for acquisition of subsidiaries	-	-	-	-	(1,432)	(6,518)	(2,154)	(13,492)
Bank and collection fees	(4)	(15)	(5)	(333)	(5,773)	(13,859)	(5,202)	(18,950)
Commercial and tax interest and interest for late payment	-	(3)	-	(90)	(1,637)	(7,420)	(2,675)	(6,870)
	(129,296)	(443,526)	(151,288)	(439,025)	(280,476)	(923,999)	(331,156)	(993,395)
Financial result	(66,894)	(288,884)	(100,641)	(245,366)	(213,116)	(710,125)	(241,707)	(671,730)

(i) Related to interest on loan operations carried out by Cogna to its subsidiaries, further described in note 28.

(ii) Substantially composed of interest on internal bondss carried out with the subsidiaries EDE, Somos Sistemas and Red Balloon. More information is included in Note 28.

(iii) Finance income and costs related to continued operations are considered. The financial result arising from discontinued operations is presented in Note 3.

(iv) Relating to interest on leases, pursuant to the criteria provided for in CPC 06/IFRS 16.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL INFORMATION

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In thousands of reais, unless otherwise indicated

32. Loss per share

32.1. Basic

The basic loss per share is 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.

	Loss for the period	
	09/30/2024	09/30/2023
Loss attributable to Company's shareholders	(74,163)	(127,647)
Weighted average number of outstanding common shares	1,872,595	1,871,781
Basic losses per common share	(0.04)	(0.07)

32.2. Diluted

For dilution purposes, the Company has a stock option plan granted to the beneficiaries, whereby the issue of shares is allowed at the time of the option period. On September 30, 2024 and 2023, there was no dilution effect as it was a loss per share.

33. Segment reporting

The company manages its activities in three main operating business segments, to differentiate its offered products. As of September 30, 2024, because of the treatment given to the result of discontinued operations, related to the SETS's operation, the balances for the comparison of 2023 are being restated, as presented in note 3. Thus, we present below the results of these segmentations for the period ended September 30, 2024 and 2023 previously disclosed:

					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 equity- accounted investees	-	(9,719)	-	-	(9,719)
Profit (Loss) before finance result and taxes	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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

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In thousands of reais, unless otherwise indicated

	09/30/2023				
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	2,672,300	932,164	342,577	(23,703)	3,923,338
Cost of sales and services rendered	(743,626)	(375,464)	(300,239)	23,703	(1,395,626)
	1,928,674	556,700	42,338	-	2,527,712
Operating expenses:					
Commercial expenses	(255,259)	(178,968)	(32,333)	-	(466,560)
General and administrative expenses	(929,355)	(369,872)	107,115	-	(1,192,112)
Profit before finance result and taxes	(285,655)	(26,777)	(3,280)	-	(315,712)
Other (expenses) revenues, net	(6,482)	(14,953)	(42,167)	-	(63,602)
Share of loss equity-accounted investees	-	(5,532)	(1)	-	(5,533)
Profit before finance result and taxes	451,923	(39,402)	71,672	-	484,193
Assets	15,694,724	7,338,822	2,188,760	-	25,222,306
Current and non-current liabilities	7,562,559	2,841,904	1,698,217	-	12,102,680

34. Cash flow supplementary information

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

	Consolidated	
Adjustments for:	09/30/2024	09/30/2023
Property, plant and equipment		
Addition of financial leases (IFRS 16/CPC 06)	201,231	182,084
Write-off of financial leases (IFRS 16/CPC 06)	(29,963)	(84,804)
	171,268	97,280
Liabilities assumed in the business combination	-	-
Former sponsor guarantees	(1,981)	40,408
	(1,981)	40,408
	169,287	137,688

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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