

**Cogna Educação S.A.
and subsidiaries**

**Individual and consolidated financial
statements for the year ended
December 31, 2025**

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MANAGEMENT REPORT

To the Shareholders,

In compliance with legal provisions, the Management of Cogna Educação S.A. – “Cogna” or “Company” – is pleased to present the Management Report and the Financial Statements of the Company for the fiscal year ended December 31, 2025, compared to 2024. The consolidated financial statements were prepared and are being presented as the accounting practices adopted in Brazil, including the pronouncements issued by Accounting Pronouncement Committee (CPC). Moreover, they have been prepared and are presented in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

ABOUT COGNA EDUCAÇÃO

Cogna Educação S.A. ("Cogna" or "Company") 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 4Q25, Cogna had more than 1,094 thousand On Campus and Digital Higher Education students in Kroton segment and more than 76 thousand Post-graduate students in the Platos segment. In Basic Education, for the 2025 cycle, Vasta has over 2,189 thousand students served by approximately 7.7 thousand associated schools using core and complementary content solutions.

NOTE

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

R\$'000	Note	Consolidated (Continued operation)		Consolidated (Continued and discontinued operation)	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue from sales and services	32	7,016,663	6,390,593	7,016,663	6,422,449
Cost of sales and services					
Services	33	(1,773,053)	(1,603,706)	(1,773,053)	(1,603,706)
Sales	33	(416,566)	(509,394)	(416,566)	(534,309)
		(2,189,619)	(2,113,100)	(2,189,619)	(2,138,015)
Gross profit		4,827,044	4,277,493	4,827,044	4,284,434
Operating expenses					
From sales	33	(887,451)	(768,095)	(887,451)	(772,517)
General and administrative expenses	33	(1,892,503)	(1,562,979)	(1,892,503)	(1,570,069)
Impairment losses on trade receivables	33	(726,438)	(575,612)	(726,438)	(585,926)
Other operating income	33	7,596	17,122	7,596	84,572
Other operating expenses	33	(5,609)	(23,661)	(5,609)	(78,514)
Share of (loss) profit equity-accounted investees	14	(15,620)	(12,300)	(15,620)	(11,712)
Profit before finance result and taxes		1,307,019	1,351,968	1,307,019	1,350,268
Finance result					
Finance income	34	322,062	556,567	322,062	559,564
Finance costs	34	(1,050,098)	(1,245,705)	(1,050,098)	(1,246,060)
		(728,036)	(689,138)	(728,036)	(686,496)
Profit before income tax and social contribution		578,983	662,830	578,983	663,772
Income tax and social contribution					
Current	26.1	(5,331)	202,151	(5,331)	200,587
Deferred	26.1	12,383	129,940	12,383	127,272
		7,052	332,091	7,052	327,859
Profit from continued operations for the year		586,035	994,921	586,035	991,631
Loss from discontinued operations		-	(3,290)	-	-
Profit for the year		586,035	991,631	586,035	991,631

MESSAGE FROM MANAGEMENT

We continue to transform our current and future assets into the largest educational services platform in Brazil

We are releasing the results for 4Q25 and the year 2025, which demonstrate solid performance, even in the face of regulatory changes, challenges in the macroeconomic environment, and seasonal effects that impacted the periods.

In 4Q25, there was an expectation of revenue recognition related to National Book and Textbook Program (NBTP). The program had most of its schedule postponed to 1Q26 due to the delay in the procurement of High School textbooks by the Federal Government. This shift impacted the Recurring EBITDA in the quarter, reflecting lower revenue recognition in the quarter. Additionally, there was margin pressure in Saber in 4Q25, resulting from higher investments in the dissemination and production of educational materials, associated with revenues that will only be recognized in 2026. Reflecting our steady growth, the potential of our operations, and our ongoing commitment to creating value for shareholders, we continued to report Net Income for the quarter, despite the postponement of the NBTP.

After the year 2024 with the delivery of the guidance, we reaffirm our commitment and honor this significant milestone, continuing with important results with growth in our free cash flow generation and profitability for our shareholders. This performance is the result of a focus on transformation and value generation. Our diversity is one of our strongest pillars, the clarity of the strategy to be implemented, the management's competence, the Company's ability to adapt, and the resilience of a team of over 25 thousand employees are factors that support Cognia's preparedness in the face of regulatory changes and adversities in the macroeconomic scenario.

The quality and consistency of this year's deliveries continue to generate value for shareholders, allowing for new strategic capital allocations. We highlight the resumption of dividend payments; on April 28, 2025, the Company made the distribution of mandatory dividends of 25% of net income adjusted with deductions and additions provided for in art.202, II and III of the Brazilian Corporation Law, of R\$ 120.3 million. The acquisition of Faculdade de Medicina de Dourados (FMD), announced on August 08, 2025, with 60 medical school spots authorized by the Ministry of Education (MEC), totaling R\$ 54.4 million (R\$ 906.0 thousand per spot), in addition to the earn-out price adjustment. Furthermore, Vasta's Tender Offer, announced on September 15, 2025, conducted at a price of US\$ 5.00 per share, covering up to 15,970,992 Class A common shares, totaling R\$ 434.4 million (US\$ 79.9 million), was completed on December 12, 2025. The delisting request has been filed with the SEC, and the last trading day of the shares was January 29, 2026. The Company is awaiting guidance from the SEC on the next steps and will provide updates in due course.

The Company remains steadfast in its commitment to generate more surplus value for the shareholder. Thus, the Board of Directors approved on December 18, 2025, the distribution of interim dividends of R\$ 120.0 million, calculated based on the nine-month period ended September 30, 2025, without Withholding Income Tax. The interim dividends were paid on February 13, 2026. On the same date, the Board of Directors approved the distribution of dividends to shareholders, amounting to R\$ 88.1 million, calculated based on the balance of the reserve for unrealized profits and in the balance sheet with a base date of December 31, 2024. This portion of the dividends will be paid on December 20, 2028, and may be fully or partially advanced by resolution of the Company's Management.

We remain committed to continuing to innovate and contribute to the development of quality education accessible to everyone.

Growth: the increase in Kroton and Vasta's Revenues offset Saber's seasonality

In the fourth quarter of 2025, Cogna's Net Revenue reached R\$ 2,201.1 million, representing an increase of 1.9% compared to the fourth quarter of 2024. This performance reflects, mainly: (i) a 10.7% increase in Vasta's Net Revenue in the first quarter of the 2026 sales cycle, driven by sales of educational solutions to Governments (B2G), and (ii) the postponement of the Federal Government's High School textbook procurement schedule under National Book and Textbook Program (NBTP), since, in previous cycles, approximately 75% of sales were concentrated in 4Q, whereas in this cycle, delivery was postponed to 2026.

Even with the shift of the NBTP, in the year 2025, we recorded a growth of 9.3% in Cogna's Net Revenue compared to the same period in 2024, reaching R\$ 7,016.7 million. Demonstrating growth in the Company's core segments, with a 13.5% increase in Kroton, 8.0% in Vasta's Subscription, and a 20.7% growth in the new B2G growth avenue.

Experience: we ended 2025 with the conviction that the student experience remains a strategic differentiator

The continuous improvement of the student experience has remained a central pillar of our strategy and has been decisive for the results achieved throughout 2025. In the fourth quarter, we recorded an 8% increase in NPS compared to the same period in 2024, reinforcing the consistent actions to enhance our students' experience.

In the 2025 consolidated report, the recommendation and satisfaction indicators showed solid and sustainable results, particularly for the On Campus modality, which ended the year with a growth of 23%, reflecting significant advances in the academic journey, the quality of services, and the perceived value by students.

The maturity of the Student Experience strategy has also been recognized by the market throughout the year. In the last quarter, we were awarded two more important awards, totaling 11 awards in Customer Experience – CX in 2025. Below are the awards for 4Q25:

- Companies that Most Respect the Consumer - Leader in Consumer Respect in the EDUCATIONAL INSTITUTION segment.
- The Customer Summit Awards - Case: Experience at the tip of the pencil, living the first week of class in the shoes of the student.
- The *Experiência na Ponta do Lápis* (Experience at the Tip of the Pencil) program, held since 2023, involves employees from various corporate areas who immerse themselves in the daily lives of students at undergraduate units across the country. Acting as "hidden students" during the first week of classes, participants attend lectures and interact with students to identify opportunities for improvement in the academic journey. Over the past few years, the program has already involved more than 300 employees from different hierarchical levels, strengthening a genuinely student-centered organizational culture.

We concluded 2025 with the conviction that the student experience remains a strategic differentiator, supported by a continuous agenda of innovation, active listening, and excellence.

People, Culture, and Communication: a year of progress in leadership, diversity, and recognition

In 2025, our leadership grew to 601 executives, increasing 11% over the previous year. This growth reflects the diversity in our team: 47% women, 23% Black people, and 1.5% people with disabilities. These numbers are the result of a robust agenda for inclusion and talent acceleration.

We encourage each employee to take charge of their development with the *Valoriza* program, which ensured that 16% of the spots and 26% of the leadership were filled with internal talent, increasing internal mobility by 4 percentage points.

The “*Avance*” program has become our new performance management system, evaluating over 16 thousand employees and establishing potential maps for 100% of the leaders.

We achieved a record of 80 in the eNPS and entered the Great Place to Work (GPTW) ranking as the 12th best company to work for in Brazil, standing out as the best in the education sector. We ranked prominently in thematic rankings of GPTW, such as 12th place for black individuals and 29th for women. We have received several awards, including Best in People Management (Exame) and the Racial Equality Seal from the City Council of São Paulo, reaffirming our commitment to inclusion.

We support collective initiatives that strengthen our diversity and social impact agenda, such as *Movimento Mulher 360* and the Forum of Companies and LGBTQIAP+ Rights.

These achievements reflect our contribution to a fairer and more diverse market and society.

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

In 4Q25, Cogna Labs established itself as a strategic partner for the business areas, acting as an accelerator of the long-term strategy through Corporate Venture Building (CVB) and Open Innovation. CVB has made significant progress in attracting adjacent businesses—notably with its Free Professional Courses, an initiative aimed at expanding access to education in a growing number of professions through a flexible, practical offering aligned with market demands. +*Cuidados* is an initiative that integrates mental health, well-being, and management efficiency into a scalable, high-impact model. More than 8.5 thousand consultations have already been carried out, with an NPS of 90, reflecting excellence in experience and value delivery. The creation of the B2G Insights platform, developed in-house, integrates public data to provide a comprehensive view of the educational market in the 5,570 municipalities and the 27 states. Created in less than 4 months, it processes about 300 million lines and +10 TB of data, using AI and agents (RAG) to analyze contracts and notices. The solution combines NLP, supervised learning, and LLMs with contextual search to identify categories, spending patterns, and portfolio opportunities.

In Open Innovation, the launch of Radar Inovação Cogna strengthened the connection with the external ecosystem by offering personalized real-time curation from a database of millions of startups.

OPERATING PERFORMANCE

KROTON

Students base and movement: Undergraduate

	Total			On Campus			Kroton Med			Distance learning education		
	2S25	2S24	HA%	2S25	2S24	HA%	2S25	2S24	HA%	2S25	2S24	HA%
Initial Base	1,200,243	1,138,217	5.4%	158,548	154,091	2.9%	41,991	38,362	9.5%	989,704	945,764	5.7%
Graduations	(96,479)	(77,778)	24.0%	(8,747)	(12,113)	(27.8%)	(1,891)	(2,017)	(6.2%)	(85,841)	(63,648)	34.9%
Intake	269,618	260,466	3.5%	25,068	21,683	15.6%	6,744	6,945	(2.9%)	237,806	231,838	2.6%
Non-payment and Non-Renewal	(279,101)	(266,175)	4.9%	(22,675)	(21,926)	3.4%	(6,163)	(6,136)	0.4%	(250,263)	(238,113)	5.1%
Final Base	1,094,281	1,054,730	3.7%	152,194	141,735	7.4%	40,681	37,154	9.5%	901,406	875,841	2.9%

In the second semester of 2025, the intake grew by 3.5% compared to the 2S24, considering the PROUNI students. Disregarding the PROUNI students, that is, considering only the freshmen that generate revenue, the total intake grew 3.7% in the semester versus 2024, with a growth of 16.2% in On Campus, 0.4% in Kroton Med, and 2.7% in distance learning education.

There was a 24.0% increase in the total number of graduates, with a highlight on the distance learning education modality, which grew by 34.9%. The growth in distance learning education is due to the strong intake in the 2S22 (+21% vs. the 2S21). Given the predominance of 6-semester courses, the number of graduates increased in this semester. On the other hand, the On Campus format recorded a 27.8% decrease in graduations. This trend is explained by the concentration of longer courses (8 and 10 semesters) and the severe impact of Covid in the 2S20, when the On Campus intake decreased by 61.0% compared to the 2S19.

With the growth in intake and our ongoing commitment to enhancing the student experience, the total student base grew by 3.7% in the fourth quarter of 2025; excluding PROUNI students, this growth was 4.9%, showing improvement in all segments. This was the 18th consecutive quarter of student enrollment growth.

Average price

	Total			On Campus			Kroton Med			Distance learning education		
	2S25	2S24	HA%	2S25	2S24	HA%	2S25	2S24	HA%	2S25	2S24	HA%
Average price	415	388	7.0%	809	823	(1.7%)	1,927	1,972	(2.3%)	290	262	10.8%

The average total price of the student base grew 7.0% in the semester compared to 2S24. Driven by a 10.8% growth in distance learning education, resulting from a higher intake of courses in the health sector and with a high LTV. At Kroton Med, we recorded a 2.3% decrease in the average price, due to the greater representation of distance learning education in the mix. The average price for On Campus decreased by 1.7%, due to the strong growth in intake in this modality in recent cycles and an increase in the participation of courses with lower LTV in the mix.

In addition to the growth in intake volumes, the mix of students in the distance learning education modality has become more concentrated in hybrid courses, especially in health-related fields. Given this mix, the average price recorded significant growth.

Students base and movement: Graduate

	Graduate		
	2S25	2S24	HA%
Initial Base	83,372	88,288	-5.6%
Graduations	(29,540)	(36,994)	-20.1%
Intake	25,601	29,823	-14.2%
Dropout	(2,582)	(1,919)	34.5%
Final Base	76,851	79,198	-3.0%

In the second semester of 2025, the volume of student intake decreased by 14.2% compared to the fourth quarter of 2024. As a result, the total student base showed a decrease of 3.0% compared to the same period in 2024.

Net revenue

Kroton Consolidated Net Revenue in 4Q25 grew 3.2% compared to 4Q24, reaching R\$ 1,157.3 million. In the year-to-date, the Net Revenue reached R\$ 4,603.7 million, showing a growth of 13.5% compared to the same period in 2024. This result reflects the increase in the number of paying students across all modalities, through the increase in the average price.

VASTA

The fourth quarter of 2025 is the period in which the first deliveries of content to students and partner schools related to the 2026 ACV are made.

	2026	2025	HA%
Partner Schools			
Core Content	5,170	5,025	2.9%
Complementary Solutions	2,555	2,149	18.9%
Student body			
Core Content	1,519,577	1,489,698	2.0%
Complementary Solutions	670,172	563,525	18.9%

In the 2026 sales cycle, Vasta expects to provide core content solutions to approximately 1.5 million students and complementary solutions to over 670 thousand students. The growth of students and number of schools is aligned with the company's strategy to focus on improving its customer base in 2025 through a better mix of schools and growth in premium learning systems (Anglo, PH, Amplia, and Fibonacci), brands with higher average price, lower delinquency rate, greater adoption of complementary solutions, and long-term relationships.

The Start-Anglo bilingual school network continues its trajectory of rapid growth. Currently, the operation has 13 schools in operation, including 2 flagship units, serving a base of over 2 thousand students. The expansion continues at a steady pace, with the signing of 60 new franchise contracts and the opening of 7 new units in the year 2026. With this, we strengthen Start-Anglo's performance with a position of robust growth avenue and high value generation potential.

Net revenue

Vasta - Values in R\$ ('000)	4Q25	4Q24	%HA I	2025	2024	HA%
Net Revenue	773,446	698,929	107%	1,811,940	1,674,191	8.2%
Subscription	646,555	619,312	4.4%	1,579,250	1,462,333	8.0%
Core Content	476,636	442,939	7.6%	1,346,701	1,226,310	9.8%
Complementary Solutions	169,919	176,373	-37%	232,579	236,023	-1.5%
Non-Subscription	42,163	43,782	-3.7%	116,936	106,993	9.3%
B2G	84,728	35,835	136.4%	115,724	104,866	10.4%

In 4Q25, Vasta's Net Revenue totaled R\$ 773.4 million, representing an expansion of 10.7% compared to the same period in 2024. This growth was driven by the government sales segment (B2G), which reached R\$ 84.7 million (versus R\$ 35.8 million in 4Q24), a 4.4% increase in Net Subscription Revenue, reflecting the solid performance of Core Content which increased by 7.6%, explained by the higher conversion of ACV into Net Revenue, while Non-Subscription Net Revenue contracted by 3.7% due to a timing mismatch between quarters.

Year-to-date, Vasta's Net Revenue reached R\$ 1,811.9 million, representing growth of 8.2% compared to the previous year. This result was supported by Subscription Revenue, which increased by 8.0%, due to the positive performance of Core Content growing by 9.8%. Additionally, Non-Subscription Revenue grew by 9.3%, driven by the volume of enrollments in Start-Anglo schools and the Anglo pre-university course. The B2G segment also contributed to the period, with an increase of 10.4%, which reinforces this growth avenue.

SABER

Student Base

<u>Student Base</u>	4Q25	4Q24	HA%
Red Balloon Units and Partner Schools	121	128	-5.5%
Red Balloon students and Partner Schools	39,107	34,675	12.8%

The number of Red Balloon units dropped 5.5% compared to the same period of 2024. The student base grew 12.8%, given the greater share of partner schools in the period.

Net revenue

<u>Saber - Amounts in R\$ (*000)</u>	4Q25	4Q24	HA%	2025	2024	HA%
Net Revenue	336,614	379,755	-11.4%	699,486	779,307	-10.2%
Net Revenue from NBTP	186,470	254,625	-26.8%	304,758	441,115	-30.9%
Books Sold - Postsecondary	-	-	-	-	31,646	-
Net Revenue - Languages	20,478	18,015	13.7%	90,013	84,451	6.6%
Net Revenue - Other Services	129,666	107,115	21.1%	304,715	222,095	37.2%

Saber's Net Revenue was R\$ 336.6 million in 4Q25, a decrease of 11.4% compared to the same period in 2024. This result reflects, mainly, the specific impact of the postponement of the schedule of National Book and Textbook Program by the Federal Government. On the other hand, there was a 13.7% increase in Net Revenue from Language Services and a 21.1% increase in the Other Services category, which includes Voomp and Acerta Brasil's products, reinforcing our strategy of expanding our product offerings to the government.

In the 2025 consolidated report, Saber's Net Revenue showed a decline of 10.2% compared to the previous year, due to the shift of the schedule of NBTP to the beginning of 2026 and the discontinuation of higher education and technical book operations (SETS). Considering only the continuing operations, the year-over-year decline was 6.4%. However, the Languages segment grew by 6.6%, while the Other Services line increased by 37.2%, highlighting the growing relevance of Voomp and Acerta Brasil products in the composition of the results, which demonstrates the strength of our academic products that we provide to state and municipal governments, reinforcing our avenue of business growth with the government

Ratifying that the impact on Net Revenue arises solely from a misalignment of the schedule, we have already recorded R\$ 184.0 million in Net Revenue from NBTP until February 2026, an amount that restores the expected flow for the cycle.

FINANCIAL PERFORMANCE

The following information refers to continued operations:

Net Revenue

In the fourth quarter of 2025, Net Revenue reached R\$ 2,201.1 million, accounting for a 1.9% growth versus 2024, mainly impacted by the increase in Kroton's operations with a growth of 13.5%. In 2025, accumulated growth was 9.8%, totaling R\$ 7,016.7 million.

Costs

The costs of products and services reached R\$2,189.6 million in 2025, which is equivalent to 31.2% of net revenue for the year, an improvement of 1.9 p.p. explained mainly, in Kroton, by the growth of distance learning education revenue that does not generate additional costs.

Gross Profit

Gross profit in 2025 reached R\$4,827.0 million, with a gross margin of 68.8%, 1.9 p.p. increase when compared to 2024.

Operating Expenses

Operating expenses reached R\$ 3,520.0 million in 2025, representing 50.2% of net revenue for the year against 45.8% of net revenue in 2024. Operating expenses are broken down into three broad lines:

- General and administrative expenses: operating expenses include general and administrative expenses and expenses with administrative personnel, consultancies, travel and outsourced services, among others. In 2025, these expenses totaled R\$ 1,892.5 million or 27.0% of net revenue, an increase of 2.5 p.p. compared to the previous year.
- Commercial expenses: commercial expenses includes expenses related to the sales, advertising and marketing team and copyright. In 2025, these expenses reached R\$887.5 million, corresponding to 12.6% of net revenue, increase of 0.6 p.p. compared to previous year.
- Impairment losses on trade receivables (ADA): the group of expenses with Impairment losses on trade receivables (ADA) in 2025 totaled R\$ 887.5 million, 12.6% of net revenue, an increase of 0.6 p.p. compared to the previous year.

Furthermore, other operating revenues/expenses and share of (loss) profit equity-accounted investees totaled an expense of R\$ 13.6 million in 2025, or 0.2% of net revenue, compared to R\$ 18.8 million in 2024.

Finance Result

In 2025, the Finance Result was negative at R\$ 728.0 million, representing 10.4% of net revenue for the year, a decrease of 0.4 p.p. compared to 2024, with finance costs decreasing 4.5 p.p. in year over year and reaching R\$ 1,050.1 million in the year and finance income decreasing 4.1 p.p. in year over year, reaching R\$ 322.1 million in 2025.

Income tax and social contribution

Income Tax and Social Contribution totaled a positive amount of R\$7.1 million in the year 2025, due to the effect of deferred tax as explained in Note 26, accounting for 0.1% of net revenue, a decrease of 5.1 p.p. compared to the same period of the previous year.

Net Income

The year-to-date Net Income reached R\$ 586.0 million, accounting for 8.4% of the Net Revenue for the year, compared to R\$ 991.6 million in 2024. During 2024, we had the effect of the reversals of contingencies.

Net Indebtedness

Net debt decreased by R\$ 44.9 million or 1.6% in 4Q25 compared to 4Q24, from R\$ 2,880.5 million to R\$ 2,835.6 million due to the reduction of gross debt, resulting from Liability Management actions with debt prepayment. At the end of 4Q25, total Cash and cash equivalents totaled R\$ 1,282.9 million, 3.7% lower than in 4Q24.

In 4Q25, the Company moved forward with its Liability Management operations, carrying out the 15th issue of Cogna Educação bonds of R\$ 1,000.0 million, at a cost of Interbank Deposit Certificate (CDI) + 0.64% and a maturity of 3 years. The funds raised through the Company's 15th Bonds issue were allocated to the prepayment of the first (1st) series of the 11th issue of R\$ 91.5 million, at a cost of Interbank Deposit Certificate (CDI) + 1.55%, and the prepayment of the first (1st) series of the 12th issue of R\$ 607.0 million, at a cost of Interbank Deposit Certificate (CDI) + 1.35%. Due to these operations, in 4Q25, the company's weighted average cost was CDI + 1.32% and the duration was 33 months, compared to an average cost of CDI + 1.65% and a duration of 28 months in 4Q24.

At the end of 4Q25, the Company had a leverage ratio (Net Debt/Adjusted EBITDA) of 1.21x, compared to 1.35x in 4Q24. In December 2025, we completed the acquisition of the outstanding shares of Vasta Platform Limited (Tender Offer), which resulted in an increase in leverage against 3Q25 (1.11x); the leverage without the effect of the acquisition would be around 1.03x. Additionally, the Company approved the distribution of advance dividends of R\$ 120.0 million in December 2025.

We present below the table for reconciliation of Ebitda to Adjusted Ebitda:

	Consolidated	
	12/31/2025	12/31/2024
Profit (loss) for the year	586,035	991,631
Income tax and social contribution - Note 26.1	(7,052)	(332,091)
Finance result - Note 34	728,036	689,138
Depreciation - Note 33	897,248	907,595
(-) Discontinued operations	-	1,590
Income tax and social contribution	-	4,232
Finance result	-	(2,642)
Accounting EBITDA	2,204,267	2,257,863
(+) Interest and interest for late payment on monthly payments - note 34	43,759	53,685
Management EBITDA	2,248,026	2,311,548
Amortization of surplus value – Educubank ¹	1,195	1,195
(-) Non-recurring items (i)	62,817	122,629
Reversal of contingencies - BA	(12,576)	(260,928)
Adjusted EBITDA	2,299,462	2,174,443

(i) Referring to contract terminations/restructuring, M&A, expansion and asset write-offs.

Investments

In the comparative view of the year-to-date results, Capex and investment in expansion increased 26.5%, from R\$ 387.8 million in 2024 to R\$ 490.5 million in 2025. This change is explained by: (i) a growth of 55.3% in Infrastructure, driven by investments in course maturation and unit migrations; (ii) a growth of 50.7% in Technology due to the implementation of the SAP ERP in Vasta, driven by organizational changes focused on optimizing processes, centralizing functions, and improving efficiency, aiming for the implementation of a single system in the Company and changes in the calculation of Interest Capitalization, where we recorded R\$ 12.1 million in the quarter and; (iii) a growth of 93.2% in Expansion due to the improvements at UNIFRON and the acquisition of Faculdade de Medicina de Dourados with the commitment to expand operations in the sector by offering high-quality training in the health area.

CAPITAL MARKET AND SUBSEQUENT EVENTS

SHAREHOLDING STRUCTURE

Cogna's share capital is represented by 2,064,266,831 common shares and is distributed as follows:

<i>Shareholding structure - Cogna*</i>	Number of shares	%
Treasury	68,678,656	3.33%
Free Float	1,995,588,175	96.67%
Total	2,064,266,831	100.00%

*position as of 12/31/2025

PERFORMANCE OF SHARES

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

In 4Q25, the Company shares were traded in 100% of the trading in the market, totaling a traded volume of R\$ 5.5 billion, resulting in an average daily trading volume of R\$ 89.0 million. Currently, Cogna shares are monitored by 13 different local and international (Research) brokers. Cogna ended December 2025 with a market value of R\$ 6.5 billion.

RATINGS

Cogna is rated as brAA+ with a positive outlook by Standard & Poor's (S&P) and AA+(bra) with a positive outlook by Fitch Ratings.

Shareholders' remuneration

Cogna's Bylaws provide for the distribution of mandatory dividends of 25% of net income, adjusted by deductions and additions provided for in art. 202, II and III of the Brazilian Corporation Law. After deducting the legal reserve of 5%, in 2025, the Company's Management approved *ad referendum* the allocation of R\$ 148.6 million as mandatory minimum dividends, of which R\$ 120 million were interim dividends approved on December 18, 2025, and paid on February 13, 2026, and the remaining R\$ 28.6 million will be paid throughout the year 2026. Additionally, Management also approved the total allocation of the profit reserve to be realized established in 2024 of R\$ 88,147 (R\$ 60,521 net of the present value adjustment) for the payment of long-term dividends, with maturity in December 2028.

ESG: advances that transform society and strengthen our commitments.

During the fourth quarter of 2025, Cogna consolidated important recognitions that reinforce our leadership in the educational sector and our commitment to operational excellence, technological innovation, diversity, and sustainability. These achievements reflect the purpose that drives us: drive people to build a better version of themselves.

Among the awards received are: Educador Nota 10 Award, Escolas Pelo Clima Award, Top de Marcas Sustentável, 30% Club Awards, Época Negócios 360° Yearbook, EXAME Maiores e Melhores Awards, ANEFAC Transparency Trophy, Excelência em Inovação Tecnológica, Executivo de TI do Ano from IT Forum, 100 Open Startups Ranking, The Customer Summit Awards, and Growth Makers Club Awards. These recognitions highlight Cognia as an innovative company committed to sustainability, diversity, inclusion, and excellence in education.

For the first time, we were recognized with the distinction of Top 1% Global, being the only Brazilian company in this select group of the Global Sustainability Yearbook 2026 by S&P Global. In the Consumer Diversified Services sector, only four companies in the world are part of the 2026 Yearbook. Among them, we achieved the highest score in the sector and were recognized as Top 1%, reinforcing our leadership and the consistency of our ESG strategy, as well as in driving improvement plans alongside the technical areas.

Independent audit

In fulfillment of CVM Instruction 381/03, we inform that KPMG Auditores Independentes Ltda. was engaged to provide the following services in 2025: audit of financial statements in accordance with accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standards) and review of quarterly interim financial information 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).

The engagement of independent auditors is based on the principles that safeguard the auditor's independence, which consist of the following: (a) the auditor should not audit his own work; (b) cannot exercise management functions; and (c) shall not provide any services that may be deemed prohibited by current regulations. Additionally, Management obtains, from the independent auditors, a statement that the special services provided (if any) do not affect their professional independence.

Arbitration clause

Cognia adopts arbitration to resolve corporate conflicts, through the Market Arbitration Chamber, pursuant to art. 39 of the Company's Bylaws.

Declaration of the Executive Board

Cognia's Executive Board declares that, pursuant to CVM Instruction 80, dated March 29, 2022, it has reviewed, discussed and agreed (i) with the content and opinions expressed in the report of KPMG Auditores Independentes Ltda., issued on March 11, 2026; and (ii) with the accounting financial statements for the fiscal year ended December 31, 2025.

Acknowledgment

Cognia's Management appreciates all the trust and support of all its Higher Education and Basic Education students, teaching institutions and partner schools, government agencies, suppliers, investors and employees, who daily help us to embark on a new era, with growth opportunities while maintaining the purpose of transforming people's lives through quality education.

For details of the analysis of our 2025 profit (loss), please visit our website:

ri.cognia.com.br
MANAGEMENT



KPMG Auditores Independentes Ltda.

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Chácara Santo Antônio, CEP 04719-911, São Paulo - SP

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Independent auditors' report on the individual and consolidated financial statements

To
Board of Directors and Shareholders of
Cogna Educação S.A.
Belo Horizonte – MG

Opinion

We have audited the individual and consolidated financial statements of *Cogna Educação S.A.* (“the Company”), identified as Parent Company and Consolidated, respectively, which comprise the individual and consolidated statement of financial position as at December, 31 2025, the individual and consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of the *Cogna Educação S.A.* as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements* section of our report. We are independent of the Company and its subsidiaries, in accordance with the ethical requirements provided for in the Accountant's Code of Professional Ethics and in professional standards issued by the Federal Accounting Council, that are relevant to audits of the financial statements of public interest entities in Brazil and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit

of the individual and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of cash generating units that contain goodwill for expected future profitability	
See Notes 2.13 and 16 to the individual and consolidated financial statements.	
Key audit matter	How our audit addressed this matter
<p>As of December 31, 2025, the Company presents, in its consolidated financial statements, significant amounts of goodwill based on expected future profitability arising from business combinations, which must be tested at least annually to identify the need to recognize impairment, according to the applicable accounting standard.</p> <p>The determination of the value in use of the cash-generating units (CGU) is based on estimated future cash flows, discounted at present value, which involve significant assumptions, such as: (i) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) margin; (ii) average growth in net revenue; (iii) growth rate in perpetuity; and (iv) discount rate.</p> <p>Due to the uncertainties and judgments related to the main assumptions used to estimate the future cash flows of the cash-generating units, which, if changed, could result in amounts substantially different from those used in the preparation of the consolidated financial statements, as well as their related disclosures, we considered this matter to be significant in our audit.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> - analysis, with the assistance of our corporate finance experts, of the main assumptions used by the Company to project future cash flows, comparison of perpetuity growth rate and discount rate assumptions with available market information, and comparison of EBITDA margin and average net revenue growth assumptions with historical performance and previous forecasts. - recalculation, with the assistance of our corporate finance experts, of the present value of the cash flows projected by the Company for the cash-generating units; - comparison of net book value with value in use by cash-generating units; and - evaluation whether the disclosures in the consolidated financial statements include all relevant information. <p>Based on evidence obtained through above-summarized procedures, we considered the recoverable value of cash generating units containing goodwill by future yield estimate as acceptable, as well as related disclosures, in the context of the consolidated financial statements taken as a whole.</p>

Measurement of the provision for expected credit losses on accounts receivable from Kroton segment	
See Notes 2.9 and 8 to the individual and consolidated financial statements.	
Key audit matter	How our audit addressed this matter
<p>As of December 31, 2025, the Company presents, in its consolidated financial statements, significant balances of accounts receivable generated by the sale of Kroton segment. The measurement of the provision for expected credit losses on accounts receivable from this segment (higher education) that</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> - reconciliation of the databases of the main assumptions with the accounting balances and ancillary financial reports;

comes from students with and without private installment payments, requires a significant judgment by the Company in determining the main assumptions, which include: (i) determination of the student's risk profile; (ii) default rates for dropouts and graduates; and (iii) expected cash inflows for agreements with renegotiated securities.

Due to the complexity and level of judgment used in determining the main assumptions for measuring the provision for expected credit losses on accounts receivable from Kroton segment, as well as the impact that any changes in these assumptions could have on the Company's consolidated financial statements, we considered this matter to be significant in our audit.

- documentary tests, on a sample basis, on the data supporting the main assumptions used to measure the provision for expected losses;
- recalculation of the models implemented by the Company to measure the provision for expected credit losses for students with and without private installment payments and comparison with the amounts recognized in the financial statements; and
- evaluation whether the disclosures in the individual and consolidated financial statements include relevant information.

Based on the evidences obtained through the procedures summarized above, we consider it acceptable to measure the provision for expected credit losses on accounts receivable from Kroton segment, as well as the related disclosures, in the context of the audit of the consolidated financial statements, taken as a whole.

Other matters - Statements of added value

Individual and consolidated statements of added value (DVA) for the year ended December 31, 2025, prepared under responsibility of Company's Management, and presented as supplementary information for IFRS purposes, were submitted to audit procedures carried out together with the audit of Company's financial statements. To form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Added Value. In our opinion, these statements of added value were prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying individual and consolidated financial statements and the auditors' report

Management is responsible for other information comprising Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Accounting Practices Adopted in Brazil and with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary

to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance of the Company and its subsidiaries are the people responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

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

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain our professional skepticism throughout the audit. We also:

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

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

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

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

São Paulo, March 11, 2026

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

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

Statements of financial position

Years ended December 31, 2025 and 2024

In thousands of reais

ASSETS	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets					
Cash and cash equivalents	6	35	17	78,452	94,965
Marketable securities	7	263,980	219,469	1,204,440	1,237,230
Trade receivables	8	-	-	2,462,136	2,420,665
Inventories	9	-	-	574,974	429,461
Prepayments		45	814	119,665	105,007
Taxes recoverable	10	-	-	61,503	75,116
Income tax and social contribution recoverable	11	22,322	23,467	98,295	142,726
Trade receivables from sale of subsidiaries	12	-	-	2,146	9,481
Other receivables	13	4,889	249	100,348	112,715
Bonds receivable from related parties	30	19,695	499,258	-	-
Related parties – other	30	414,430	279,203	-	-
Total current assets		725,396	1,022,477	4,701,959	4,627,366
Non-current assets					
Long-term assets					
Marketable securities	7	-	-	43,701	38,929
Trade receivables	8	-	-	158,062	92,690
Taxes recoverable	10	-	-	18,937	5,449
Income tax and social contribution recoverable	11	80,418	51,370	124,349	104,636
Trade receivables from sale of subsidiaries	12	-	-	-	1,877
Other receivables	13	-	-	96,231	99,568
Guarantee to tax, civil and labor losses	25	-	-	66,836	55,745
Judicial deposits	25	805	987	52,384	46,890
Deferred income tax and social contribution	26	-	-	605,664	650,701
Bonds receivable from related parties	30	817,627	497,521	-	-
Related parties – other	30	146,106	123,994	-	-
Investments	14	15,951,369	15,032,805	36,563	52,183
Other investments and interest in entities	14(d)	-	-	2,979	1,608
Property, plant and equipment	15	-	-	3,530,577	3,676,028
Intangible assets and goodwill	16	513,906	514,127	14,684,745	14,746,730
Total non-current assets		17,510,231	16,220,804	19,421,028	19,573,034
Total assets		18,235,627	17,243,281	24,122,987	24,200,400

The footnotes to these Individual and Consolidated Financial Statements are an integral part of the Financial Statements.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

Statements of financial position

Years ended December 31, 2025 and 2024

In thousands of reais

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
LIABILITIES					
Current liabilities					
Loans	17	20,287	15,270	61,840	15,270
Bonds	18	332,223	644,939	332,223	644,939
Lease liabilities	19	-	-	200,442	184,267
Suppliers		16,113	4,519	747,676	610,013
Reverse factoring	20	-	-	540,237	471,906
Salaries and social contributions	21	16,717	13,670	403,668	390,640
Income tax and social contribution		-	-	23,218	55,590
Taxes payable	22	4,113	1,548	63,781	55,040
Contractual obligations and deferred income		-	-	225,150	181,707
Derivative financial instruments	5.2	5,426	-	6,116	-
Accounts payable for business combination and acquisition of associates	23	-	-	31,016	68,371
Dividends payable	27	149,086	120,822	149,139	120,822
Other liabilities		17,702	6,008	45,984	82,492
Other liabilities – related parties	30	14,311	5,925	-	-
		575,978	812,701	2,830,490	2,881,057
Non-current liabilities					
Loans	17	593,957	67,418	593,957	67,418
Bonds	18	2,883,317	3,272,020	2,883,317	3,272,020
Lease liabilities	19	-	-	2,578,045	2,689,298
Suppliers		-	-	64,116	63,993
Derivative financial instruments	5.2	106,171	111,391	106,171	111,391
Accounts payable for business combination and acquisition of associates	23	-	-	103,815	33,278
Provisions for tax, civil and labor losses	24	3,733	560	758,631	810,138
Liabilities assumed in the business combination	24	-	-	17,052	16,317
Deferred income tax and social contribution	26	416,076	433,189	610,234	667,942
Dividends payable	27	60,521	-	60,521	-
Other liabilities		24,220	-	61,888	42,413
Other liabilities – related parties	30	117,985	150,326	-	-
		4,205,980	4,034,904	7,837,747	7,774,208
Total liabilities		4,781,958	4,847,605	10,668,237	10,655,265
Shareholders' equity					
Share capital	28	8,294,523	7,667,615	8,294,523	7,667,615
Capital reserves		4,692,994	4,005,459	4,692,994	4,005,459
Profit reserves		548,578	759,049	548,578	759,049
Treasury shares		(82,426)	(36,447)	(82,426)	(36,447)
		13,453,669	12,395,676	13,453,669	12,395,676
Non-controlling interest		-	-	1,081	1,149,459
Total shareholders' equity		13,453,669	12,395,676	13,454,750	13,545,135
Total liabilities and shareholders' equity		18,235,627	17,243,281	24,122,987	24,200,400

The footnotes to these Individual and Consolidated Financial Statements are an integral part of the Financial Statements.

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

Years ended December 31, 2025 and 2024

In thousands of reais

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue from sales and services	32	-	-	7,016,663	6,390,593
Cost of sales and services					
Services	33	-	-	(1,773,053)	(1,628,621)
Sales	33	-	-	(416,566)	(484,479)
				(2,189,619)	(2,113,100)
Gross profit		-	-	4,827,044	4,277,493
Operating expenses					
Commercial expenses	33	-	-	(887,451)	(768,095)
General and administrative expenses	33	(4,804)	(1,200)	(1,892,503)	(1,562,979)
Impairment losses on trade receivables	33	-	-	(726,438)	(575,612)
Other operating income	33	-	-	7,596	17,122
Other operating expenses	33	-	-	(5,609)	(23,661)
Share of (loss) profit equity-accounted investees	14	1,024,800	1,282,752	(15,620)	(12,300)
Profit before finance result and taxes		1,019,996	1,281,552	1,307,019	1,351,968
Finance result					
Finance income	34	218,603	203,039	322,062	556,567
Finance costs	34	(630,193)	(618,543)	(1,050,098)	(1,245,705)
		(411,590)	(415,504)	(728,036)	(689,138)
Profit before income tax and social contribution		608,406	866,048	578,983	662,830
Income tax and social contribution					
Current	26.1	-	-	(5,331)	202,151
Deferred	26.1	17,113	17,113	12,383	129,940
		17,113	17,113	7,052	332,091
Profit from continued operations		625,519	883,161	586,035	994,921
Loss from discontinued operations		-	(3,290)	-	(3,290)
Profit for the year		625,519	879,871	586,035	991,631
Attributed to:					
Controlling shareholders		625,519	879,871	625,519	879,871
Non-controlling shareholders		-	-	(39,484)	111,760
Basic earnings per common share - R\$ - continued operations	35	-	-	0.32	0.47
Diluted earnings per common share - R\$ - continued operations	35	-	-	0.32	0.46
Basic earnings per share (Common shares) - R\$ - consolidated	35	-	-	0.32	0.47
Diluted earnings per share (Common shares) - R\$ - consolidated	35	-	-	0.32	0.46

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

Years ended December 31, 2025 and 2024

In thousands of reais

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit for the year	625,519	879,871	586,035	991,631
Other comprehensive income	-	-	-	-
Comprehensive income for the year	625,519	879,871	586,035	991,631
Attributed to:				
Controlling shareholders	625,519	879,871	625,519	879,871
Non-controlling shareholders	-	-	(39,484)	111,760

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
Years ended December 31, 2025 and 2024
In thousands of reais

Notes	Share capital	Capital reserves	Treasury shares	Legal reserve	Investment reserves	Unrealized profit reserves	Retained earnings (losses)	Individual	Non-controlling interest	Consolidated
								Total shareholders' equity		Total shareholders' equity
Balances at December 31, 2023	7,667,615	4,009,933	(12,154)	-	-	-	-	11,665,394	1,040,885	12,706,279
Comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	879,871	879,871	111,760	991,631
Total comprehensive income for the year	-	-	-	-	-	-	879,871	879,871	111,760	991,631
Contribution from shareholders and distribution to shareholders										
Recognized options granted	-	25,690	-	-	-	-	-	25,690	1,996	27,686
Disposal of treasury shares	-	(12,815)	12,815	-	-	-	-	-	-	-
Repurchase of treasury shares	-	-	(37,108)	-	-	-	-	(37,108)	-	(37,108)
Reflex of treasury share repurchase at Vasta	-	(17,349)	-	-	-	-	-	(17,349)	(5,182)	(22,531)
Allocation of profit (loss) for the year										
Legal reserve	-	-	-	43,994	-	-	(43,994)	-	-	-
Unrealized profit reserves	-	-	-	-	-	88,147	(88,147)	-	-	-
Mandatory dividends	-	-	-	-	-	-	(120,822)	(120,822)	-	(120,822)
Investment reserve	-	-	-	-	626,908	-	(626,908)	-	-	-
Total contributions from shareholders and distribution to shareholders	-	(4,474)	(24,293)	43,994	626,908	88,147	(879,871)	(149,589)	(3,186)	(152,775)
Balances at December 31, 2024	7,667,615	4,005,459	(36,447)	43,994	626,908	88,147	-	12,395,676	1,149,459	13,545,135
Comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	625,519	625,519	(39,484)	586,035
Total comprehensive income for the year	-	-	-	-	-	-	625,519	625,519	(39,484)	586,035
Transactions with shareholders and formation of reserves										
Contributions, distributions and formation of reserves										
Capital increase	28.1	626,908	-	-	(626,908)	-	-	-	-	-
Recognized options granted	-	-	19,684	-	-	-	-	19,684	1,443	21,127
Interim dividends	28.3.2	-	-	-	-	(60,521)	-	(60,521)	-	(60,521)
Disposal of treasury shares	28.1	-	(7,837)	7,837	-	-	-	-	-	-
Repurchase of treasury shares	28.1	-	-	(53,816)	-	-	-	(53,816)	-	(53,816)
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	(229)	(229)
Allocation of profit (loss) for the year										
Legal reserve	28.3.1	-	-	-	31,276	-	(31,276)	-	-	-
Mandatory dividends	28.3.3	-	-	-	-	-	(148,561)	(148,561)	-	(148,561)
Investment reserve	28.3.4	-	-	-	-	445,682	(445,682)	-	-	-
Changes in subsidiaries' interest										
Acquisition of minority interest - Vasta	28.2	-	675,688	-	-	-	-	675,688	(1,110,108)	(434,420)
Total contributions from shareholders and distribution to shareholders		626,908	687,535	(45,979)	31,276	(181,226)	(60,521)	432,474	(1,108,894)	(676,420)
Balances at December 31, 2025	8,294,523	4,692,994	(82,426)	75,270	445,682	27,626	-	13,453,669	1,081	13,454,750

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

Years ended December 31, 2025 and 2024

In thousands of reais

	Note	12/31/2025	Individual 12/31/2024	12/31/2025	Consolidated 12/31/2024
Cash flow from operating activities					
Profit before income tax and social contribution		608,406	862,758	578,983	663,772
Adjustments for:					
Depreciation and amortization	15 16	222	354	433,393	457,543
Depreciation IFRS-16	15	-	-	245,858	231,031
Amortization of intangible assets generated in business combination	16	-	-	236,000	237,799
Impairment losses on trade receivables	8	-	-	726,438	575,612
Adjustment to present value – Trade receivables	8	-	-	(19,157)	(6,686)
Inflation adjustment on assignment of amounts to subsidiaries	30	(9,812)	(10,221)	-	-
Provision (reversal) to for tax, labor and civil losses	24	3,421	803	34,371	(300,369)
Inflation adjustment of trade receivables from sale of subsidiaries	12	-	-	(691)	(3,256)
Financial charges		426,911	349,491	876,751	689,293
Price adjustment to accounts payable for business combination and acquisition of associates		-	-	-	15,748
Share-based payment expense		4,698	4,076	21,127	27,686
Profit (loss) from sale or write-off of assets and other investments		-	-	(1,084)	3,655
Asset impairment loss		-	-	-	8,271
Income from financial investments and marketable securities	33	(21,404)	(30,487)	(161,993)	(116,883)
Share of (loss) profit equity-accounted investees	14	(1,024,800)	(1,279,462)	15,620	12,300
Gain (loss) on derivative transactions	5.2	2,238	112,024	2,928	112,024
Revaluation of other investments and interest in entities		-	-	629	-
		(10,120)	9,336	2,989,173	2,607,540
Changes in:					
(Increase) in trade receivables		-	-	(813,692)	(690,905)
(Increase) decrease in inventories		-	-	(145,513)	47,146
Increase (decrease) in prepayments		769	(10)	(14,658)	(325)
(Increase) decrease in taxes recoverable		(27,903)	94,047	48,460	189,540
Increase (decrease) in judicial deposits		182	3,165	(5,494)	4,626
Decrease in related parties - other receivable		204,794	56,648	-	-
(Increase) decrease in other receivables		(4,641)	369	(9,870)	(56,094)
Increase (decrease) in suppliers		11,594	2,546	137,166	(16,467)
Increase (decrease) in suppliers - reverse factoring		-	-	68,331	(117,374)
Increase (decrease) in labor obligations		3,047	(3,361)	11,793	(12,580)
Increase (decrease) in taxes payable		2,565	(5,105)	(44,793)	(56,514)
Increase in contractual obligations and deferred income		-	-	43,394	20,288
Payment of tax, civil and labor losses	24	(248)	(670)	(92,947)	(90,367)
Increase (decrease) in other liabilities		29,162	(43)	(24,883)	5,966
Cash generated from operations		209,201	156,922	2,146,467	1,834,480
Income tax and social contribution paid		-	-	(23,077)	(25,188)
Lease liabilities' interest paid	19	-	-	(279,192)	(292,672)
Payment of interest on loans and bonds	17 18	(556,550)	(493,392)	(556,550)	(647,793)
Payment of interest in operations with derivatives	5.2	(2,032)	(1,391)	(2,032)	(1,391)
Income of private bonds received	30	171,118	114,803	-	-
Net cash (used in) generated from operating activities		(178,263)	(223,058)	1,285,616	867,436
Cash flow from investing activities					
Proceeds from investment in marketable securities		(23,107)	(179,916)	190,011	53,569
Additions to property and equipment	15	-	-	(146,462)	(105,306)
Additions to intangible assets	16	-	-	(369,144)	(304,780)
Acquisition of non-controlling interest	28.2	(421,670)	-	(421,670)	-
Acquisition of subsidiaries less acquired cash	4 23	-	-	(19,095)	-
Acquisition of investment shares (FIDC)	14(d)	-	-	(2,000)	-
Capital increase in subsidiaries	14	(203,961)	(852,614)	-	-
Receipt for sale of subsidiaries	12	-	-	9,903	93,161
Receipt of amounts in the sale of real estate	13	-	-	5,585	24,456
Receipt of interest on own capital of subsidiaries	14	42,298	-	-	-
Receipt of amounts assigned in cash		-	85,200	-	-
Dividends received	14 30	1,016,717	345,723	-	-
Receipt of private bonds	30	374,164	548,948	-	-
Private acquisition of bonds		(248,794)	(495,726)	-	-
Payment of dividends to non-controlling shareholders		-	-	(229)	-
Net cash generated from (used in) investment activities		535,647	(548,385)	(753,101)	(238,900)
Cash flow from financing activities					
Repurchase of treasury shares	28.1	(59,814)	(31,110)	(59,814)	(53,641)
Issue of bonds	18	1,000,000	1,800,000	1,000,000	1,800,000
Borrowings	17	538,900	23,755	577,801	23,755
Issue costs of bonds	18	(3,608)	(15,363)	(3,608)	(15,363)
Lease liabilities' payment	19	-	-	(209,622)	(173,195)
Payment of loans and bonds	17 18	(1,712,547)	(1,515,212)	(1,712,547)	(2,680,213)
Installments paid in companies' acquisitions	23	-	-	(20,941)	(59,397)
Payment of dividends to the shareholders	27	(120,297)	-	(120,297)	-
Net cash (used in) generated from financing activities		(357,366)	262,070	(549,028)	(1,158,054)
Net increase (decrease) in cash and cash equivalents		18	(509,373)	(16,513)	(529,518)
Cash and cash equivalents at the beginning of the year	6	17	509,390	94,965	624,483
Cash and cash equivalents at the end of the year	6	35	17	78,452	94,965
Net increase (decrease) in cash and cash equivalents		18	(509,373)	(16,513)	(529,518)

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

Years ended December 31, 2025 and 2024

In thousands of reais

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues				
Revenue from sales and services	-	-	7,191,127	6,577,982
Related to construction of own assets	-	-	251,672	253,578
Other revenues	-	-	5,740	(14,714)
Impairment losses on trade receivables - (Formation)	-	-	(726,438)	(585,926)
	-	-	6,722,101	6,230,920
Inputs acquired from third parties				
Cost of sales and services	-	-	(487,048)	(571,947)
Materials, energy, outsourced services and other	28,639	23,401	(1,506,309)	(1,055,563)
Impairment of intangible assets	-	-	-	(8,271)
Gross added value	28,639	23,401	4,728,744	4,595,139
Retention				
Depreciation and amortization	(222)	(354)	(679,251)	(688,574)
Amortization of intangible assets generated in business combination	-	-	(236,000)	(237,799)
Net added value produced	28,417	23,047	3,813,493	3,668,766
Value added received through transfers				
Share of (loss) profit equity-accounted investees	1,024,800	1,279,462	(15,620)	(11,712)
Finance income	231,126	211,794	344,540	591,199
Total value added to distribute	1,284,343	1,514,303	4,142,413	4,248,253
Distribution of added value				
Personnel:				
Direct remuneration	24,005	19,131	1,515,621	1,441,782
Benefits	448	478	156,648	135,670
Social charges	736	551	127,982	123,161
Taxes, rates and contributions:				
Federal	3,393	(4,279)	359,723	(8,601)
State	-	-	2,680	4,579
Municipal	41	8	146,309	138,072
Third-party capital remuneration:				
Finance costs	630,193	618,543	1,090,136	1,255,475
Rents	8	-	28,526	27,853
Copyright	-	-	128,753	138,631
Remuneration of own capital:				
Dividends	148,561	120,822	148,561	120,822
Retained earnings for the year	476,958	759,049	476,958	759,049
Non-controlling interest in retained earnings	-	-	(39,484)	111,760
Distributed added value	1,284,343	1,514,303	4,142,413	4,248,253

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

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

The Company is listed on B3 - Brasil, Bolsa, Balcão, in the special segment referred to as Novo Mercado, under code COGN3 through which it trades its common shares. In addition, the subsidiary Vasta had been publicly traded on the North American stock exchange NASDAQ, operating under code VSTA. In December 2025, Cogna acquired 97.29% of the Class A common shares held by non-controlling shareholders upon the completion of the Public Offering for the Acquisition of Shares. Given the substantial level of interest, Vasta announced its intention to delist its shares from the Nasdaq and deregister with the SEC. Further details are presented in Notes 28 and 38.

The individual and consolidated financial information was approved to be issued by the Board of Directors' Meeting on March 10, 2026.

2. Material accounting policies

The Group applied the accounting policies described below consistently to all the years presented in these individual and consolidated financial statements, unless otherwise indicated.

2.1. Basis of preparation

The Company's individual and consolidated financial statements were prepared according to the accounting practices adopted in Brazil, including the pronouncements issued by Accounting Pronouncement Committee (CPC) and International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) and evidence all information of financial statements, and only them, which are consistent with those used by Management in its administration.

The financial statements were prepared considering the historical cost as value basis, which, in case of certain financial assets, other financial assets and liabilities is adjusted to reflect the measurement at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Company's management to exercise its judgment in the process of applying the Group's accounting policies. Those areas requiring the highest level of judgment and having the highest complexity, and the areas where assumptions and estimates are material for the financial statements are disclosed in Note 3.

2.2. Consolidation

The Company consolidates all entities in which they retain control, i.e., is exposed to or is entitled to variable returns from its involvement in an investee and has the capacity to direct activities related of the investee. The subsidiaries included in the consolidation are described in the Note below.

a) Subsidiaries

Subsidiaries are all entities in which the Group retains control, i.e., is exposed to or is entitled to variable returns from its involvement in an investee and has the capacity to direct activities related of the investee. The subsidiaries are fully consolidated as of the date control is transferred to the Group. Consolidation is interrupted beginning as of the date in which the Group no longer holds control.

Investments in subsidiaries are determined under the equity method, whose investment is initially recognized at acquisition cost and subsequently adjusted by changes in the investees' net assets. Investments in jointly-controlled operations (when applicable) are recognized proportionately in relation to the interest in the joint operation.

Identifiable assets acquired and liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes the interest of the non-individual in that acquiree both by its fair value as well as by its proportional part in the non-controlling interest in the fair value of the net assets of that acquired. Measurement of the non-individual interest is determined in each acquisition made. Costs related to acquisition are accounted for in income for the year, as incurred.

Transactions, balances and unrealized gains from transactions among the Group's companies are eliminated. Unrealized losses are also eliminated, unless the transaction shall provide impairment evidence of the asset transferred. The accounting policies of new subsidiaries are changed when required in order to assure the consistency with the policies adopted by the Group.

Below is a list of the companies controlled by the Company for the years ended December 31, 2025 and 2024:

<u>Consolidated companies</u>	Interest %	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Direct subsidiary:		
AESAPAR - Anhanguera Educacional Participações S.A.	84.55	84.55
Indirect subsidiaries AESAPAR:		
AESAPRO - Clínica Médica Anhanguera Ltda.	99.99	99.99
PSES Serviços Educacionais Ltda.	99.99	99.99
CSP Serviços de Pagamento Ltda. (i)	0.00	99.99
CSP Participações Ltda.	99.99	99.99
Instituição Educacional Singularidades Ltda. ("Ampli Educacional S.A") ⁽ⁱⁱ⁾	99.99	99.99
Indirect subsidiary CSP Participações:		
Voomp Bank Instituição de Pagamento Ltda.	99.99	99.99

COGNA EDUCAÇÃO S.A. AND SUBSIDIARIES
NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION
Years ended December 31, 2025 and 2024
In thousands of reais, unless otherwise indicated

	Interest %	
	<u>12/31/2025</u>	<u>12/31/2024</u>
AESAPAR Associates:		
Platos Soluções Educacionais S.A.	31.93	31.93
Direct subsidiary:		
EDE - Editora e Distribuidora Educacional	99.99	99.99
Indirect subsidiaries EDE:		
Orme - Orme Serviços Educacionais	99.99	99.99
Projecta - Projecta Educacional	99.99	99.99
Platos Soluções Educacionais S.A.	68.07	68.07
CAde - Centro Avançado de Ensino LTDA.	99.99	99.99
Indirect subsidiary Platos:		
OPM Educacional S.A. ("Alumia") ⁽ⁱⁱⁱ⁾	99.99	0.00
EDE Associates:		
AESAPAR - Anhanguera Educacional Participações S.A.	15.45	15.45
Saber - Saber Serviços Educacionais S.A. ^(iv)	0.00	37.96
Red Balloon S.A. ("Somos Idiomas S.A.") ^(iv)	37.96	0.00
Editora Ática S.A. (iv)	37.96	0.00
Direct subsidiary:		
Saber - Saber Serviços Educacionais S.A. ^(iv)	0.00	62.04
Indirect subsidiaries Saber:		
Red Balloon S.A. ("Somos Idiomas S.A.")	0.00	99.99
Editora Scipione S.A.	0.00	84.17
Editora Ática S.A.	0.00	99.99
Saraiva Educação S.A.	0.00	99.99
Saraiva Soluções Educacionais S.A.	0.00	70.28
Editora Pigmento Ltda.	0.00	99.99
Editora Joaquim Ltda.	0.00	99.99
Editora Todas as Letras Ltda.	0.00	99.99
Direct subsidiary:		
Red Balloon S.A. ("Somos Idiomas S.A.") ^(iv)	62.04	0.00
Direct subsidiaries:		
Editora Ática S.A. (iv)	62.04	0.00
Indirect subsidiaries Editora Ática:		
Editora Scipione S.A. (iv)	99.99	15.83
Saraiva Educação S.A. (iv)	99.99	0.00
Saraiva Soluções Educacionais S.A. (iv)	99.99	29.72
SB Sistemas	99.99	99.99
SGE Comércio de Material Didático Ltda.	99.99	99.99
Eligis Tecnologia E Inovação Ltda	99.99	99.99
Maxiprint Editora Ltda.	99.99	99.99
Sinvisa Investimentos Ltda.	99.99	99.99
Editora Pigmento Ltda. (iv)	99.99	0.00
Editora Joaquim Ltda. (iv)	99.99	0.00
Editora Todas as Letras Ltda. (iv)	99.99	0.00
Indirect subsidiaries Saraiva Educação:		
Saraiva Gestão de Marcas Ltda.	50.00	50.00
Indirect subsidiaries - Sinvisa Investimentos:		
Educação Inovação e Tecnologia S.A. ("AppProva")	99.99	99.99
Nice Participações S.A.	99.99	99.99
Direct subsidiary:		
PSES - Pitágoras Sistema de Ensino Sociedade	99.99	99.99
Indirect subsidiaries PSES:		
E.T.O Educacional Ltda. ("ETO") ^(v)	99.99	0.00
Direct subsidiary:		
Vasta Platform Limited ("Vasta") ^(vi)	99.99	77.00
Indirect subsidiaries Vasta Platform:		
Somos Sistemas de Ensino S.A. ("Somos Sistemas")	99.99	99.99

	Interest %	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Indirect subsidiaries Somos Sistemas:		
Colégio Anglo São Paulo Ltda	99.99	99.99
Sociedade Educacional da Lagoa ("SEL")	99.99	99.99
Emme - Produções de Materiais em Multimídia Ltda.	99.99	99.99
MVP Consultoria e Sistemas Ltda. ("MVP")	99.99	99.99
Escola Start Ltda. ("Start")	51.00	51.00

- (i) Company extinguished on September 08, 2025.
- (ii) On July 01, 2025, the indirect subsidiary Ampli Educacional S.A. acquired the company Singularidades (as described in Note 4.1) and subsequently merged it, changing its name to Instituição Educacional Singularidades Ltda.
- (iii) On September 16, 2025, the indirect subsidiary Platos Soluções Educacionais S.A. acquired company Alumia. See Note 4.1.
- (iv) On July 01, 2025, the direct subsidiary Saber was spun-off in favor of Editora Ática S.A and Red Balloon S.A. See note 4.2.
- (v) On August 08, 2025, the subsidiary PSES acquired the company ETO. See Note 4.1.
- (vi) On December 11, 2025, the acquisition of the minority interest in Vasta was completed. See Note 38.

b) Associates

Associates are the entities in which the Group has, directly or indirectly, significant influence but does not control or jointly-control on financial and operating policies.

Investments in associates are accounted under the equity method. Such investments are initially recognized by the cost, which includes expenditures with transactions. After initial recognition, consolidated financial statements include the Group's interest in investee's income or losses for the year and other comprehensive income up to the date in which there is an influence.

As of December 31, 2025 and 2024, Company's financial statements include the following associates:

<u>Indirect associates</u>	Interest %	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Educbank Gestão de Pagamentos Educacionais S.A.	42.15	43.10

c) Non-controlling interest

The Group regards transactions with non-controlling interests as transactions with the owners of Group's assets. For purchases of non-controlling ownership shareholders, the difference between any considerations paid and the acquired portion of the book value of the subsidiary is recorded in shareholders' equity. Gains or losses on disposals for non-controlling interest are also directly recorded in shareholders' equity "Equity valuation adjustments".

d) Business combinations

In accordance with the provisions of CPC 15 (R1) - Business combinations, the acquisitions are recorded under the acquisition method when the set of activities of an entity meets the definition of a business and the control is transferred to the Company. The consideration transferred is usually measured at fair value, as well as the identifiable net assets acquired. Any contingent consideration payable is measured at fair value on the acquisition date and remeasured at each reporting date, and subsequent changes at fair value are recorded in the result for the year. Any goodwill arising from the transaction is annually tested for evaluation of impairment. The business combinations carried out during the year are described in further detail in Note 4.

e) Operating segments

The information by operating segment is presented in a manner consistent with the internal report submitted to the Executive Board, which is the main operational decision maker, in addition to being responsible for allocating resources, evaluating performance and making strategic decisions in the Company. The Company's

segmentation structure is divided into:

- (i) **Kroton:** B2C (Business to Consumer) Vertical of Higher Education that operates in the on campus and distance (DL) learning modalities and the B2C (Business to Business to Consumer) vertical of Higher Education which offers Continuing Education products and services, both on campus and Distance Learning Education are considered. Operating results are regularly analyzed by the main manager of this segment, considering all the registered businesses, even for on campus and distance learning education modalities. Although the revenue from these two modalities have different origins, the costs are fully shared, considering that even for on campus courses there are already more than 30% of subjects being taken by the student in the distance modality, in addition, the on campus units are used as distance hubs and share managers and administrative teams;
 - (ii) **Vasta:** Composed of the vertical that serves the market: (i) B2B (Business to Business) market of Basic Education, comprising the services platform for schools, which offers a range of educational products and solutions, including digital services that support the school management process; and (ii) B2G (Business to Government), for primary and secondary education, with a broad portfolio of core content solutions, digital platforms and complementary products, along with customized learning solutions. Revenue has a subscription model concept with long-term agreements;
 - (iii) **Saber:** Composed of Brazilian Book and Teaching Material Program (NBTP), preparatory courses for exams and OAB (Brazilian Bar Association) and services rendered by Group's language schools ("Red Balloon"), in addition to the operation that provides services to Public Basic Education B2Gov (Business to Government).
- f) **Cash generating units – ("CGU")**

For impairment valuation purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Unit - "CGU"). For testing purposes, goodwill is allocated to CGUs or to groups of cash generating units that will benefit from the business combination from which the goodwill was generated. In this context, the Company identifies its operations through the following CGU's: (i) Kroton, segregated into Kroton Med and Kroton Ex-Med; (ii) Vasta, Conteúdo, and; (iii) Saber segregated into NBTP and Languages. Further information on asset and goodwill impairment test are presented in Note 16.

2.3. Functional and presentation currency

The items included in the financial statements of each of the Group's companies are measured using the main currency of the economic environment where it operates (the "functional currency"). The individual and consolidated financial statements are being presented in Brazilian reais, functional currency of the Company and also, the presentation currency of the Group. All balances have been rounded to the nearest value, unless otherwise indicated.

2.4. Statement of comprehensive income

Other comprehensive income includes revenue and expense items (including reclassification adjustments, when applicable) that, in accordance with the procedures, are not recognized in the statement of income as required or permitted under the Pronouncements, Interpretations and Guidance issued by CPC, when applicable. In the years ended December 31, 2025 and 2024, the Group did not present items other than the results for the years presented in the individual and consolidated statements of income.

2.5. Statement of added value

The Company prepared the individual and consolidated statements of added value (“DVA”) as an integral part of the financial statements, as required by Brazilian corporate law and accounting practices adopted in Brazil, in accordance with the criteria defined in CPC 09 (R1) - Statement of Added Value.

2.6. Cash and cash equivalents

Cash and cash equivalents include cash, available bank deposits and other short-term, highly liquid investments that are readily convertible into known amounts of cash subject to an insignificant risk of changes in value.

2.7. Financial assets and liabilities

All financial assets and liabilities are initially recognized when the Company becomes a party to the instrument's contractual provisions.

Financial assets

Upon initial recognition, a financial asset is classified as measured: at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for the management financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. They comprise cash and cash equivalents, marketable securities, derivative financial instruments, trade receivables, trade receivables from the sale of subsidiaries, amounts receivable from related parties, other credits and other investments and interest in entities.

A financial asset is measured at amortized cost if it meets both conditions below and is not designated as measured at fair value through profit or loss:

- It is held within a business model whose purpose is to maintain financial assets to receive contractual cash flows, and;
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal value.

A financial asset is measured at fair value through other comprehensive income if it meets both conditions below and is not designated as measured at fair value through profit or loss:

- It is maintained within a business model whose purpose is achieved by both the receipt of contractual cash flows and the sale of financial assets, and;
- - Its contractual terms generate, on specific dates, cash flows which are only payments of principal and interest on principal value outstanding.

All financial assets not classified as measured at amortized cost or at fair value through other comprehensive income, as described above, are classified at fair value through profit or loss.

Company's investments are initially recognized at fair value plus transaction cost for all financial assets not classified at fair value through profit or loss. Financial assets classified at fair value through profit or loss are initially recognized at fair value, and transaction costs are charged to profit (loss). Financial assets are written off when rights to receive cash flows have been expired or transferred; in the latter case, as long as the Group has transferred virtually all ownership risks and benefits. Financial assets measured at fair value through profit or loss are subsequently recorded at fair value.

Gains or losses resulting from fluctuations in their fair value of financial assets measured at fair value through profit or loss are presented in statement of income under "Finance income" caption for the period in which they occur.

Considering their respective nature, as of December 31, 2025, the Company's financial assets are classified as measured at amortized cost, except for marketable securities, derivative financial instruments and other investments, which are measured at fair value through profit or loss.

Financial liabilities

Are measured at amortized cost using the effective interest rate method. They comprise loans and bonds, in addition to balances payable to suppliers and risk of anticipation of reverse factoring, accounts payable for business combination and acquisition of associates of companies and amounts payable to related parties.

The Group fails to recognize a financial liability when its contractual obligations are discharged or canceled or expire. The Group also derecognizes a financial liability when terms are modified, and the cash flows of the modified liability are substantially different if a new financial liability based on the terms changed is recognized at fair value.

Financial assets and liabilities are offset and their net amounts in the balance sheet only when there is a legal right to offset the amounts recognized and there is an intent to settle them on net bases, or realize the asset and settle the liability simultaneously.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with debt securities recorded at amortization cost and at fair value through the result. Applied methodology depends on whether significant increase in credit risk occurred or not.

For trade receivables, the Group recognizes expected losses from the initial recognition of receivables and according to the maturity ranges of the securities and rollover between these ranges, as described in note 8 (c).

2.8. 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. The respective gains or losses incurred are recorded under finance result in the statement of income. The accounting balances and risks linked to this operation are presented in further details in Note 5.2 (a).

2.9. Trade receivables

Correspond to trade receivables for the sale of goods or provision of services by the Group.

Revenue is recognized when the control of a good or service is transferred to a client for an amount equal to the estimated transaction price.

Trade receivables are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method less provision for impairment. The provision for losses is established since billing based on the performances presented by the different business lines and respective expected collections up to 365 days from the maturity. Specifically for Vasta and Saber business unit, the period of 540 days from the maturity is considered.

The Company sets up the impairment losses on trade receivables monthly by analyzing the amounts of receivables recorded each month (in the period of 12 months for the Kroton segment and 18 months for the Vasta and Saber segment) 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. The Company considers the expected cash inflow for its agreements on renegotiated marketable securities with a maturity date over 360 days, and additionally, the calculation of the impairment losses on trade receivables considers an expectation of recovery of the renegotiated marketable securities, based on the historical average of the cash event of the renegotiation with the student.

For PEP – Private Student Installment Payment – the Company recognizes impairment losses on trade receivables, related to receivables, reflecting management's best estimate of future delinquency. This provisioning mainly considers: a) the future expected loss for students with installment payments, which is higher than the average of paying students; and b) the percentage of historical dropout and graduation of students. On a regular basis, the amount provisioned is revalued based on outstanding marketable securities on the base date of trade receivables, as mentioned in Note 8. Additionally, the Company no longer offers this product to new students since 2021.

Regarding PMT – Installment Payment of Late Enrollment, the Company follows a process similar to the one mentioned above in relation to PEP, and additionally charges the student's current bank slips. This product continues to be offered to new entrants, both on campus and distance learning education.

2.10. Inventories

Inventories are stated at cost or net realizable present value, whichever is lower. The inventory valuation method is the average cost method. The cost of finished products and work in progress comprises editorial costs (such as design costs), raw materials, direct labor, other direct costs and the respective direct production expenses.

The Company makes a provision for losses on inventory of slow moving finished products and raw materials and they are periodically assessed and evaluated as to the realization expectation. Management periodically assesses the need to send such products for destruction.

2.11. Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes acquisition, formation or construction cost. Historical cost also includes financing costs related to the acquisition of qualified assets.

Subsequently incurred costs are added to the asset's book value or are recognized as a separate asset, as applicable, only when it is likely that associated future economic benefits will flow and that the item's cost can be reliably measured. The book value of replaced items and parts is written off. All other maintenance and repair costs are recorded as a contra entry to profit (loss) for the year, when incurred.

Lands are not depreciated. Depreciation of other assets is calculated using the straight-line method, with the costs of other assets being allocated to their residual values over the estimated useful life, as follows:

	<u>Useful life</u>	
	<u>(years)</u>	
	<u>2025</u>	<u>2024</u>
IT equipment	4	3
Furniture, equipment and fixtures	11	11
Library	8	8
Buildings and improvements ⁽ⁱ⁾	25	25

⁽ⁱ⁾ The buildings and improvements have a defined useful life in accordance with the maturity of the lease agreement.

Residual values and the useful lives of material assets are reviewed and adjusted, if adequate, at the end of each year.

The Company reviewed the useful life of its assets and concluded that the depreciation rates used are consistent with its operations as of December 31, 2025 and 2024.

The asset's book value will be immediately written off to its recoverable value if the asset's book value is greater than its estimated recoverable amount. Gains and losses from divestitures are determined by the comparison of results with the book value and are recognized under "Other operating expenses (income)" in the statement of income.

2.12. Intangible assets and goodwill

Intangible assets are stated at acquisition costs, less accumulated amortization and impairment losses, and are comprised of rights and concessions that mainly include software, related to computer program licenses, trademarks, operating licenses, in addition to the goodwill based on expected future profitability (goodwill), resulting from a business combination, as well as relationships with clients, whether contractual or not. A review of the recoverability of intangible assets with indeterminate useful lives and goodwill is performed annually.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally-generated goodwill and trademarks and patents, are recognized in the profit (loss) as incurred.

Below is a more detailed description of each of them:

a) Goodwill

Goodwill is represented by the difference between the amount transferred and the fair value of identifiable net assets, and liabilities assumed in a business combination.

b) Software

Licenses acquired for computer programs are capitalized based at the costs incurred to acquire the software and prepare them for use or to develop new functionalities for the existing ones. These costs are amortized over the estimated useful life of the respective software, up to 5 years.

The directly attributable costs, which are capitalized as part of the software product or project, include costs on employees allocated to the development and an adequate portion of direct expenses and are amortized under the straight-line method throughout its useful lives.

Development costs that do not meet the capitalization criteria are recognized as expenses as incurred. Development costs previously expensed are not recognized as asset in a subsequent period.

c) Content production and digital book

Development expenditures with platform contents are capitalized only if they can be measured reliably, if the product or process is technically and commercially feasible, if future economic benefits are probable, and if the Company intends to and has sufficient resources to complete development and use or sell the asset. Otherwise, it is recognized in Profit or Loss when incurred. After initial recognition, development expenses are measured at cost less accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method over its estimated useful life of three years. The Company did not identify changes in the useful life at December 31, 2025 and 2024.

d) Trademarks

Separately acquired trademarks and licenses are initially stated at historical cost. Trademarks and licenses acquired within a business combination are recognized at fair value on the acquisition date. Subsequently, trademarks and licenses with defined useful life are recorded at the cost less accumulated amortization. Amortization is calculated under the straight-line method to allocate cost of trademarks and licenses over their estimated useful life from 19 to 30 years.

e) Hub operation license and partner network

The operation licenses cover both the hub operation and partner network, as well as the operation for medical courses. The hub is a local operational unit that can be either its own or belong to third parties (partners) and is responsible for providing the structure to the student in audiovisual, library and computer resources, so as to support the distance learning. The licenses have no defined useful life and are subject to annual impairment tests.

f) Contractual relationships with clients ("client portfolio")

Client portfolios acquired in a business combination are recognized at fair value on the acquisition date. Contractual relationships with customers have a defined useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected useful life of the client relationship, up to 12 years.

g) Non-contractual relationships with clients ("non-compete agreement")

The non-contractual relationship with clients or student portfolio represents a key intangible asset that is separable from and has a different value than the tangible assets acquired and goodwill. Non-contractual

relationships with clients have a defined useful life of 3 to 14 years and are stated at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected useful life of the client relationship.

2.13. Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not subject to amortization and are tested every year to identify any possible need of impairment. Goodwill impairment reviews are conducted annually or more often if events or changes in the circumstances indicate possible impairment.

Assets subject to amortization are reviewed to confirm their impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. An impairment loss is recognized when the book value of the asset exceeds its recoverable value which reflects the higher value between the fair value of the asset minus the costs of disposal and its value in use.

As mentioned in Note 2.2, assets are grouped into the smallest cash-generating unit for which there are separately identifiable cash flows. For the purposes of this test, the Company identifies its operations by the following CGUs: (i) Kroton, segregated into Kroton Med and Kroton Ex-Med; (ii) Vasta, Conteúdo, and; (iii) Saber segregated into NBTP and Languages.

Non-financial assets, except goodwill, that suffered impairment are then reviewed for an analysis of a possible reversal of impairment on the balance sheet date. Further information about the impairment test of goodwill intangible assets is described in Note 16(b).

2.14. Suppliers and suppliers - reverse factoring

Trade accounts payable are obligations due for assets or services acquired from suppliers in the normal course of businesses. They are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method.

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. The operation does not change the terms, prices and conditions formerly agreed with the suppliers. The Company classifies these operations in a specific caption "Suppliers – reverse factoring". In the cash flow statements, these amounts are allocated as operating activity, since such transaction has a similar nature as accounts payable to suppliers. Furthermore, the Company, pursuant to technical pronouncement CPC 12, adjusts the liability assumed with suppliers to present value by segregating the interest included in each negotiation and appropriating it to its finance result, under finance costs.

2.15. Loans and bonds

They are initially recognized at fair value, net of costs incurred in the transaction and are subsequently stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the redemption amount is recognized in the income statement during the period while the loans are in progress, under the effective interest rate method.

They are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet dates.

2.16. Lease liabilities

The Company has adopted CPC 06 (R2) / IFRS 16 – Leases and recognizes the liabilities for future payments and the right-of-use leased assets for almost all commercial lease agreements, including operating leases. Agreements valid for less than 12 months, or with low value, do not fit into this context.

The recognition of right-of-use assets and lease liabilities in the balance sheet is initially carried out considering the measurement at present value of future minimum lease payments. Additionally, in the Company's Statements of Cash Flow, the total amount of cash paid in these operations is separated from the total amount: (i) principal amount (presented within financing activities) and; (ii) interest amount (presented in operating activities).

2.17. Provisions for tax, labor and civil losses

Allowances for losses on labor, tax and civil lawsuits and administrative proceedings are recognized when: (i) the Group has a legal present or not formalized obligation resulting from past events; (ii) it is likely that an outflow of funds will be required to settle the obligation; and (iii) the amount can be estimated on reliable basis.

The provisions are measured at the present value of the expenditures that shall be necessary to settle the obligation, using a pre-tax rate which reflects the current market evaluations as to the value of the cash over time and the specific risks of the liability. The increase in the obligation over time is recognized as a finance cost.

2.18. Liabilities assumed in the business combination

Under CPC 15 - Business combination - the Company, based on the reports of its legal and financial advisors, recognizes provisions for the liabilities assumed in the business combination. They are recognized when the Company finds potential noncompliance in relation to past practices of the subsidiaries acquired by the Company regarding compliance with labor, civil and tax legislation, and related to the period when they belonged to the former owners of the acquired companies.

The Company recognizes, in accounting terms, the potential obligations resulting from past events whose fair value can be reasonably measured, even if it depends on the occurrence of future events to materialize in contingencies.

2.19. Current and deferred income tax and social contribution

The taxable income for the year comprises the Corporate Income Tax - IRPJ and the Social Contribution on Net Income - current and deferred CSLL, calculated on income before taxes and recognized in the Statement of Income.

The IRPJ and CSLL are calculated at the rates of 25% and 9% respectively, adjusted to taxable income by the additions and exclusions provided for in the legislation. Deferred income tax and social contribution are

calculated on tax losses, social contribution tax loss carryforwards and other temporary differences in the balances of assets and liabilities for tax purposes and in the financial statements. Deferred income tax and social contribution assets and liabilities are fully recorded in the financial statements, except, in the case of assets, when it is not probable that future taxable profits will be realized, in this scenario, there is a limit to the amount of the deferred asset to be recognized.

Deferred income tax and social contribution assets and liabilities are offset when there is an exercisable legal right to offset current tax assets against current tax liabilities and when deferred income and social contribution tax assets and liabilities are related to the income tax and social contribution is levied by the same tax authority and on the taxable entity or different taxable entity when there is an intent of settling the balances on a net basis.

The higher education institutions controlled by the Company are included in the *Universidade para Todos* Program - ProUni, which establishes, through Law 11096, of January 13, 2005, exemption from certain federal taxes (PIS, COFINS, IRPJ and CSLL) to higher education institutions that grant full and partial scholarships to low-income students enrolled in traditional undergraduate courses and technological graduation courses. The regulation is valid until 2032, renewable for another 10 years.

As permitted by the tax legislation, certain subsidiaries whose annual revenue for the previous year was less than R\$ 78,000 opted for the presumed profit regime. For these companies, the calculation basis of income tax is calculated at the rate of 8% and that of social contribution at the rate of 12% on gross revenues (32% when the revenue arises from service provision and 100% from finance income), to which the regular income tax and social contribution rates are applied.

As described in the accounting interpretation ICPC22 / IFRIC 23, liabilities related to uncertain tax positions are recognized only when Management determines, based on the opinion of its internal and external legal advisors, that the tax authority is unlikely to accept the tax treatment adopted by the Company.

2.20. Basic and diluted earnings or losses per share

Basic earnings or losses per share are calculated by dividing result attributable to Company's shareholders by the weighted average number of common shares issued during the year, less the common shares purchased by the Company and held as treasury shares.

The effect of dilution per share is calculated on the income attributable to shareholders by adjusting to weighted average quantity of outstanding common shares, assuming conversion of all common shares that would possibly provoke dilution. The Company has stock options with potential dilutive effects. The number of outstanding common shares used in the calculation of basic and diluted earnings per share has been retroactively adjusted for all periods presented to reflect the 10% stock bonus approved on December 18, 2025. This adjustment is necessary to ensure the comparability of the indicator, treating the bonus shares as if they had been outstanding since the beginning of the first reported year.

2.21. Employee benefits

2.21.1. Short-term benefits

Obligations for short-term employee benefits are recognized as personnel expenses as the related service is provided. The liability is recognized at the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

The Company also provides its commercial team with commissions based on existing sales and revenue targets, which are periodically reviewed. These amounts are provisioned under “Salaries and social contributions” on a monthly basis according to the achievement of such targets, with payments being made at certain periods of the year.

2.21.2. Share-based payment

The Group offers managers and/or strategic employees of the Company (or other companies under its direct or indirect control) Long-Term Incentive (LTI) Plans with share-based payment.

The fair value of restricted shares granted or options granted is recognized as an expense over the period in which the stock option vests, which represents the period that specific vesting conditions must be met. The contra-entry is recorded as a credit in capital reserves - share-based payment expense in the shareholders' equity.

Labor charges incurred are recognized as an expense in Profit or Loss against Liabilities and are updated monthly based on the closing price of the respective base shares.

On the balance sheet dates, the Company revises its estimate of the number of options that will vest based on the established conditions. The impact of the review of the initial estimates, if any, is recognized in the Statement of Income, forward-looking.

The plans in force in 2025 are as follows:

- a) Vasta's restricted stock option plans – RSU: approved on July 31, 2020 by Cogna Educação S.A., a shareholder of Vasta Platform Limited, aiming to increase the involvement of eligible beneficiaries in the creation of value and profitability of the subsidiary, as well as encourage them to make significant contributions to the performance and growth of Vasta Platform Limited in the long term, and the fair value of the restricted shares granted is measured at the market price of the shares of the subsidiary Vasta on the grant date. Due to the delisting of Vasta, the plan was migrated on January 20, 2026, as explained in note 37.2 on subsequent events.
- b) Stock option plan - 2021 Performance Shares: approved on April 28, 2021, with 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 Cogna's shares. The fair value of options granted is measured at the market price of the Cogna's shares on the grant date and the Strike Price of the Options granted will be R\$ 0.01 per Share.
- c) Stock option plan - 2023 Performance Shares: approved on April 28, 2023, this new Plan provides for the possibility of share-based payment expense 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. The fair value of options granted is measured at the

market price of the Cogna's shares on the grant date and the Strike Price of the Options granted will be R\$ 0.01 per Share. Additionally, each grantee will be entitled to receive an amount in local currency, called "Dividend Bonus," corresponding to the face value without inflation adjustment, of all dividends, interest on equity, and other earnings distributed per share and multiplied by the number of shares, at the time of declaration, for the purpose of their options that are effectively exercised.

- d) Stock option plan - 2023 Performance Share - VASTA: at a meeting of the Board of Directors of the subsidiary Vasta Platform Limited, held on August 09, 2023, a new Long-Term Incentive (LTI) Plan was approved based on the "2023 Performance Shares Plan" model adopted by Cogna. The fair value of options granted in Vasta's Performance Shares Plan is measured at the market price of Vasta Platform Limited's shares on the grant date and the Strike Price of the Options granted will be R\$ 0.01 per Share. Due to the delisting of Vasta, the plan was migrated on January 20, 2026, as explained in note 37.2 on subsequent events.

2.22. Share capital

Company's common shares are classified in the shareholders' equity. Incremental costs directly attributable to issue of new shares or option are shown in shareholders' equity as a deduction of the amount obtained, net of taxes.

When any Company's subsidiary buys shares of the Company (treasury shares), the amount paid, including any additional directly attributable costs (net of income tax), is deducted from the capital attributable to the Company's shareholders until the shares are cancelled or reissued. When those shares are subsequently reissued, any amount received, net of any additional directly attributable transaction costs, and of respective effects of IRPJ and CSLL, is included in the capital attributable to the Company's shareholders.

2.23. Treasury shares

Own equity instruments that are repurchased (treasury shares) and recognized at acquisition cost and deducted from shareholders' equity. No gain or loss is recognized in the statement of income on the purchase, sale, issue or cancellation of the Company's equity instruments.

2.24. Dividends and interest on own capital

Proposal for payment of dividends and interest on own capital made by the management that is within the portion equivalent to minimum mandatory dividend is recorded in current liabilities in the "Dividends and interest on own capital group" as it is considered as a legal obligation provided for in the Company's Bylaws. The portion of dividends in excess of the minimum mandatory dividend, declared by Management after the accounting period to which the financial statements refer, but before the date of authorization for disclosure of the financial statements, will be recorded upon actual payment. Any dividend paid that is higher than the minimum mandatory dividend is in the line of "additional proposed dividends" in shareholders' equity.

2.25. Revenue from sale of products and services

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the Group's normal course of activities. Revenue is presented net of taxes, returns, rebates and discounts and adjusted to present value, and after elimination of sales between Group companies.

CPC 47/IFRS 15 establishes a five-step model applicable to revenue earned from a client contract, regardless of the type of revenue transaction or industry: (i) When the parties to the contract approve the contract and are committed to fulfilling their respective obligations; (ii) When the Entity can identify the rights of each party related to the goods or services transferred; (iii) When the entity can identify the payment terms for the goods or services to be transferred; (iv) When the agreement has commercial substance, and; (v) When it is probable that the Entity will receive the consideration to which it will be entitled in exchange for the goods or services which will be transferred to the client.

Below we present the policies adopted for revenues from sales of products (books, publications, content of subscriptions), and also from sales of services (on campus higher education courses, distance higher education, and basic education):

a) Revenue from sale

Revenue from the sale of products is recognized when (or as) it satisfies the performance obligation by transferring the promised good to the client, and its recognition may be at a specific time or over the agreement period. The Company adopts the policy of recognizing revenue on the date the product is delivered to the purchaser.

Advance receipts from the sale of teaching collections are recorded under "Contractual obligations and deferred income" and recognized upon delivery of the material.

b) Revenue from services

The revenue from sale of services consists mainly of the provision of higher education (undergraduate) courses and is recognized based on the services performed until the balance sheet date. The following conditions are observed when revenue from student agreements is recognized, according to the form of payment for the service: (i) the existence of a valid and signed agreement; (ii) the value of the services is easily identifiable and, (iii) it is probable that the entity will receive consideration for the services provided.

The monthly fees of the courses and respective discounts vary according to the course, unit or academic term. Six monthly fees are charged each semester, the first being usually considered as enrollment fee. The students' bond always takes place in twice-yearly and the renewal by the students depend on the fulfillment of academic and contractual obligations, at the end of the academic semester.

FIES (Student Financing Program) students, whose agreements are financed under this government program, need to carry out the validation and amendment of the agreement with the NFDE (National Fund for the Development of Education). The Company carries out additional validation and verification procedures, including, without limitation, the monitoring of the status of the students' agreement amendment process in the SisFies (FIES Computerized System), to ensure the receipt of the installments on normal and recurring basis. Additionally, the student signs an agreement for provision of educational services with the Educational Institution (university or college) and, in case of delinquency, the institution can directly charge the student.

For the monthly fees of distance learning education courses – DL, a percentage between 30% and 36% is transferred to the partner hub that gives on campus classes, which varies according to the size of the classes and has specific rules that may change according to each hub. The agreement between the subsidiaries and the hub is a joint operation and establishes the rights of the parties to the respective revenues and the

obligations for the respective expenses, thus, revenue is recognized only on the portion referring to the interest of the Company and its subsidiaries. Upon receipt of the student's monthly fee, accounts payable are created for the partner hubs.

The hub is a local operational unit that can be either its own or belong to third parties (partners) and is responsible for providing the structure to the student in audiovisual, library and computer resources, so as to support the distance learning.

Revenue from basic education services consists of language courses and preparatory courses. They are recognized over their duration.

c) Revenue from royalties

Revenue from royalties is recognized on accrual basis in conformity with the essence of applicable agreements.

In the Group, this revenue refers mainly to the franchise contracts maintained by the subsidiary Red Balloon with its franchise network.

2.26. Finance income and costs

The finance income and costs of the Company mainly comprise the following:

- Interest revenue on students' monthly fees;
- Interest expense from loans and bonds;
- Net gains/losses on financial assets measured at fair value through profit or loss;
- Interest on loan agreement receivable of subsidiaries;
- Update of liabilities for acquisition of subsidiaries;
- Expenses of inflation adjustment for contingencies and liabilities assumed in the business combination;

They are recognized as the Company becomes party to the contractual provisions of the instrument. Additionally, they are recognized under the effective interest method.

2.27. Fair value measurement

Fair value is the price that would be received upon the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date, on the primary market or, in the absence thereof, on the most advantageous market to which the Company has access on such date. The fair value of a liability reflects its risk of non-performance, which includes, among others, the credit risk of the business itself.

If there is no price quoted on an active market, the Company uses valuation techniques that maximize the use of relevant observable data and minimize the use of non-observable data. The valuation technique chosen incorporates all the factors that market participants would consider when setting the price for a transaction. If an asset or liability measured at fair value has a purchase and sale price, the Group measures the assets based on purchase prices and the liabilities based on sale prices. A market is considered as active if the transactions for the asset or liability take place with sufficient frequency and volume to provide information on prices on an ongoing basis.

The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price – i.e., the fair value of the consideration given or received. If the Business determines that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced by a price quoted in an active market for an identical asset or liability or by a valuation technique for any unobservable value. As

the data are considered insignificant in relation to the measurement, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. This difference is subsequently recognized in the statement of comprehensive income on an appropriate basis over the useful life of the instrument, or until its assessment is fully supported by observable market data or the transaction is closed, whichever occurs first.

2.28. New or reviewed pronouncements applied for the first time in 2025 and new standards and interpretations not effective yet

The Group adopted the standards and amendments that are effective for annual periods beginning on January 01, 2025, and decided not to early adopt any other standard, interpretation, or change that has been issued but is not yet effective.

2.28.1. New or reviewed pronouncements applied for the first time in 2025

a) Lack of convertibility (amendments to CPC 02/IAS 21 and CPC 37).

For annual reporting periods beginning on or after January 01, 2025, the Accounting Pronouncements Committee (CPC) issued the Revision of Technical Pronouncements CPC 27, which includes changes brought by the Lack of Exchangeability issued by the IASB, with amendments to Technical Pronouncement CPC 02 (R2) - Effects of Changes in Exchange Rates and Translation of Financial Statements and to CPC 37 (R1) - Initial Adoption of International Financial Reporting Standards.

This specific change as an entity must assess whether a currency is convertible and how it should determine the spot exchange rate when there is no convertibility. The changes also require the disclosure of information that allows users of the financial statements to understand how the lack of convertibility of one currency into another affects, or is expected to affect, the financial performance, financial position, and cash flows of the entity.

Changes did not have an impact on the consolidated financial statements of the Group.

b) Amendments to CPC 18 (R3) - Investment in associated company, subsidiary and jointly venture and ICPC 9 - individual financial statements, separate financial statements, consolidated financial statements, and application of the equity method

In September 2024, the Accounting Pronouncement Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), aiming to align Brazilian accounting regulations with the international standards issued by the IASB.

The update of the Technical Pronouncement CPC 18 includes the application of the equity method (EM) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the change in international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with international practices, without generating material impacts in relation to the currently effective standard, focusing only on adjustments for wording and updating normative references.

Changes did not have an impact on the consolidated financial statements of the Group.

c) Application of OCPC 10 Guidance – Carbon Credits, Emission Permits, and Decarbonization Credits.

CVM Resolution 223/2024 made the application of OCPC 10 mandatory, which deals with carbon credits (tCO₂e), carbon emission allowances, and decarbonization credits (CBIO), in order to ensure the consistency

of the financial statements and their connection with the sustainability financial report required by CVM Resolution 193/2023.

The Company assessed the requirements set forth in OCPC 10 and concluded that, although it generates carbon emissions in its operations - which are measured and disclosed according to the guidelines of the GHG Protocol - it received carbon credits for free, through the engagement of its supply chain following good climate management practices. Such accommodation credits are maintained for the purpose of offsetting own emissions that cannot be reduced, with no intention of trading or commercialization. Considering that such credits did not involve financial disbursement and do not generate future economic benefits at this time, there are no accounting impacts resulting from the application of OCPC 10 in the financial statements for the period.

Additionally, the Company has renewable energy certificates (I-RECs), which do not fall under the scope of OCPC 10, being used exclusively for the purpose of proving the consumption of energy from renewable sources and disclosed in the context of environmental and sustainability information.

2.28.2. New standards, but not effective yet

The following standards will come into force in an year subsequent to the issue of Financial Statements:

a) IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following main new requirements.

- (i) Entities are required to classify all revenues and expenses into five categories in the statement of income and loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a subtotal for newly defined operating income. The net income of the entities will not change.
- (ii) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- (iii) Enhanced guidance is provided on how to group information in the financial statements. Furthermore, all entities are required to use the subtotal of operating income as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

Management is still assessing the impacts on how information is grouped in the financial statements under the new standard.

b) Other accounting standards

New and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- (i) Contracts Referencing Nature-dependent Electricity (amendments IFRS 9 and IFRS 7);
- (ii) Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

3. Estimates and critical accounting judgments

In the preparation of the financial statements, the Company adopts accounting estimates and judgments, which are continuously evaluated and based on historical experience and on other factors, including forward-looking statements considered reasonable and relevant under the circumstances. Based on these assumptions, the Group makes estimates regarding forward-looking statements that may differ from the respective actual results. The estimates and assumptions which present a material risk, likelihood of causing an important adjustment to the book value of assets and liabilities for the coming year are shown below:

3.1. Judgments

a) Determining the lease period

The Company's subsidiaries have lease agreements whereby they act as lessees of the properties that are used for on campus classes (related to Higher Education operations). In Basic Education, the Company's subsidiaries have lease agreements to act as lessees in the warehouses where the products are located, in addition to vehicle lease agreements. When determining the lease term, Management considers all the facts and circumstances that create an economic incentive to exercise an extension option. Extension options (or periods after the termination options) are only included in the lease term when it is reasonably certain that the option will be exercised (or that the agreement will not be terminated). For the leases of buildings, warehouses, equipment or even computers used in educational solutions, the following factors are usually the most relevant:

- (i) If there are significant penalties for termination (or non-extension), the Company is reasonably certain to extend (or not terminate) the lease.
- (ii) If there are lease improvements with significant residual balances, the Company is reasonably certain to extend (or not terminate) the lease.
- (iii) In addition, the Company considers other factors, including historical practices related to the use of specific categories of assets (own or leased), as well as the historical duration of the leases and the costs required to replace the leased asset.

3.2. Estimates

a) Assessment of the existence of impairment losses on goodwill

Annually, the Group tests possible losses (“impairment”) on goodwill, in accordance with the accounting policy mentioned in note 2.13 and 16 (b). Recoverable amounts of CGUs were determined based on the value in use calculations, which were, in turn, based on estimates.

The Company reviewed its assumptions of the long-term model used in the calculation of the impairment test for 2025. The new criteria adopted were analyzed and approved by Management, as well as the rates used. The calculations and the impairment test were prepared by management, in accordance with the accounting standards.

b) Deferred income tax and social contribution

The liability method (according to the concept described in IAS 12 - "Liability Method") of accounting for deferred income tax and social contribution is used for temporary differences between the book value of assets and liabilities and their respective tax values. The amount of deferred income tax and social contribution assets is reviewed at each balance sheet date and reduced to the amount that is no longer realizable through future taxable income. Deferred tax assets and liabilities are calculated using the tax rates applicable to taxable income in the years in which these temporary differences are expected to be realized. Future taxable income may be higher or lower than the estimates considered to determine deferred tax assets. Further details are presented in Note 26.

c) Provisions for tax, labor and civil losses

The Group is a party to several legal and administrative proceedings and recognizes a provision for all legal proceedings for which the probability of loss is considered probable. The assessment of the probability of loss includes the assessment of available evidence, including the opinion of the internal and external legal advisors of the Group and its subsidiaries, in addition to the history of provision for lawsuits closed in the last 12 months ("Average price") for civil lawsuits. Management believes that this provision is sufficient and it is properly presented in the financial statements.

d) Impairment losses on trade receivables

As described in Note 2.9, the Company analyzes the trade receivables from monthly fees and other operations, considering the risks involved, and recognizes provision to cover potential losses on their realization, as mentioned in Note 8 (c).

e) Determination of the adjustment to present value of certain assets and liabilities

For certain assets and liabilities that are part of the Company's operations, Management evaluates and recognizes the effects of adjustment to present value, considering the time value of money and the uncertainties associated with them.

f) Inventories - Provision for obsolescence of inventory

The Group adopts the aging of production by type of product and label as a criterion for provisioning for inventory obsolescence, and additionally considers the collection or labels that were discontinued as it understands that this criterion is more consistent with its business model. Under this concept, a provision for inventory loss due to obsolescence is recognized the older the production date is in relation to the base date. The Company considers the editorial renewal calendar of its products to determine the number of periods in which the products may suffer obsolescence, which usually occurs between the third and fifth year.

g) Allocation of acquisition price - Business combination and accounting treatment of commitments assumed for acquisition of remaining interest from non-controlling shareholders

During the process of allocation of the acquisition price in a business combination, Management uses assumptions (growth rate, projections, discount rate, useful life, among others) which involve a significant level of estimates and judgments.

4. Business combination and corporate reorganization

4.1. Business combination

a) Instituto Singularidades

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

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

b) E.T.O. Educacional Ltda. (“ETO”)

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

The institution has 60 medical vacancies, with an entrance exam open for the second semester of 2025, authorized by the MEC in June 2025 in Mato Grosso do Sul. The agreed value for the transaction was R\$ 906 per vacancy, totaling an investment of R\$ 80,051 with the following payment structure: (i) R\$ 38,494 in cash, with R\$ 20,418 as an advance as a loan to third parties; (ii) R\$ 15,881 in seven (7) annual installments adjusted by the IPCA and (iii) R\$ 25,676 as contingent consideration linked to the approval of new medical spots until 2032 for Faculdade de Medicina Campo Grande (FMCG), for which the Company measured the fair value at the acquisition date.

c) Alumia

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

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

The total amount of the operation was R\$ 4,541, namely: (i) R\$ 1,500 in cash; (ii) R\$ 400 in two annual installments of the same amount adjusted by the IPCA and (iii) 3,659 as contingent consideration calculated based on the change of projected net revenue values and EBITDA margin by the Company for 2028. The assessment for determining the fair value was conducted considering the Monte Carlo probabilistic calculation method and the criteria of the procurement contract.

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

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

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				Consolidated
	Singularidades	Faculdade de Medicina de Dourados	Alumia	Total combinations
Current assets				
Cash and cash equivalents	-	-	496	496
Trade receivables (i)	410	-	22	432
Prepayments	228	-	-	228
Prepaid expenses	8	-	-	8
Taxes recoverable	-	-	540	540
Other receivables	421	-	-	421
Total current assets	1,067	-	1,058	2,125
Non-current assets				
Property and equipment	562	3,050	69	3,681
Intangible assets	350	70,606	3,046	74,002
<i>Content production</i>	350	-	-	350
<i>Operating permit (ii)</i>	-	70,606	-	70,606
<i>Client portfolio</i>	-	-	757	757
<i>Brand</i>	-	-	345	345
Software	-	-	1,944	1,944
Total non-current assets	912	73,656	3,115	77,683
Total assets	1,979	73,656	4,173	79,808
Current liabilities				
Suppliers	578	-	42	620
Salaries and social contributions	757	-	478	1,235
Taxes payable	-	-	127	127
Contractual obligations and deferred income	-	-	49	49
Other liabilities	401	-	750	1,151
Total current liabilities	1,736	-	1,446	3,182
Non-current liabilities				
Liabilities assumed in the business combination	-	-	1,238	1,238
Total non-current liabilities	-	-	1,238	1,238
Total liabilities	1,736	-	2,684	4,420
Shareholders' equity				
Acquisition price	15	80,051	4,541	84,607
(-) Bargain purchase	(228)	-	-	(228)
Goodwill	-	6,395	3,052	9,447

(i) Net trade receivables after the impairment losses on trade receivables total R\$ 4,125, as per Note 8 (c).

(ii) Fair value measurement methodology: as a result of the procurement price allocation, the Company identified R\$ 70,606 in medical school operation licenses based on the evaluation carried out using the Multi-period Excess Earnings Method, considering a discount rate of 14.8%.

4.2. Corporate reorganization

On July 1, 2025, the direct subsidiary Saber. was fully spun-off in favor of its indirect subsidiaries Editora Ática S.A and Red Balloon S.A. ("Somos Idiomas"), in the amounts of R\$ 924,531 and R\$ 73,281, respectively. The companies became direct subsidiaries of the individual Cogna Educação S.A. with an equity interest of 62.04% and indirect subsidiaries of Editora e Distribuidora Educacional S.A. with an equity interest of 37.96%. The direct subsidiary Saber was terminated after its spin-off.

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

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	Saber (Merged)	Red Balloon (Merging Company)	Ed. Ática (Merging Company)
Current assets			
Cash and cash equivalents	(53,651)	-	53,651
Trade receivables	-	-	-
Taxes recoverable	(16,194)	-	16,194
Income tax and social contribution recoverable	(27,984)	-	27,984
Trade receivables from sale of subsidiaries	(223,841)	-	223,841
Other receivables	(452)	-	452
Related parties – other	(85,433)	-	85,433
Total current assets	(407,555)	-	407,555
Non-current assets			
Trade receivables from sale of subsidiaries	(208,343)	-	208,343
Other receivables	(625)	-	625
Judicial deposits	(14)	-	14
Investments	(670,863)	73,281	597,582
Property and equipment	(874)	-	874
Intangible assets and goodwill	(133)	-	133
Total non-current assets	(880,852)	73,281	807,571
Total assets	(1,288,407)	73,281	1,215,126
Current liabilities			
Suppliers	(3,570)	-	3,570
Taxes payable	(8,480)	-	8,480
Contractual obligations and deferred income	(2,273)	-	2,273
Accounts payable for business combination	(4,468)	-	4,468
Taxes and contributions in installments	(45)	-	45
Dividends payable	(45,885)	-	45,885
Other liabilities	(139)	-	139
Related parties – other	(3,587)	-	3,587
Total current liabilities	(68,447)	-	68,447
Non-current liabilities			
Provision for tax, civil and labor losses	(723)	-	723
Liabilities assumed in the business combination	(2,131)	-	2,131
Related parties – other	(219,294)	-	219,294
Total non-current liabilities	(222,148)	-	222,148
Total liabilities	(290,595)	-	290,595
Total shareholders' equity	(997,812)	73,281	924,531
Investment			
Individual Cogna (Note 14)	(619,043)	45,464	573,579
Individual EDE	(378,769)	27,817	350,952
	(997,812)	73,281	924,531

5. Financial risk management

5.1. 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 December 31, 2025 is below: The Company did not disclose the fair values of financial instruments because their book values approximate the fair value.

Fair value hierarchy	Level	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets - Amortized cost					
Cash and cash equivalents		35	17	78,452	94,965
Trade receivables		-	-	2,620,198	2,513,355
Trade receivables from sale of subsidiaries		-	-	2,146	11,358
Other receivables		4,889	249	196,579	212,283
Bonds receivable from related parties		837,322	996,779	-	-
Related parties – other		560,536	403,197	-	-
		1,402,782	1,400,242	2,897,375	2,831,961
Assets - Fair value through profit or loss					
Marketable securities	2	263,980	219,469	1,248,141	1,276,159
Other investments and interest in entities	2	-	-	2,000	-
Other investments and interest in entities	3	-	-	979	1,608
		263,980	219,469	1,251,120	1,277,767
Liabilities - Amortized cost					
Loans		614,244	82,688	655,797	82,688
Bonds		3,215,540	3,916,959	3,215,540	3,916,959
Suppliers		16,113	4,519	811,792	674,006
Reverse factoring		-	-	540,237	471,906
Accounts payable for business combination and acquisition of associates		-	-	92,070	87,312
Dividends payable		209,607	120,822	209,660	120,822
Other liabilities		41,922	6,008	107,872	124,905
Related parties – other		132,296	156,251	-	-
		4,229,722	4,287,247	5,632,968	5,478,598
Liabilities - Fair value through profit or loss					
Derivative financial instruments	2	111,597	111,391	112,287	111,391
Accounts payable for business combination and acquisition of associates	3	-	-	42,761	14,337
		111,597	111,391	155,048	125,728

Fair value measurements – Level 3

a. Valuation techniques and significant non-observable inputs

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

Entities	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Phidelis	Discounted cash flows: The valuation model considers the present value of the net cash flows that are expected to be generated by the operation (net revenue).	1. Compliance with financial targets is linked to net revenue up to 2027. 2. Revenue: for the revenue projection, we consider the continuity of old contracts and new contracts with an average annual revenue growth of 21.1%.	Estimated fair value would increase (decrease) if: - Any product is no longer monetized (lower) - Risk-adjusted discount rate were lower (greater)
CAde	Discounted cash flows: The valuation model considers the present value of the net cash flows that are expected to be generated by the operation (net revenue).	1. Completion of the "EJA" ["Education for Youths and Adults," an educational program geared toward those who did not complete their schooling at the appropriate age]; students who complete the "EJA" (Primary and/or Secondary Education) throughout Brazil will be evaluated, between January 1, 2024 and September 30, 2026, which may be changed to the period from July 1, 2025 to December 31 2026 if less than 60% of hubs offer "EJA" in the first assessment period. R\$ 80 per certified student, limited to 100 students per hub and per assessment period.	Estimated fair value would increase (decrease) if: - The number of students completing EJA will increase (decrease) within the calculation period.
ETO	Similar financial instrument: The assessment model compares similar financial instruments to measure the fair value of the likely additional spots for the Medicine courses at FMD and FMCG, at least until 2032.	Demographic surveys, recent approvals from the Ministry of Education, and technical judgments.	Estimated fair value would increase (decrease) if: - The number of approved spots being greater or less than estimated by the probabilistic method
Alumia	Monte Carlo probabilistic method to simulate the present value of the net cash flows that are expected to be generated by the operation (net revenue and EBITDA margin).	1. Compliance with financial targets is linked to net revenue and EBITDA margin up to 2028, 2. Revenue and EBITDA margin: for the projection, we considered the sector volatility rate and the median standard deviation of revenue changes for comparable values.	Estimated fair value would increase (decrease) if: - the net revenue and the EBITDA margin achieved were higher (lower) than projected
Start	Discounted cash flows: The valuation model considers the present value of the net cash flows that are expected to be generated by the operation (net revenue).	Not applicable.	Not applicable.

b. Reconciliation with closing balances

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

	12/31/2024	Addition	Interest	Payments	Write-offs	12/31/2025
Phidelis	7,054	-	296	(1,661)	-	5,689
CAde	7,283	-	351	-	-	7,634
ETO	-	25,676	81	-	-	25,757
Alumia	-	3,659	22	-	-	3,681
Total accounts payable for business combination and acquisition of associates	14,337	29,335	750	(1,661)	-	42,761
Call option - Start	1,608	-	-	-	(629)	979
Total - Other investments	1,608	-	-	-	(629)	979
	15,945	29,335	750	(1,661)	(629)	43,740

5.2. Financial risk factors

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

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

a) Policy for use of derivative financial instruments

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

Derivative transactions have the following conditions and amounts for the year ended December 31, 2025:

Swap transaction	Purpose of the derivative	Remuneration of assets	Remuneration of liabilities	Notional value (R\$)	Maturity	Consolidated		
						Long position (R\$)	Short position (R\$)	Loss (R\$)
COGNA - 8 th issue of 2 nd series bonds	Bond protection	IPCA + 7.9273%	CDI + 2.1900%	329,993	07/16/2029	394,397	440,435	(46,038)
COGNA - 8 th issue of 3 rd series bonds	Bond protection	IPCA + 8.0031%	CDI + 2.5900%	101,654	07/15/2032	123,018	144,696	(21,678)
COGNA 11 th issue of 3 rd series bonds	Bond protection	12.50% fixed rate	CDI + 2.0800%	363,327	11/16/2028	357,732	394,258	(36,526)
COGNA 11 th issue of 3 rd series bonds	Bond protection	IPCA + 6.9165%	CDI + 1.5900%	51,508	11/18/2030	54,661	62,017	(7,356)
ATICA - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	25,299	07/15/2026	27,115	27,563	(448)
SARAIVA - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	8,695	07/15/2026	9,320	9,474	(154)
SCIPIONE - FINAME	Loan protection	IPCA + 10.47%	CDI + 1.3500%	4,907	07/15/2026	5,259	5,346	(87)
Total				885,383		971,502	1,083,789	(112,287)
Current liabilities								(6,116)
Non-current liabilities								(106,171)
								(112,287)

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

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	111,391	758
Loss on derivative instruments, net	2,928	112,024
Interest payment	(2,032)	(1,391)
Closing balance	112,287	111,391

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

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

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

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	12/31/2025	12/31/2024	Consolidated
			Interest rate
Bonds pegged to the CDI (Interbank Deposit Certificate) rate (i)	2,296,589	3,027,269	CDI + int. 0.64–1.60% p.a.
Loans (i)	543,960	-	CDI + interest of 1.44% p.a.
Derivative financial instruments (ii)	1,083,789	992,614	CDI + int. 1.35–2.59% p.a.
Accounts payable for business combination and acquisition of associates	62,444	64,686	CDI
Total	3,986,782	4,084,569	

	12/31/2025	12/31/2024	Consolidated
			Interest rate
Bonds linked to the IPCA rate (i)	563,271	536,569	IPCA + int. 6.92–7.93% p.a.
Loans (i)	41,552	-	CDI+int. 10.47% p.a.
Derivative financial instruments (i)	(613,770)	(546,933)	IPCA + int. 6.92–8.00% p.a.
Accounts payable for business combination and acquisition of associates	72,387	36,963	IPCA
Total	63,440	26,599	

	12/31/2025	12/31/2024	Consolidated
			Interest rate
Bonds linked to fixed rates (i)	355,680	353,121	12.50% fixed rate
Derivative financial instruments (i)	(357,732)	(334,290)	12.50% fixed rate
Total	(2,052)	18,831	

	12/31/2025	12/31/2024	Consolidated
			Interest rate
Loans	70,285	82,688	TJLP + 1.25% p.a.
Total	70,285	82,688	

- (i) The balances presented here consider the effects of the derivatives of each contract.
- (ii) Relative to the amount contracted by the Company to hedge against fluctuations in the interest rates of bonds and loans linked to the IPCA rate – “notional value”, as presented in Note 5.2 (a).

c) Credit risk

It is the risk of a business counterpart not complying with obligations provided in a financial instrument or contract with client, resulting in financial loss. The Company is exposed to credit risk during their operating and financing (related to FIES, PEP and PMT) activities (mainly in relation to trade receivables), including deposits in banks, marketable securities, in addition to other financial instruments. The Company maintains its appropriate provisions in the balance sheet to cover these risks:

Trade receivables - Higher Education (Kroton)

The Group’s sales policy follows the risk inherent to its segment and is limited by the rules of the Federal Government (Law 9870/99, which provides for the total amount of school fees). The legislation allows student enrollment not to be renewed in case of delinquency for the following semester, causing them to negotiate their debts with the institution. The diversification of its portfolio of receivables, and the monitoring of terms are procedures adopted to minimize potential delinquency in trade receivables. We present below the policy applied to the products offered:

FIES: For students contemplated by the Student Financing Fund (FIES), the Company has a substantial part of the credits guaranteed by FGEDUC. For the portion of the credit not guaranteed by the program, the Company estimates the potential for delinquency and sets up the respective provision.

PEP: As of 2015, the Company offered students a Private Student Installment (PEP) product for the main purpose of offering a payment alternative to students who did not obtain FIES. The product aims to finance part of the course, from 70% to 50% of the monthly fee, updated with the Brazilian Extended Consumer Price Index (IPCA), to be paid within the same term of the chosen course, after its completion. As of 2018, for new entrants (except at Faculdade Anhanguera), the Company changed the maturity of the financed installments, establishing that the payment term of the installment portion of the first semester in which the student opted for this product would be transferred to the subsequent semester. Thus, in the second semester, students would pay the installments financed in the first semester and new revenues with maturities in the following semesters, recognized as private installment revenues. The long-term trade receivables from students benefited by PEP are adjusted to present value. Furthermore, as of the first semester of 2021, the Company decided to no longer offer the PEP product to new entrants.

PMT: As of the second semester of 2016, the Company offered students a Late Enrollment Installment (PMT) product - with the main purpose of attracting student intake with late enrollment. This concept was applied to students who had not yet completed their enrollment, as they entered after the beginning of classes, but with sufficient time to complete the minimum workload for the semester. Initially, the plan offered the student the condition of paying these initial semester installments in the months following graduation. In the second semester of 2021, the Company changed the offer of this product, considering that in new student enrollments the postponed tuition fees will be diluted throughout the course and no longer paid only after graduation.

Trade receivables are mainly comprised of individual clients, linked to the provision of undergraduate services and debt negotiations. The risk of this group is managed according to the aging of debt securities' maturity of each student.

Trade receivables – Basic education (Vasta and Saber)

Trade receivables in this group consist of book distributors, schools, franchisees, and individuals linked to the sale of books and learning systems for the provision of basic education services. The risk of this group is managed according to the periodic credit analysis of each corporate client (schools and book distributors) and individual, in addition to the aging of the maturity of the marketable securities and the segregation between segments of services provided and products sold.

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:

	<u>12/31/2025</u>	<u>Consolidated 12/31/2024</u>
Trade receivables (Note 8)		
Kroton	4,944,623	4,910,394
Vasta	937,963	923,921
Saber	258,380	181,723
Credit card	60,058	29,574
Gross trade receivables	<u>6,201,024</u>	<u>6,045,612</u>
Impairment losses on trade receivables	(3,524,759)	(3,457,033)
Adjustment to present value	(56,067)	(75,224)
Trade receivables, net	<u><u>2,620,198</u></u>	<u><u>2,513,355</u></u>

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	
	12/31/2025	12/31/2024
Cash and cash equivalents (Note 6)		
AAA (i)	78,389	51,540
AA+	63	-
AA (ii)	-	43,425
	78,452	94,965
Marketable securities (Note 7)		
AAA (i)	1,248,141	1,276,159
	1,248,141	1,276,159

- (i) Since Santander Brasil is not evaluated by Fitch, the rating of the Standard & Poor's agency was used to classify the investments issued by the financial institution in the amount of R\$ 578,072, of which R\$ 37,451 were allocated in cash and cash equivalents and R\$ 540,621 allocated to marketable securities.
- (ii) Investments in National Treasury securities are classified by the Brazil rating considering the global scale, which is BB, and in rating correspondence on a global and local scale, this classification is allocated in AA.

d) Liquidity risk

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

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

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

As described in Note 20, the Group is also party to the supplier financing arrangement which is characterized by one or more lenders that offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the arrangement on the same date, or at a later date, that the suppliers are paid. The agreement allows the Group to centralize payments of commercial trade payables to the bank instead of paying each supplier individually.

The agreement is made with suppliers directly involved in the intake cycle of selling books and learning systems and is in line with the payment term of 355 to 360 days of these agreements, as presented in Note 20. Although the deadline is longer than for suppliers who do not participate in the agreement, from the Group's perspective, it is adequate considering this operation separately.

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

Financial liabilities by maturity bracket

				Consolidated
	<u>≤01 year</u>	<u>01–02 years</u>	<u>>02 years</u>	<u>Total</u>
December 31, 2025				
Loans	61,840	134,057	459,900	655,797
Bonds	332,223	241,586	2,641,731	3,215,540
Suppliers	747,676	-	64,116	811,792
Reverse factoring	540,237	-	-	540,237
Derivative financial instruments	6,116	-	106,171	112,287
Accounts payable for business combination and acquisition of associates	31,016	1,247	102,568	134,831
Dividends payable	149,086	-	60,521	209,607
	<u>1,868,194</u>	<u>376,890</u>	<u>3,435,007</u>	<u>5,680,091</u>

Financial liabilities by maturity bracket - Projected ⁽ⁱ⁾

				Consolidated
	<u>≤01 year</u>	<u>01–02 years</u>	<u>>02 years</u>	<u>Total</u>
December 31, 2025				
Loans	67,449	146,216	501,613	715,278
Bonds	381,724	277,582	3,035,349	3,694,655
Suppliers	747,676	-	66,851	814,527
Reverse factoring	587,743	-	-	587,743
Derivative financial instruments	7,027	-	121,990	129,017
Accounts payable – acquisitions	33,340	1,269	112,613	147,222
Dividends payable	149,086	-	88,147	237,233
	<u>1,974,045</u>	<u>425,067</u>	<u>3,926,563</u>	<u>6,325,675</u>

(i) It considers the most likely base scenario over a 12-month horizon. Projected rates: CDI 14.90%, IPCA 4.26%, TJLP 9.07% p.a.

5.3. Capital management

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

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

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

Therefore, we present below the financial leverage ratios:

	Consolidated	
	12/31/2025	12/31/2024
Loans, bonds, accounts payable for business combination and acquisition of associates and derivative financial instruments	(4,118,455)	(4,212,687)
Cash and cash equivalents and marketable securities	1,282,892	1,332,195
Net debt	(2,835,563)	(2,880,492)
Shareholders' equity	13,453,669	12,395,676
Leverage ratio	21.08%	23.24%

5.4. Sensitivity analysis

The following is the sensitivity analysis of financial instruments, which shows the risks that could generate material losses to the Company, according to the assessment made by Management, considering, for a period as the most probable base scenario in a 12-month horizon, the projected rates: CDI 14.90%, IPCA 4.26%, TJLP 9.07%, fixed rate at 12.50% p.a. Additionally, we show scenarios with 10% and 20% deterioration in the risk variable considered, respectively.

	Exposure	Risk	Consolidated		
			Probable scenario	Possible scenario -10%	Remote scenario -20%
Cash and cash equivalents, marketable securities	1,282,892	CDI increase	191,151	210,266	229,381
Bonds, loans, accounts payable, and derivative financial instruments linked to the CDI	(3,986,782)	CDI increase	(594,031)	(653,434)	(712,837)
Bonds, loans, accounts payable, and derivative financial instruments linked to the IPCA	(63,440)	IPCA increase	(2,705)	(2,976)	(3,246)
Loans – TJLP	(70,285)	TJLP incr.	(6,375)	(7,012)	(7,650)
Bonds linked to fixed rate (i)	2,052	Fixed rate	-	-	-
	(2,835,563)		(411,960)	(453,156)	(494,352)

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

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

6. Cash and cash equivalents

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash				
Checking account	35	17	16,617	11,905
	35	17	16,617	11,905
Financial investments				
OPCM - Committed Operation ⁽ⁱ⁾	-	-	61,603	289
CDB - Bank Deposit Certificate	-	-	232	82,771
	-	-	61,835	83,060
Total cash and investments available	35	17	78,452	94,965

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

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

7. Marketable securities

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
LFT - Financial Treasury Bill	76,554	6	361,648	111
LF - Financial Bills	65,995	94,968	311,838	437,357
LTN - National treasury bills	121,431	124,495	574,655	838,691
Total	263,980	219,469	1,248,141	1,276,159
Current	263,980	219,469	1,204,440	1,237,230
Non-current	-	-	43,701	38,929
	263,980	219,469	1,248,141	1,276,159

Marketable securities have average gross profitability of 101.0% of CDI on December 31, 2025 (103.6% of the CDI on December 31, 2024).

8. Trade receivables

a) Breakdown

	Trade receivables	Expected loss	Adjustment to present value	Consolidated
				12/31/2025
				Trade receivables, net
Private Installment Payment (PEP/PMT)	3,761,661	(2,696,501)	(55,770)	1,009,390
PEP	2,505,663	(1,804,507)	(40,521)	660,635
PMT	1,255,998	(891,994)	(15,249)	348,755
Kroton without private installment payment	1,182,962	(694,479)	(297)	488,186
Paying student	834,860	(395,844)	(297)	438,719
FIES	348,102	(298,635)	-	49,467
Kroton	4,944,623	(3,390,980)	(56,067)	1,497,576
Vasta	937,963	(94,471)	-	843,492
Saber (ii)	258,380	(39,308)	-	219,072
Credit card (i)	60,058	-	-	60,058
Total	6,201,024	(3,524,759)	(56,067)	2,620,198
Total without private installment payment and credit card	2,379,305	(828,258)	(297)	1,550,750
Current assets				2,462,136
Non-current assets				158,062
				2,620,198

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

- (i) Receivables arising from installment sales by credit card, arising from payments for services provided and goods sold by the Company.
- (ii) It comprises trade receivables from services rendered by the Group's language schools, in addition to the Brazilian Book and Teaching Material Program (NBTP) products.

b) Analysis of trade receivables maturities (aging list)

	12/31/2025	Consolidated 12/31/2024
Amounts falling due	1,920,707	2,074,827
Overdue (days):		
≤30	338,766	202,483
31–60	163,759	204,310
61–90	148,402	137,794
91–180	287,904	535,030
181–365	478,729	598,753
>365	2,862,757	2,292,415
Total overdue	4,280,317	3,970,785
Impairment losses on trade receivables	(3,524,759)	(3,457,033)
Adjustment to present value	(56,067)	(75,224)
	2,620,198	2,513,355

Kroton - paying students

	12/31/2025	Consolidated 12/31/2024
Amounts falling due	96,617	99,262
Overdue (days):		
≤30	31,187	30,888
31–60	38,216	39,595
61–90	71,116	66,504
91–180	261,163	289,551
181–365	247,150	230,822
>365 ⁽¹⁾	89,114	152,496
Total overdue	737,946	809,856
Gross trade receivables - Paying Student (-) APV	834,563	909,118
(-) Balance of ADA	395,844	489,575
Net trade receivables - Paying Student	438,719	419,543
Gross ADA/AR Percentage	47.4%	53.9%

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

c) Impairment losses on trade receivables and write-offs

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

Changes in expected losses

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

	<u>12/31/2025</u>	<u>Consolidated</u> <u>12/31/2024</u>
Opening balance	(3,457,033)	(3,411,102)
Addition due to business combination	(4,125)	-
Write-off against trade receivables	662,837	539,995
Discontinued operations	-	(10,314)
Formation	(726,438)	(575,612)
Closing balance	(3,524,759)	(3,457,033)

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

Expected PEP and PMT Recovery

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

9. Inventories

	<u>12/31/2025</u>	<u>Consolidated</u> <u>12/31/2024</u>
Finished products (i)	291,913	234,699
Work in process	208,753	111,371
Raw material	61,981	64,715
Right to return	12,327	18,676
	574,974	429,461

- (i) The finished products recorded a reduction in relation to the net realizable value corresponding to the provision for inventory losses of R\$ 130,139 (R\$ 146,191 as of December 31, 2024).

10. Taxes recoverable

	12/31/2025	Consolidated 12/31/2024
PIS, COFINS and ISS recoverable (i)	75,425	72,864
Recoverable INSS	4,996	7,682
Other taxes recoverable	19	19
	80,440	80,565
Current	61,503	75,116
Non-current	18,937	5,449
	80,440	80,565

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

11. Recoverable income tax and social contribution

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

As of December 31, 2025, the amounts related to recoverable income tax and social contribution was R\$ 102,740 in the individual (R\$ 74,837 as of December 31, 2024), and R\$ 222,644 in the consolidated (R\$ 247,362 as of December 31, 2024).

12. Trade receivables from sale of subsidiaries

	12/31/2025	Consolidated 12/31/2024
Colégio Alphaville	2,146	3,970
Somos Operações Escolares	-	7,388
	2,146	11,358
Current	2,146	9,481
Non-current	-	1,877
	2,146	11,358

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

	12/31/2025	Consolidated 12/31/2024
Opening balance	11,358	39,063
Addition	-	62,200
Interest adjustment	691	3,256
Receipts	(9,903)	(93,161)
Closing balance	2,146	11,358

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

	Maturity	12/31/2025		Consolidated 12/31/2024	
		Total	%	Total	%
		≤01 year			
Total current assets		2,146	100.0	9,481	83.5
	01–02 years	-	-	1,877	16.5
Total non-current assets		-	-	1,877	16.5
Total		2,146	100.0	11,358	100.0

13. Other receivables

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Prepaid expenses (i)	4,638	-	38,935	27,933
Credit with former acquiree's owners (ii)	251	249	83,274	84,067
National Social Security Institute (INSS) Terminations (iii)	-	-	30,859	30,859
Sale of real estate and other assets (iv)	-	-	1,996	15,771
Loan with third parties	-	-	7,453	21,143
Other (v)	-	-	34,062	32,510
Total	4,889	249	196,579	212,283
Current	4,889	249	100,348	112,715
Non-current	-	-	96,231	99,568
	4,889	249	196,579	212,283

- (i) Comprised of: R\$ 14,413 (R\$ 11,256 as of December 31, 2024) relating to the software license, R\$ 2,698 (R\$ 3,378 as of December 31, 2024) due to deferral of revenue in the lease back capital gain, R\$ 3,454 (R\$ 624 as of December 31, 2024) related to insurance expenses, R\$ 1,131 (R\$ 192 as of December 31, 2024) relating to the HGU (Hospital Geral Universitário) contract to use the hospital area and conclude the mandatory internship period of students in the Kroton segment, R\$ 12,580 (R\$ 12,462 in December 2024) relating to prepayment of onlending to basic education school and R\$ 4,659 (R\$ 21 as of December 31, 2024) for smaller dispersed credits.
- (ii) Mainly comprised of: R\$ 64,116 (R\$ 63,993 as of December 31, 2024) related to contractual reimbursement rights of the former owners of company Academia Paulista Anchieta Ltda. (APA) to subsidiary Anhanguera Educacional S.A., resulting from the balance of ISS to be paid in installments through the incentive installment payment program (PPI) of the City Council of São Paulo, R\$ 9,784 (R\$ 11,312 as of December 31, 2024) relating to the acknowledgment of indebtedness of the Soce linhares unit that subsidiary EDE is entitled to receive, and R\$ 9,374 (R\$ 8,762 as of December 31, 2024) relating to minor diversified credits.
- (iii) It is composed mainly of recoverable INSS from positive judicial decisions on severance pay.
- (iv) Comprised of: R\$ 1,255 (R\$ 4,716 as of December 31, 2024) referring to the balance receivable from the sale of property in São Luiz do Maranhão, R\$ 151 (R\$ 2,241 as of December 31, 2024) referring to the balance receivable from the sale of subsidiary Saraiva Educação and R\$ 589 (R\$ 8,814 as of December 31, 2024) from pulverized smaller values. The amount of R\$ 5,585 was received in the year.
- (v) Refers mainly to amounts receivable from partner hubs, linked to equipment rental, among others.

14. Investments

(a) Breakdown of investments in direct subsidiaries and associates

	12/31/2025	Individual 12/31/2024
Editora e Distribuidora Educacional S.A. ("EDE")	3,226,084	3,260,422
Anhanguera Educacional Participações S.A. ("AESAPAR")	1,150,716	1,135,099
Vasta Platform Limited ("VASTA")	5,024,417	3,840,402
Pitágoras Sistema de Educação Superior Sociedade S.A. ("PSES")	497,405	646,577
Saber Serviços Educacionais Ltda. ("SABER")	-	721,466
Editora Ática S.A ("Ed. Ática")	630,170	-
Red Ballon ("Somos Idiomas S.A.")	65,641	-
Goodwill in business combination	5,356,936	5,428,839
Total	15,951,369	15,032,805
Educbank Gestão de Pagamentos Educacionais S.A. ("Educbank")	36,563	52,183
Consolidated	36,563	52,183

(b) Information on indirect subsidiaries

	12/31/2025					
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Profit (loss) for the year
EDE	99.99%	2,522,994,019	5,196,039	1,983,607	3,212,432	688,768
AESAPAR	84.55%	1,339,676,909	3,802,211	2,471,277	1,330,934	(254,629)
VASTA	99.99%	83,650,024	5,169,460	131,684	5,037,776	39,191
PSES	99.99%	400,435,809	1,074,082	577,012	497,070	324,151
SABER	0.00%	-	-	-	-	31,821
ED. ÁTICA	62.04%	876,236,904	1,921,992	908,154	1,013,838	245,994
RED BALLOON	62.04%	145,863,492	226,242	118,738	107,504	43,772
			17,390,026	6,190,472	11,199,554	1,119,068
	12/31/2024					
	Interest in the shareholders' equity	Number of shares	Total assets	Total liabilities	Shareholders' equity	Profit (loss) for the year
EDE	99.99%	2,522,994,019	5,312,599	2,052,177	3,260,422	602,320
AESAPAR	84.55%	1,266,342,207	3,905,964	2,563,446	1,342,518	(377,146)
VASTA	77.00%	83,650,024	5,104,639	112,624	4,992,015	486,487
SABER	62.04%	373,581,423	1,445,446	282,541	1,162,905	651,247
PSES	99.99%	303,356,609	1,279,229	632,587	646,642	296,031
			17,047,877	5,643,375	11,404,502	1,658,939

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(c) Changes in investments in direct subsidiaries

Investment							Individual	Consolidated	
	EDE	AESAPAR	Vasta	Saber	PSES	Goodwill in business combination	Total	Educbank	Total
Balance at December 31, 2023	2,707,263	705,152	3,479,905	409,768	593,628	5,500,741	13,396,457	64,483	64,483
Changes									
Amortization of allocated goodwill	-	-	-	-	-	(71,902)	(71,902)	(1,195)	(1,195)
Share of (loss) profit equity-accounted investees	602,320	(318,877)	374,595	404,034	296,031	-	1,358,103	(11,105)	(11,105)
Capital increase with cash effect	107,813	744,801	-	-	-	-	852,614	-	-
Distribution of dividends received	(44,430)	-	-	(102,560)	(198,733)	-	(345,723)	-	-
Distribution of dividends receivable	(142,754)	-	-	(28,467)	(44,349)	-	(215,570)	-	-
Reflex share repurchase	-	-	(17,349)	-	-	-	(17,349)	-	-
Reflexes of stock option plan	8,190	4,023	6,700	2,701	-	-	21,614	-	-
Assets held for sale	23,269	-	-	38,031	-	-	61,300	-	-
Profit (loss) from discontinued operations	(1,249)	-	-	(2,041)	-	-	(3,290)	-	-
Other results	-	-	(3,449)	-	-	-	(3,449)	-	-
Balance at December 31, 2024	3,260,422	1,135,099	3,840,402	721,466	646,577	5,428,839	15,032,805	52,183	52,183

Investment							Individual	Consolidated			
	EDE	AESAPAR	Vasta	PSES	Saber	Ed. Ática	Red Balloon	Goodwill in business combination	Total	Educbank	Total
Balance at December 31, 2024	3,260,422	1,135,099	3,840,402	646,577	721,466	-	-	5,428,839	15,032,805	52,183	52,183
Changes											
Amortization of allocated goodwill	-	-	-	-	-	-	-	(71,903)	(71,903)	(1,195)	(1,195)
Share of (loss) profit equity-accounted investees	688,768	(215,289)	78,689	324,151	19,742	149,815	21,204	-	1,067,080	(14,425)	(14,425)
Other results (i)	13,652	25,411	(9,910)	336	4	1,186	(1,056)	-	29,623	-	-
Other changes											
Capital increase with cash effect	-	203,961	-	-	-	-	-	-	203,961	-	-
Dividends received	(431,192)	-	-	(418,566)	(102,366)	(64,593)	-	-	(1,016,717)	-	-
Distribution of dividends receivable	(311,163)	-	-	(34,093)	-	(31,020)	-	-	(376,276)	-	-
Reflexes of stock option plan (ii)	5,597	1,534	5,128	-	1,495	1,203	29	-	14,986	-	-
Interest on equity	-	-	-	(21,000)	(21,298)	-	-	-	(42,298)	-	-
Corporate Reorganization (iii)	-	-	-	-	(619,043)	573,579	45,464	-	-	-	-
Acquisition of minority interest (iv)	-	-	1,110,108	-	-	-	-	-	1,110,108	-	-
Balance at December 31, 2025	3,226,084	1,150,716	5,024,417	497,405	-	630,170	65,641	5,356,936	15,951,369	36,563	36,563

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

(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 individuals.

(iii) Corporate reorganization on July 1, 2025, as presented in Note 4.

(iv) On December 11, 2025, the Company completed its offer for the acquisition ("Tender Offer") at US\$ 5.00 per Class A common share, as per note 28.2.

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(d) Other investments and interest in entities

The Company, through its subsidiary Somos Sistemas de Ensino S.A., recorded the balance of R\$ 979 linked to the call option to acquire 49% of the share capital of the company Escola Start Ltda in the year ended December 31, 2025. Additionally, the acquisition of investment shares (FIDC) was made through its indirect subsidiary Educbank in the amount of R\$ 2,000.

(e) Information on indirect subsidiaries

					12/31/2025	12/31/2024	
	Interest in the shareholders' equity	Number of units	Total assets	Total liabilities	Shareholders' equity	Profit (loss) for the year	Profit (loss) for the year
Clínica Médica Anhanguera Ltda.	99.99%	5,831,700	14,584	4,389	10,195	3,578	2,606
PSES Serviços Educacionais Ltda.	99.99%	9,587,000	5,849	5,111	738	(342)	-
Projecta Educacional	99.99%	10,234,275	8,028	1,028	7,000	571	381
Orme Serviços Educacionais	99.99%	539,415,943	599,958	569,115	30,843	(81,251)	(90,109)
Platos Soluções Educacionais S.A.	99.99%	100,570,651	50,178	15,478	34,700	(14,830)	(11,274)
SGE Comércio de Material Didático Ltda.	99.99%	2,706,339	5,968	648	5,320	330	823
SB Sistemas de Ensino Ltda.	99.99%	152,263	1,874	172	1,702	169	166
Editora Scipione S.A.	99.99%	3,088,609,523	134,840	68,294	66,546	23,073	34,911
Saraiva Soluções Educacionais S.A.	99.99%	500	1,795	764	1,031	134	8,345
Nice Participações S.A.	99.99%	17,928,015	281	561	(280)	(60)	(195)
Educação Inovação e Tecnologia S.A.	99.99%	7,445,415	2,403	225	2,178	(33)	(324)
Somos Educação Investimentos S.A.	99.99%	121,748,081	51,248	22,510	28,738	(61)	(2,663)
Eligis Tecnologia e Inovação Ltda.	99.99%	98,200	68	2	66	6	1
Editora Joaquim Ltda.	99.99%	311,868	1,273	244	1,029	128	251
Editora Pigmento Ltda.	99.99%	347,000	1,079	187	892	113	200
Editora Todas as Letras Ltda.	99.99%	592,834	1,533	393	1,140	131	245
Saraiva Educação S.A.	99.99%	136,757,955	397,727	186,232	211,495	27,511	55,404
Maxiprint Editora Ltda.	99.99%	18,775,885	97,192	56,680	40,512	16,235	30,591
Escola Start Ltda.	51.00%	500,000	9,788	8,987	801	198	(100)
Sociedade Educacional da Lagoa Ltda.	99.99%	6,080,000	24,168	5,015	19,153	3,547	339
Emme Produções de Materiais em Multimídia Ltda Epp.	99.99%	14,411,149	667	879	(212)	(4,852)	(4,183)
Colégio Anglo São Paulo	99.99%	1,000	-	1	(1)	-	-
MVP Consultoria e Sistemas Ltda. ("MVP")	99.99%	6,428,662	14,387	2,660	11,727	1,650	179
Somos Sistemas de Ensino S.A.	99.99%	5,441,121,711	7,056,079	1,891,797	5,164,282	59,722	499,815
CSP Participações	99.99%	100	(10)	7	(17)	-	(16)
Voomp Bank	99.99%	100	4	19	(15)	-	(15)
CAdE - Centro Avançado de Ensino Ltda.	99.99%	1,929,184	2,085	985	1,100	30	(596)
E.T.O. Educacional Ltda. ("ETO")	99.99%	21,072,983	5,769	1,598	4,171	222	-
Instituição Educacional Singularidades Ltda. ("Ampli")	99.99%	2,748,700	3,585	3,846	(261)	(3,008)	-
OPM Educacional S.A. ("Alumia")	99.99%	1,108,735	1,452	1,879	(427)	(108)	-

15. Property, plant and equipment

	Consolidated							
	IT equipment	Furniture, equipment and fixtures	Library	Buildings and improvements	Construction in progress	Land	Right-of-use (IFRS-16)	Total
Balances at December 31, 2023	48,420	244,597	55,989	989,448	33,167	78,462	2,320,954	3,771,037
Additions	12,952	34,891	1,609	41,216	14,638	-	243,543	348,849
Write-offs	(937)	(461)	(165)	(5,411)	(3)	(6,101)	(30,017)	(43,095)
Depreciation	(37,205)	(42,146)	(17,781)	(72,600)	-	-	(231,031)	(400,763)
Transfers	-	-	-	31,653	(31,653)	-	-	-
Balances at December 31, 2024	23,230	236,881	39,652	984,306	16,149	72,361	2,303,449	3,676,028
2024 Annual average depreciation rate	29%	9%	12%	5%	-	-	5%	
Balances at December 31, 2024	23,230	236,881	39,652	984,306	16,149	72,361	2,303,449	3,676,028
Additions	10,738	26,079	-	9,648	99,997	-	164,788	311,250
Additions due to business combination	181	2,715	7	778	-	-	-	3,681
Write-offs	-	(236)	-	(10,353)	(2)	-	(48,818)	(59,409)
Depreciation	(14,019)	(44,667)	(12,404)	(84,025)	-	-	(245,858)	(400,973)
Transfers	-	-	-	95,231	(95,231)	-	-	-
Balances at December 31, 2025	20,130	220,772	27,255	995,585	20,913	72,361	2,173,561	3,530,577
2025 Annual average depreciation rate	22%	9%	11%	5%	-	-	5%	
Balances at December 31, 2025								
Cost	282,141	671,098	206,308	1,678,065	20,913	72,361	3,498,513	6,429,399
Accumulated depreciation	(262,011)	(450,326)	(179,053)	(682,480)	-	-	(1,324,952)	(2,898,822)

16. Intangible assets and goodwill

						Consolidated
	Software	Content production	Operating permit	Goodwill and intangible assets allocated	Other intangible assets	Total
Balances at December 31, 2023	626,095	157,523	5,447	14,112,173	66,414	14,967,652
Additions	258,702	44,189	1,889	-	-	304,780
Write-offs	(92)	-	-	-	-	(92)
Amortization	(188,922)	(85,707)	(3,210)	(237,799)	(9,972)	(525,610)
Balances at December 31, 2024	695,783	116,005	4,126	13,874,374	56,442	14,746,730
2024 Annual average amortization rate	20%	35%	33%	6%	12%	
Balances at December 31, 2024	695,783	116,005	4,126	13,874,374	56,442	14,746,730
Additions (i)	297,547	69,892	1,705	83,099	-	452,243
Additions due to business combination	90	260	-	-	-	350
Write-offs	(300)	-	-	-	-	(300)
Amortization	(186,859)	(78,918)	(2,961)	(236,000)	(9,540)	(514,278)
Balances at December 31, 2025	806,261	107,239	2,870	13,721,473	46,902	14,684,745
2025 Annual average amortization rate	20%	35%	33%	6%	10%	
Balances at December 31, 2025						
Cost	2,232,457	655,177	25,281	15,081,598	117,015	18,111,528
Accumulated amortization	(1,426,196)	(547,938)	(22,411)	(1,360,125)	(70,113)	(3,426,783)

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

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

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

	12/31/2025	Consolidated 12/31/2024
Goodwill (i)	12,652,816	12,641,426
Brand (ii)	1,446,611	1,550,347
Hub operation license and partner network (iii)	736,425	667,530
Client portfolio (iv)	683,632	813,082
	15,519,484	15,672,385
Impairment losses of intangible assets	(1,798,011)	(1,798,011)
	13,721,473	13,874,374

- (i) It refers to the goodwill generated in the acquisitions of subsidiaries, classified as from expected future profitability. It has no defined useful life and is subject to annual impairment tests.
- (ii) Intangible assets with an estimated useful life between 19 and 30 years.
- (iii) It refers to licenses for operating on campus and distance learning and the distance-learning hub partner network and medical leave. 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 December 31, 2025, the Company did not identify any signs of depreciation in the Cash Generating Units.

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

	12/31/2025	Consolidated 12/31/2024
	8,548,436	8,540,658
Kroton (Kroton Med and Kroton Ex-Med)		
Vasta (Content and EdTech Platform)	4,828,716	4,983,390
Saber ("National Book and Textbook Program—NBTP" and Languages)	344,321	350,326
	13,721,473	13,874,374

The test considered the base date on December 31, 2025; thus, the Company assessed events that occurred in its cash-generating units that could affect its expectation of recovery of non-financial assets, and, after this assessment, a need to recognize the loss was not detected in cash generating units.

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The following growth assumptions were used in the calculations:

KROTON		VASTA	SABER	
Kroton Med	Kroton Ex-Med	Contents	Languages	NBTP
1. Perpetuity growth rate of 5.55% (previously 5.63%) and applied discount rate (WACC ⁽ⁱ⁾) of 14.40% (previously 14.39%).	1. Perpetuity growth rate of 5.55% (previously 5.63%) and applied discount rate (WACC) of 14.40% (previously 14.39%).	1. Perpetuity growth rate at 5.55% (previously 5.63%) and applied discount rate (WACC) at 13.81% (previously 13.63%).	1. Perpetuity growth rate at 5.55% (previously 5.63%) and applied discount rate (WACC) at 13.85% (previously 13.65%).	1. Perpetuity growth rate at 5.55% (previously 5.63%) and applied discount rate (WACC) at 13.85% (previously 13.65%).
2. Growth in the average price for freshmen, in line with inflation expectations in all years of the projection. For senior students, the projection presents growth of 4.1% above inflation (previously 4.4%).	2. Growth in the average price of freshmen in line with inflation expectations as of 2027. The average price of senior students shows a growth of 4.5% above inflation in 2025 and 4.4% as of 2027 (previously 6.3%).	2. Net Revenue grows at a CAGR of 10% from 2026 to 2033 (previously 14%), with growth based on learning systems, complementary solutions, B2G and Start.	2. Net Revenue grows at a CAGR of 13% (previously 17%) from 2026 to 2033, due to the increase of students at English Solution (B2B), Escolas de Rua (B2C), Wings (B2G) and Bilingual Schools.	2. Net Revenue grows at a CAGR of 9% from 2026 to 2033 (previously 3%) following product seasonality.
3. Net Revenue grows at a CAGR ⁽ⁱⁱ⁾ of 6% (previously 5%) from 2026 to 2033, mainly due to increased number of students, considering the funding and evasion. On the other hand, the adjusted EBITDA had a CAGR of 7% (previously 7%) from 2026 to 2033.	3. Growth in intake of CAGR of 4.1% between 2026 and 2033 (previously 8%) and in Adjusted EBITDA with a CAGR of 9.4% (previously 18%) from 2026 to 2033.	3. Adjusted EBITDA with CAGR of 16% (previously 21%) from 2026 to 2033 and increase in EBITDA margin.	3. Adjusted EBITDA with CAGR from 2026 to 2033 of 18% (previously 29%), with efficiency gain due to the scalability of the business.	3. Adjusted EBITDA at a CAGR of 11% (previously 10%) from 2026 to 2033, with a change in the product mix and NBTP cycle.

(i) Weighted Average Cost of Capital.

(ii) Compounded Annual Growth Rate (CAGR).

17. Loans

(a) Breakdown

	Remuneration	Issue	Maturity	Individual		Consolidated	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
FINEP – COGNA	TJLP + 1.25% p.a.	04/18/2023	10/15/2030	50,675	59,619	50,676	59,619
FINEP - COGNA 2 nd series	TJLP + 1.25% p.a.	01/18/2024	10/15/2030	19,609	23,069	19,609	23,069
FINAME – ATICA	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	27,023	-
FINAME - SARAIVA	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	9,288	-
FINAME - SCIPIONE	IPCA + 10.47% p.a.	06/30/2025	06/30/2026	-	-	5,241	-
IFC – COGNA	CDI + 1.44% p.a.	09/10/2025	06/16/2031	543,960	-	543,960	-
Total				614,244	82,688	655,797	82,688
Current liabilities				20,287	15,270	61,840	15,270
Non-current liabilities				593,957	67,418	593,957	67,418
				614,244	82,688	655,797	82,688

Finame loans do not require financial indicators to be maintained while Finep has performance indexes related to proof of the allocation of funds borrowed. The International Finance Corporation (IFC) has financial indicators, such as the financial debt to EBITDA ratio not exceeding 3.50 on a quarterly basis, which has not occurred as of December 31, 2025.

(b) Changes

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	82,688	61,578	82,688	61,578
Addition (i)	538,900	23,755	577,801	23,755
Interest appropriation	35,291	6,890	37,943	6,890
Payment of interest (ii)	(28,555)	(6,015)	(28,555)	(6,015)
Payment of principal	(14,080)	(3,520)	(14,080)	(3,520)
Closing balance	614,244	82,688	655,797	82,688

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

(ii) Interest payment is made monthly at Finep and twice-yearly at IFC (December and June) and Finame (January and July).

(c) Amortization schedule

	Maturity (years)	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
	≤01	20,287	15,270	61,840	15,270
Total current liabilities		20,287	15,270	61,840	15,270
	01–02	134,057	13,951	134,057	13,951
	02–03	134,057	13,951	134,057	13,951
	03–04	134,065	13,951	134,065	13,951
	04–05	131,725	13,951	131,725	13,951
	≥05	60,053	11,614	60,053	11,614
Total non-current liabilities		593,957	67,418	593,957	67,418
		614,244	82,688	655,797	82,688

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18. Bonds

(a) Breakdown

	Remuneration	Issue	Maturity	Individual and Consolidated	
				12/31/2025	12/31/2024
COGNA - 8 th issue of 1 st series bonds	CDI + 1.45% p.a.	08/02/2022	07/13/2027	71,327	69,611
COGNA - 8 th issue of 2 nd series bonds	IPCA + 7.9273% p.a.	08/02/2022	07/12/2029	388,736	370,366
COGNA - 8 th issue of 3 rd series bonds	IPCA + 8.0031% p.a.	08/02/2022	07/13/2032	119,337	113,819
COGNA 9 th issue of single series bonds	CDI + 2.15% p.a.	01/27/2023	01/20/2026	-	527,027
COGNA 10 th issue of 1 st series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	-	104,938
COGNA 10 th issue of 2 nd series bonds	CDI + 1.90% p.a.	08/09/2023	08/01/2025	-	419,752
COGNA 11 th issue of 1 st series bonds	CDI + 1.55% p.a.	12/28/2023	11/16/2028	-	90,379
COGNA 11 th issue of 2 nd series bonds	12.50% fixed rate	12/28/2023	11/16/2028	355,680	353,121
COGNA 11 th issue of 3 rd series bonds	IPCA + 6.9165% p.a.	12/28/2023	11/18/2030	55,198	52,384
COGNA 12 th issue of 1 st series bonds	CDI + 1.35% p.a.	05/24/2024	05/15/2027	-	611,185
COGNA 12 th issue of 2 nd series bonds	CDI + 1.60% p.a.	05/24/2024	05/15/2029	499,050	496,132
COGNA - 13 th issue - single series	CDI + 1.35% p.a.	07/11/2024	07/15/2027	213,879	208,250
COGNA - 14 th issue - single series	CDI + 1.60% p.a.	11/19/2024	11/19/2029	505,991	499,995
COGNA 15 th issue of single series bonds	CDI + 0.64% p.a.	12/05/2025	11/17/2028	1,006,342	-
Total				3,215,540	3,916,959
Current liabilities				332,223	644,939
Non-current liabilities				2,883,317	3,272,020
				3,215,540	3,916,959

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

Company	Issue	Series	Quant.	Issue amount	Payment of principal	Consolidated	
						Interest payment	
COGNA	8 ^a	1 st	67,000	67,000	Upon maturity	Twice-yearly (Jan & July)	
COGNA	8 ^a	2 nd	331,000	331,000	Annually	Twice-yearly (Jan & July)	
COGNA	8 ^a	3 rd	102,000	102,000	Annually	Twice-yearly (Jan & July)	
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 °	2 nd	492,992	492,992	Annually	Twice-yearly (May & Nov)	
COGNA	13 °	Single	200,000	200,000	Upon maturity	Twice-yearly (July & Jan)	
COGNA	14 °	Single	500,000	500,000	Annually	Twice-yearly (May & Nov)	
COGNA	15 °	Single	1,000,000	1,000,000	Upon maturity	Twice-yearly (Jan & July)	

(b) Changes

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	3,916,959	3,668,225	3,916,959	4,872,972
Addition - Principal (i)	1,000,000	1,800,000	1,000,000	1,800,000
Issue costs	(3,608)	(15,363)	(3,608)	(15,363)
Accrued interest	511,576	445,636	511,576	555,378
Appropriation of costs	17,075	17,530	17,075	22,443
Interest payment	(527,995)	(487,377)	(527,995)	(641,778)
Payment of principal	(1,698,467)	(1,511,692)	(1,698,467)	(2,676,693)
Closing balance	3,215,540	3,916,959	3,215,540	3,916,959

- (i) On December 05, 2025, the Company carried out the 15th issue of simple and non-convertible bonds, of the unsecured type, in single series, totaling R\$ 1,000,000, remunerated at Interbank Deposit Certificate rates + 0.64% p.a.

(c) Committed performance ratios

“Cogna” issues (quarterly calculations)

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

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

The financial ratio for the calculation of the division of net debt by adjusted EBITDA reached 1.21x, within the conditions established in the aforementioned financial contractual clauses.

(d) Amortization schedule

Maturity (years)	Individual and Consolidated			
	12/31/2025		12/31/2024	
	Total	%	Total	%
≤01	332,223	10.3	644,939	16.5
Total current liabilities	332,223	10.3	644,939	16.5
01–02	241,586	7.5	490,253	12.5
02–03	1,848,042	57.5	1,090,387	27.8
03–04	676,815	21.0	897,016	22.9
04–05	49,436	1.5	676,477	17.3
≥05	67,438	2.1	117,887	3.0
Total non-current liabilities	2,883,317	89.7	3,272,020	83.5
	3,215,540	100.0	3,916,959	100.0

19. Lease liabilities

(a) Changes

	Consolidated	
	12/31/2025	12/31/2024
Opening balances	2,873,565	2,841,046
Additions	15,571	97,293
Renegotiations	149,217	146,250
Cancellations	(60,793)	(39,532)
Adjustment to present value (i)	289,741	294,375
Payments of interest	(279,192)	(292,672)
Payment of principal	(209,622)	(173,195)
Closing balances	2,778,487	2,873,565
Current	200,442	184,267
Non-current	2,578,045	2,689,298
	2,778,487	2,873,565

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

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

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

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

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

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	Consolidated	
	12/31/2025	12/31/2024
Fixed payments	488,814	465,867
Variable Payments	-	9,409
Payments related to short-term and low-value contracts and other	13,112	7,513
Total Paid	501,926	482,789

(c) Future commitments

The lease balances payable related to “future commitments” for the year ended December 31, 2025, are shown below:

	Consolidated			Consolidated		
	IFRS 16	(-)APV	12/31/2025	IFRS 16	(-)APV	12/31/2024
Up to one year	472,331	(271,889)	200,442	466,632	(282,366)	184,266
From 1 to 5 years	2,060,281	(1,034,121)	1,026,160	2,171,561	(1,106,935)	1,064,626
>5 years ⁽ⁱ⁾	2,661,230	(1,109,345)	1,551,885	2,836,072	(1,211,399)	1,624,673
	5,193,842	(2,415,355)	2,778,487	5,474,265	(2,600,700)	2,873,565

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

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

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

	12/31/2025	
	Nominal	Adjusted to present value
Cash flows		
Consideration payable	5,193,842	(2,415,355)
Potential PIS/COFINS (3.65%)	140,806	(68,699)
	5,334,648	(2,484,054)

20. Reverse factoring

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

As of December 31, 2025, the balance of reverse factoring was R\$ 540,237 (R\$ 471,906 on December 31, 2024), and the discount rates on assignment transactions carried out by our suppliers with financial institutions had a weighted average of 1.10% per month (on December 31, 2024, the weighted average was 1.15% p.m.). The balance is initially recognized net of the present value adjustment, which is subsequently recognized as a finance cost.

Payments to the bank are included in operating cash flows since they continue to form part of the Group's normal operating cycle, with the purpose of aligning possible mismatches between the cash flows of payments to suppliers and receipts from clients. Payments to a supplier by the bank totaling R\$ 504,468 (R\$ 442,158 as of December 31, 2024) are considered non-monetary transactions. Additional information is provided in the table below:

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	12/31/2025	12/31/2024
Book value of financial liabilities		
Balance of reverse factoring	540,237	471,906
Amounts received by suppliers from financial institutions that are part of the financing agreement - reverse factoring, in relation to the outstanding balance mentioned above	504,468	442,158
Range of payment dates (days)		
Reverse factoring	355-360	357-360
Suppliers	45-90	45-90

21. Salaries and social contributions

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries payable	8,336	2,007	71,918	65,795
INSS payable	199	168	43,759	44,870
FGTS payable	-	-	12,792	10,640
IRRF (Withholding income tax) payable	403	349	31,811	30,738
Provision for vacation pay and 13 th salary	-	-	72,994	70,246
Provision charges	-	-	28,616	27,623
Provision for profit sharing	7,779	11,146	98,707	103,588
Other	-	-	43,071	37,140
	16,717	13,670	403,668	390,640

22. Taxes payable

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ISS	4	6	19,823	20,110
PIS	946	511	3,678	4,712
COFINS	3,058	917	17,260	5,113
IRRF (withholding income tax) and CSLL (social contribution on net income)	13	26	16,398	18,027
INSS	-	-	4,140	4,813
Other	92	88	2,482	2,265
	4,113	1,548	63,781	55,040

23. Accounts payable for business combination and acquisition of associates

	Consolidated	
	12/31/2025	12/31/2024
Editora de Gougues (i)	16,770	20,103
Uniabc	40,945	39,197
Colégio Leonardo da Vinci	4,476	4,986
Metropolitana	7,161	12,166
PHIDELIS	4,570	6,994
EMME	3,059	5,780
CAdE	6,395	6,094
ETO	41,687	-
Other	9,768	6,329
Total	134,831	101,649
Current	31,016	68,371
Non-current	103,815	33,278
	134,831	101,649

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- (i) Refers to the balance payable to Salta (Eleva) in transactions involving the purchase of the Learning System, already discounted from the amounts receivable from the sale of schools totaling R\$ 223,622. The amount presented herein refers to the net amount payable in the last three installments, which exceeds the balance receivable.

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

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	101,649	136,440
Addition	84,607	16,016
Interest adjustment	9,862	7,616
Price adjustment	-	(268)
Adjustment to present value	(337)	1,242
Write-off for loan compensation (ii)	(20,418)	-
Installment payments	(20,941)	(59,397)
Cash payments	(19,591)	-
Closing balance	134,831	101,649

- (i) Loan between PSES and ETO linked to the expansion of medical courses, according to Note 4 (b).

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

	Maturity (years)	Consolidated			
		12/31/2025		12/31/2024	
		Total	%	Total	%
Total current liabilities	≤01	31,016	23.0	68,371	67.3
		31,016	23.0	68,371	67.3
	01-02	1,247	0.9	24,814	24.4
	02-03	14,907	11.1	1,402	1.4
	03-04	3,961	2.9	7,062	6.9
	≥04	83,700	62.1	-	-
Total non-current liabilities		103,815	77.0	33,278	32.7
Total		134,831	100.0	101,649	100.0

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

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

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

24.1. Balances and changes in lawsuits with probable loss

The table below shows the changes in contingencies for the year ended December 31, 2025:

	Consolidated				
	Tax	Civil	Labor	Liabilities assumed in business combinations (i)	Total
Balance at December 31, 2024	512,932	117,826	179,380	16,317	826,455
Business combination	-	-	-	1,238	1,238
Additions	3,817	62,591	43,485	-	109,893
Inflation adjustment	28,731	3,447	7,758	527	40,463
Reversals	(52,757)	(40,635)	(26,088)	(1,030)	(120,510)
Total impact on profit (loss)	(20,209)	25,403	25,155	(503)	29,846
Payments	(1,476)	(47,888)	(43,583)	-	(92,947)
Former sponsor (with guarantee)	11,930	864	(1,703)	-	11,091
Balance at December 31, 2025	503,177	96,205	159,249	17,052	775,683

(i) The amounts presented herein are related to discussions of practices adopted in companies acquired by the Company in the civil and labor levels in the periods in which these companies belonged to their former owners, comprised by R\$ 5,437 in civil lawsuits and R\$ 11,615 in labor lawsuits.

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

	Consolidated				
	Tax	Civil	Labor	Liabilities assumed in business combination	Total
General and administrative expenses	8,484	(26,488)	(17,397)	1,030	(34,371)
Finance costs	(28,731)	(3,447)	(7,758)	(527)	(40,463)
Finance income	25,040	4,532	-	-	29,572
Income tax and social contribution	15,416	-	-	-	15,416
	20,209	(25,403)	(25,155)	503	(29,846)

24.2. 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 December 31, 2025, the Company's main tax lawsuits and proceedings are as follows:

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- Tax Assessment Notice against the subsidiary Somos Sistemas de Ensino S.A., aiming at charges of federal taxes (IRPJ/CSLL), derived from use of goodwill in the remaining amount provisioned of R\$ 55,437 (R\$ 101,080 as of December 31, 2024), where Somos Educação S.A. and Ativic S.A. (linked to Grupo Abril S.A.) were held jointly and severally liable. The amount provisioned refers to the disallowance of finance costs, as the matter has not yet been defined at the administrative and/or judicial level. During the third quarter of 2025, the amounts of the debts related to the finance cost write-off were revised, and their loss forecast assessment was substantially changed due to (i) the admissibility judgment of the Special Appeal from the Federal Government, which definitively recognized the removal of the qualified fine from the assessment and (ii) the consolidation of tax debts by the Federal Revenue, resulting in a reversal of R\$ 52,017;
- 2 Tax Assessment Notices against the subsidiaries Editora Ática S.A. and Editora Scipione S.A. aiming to charge federal taxes (IRPJ/CSLL) resulting from the use of goodwill, in the amount of R\$ 85,197 and R\$ 3,838, respectively (R\$ 81,834 and R\$ 3,688 as of December 31, 2024); and
- Tax foreclosures filed by the Municipality of São Paulo aiming at charges of ISSQN, owed by Academia Paulista Anchieta, acquired by Anhanguera Educacional Ltda. totaling R\$ 37,498 (R\$ 33,468 as of December 31, 2024). In case of an unfavorable outcome in lawsuits, the sellers of Academia Paulista Anchieta will be responsible for the debts. Furthermore, the Company has a contractual guarantee.

The Company is also party to other lawsuits involving discussions related to PIS and COFINS offsetting, in the amount of R\$ 179,896 (R\$ 169,580 on December 31, 2024) and tax lawsuits of several natures, including the offsetting of taxes, which total R\$ 141,311 (R\$ 123,282 on December 31, 2024).

Civil lawsuits

For civil claims considered less relevant and similar in nature, provisions are recorded based on the historical average of lawsuits closed in the last 12 months. The lawsuits that do not fit into the previous criteria are provisioned according to the Company's internal policy, also considering the opinion of the legal advisors. The Company has, on December 31, 2025, 12,296 civil lawsuits (12,510 as of December 31, 2024) which amount to R\$ 96,205 (R\$ 117,826 as of December 31, 2024).

Labor lawsuits

The Company has, on December 31, 2025, 580 labor lawsuits (676 as of December 31, 2024) which amount to R\$ 159,249 (R\$ 179,380 as of December 31, 2024). Labor lawsuits have claims of different natures, mainly related to the payment of overtime and salary differences, and there are even disputes of employees from outsourcing companies, in which the Company's responsibility is only joint.

24.3. 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:

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	12/31/2025	12/31/2024	Quantity on 12/31/2025	Consolidated Quantity on 12/31/2024
Tax	1,580,429	1,384,793	431	403
Civil	436,016	371,076	722	882
Labor	219,869	241,248	426	490
Total	2,236,314	1,997,117	1,579	1,775

As of December 31, 2025, the Company and its subsidiaries had 1,579 legal and administrative proceedings (1,775 as of December 31, 2024) whose risk is classified according to the Company's internal policy, also considering the opinion of the legal advisors, of which 113 (143 as of December 31, 2024) proceedings are partially and/or fully the responsibility of former sponsors/sellers of companies acquired by the Company. Below we highlight the main ones:

(i) Tax:

- Tax proceedings aimed at charges of social security contributions from a company merged by the Subsidiary Editora e Distribuidora Educacional S.A. Therefore, the responsibility of the respective sellers, in the total amount of R\$ 165,554 (R\$ 152,542 as of December 31, 2024);
- Annulment suit filed by the Company, seeking the nullification of charges for alleged federal taxes on payments made in connection with the share-based payment expense plans, in the amount of R\$ 131,265 (R\$ 116,743 as of December 31, 2024);
- Tax assessment notice against the company merged by the Subsidiary Editora e Distribuidora Educacional S.A. related to the deductibility of the expense in the calculation of Corporate Income Tax, related to the payments made due to the profit sharing plan totaling R\$ 106,603 (R\$ 98,611 as of December 31, 2024);
- Tax assessment notice against the company merged by the Subsidiary Editora e Distribuidora Educacional S.A. related to the deductibility of the expense in the calculation of Corporate Income Tax, related to the payments made due to the profit sharing plan totaling R\$ 99,927 (R\$ 91,861 as of December 31, 2024);
- Annulment suit against the Company, aiming at charges of social security contribution allegedly levied on payments made as a result of share-based payment expense plans, in the amount of R\$ 40,370 (R\$ 36,749 as of December 31, 2024);
- 409 lawsuits involving the charges of taxes with different natures, totaling R\$ 1,036,710 (R\$ 888,287 as of December 31, 2024).

(ii) Civil:

- Lawsuit involving the discussion regarding the rendering accounts to a partner of a company acquired by Anhanguera Educacional Ltda., in the amount of R\$ 72,718 (R\$ 69,569 as of December 31, 2024). In case of an unfavorable outcome, the sellers of the company acquired by Anhanguera Educacional Ltda. are responsible for the debt; and
- 721 lawsuits, with an average amount of R\$ 504, totaling R\$ 363,298 (R\$ 301,507 as of December 31, 2024).

(iii) Labor:

- Labor claim against Somos Sistemas de Ensino S.A. requesting labor amounts, totaling R\$ 22,561 (R\$ 20,375 as of December 31, 2024); and
- 425 lawsuits, with an average amount of R\$ 464, totaling R\$ 197,308 (R\$ 220,873 as of December 31, 2024), whose claims mainly involve overtime and salary differences.

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

25.1. Judicial deposits

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	-	-	39,671	35,873
Civil	237	138	3,430	3,208
Labor	568	849	9,283	7,809
Total	805	987	52,384	46,890

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

				Consolidated
	Tax	Civil	Labor	Total
Balance at December 31, 2024	49,239	4,692	1,814	55,745
Addition	9,116	68	1,195	10,379
Inflation adjustment	5,225	1,119	57	6,401
Reversals	(2,411)	(323)	(2,955)	(5,689)
Total, former sponsor	11,930	864	(1,703)	11,091
Balance at December 31, 2025	61,169	5,556	111	66,836

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

26. Income tax and social contribution - current and deferred

26.1. Income tax and social contribution on income

Income tax and social contribution recognized in the year 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:

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	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income tax and social contribution for the year	608,406	866,048	578,983	662,830
Combined nominal rate for income tax and social contribution - %	34%	34%	34%	34%
IRPJ and CSLL at nominal rates	(206,858)	(294,456)	(196,854)	(225,362)
Share of (loss) profit equity-accounted investees	348,432	436,136	(5,311)	(4,182)
Tax incentives in subsidiaries subject to the ProUni benefit	-	-	317,723	261,231
Net additions (exclusions) without constituting deferred amounts	(13,522)	19,128	5,426	285,178
Deferred IRPJ and CSLL on tax losses	-	-	-	(5,654)
Difference in the presumed income rate of subsidiary	-	-	6,215	(1,256)
Deferred IRPJ and CSLL not recorded on the loss for the year of the individual and subsidiaries	(110,939)	(143,695)	(257,431)	(461,033)
IRPJ and CSLL on contingencies (Note 24.1)	-	-	15,416	257,183
Constitution of deferred IRPJ and CSLL from temporary differences (i)	-	-	121,868	225,986
Total income tax and social contribution	17,113	17,113	7,052	332,091
Current corporate income tax and social contribution in profit (loss)	-	-	(5,331)	202,151
Deferred income tax and social contribution in profit (loss)	17,113	17,113	12,383	129,940
	17,113	17,113	7,052	332,091

- (i) Refers to temporary differences, mainly from contingencies, repayment, and provisions for intangible assets generated in business combinations, which did not constitute deferred taxes as they were recorded in the subsidiary Saber, a non-operational holding that did not have a history of tax profitability. Following the corporate reorganization, pursuant to Note 4.2, the temporary differences were incorporated by the subsidiaries Atica and Red Balloon, which are entities with a history of taxable profitability and projections of future income.

26.2. Deferred income tax and social contribution

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

	Individual			
	12/31/2024	Effects in profit (loss)	12/31/2025	
In the liabilities				
Goodwill on business combination	(433,189)	17,113	(416,076)	
Non-current liabilities, net	(433,189)	17,113	(416,076)	
Consolidated				
	12/31/2024	Other adjustments	Effects in profit (loss)	12/31/2025
Income tax / Social contribution:				
Tax losses / negative basis of social contribution on net income	1,107,906	288	86,158	1,194,352
Temporary Differences in taxable income				
Impairment losses on trade receivables	499,736	-	(51,139)	448,597
Adjustment to present value	15,848	-	(5,604)	10,244
Provision for contingencies	47,025	-	20,786	67,811
Loan depreciation and cost	17,125	-	12,514	29,639
Non-deductible provision	82,649	-	4,255	86,904
Stock option plan, RSU and PLR	69,183	-	8,656	77,839
Lease liabilities	83,078	-	9,742	92,820
Goodwill on business combination	(1,939,791)	-	(72,985)	(2,012,776)
Non-current assets (liabilities), net	(17,241)	288	12,383	(4,570)
Non-current assets	650,701			605,664
(-) Non-current liabilities	(667,942)			(610,234)
Total	(17,241)			(4,570)

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.

26.3. 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 year ended December 31, 2025, including PIS and COFINS, is R\$ 480,697 (R\$ 403,918 on December 31, 2024).

26.4. Application of the tax rules of the OECD Pillar Two Model

In December 2021, the Organization for Economic Co-operation and Development (“OECD”) released the guidelines for the Pillar Two model, aiming for a reform in international corporate taxation to ensure that multinational economic groups, with annual revenues equal to or exceeding 750 million euros in at least two of the four previous years, contribute a minimum effective tax rate of 15% on profit applicable to multinational corporate groups.

In Brazil, Law 15079/2024 implemented the initiative by establishing the CSLL Surcharge, which will take effect in 2025 and, when due, must be paid by the last day of July of the year following the base period. Due to Cogna’s investment in Vasta Platform, which is located in Cayman, and the revenue exceeding 750 million euros, Cogna and its subsidiaries are considered a multinational group subject to the application of the aforementioned law. Management, in conjunction with its legal advisors, assessed the impacts of the said law on the Company and concluded that no accounting entry should be made.

26.5. Tax reform on consumption taxes

On December 20, 2023, Constitutional Amendment (“EC”) 132 was enacted, which establishes the Tax Reform (“Reform”) on consumption. The Reform model is based on a VAT divided into two competences (“dual VAT”): one federal (Contribution on Goods and Services – “CBS”), which will replace PIS and COFINS and one sub-national (Tax on Goods and Services (IBS)), which will replace ICMS and ISS. A Selective Tax (“IS”) [a type of excise tax] was also created, under federal jurisdiction, which will apply to the production, extraction, trading or import of goods and services that are harmful to health and the environment, under the terms of a Complementary Law (“LC”).

On December 17, 2024, the approval by the Brazilian Congress of the first Complementary Law Project (PLP) 68/2024 was completed, which regulated part of the Reform. The PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025. Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, according to the regulatory project of the Reform, which has already been approved by the Brazilian Congress and is awaiting presidential sanction, part of the discussion has already been incorporated and provided for in the aforementioned CL 214/2025.

The tax reform will take effect in 2026, still in a statistical manner and without collections or credits, with a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. Consequently, there is no impact on the financial statements as of December 31, 2025, and the impacts on the financial statements for 2026 will be limited to companies that are unable to comply with the ancillary obligations in 2026, following the publication of regulations.

Management assessed the future impacts of the tax reform and, although it still lacks certain information, such as the absence at this moment of the disclosure of the rates of the new taxes during the transition, it believes that the impacts of the new taxes will be neutral on net income after the transition period.

27. Dividends payable

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

Dividends were calculated as follows:

	<u>12/31/2025</u>
Net income for the year	625,519
(-) Legal reserve (5%)	(31,276)
Adjusted Net Income	594,243
Minimum mandatory dividends for the year (calculated 25%)	(148,561)
Dividends per share (i)	0.07

(i) The number of shares of 1,995,588,175 (ex-treasury) as of December 31, 2025 is considered.

In a Board of Directors' meeting held on December 18, 2025, the following was approved:

(i) the distribution of dividends totaling R\$ 88,147, calculated based on the balance of the profit reserve to be realized, which will be paid on December 20, 2028, and may be fully or partially advanced by resolution. The present value adjustment of R\$ 27,626 was determined because it is a long-term operation, with R\$ 60,521 being the net amount as of December 31, 2025;

(ii) the distribution of interim dividends to the Company's shareholders, totaling R\$ 120,000, calculated based on the balance of retained earnings for the current year and in a balance sheet with a base date of September 30, 2025. The interim dividends were fully paid on February 13, 2026. Shareholders registered on December 23, 2025, were benefited.

The minimum mandatory dividends calculated on December 31, 2025, totaled R\$ 148,561, with (i) R\$ 120,000 as interim dividends and (ii) R\$ 28,561 scheduled for payment in May 2026. During the year, the amount of R\$ 120,297 was paid, with R\$ 119,778 on May 29, 2025, and R\$ 519 on August 13, 2025, referring to the previous year. The changes in the year are demonstrated below:

	<u>Individual</u>
Opening balance of dividends payable on December 31, 2024	120,822
Payment made in May 2025, related to the year 2024	(120,297)
Dividends allocated from the unrealized profit reserve for 2024, to be paid in 2028	88,147
(-) Adjustment to present value, linked to dividends to be paid in 2028	(27,626)
Mandatory minimum dividends for 2025	148,561
<i>Interim dividends paid in February 2026</i>	<i>120,000</i>
<i>Dividends, to be paid in 2026</i>	<i>28,561</i>
Closing balance of dividends payable on December 31, 2025	209,607
Current liabilities	149,086
Non-current liabilities	60,521
	<u>209,607</u>

28. Shareholders' equity

28.1. Share capital

In a Board of Directors' meeting held on December 18, 2025, the increase of the Company's share capital of R\$ 626,908 was approved, through capitalization of the balance of the Statutory Reserve for Investments. The increase was implemented through the issue of 187,660,621 bonus shares, allocated at a ratio of 1 Bonus Share for every 10 common shares that shareholders held at the close of trading on B3 on December 23, 2025.

As of December 31, 2025, the subscribed and paid-up share capital of the Company totaled R\$ 8,294,523, corresponding to 2,064,266,831 nominative common shares (R\$ 7,667,615, corresponding to 1,876,606,210 nominative common shares as of December 31, 2024).

We present its respective distribution:

	12/31/2025		12/31/2024	
	Amount	Quantity	Amount	Quantity
Total shares - ex-treasury	8,212,097	1,995,588,175	7,631,168	1,844,341,341
Total treasury shares	82,426	68,678,656	36,447	32,264,869
Total shares	8,294,523	2,064,266,831	7,667,615	1,876,606,210

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

	12/31/2025		12/31/2024	
	Amount	Quantity	Amount	Quantity
Opening balance	36,447	32,264,869	12,154	4,650,087
Repurchase of treasury shares (i)	53,816	36,114,891	37,108	32,996,400
Disposal of shares	(7,837)	(5,944,618)	(12,815)	(5,381,618)
Share bonus (ii)	-	6,243,514	-	-
Closing balance	82,426	68,678,656	36,447	32,264,869

- (i) The Share Repurchase Program was approved during the Board of Directors' Meeting held on January 16, 2025, in which the Company may acquire up to 144,221,637 common shares. The maximum term for the trading of the Company's own issued shares will be twelve (12) months, starting on January 20, 2025 and ending on January 20, 2026.
- (ii) The issue of new shares as a bonus to the holders of the Company's shares in the proportion of 1 bonus share for every 10 common shares was approved at a meeting of the Board of Directors held on December 18, 2025.

28.2. Capital reserve and granted options

The Company grants share-based remuneration plans to the Group's executives and employees and considered the recognition of the amounts calculated as of the date that they started to dedicate themselves to the Group's operations. Further details are presented in Note 29.

Equity instruments from business combination

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

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

Anhanguera: On July 03, 2014, due to the merger of Anhanguera's shares, 135,362,103 common shares of

the Company were issued. The difference between the total amount of the acquisition and the amount attributed to the share capital and option plan formed in this merger totaled R\$ 5,908,314 and was recorded as a capital reserve “Equity instruments arising from the business combination”.

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

Equity gain on issue of subsidiary’s shares

On July 30, 2020, the subsidiary Vasta Platform Ltda. (“Vasta”) carried out the initial public offering of the business. Vasta’s class A shares began to be traded on NASDAQ on July 31, 2020, and were settled on August 04, 2020. The reflections of the costs of this issue were recorded by the Company against Capital Reserve, totaling a credit of R\$ 109,677. During FY 2022, 256,036 new class “A” shares were issued for the exercise of LTI, which required the recording of a net equity adjustment of R\$ 711,794 reflecting the equity appreciation that occurred at Vasta. In the years 2021, 2023 and 2024, there was a credit record of impacts of R\$ 66,632 from the class “A” share repurchase program carried out by the Subsidiary Vasta Platform Ltda.

Transactions with non-controlling shareholders

On December 11, 2025, the Company completed the acquisition offer (“Tender Offer”) for the equity stake held by non-controlling shareholders in its subsidiary Vasta Platform Limited by acquiring 97.29% of the Class A common shares at a price of US\$ 5 per share. There was a disbursement of R\$ 421,670 for the shares that adhered to the Offer on December 15, 2025, and a liability of R\$ 12,750 was established to be paid to the other shareholders who did not formalize their adherence by the deadline. After this transaction, Cogna now holds a 100% stake in Vasta Platform (77% as of December 31, 2024).

An amount of R\$ 675,688 was recognized in shareholders’ equity as a capital reserve, referring to the change between the total fair value of the consideration paid (and to be paid) and the book value of R\$ 1,110,108 related to the non-controlling interest. The non-controlling interests were written off in the balance sheet on this date.

The other changes add up to R\$ 204,413, 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 year ended December 31, 2025, is R\$ 4,692,994 (R\$ 4,000,628 as of December 31, 2024).

28.3. Profit reserves

28.3.1. Legal reserve

Formed at the basis of 5% of net income for the year, and limited to 20% of share capital, as set forth by the corporation law, the purpose of the legal reserve is to guarantee that the share capital is paid up and it is used solely to offset accumulated losses or increase capital. The balance of reserve for the year ended December 31, 2025 is R\$ 75,270 (R\$ 43,994 as of December 31, 2024).

28.3.2. Unrealized profit reserve

This reserve is formed by allocating a portion of the current year's income, reducing the amount of the mandatory dividend distribution, with the purpose of not distributing dividends on the portion of profits not yet financially realized by the Company linked to the share of (loss) profit of equity-accounted investees of the direct subsidiary Vasta. The share of (loss) profit of equity-accounted investees absorbed on the unrealized results of subsidiaries will be realized as they are realized in the subsidiaries and the dividends distributed to the individual.

Unrealized profit reserves are dividends that will be distributed to the Company's shareholders when realized and will be added to the minimum mandatory dividends for the year.

In the year ended December 31, 2024, the balance of the reserve was R\$ 88,147, with the allocation of its entirety approved for the distribution of interim dividends by the Company on December 18, 2025, which will be paid on December 20, 2028, according to Note 27. The present value adjustment of R\$ 27,626 was determined because it is a long-term operation, with R\$ 60,521 being the net amount as of December 31, 2025.

28.3.3. Minimum mandatory dividends

In the year ended December 31, 2025, the Company's Management approved *ad referendum* the allocation of R\$ 148,561 (R\$ 120,822 on December 31, 2024). See Note 27.

28.3.4. Reserve for investment and expansion

This statutory reserve refers to Article 194 of the Corporate Law and is intended to record a portion of the net income for the year for investment and expansion operations by the Company and its subsidiaries, according to the investment plan approved by the Board of Directors, respecting the statutory limit of up to 75% of the adjusted net income for the year. The balance of reserve for the year ended December 31, 2025 is R\$ 445,682 (R\$ 626,908 as of December 31, 2024).

28.4. Non-controlling interest

As stated in Note 28.2, with the conclusion of the Tender Offer, the balance of non-controlling interest in Vasta Platform Limited was written off in December 2025.

The balance attributable to non-controlling shareholders on December 31, 2025, was R\$ 1,081, representing 49% of the shareholders' equity of the indirect subsidiary Escola Start Ltda. (R\$ 1,149,459 as of December 31, 2024, which primarily included the non-controlling shareholders of Vasta Platform).

29. Share-based remuneration plans

29.1. Performance Shares Plan – PSU

29.1.1. 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.

29.1.2. 2023 PSU plan

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

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

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

The table below shows the changes made in the year ended December 31, 2025:

Grants	12/31/2024	Options granted	Options cancelled	Options settled	12/31/2025	Bonuses (i)	Total bonus
Contracts migrated from 2021 RSU to PSU	325,620	-	-	(325,620)	-	-	-
2021 PSU Grants	8,010,627	1,182,855	(94,792)	(6,347,026)	2,751,664	275,166	3,026,830
2023 PSU Grants	24,228,310	1,932,197	(2,147,602)	-	24,012,905	2,401,291	26,414,196
Total	32,564,557	3,115,052	(2,242,394)	(6,672,646)	26,764,569	2,676,457	29,441,026

(i) Stock bonus of 10%, according to Note 28.1

The Company recognized expenses related to the granting of the Performance Share Plans (PSU2021 and PSU2023) in the amount of R\$ 20,284 in the year ended December 31, 2025, as a contra entry to capital reserves under shareholders' equity (R\$ 23,298 as of December 31, 2024). Furthermore, the amount of R\$ 21,227 in the year ended December 31, 2025 (reversal of R\$ 2,512 as of December 31, 2024) a reversal was recognized as personnel expenses with charges, net of restatement at the share price on the closing date of the year. Additionally, a liability of R\$ 2,286 was established as "Dividend Premium" as provided for in the contracts of the PSU23 Plan (BRL - as of December 31, 2024).

29.2. Restricted stock option plans - VASTA

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

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

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

The table below shows the changes made in the year ended December 31, 2025:

PLANS	Number of restricted shares				
	12/31/2024	Restricted shares granted	Restricted shares canceled	Restricted shares settled	12/31/2025
Vasta Plan	343,671	-	(21,450)	(213,641)	108,580
Total	343,671	-	(21,450)	(213,641)	108,580

The Company recognized R\$ 5,579 related to expenses with grants under the Vasta's Restricted Stock Plan as a contra entry to capital reserves in shareholders' equity in the year ended December 31, 2025 (R\$ 4,181 as of December 31, 2024). In addition, the amount of R\$ 2,638 was recognized as personnel expenses with charges and the updating of the accumulated balances of charges by the closing price of Vasta's share, with a balancing entry in the provision for charges in Liabilities (reversal of R\$ 102 as of December 31, 2024). Due to the delisting of Vasta, the plan was migrated on January 20, 2026, as explained in note 37.2 on subsequent events.

29.3. 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				
	12/31/2024	Options granted	Options cancelled	Options settled	12/31/2025

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2023 Vasta PSU Plan	732,192	144,520	(136,195)	(115,247)	625,270
TOTAL	732,192	144,520	(136,195)	(115,247)	625,270

The Company recognized in a contra-entry to capital reserves in shareholders' equity the amount of R\$ 3,277 related to expenses with grants under the 2023 PSU Vasta Plan as of December 31, 2025 (R\$ 6,404 as of December 31, 2024). In addition, R\$ 3,039 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 December 31, 2025 (R\$787 as of December 31, 2024). Due to the delisting of Vasta, the plan was migrated on January 20, 2026, as explained in note 37.2 on subsequent events.

30. Related parties

30.1. Related party transactions

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

Bonds receivable from related parties:

Related party						Individual
	12/31/2024	Addition	Interest	Interest payment	Payment of principal	12/31/2025
Somos Sistemas (i)	762,005	248,794	117,931	(111,002)	(250,000)	767,728
EDE ⁽ⁱⁱ⁾	102,668	-	2,795	(5,114)	(100,349)	-
Somos Idiomas ⁽ⁱⁱⁱ⁾	132,106	-	16,305	(55,002)	(23,815)	69,594
	996,779	248,794	137,031	(171,118)	(374,164)	837,322
Current assets	499,258					19,695
Non-current assets	497,521					817,627
	996,779					837,322

- (i) Cogna sent funds to its subsidiary Somos Sistemas: on September 28, 2022 through the 9th issue of simple bonds, in the amount of R\$ 250,000, remunerated at CDI (Interbank Deposit Certificate) rate + 2.40% p.a. with final maturity on September 28, 2025; on June 26, 2024, upon intake and 10th issue of simple bonds, in two series, totaling R\$ 500,000 under the issue cost of R\$ 3,975, remunerated at the Interbank Deposit Certificate rate + 1.35% and 1.60% p.a., respectively, with final maturity on May 15, 2029; and on September 10, 2025 through the 11th issue of simple bonds, in the amount of R\$ 250,000, remunerated at CDI (Interbank Deposit Certificate) rate + 1.35% p.a. with final maturity on September 11, 2028. In parallel, there was the settlement of the 9th issue.
- (ii) In April 2019, Cogna transferred the amounts that were raised through its first issue of bonds, which took place on April 15, 2019, to subsidiary EDE in the amount of R\$ 800,000, remunerated at the CDI (Interbank Deposit Certificate) + 0.65% p.a., with final maturity on December 31, 2025; and
- (iii) On March 25, 2022, Cogna remitted funds to the subsidiary Somos Idiomas through the 1st issue of simple bonds, in the amount of R\$ 150,000, remunerated at the CDI (Interbank Deposit Certificate) rate + 3.57% p.a., and with final maturity in December 2028, once the term was postponed.

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Related parties – other (Assets):

	12/31/2025	Individual 12/31/2024
Apportionment of corporate expenses (i)	20,304	8,262
Ática (Saber) Indemnity Agreement (ii)	82,940	123,994
Amounts assigned to subsidiaries - loan (iii)	63,166	53,354
Interest on own capital receivable	17,850	-
Dividends receivable	376,276	217,587
	560,536	403,197
Current assets	414,430	279,203
Non-current assets	146,106	123,994
	560,536	403,197

- (i) Refers to balances receivable from the apportionment of corporate expenses carried out between Cogna Group's companies, charged via debit note. The amount recognized in profit (loss) related to this operation as of December 31, 2025 was R\$ 48,042 of revenue (R\$ 29,329 as of December 31, 2024).
- (ii) Amounts receivable from the guarantee contract between Cogna and Ática (Saber) signed on December 31, 2019 total R\$ 149,600, updated by the IPCA rate, with an updated balance of R\$ 82,940 (R\$ 123,994 as of December 31, 2024), relating to contingent liabilities assumed by the corporate reorganization. The amount recognized in finance result related to this operation as of December 31, 2025 was R\$ 10,991 of revenue (R\$ 9,702 as of December 31, 2024). Ática took on the guarantees with the merger of Saber.
- (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 2028, after postponement of the contract, were entered into considering the remuneration of CDI+3.57% p.a. Tax on Financial Transactions (IOF) is not levied on these operations, because of Decree 10.504/2020, approved by the Government, which defined a zero rate for the tax on credit operations. The balances receivable per subsidiary are shown below:

Subsidiary	12/31/2024	Interest	Individual 12/31/2025
PSES	53,354	9,812	63,166
	53,354	9,812	63,166

Related parties – other (Liabilities):

	12/31/2025	Individual 12/31/2024
Indemnity Agreement Somos (i)	117,985	150,326
Apportionment of corporate expenses	14,311	5,925
	132,296	156,251
Current liabilities	14,311	5,925
Non-current liabilities	117,985	150,326
	132,296	156,251

- (i) Substantially related to accounts payable resulting from indemnity contracts with Somos Sistemas. The amount recognized in finance result related to this operation as of December 31, 2025 was R\$ 20,174 of expense (R\$ 21,548 as of December 31, 2024).

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Other operations:

- (i) A Donation Agreement with Charge was signed between Cogna Educação S.A. and Fundação Pitágoras, seeking to comply with the social and institutional purposes of the Foundation. The former Chairman of the Board of Directors and the Members of the Company's Board of Directors are part of the Foundation's Board of Trustees. The total amount was R\$ 1,638, paid during 2025 (R\$ 1,587 as of December 31, 2024).
- (ii) On January 04, 2020, Anhanguera Educacional Participações S/A and Fundação Manoel de Barros entered into an Agreement for Technical, Scientific and Cultural Cooperation with a Donation with Charge, for a period of 2 years, seeking to comply with the social and institutional purposes of the Foundation. The Members of the Board of Trustees, Board of Directors and Fiscal Council of Fundação Manoel de Barros are Executives of the Company. Reimbursement of R\$ 158 related to this contract was carried out in 2025 (R\$ 150 as of December 31, 2024).
- (iii) Lease agreements were signed for non-residential properties intended for university operations of the subsidiary EDE, leased from Vertia Empreendimentos Imobiliários Ltda., a company controlled by a shareholder and former member of the Company's Board of Directors and current member of the Company's Founders' Committee, also having as shareholder the current president of the Company's Board of Directors. On July 10, 2019, the Company renewed the lease term for an additional period of 10 years, starting on January 01, 2020. The amounts paid monthly for these agreements total R\$ 3,380. The readjustment index is IPCA (R\$ 3,225 as of December 31, 2024).
- (iv) Lease agreements were signed for non-residential properties intended for university operations of UNOPAR's University Campus, in the city of Londrina-PR, leased from Creare Administração de Bens Móveis e Imóveis Ltda., a company controlled by shareholders and former members of the Board of Directors. The agreements are valid for 20 years commencing on January 01, 2012. The amount paid monthly by the subsidiary EDE for these agreements totals R\$ 1,647 (R\$ 1,572 as of December 31, 2024).
- (v) On July 18, 2023, we entered into a service agreement with Educa Mais Brasil Programas Educacionais Ltda. ("Instituto Educar"), for the purpose of providing services to transform leads into potential students enrolled in higher education, graduate programs, and other non-degree-based courses offered by the Company. The Agreement is valid for a period of 12 (twelve) months, starting on the date of its signing, and may be terminated and/or rescinded by either Party, at any time, with at least 30 days advance notice. The controller of Instituto Educar is a first-degree relative of a member of the founders committee and current chairman of the Board of Directors, and is a shareholder of the Company. Instituto Educar is remunerated according to the students who actually enroll (success fee), pursuant to the terms and conditions set forth in the Agreement. The disbursed amount in 2025 was R\$ 217 (R\$ 17 on December 31, 2024).

30.2. Remuneration of key management personnel

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

	12/31/2025	Consolidated 12/31/2024
Salaries	13,292	12,593
Benefits	599	510
Charges	4,411	4,155
Variable remuneration	9,008	8,375
Stock option plan and restricted shares	19,858	11,520
	47,168	37,153

31. Insurance coverage

The Company has a risk management program aiming to delimit risks, seeking coverage compatible with its size and operation in the market. Coverages were contracted at the amount indicated below, to cover possible claims, considering its activity nature, risks involved in its operations and the opinion of insurance advisors.

On December 31, 2025, the Company and its subsidiaries presented the following main insurance policies contracted from third parties:

	12/31/2025	Consolidated 12/31/2024
Property and equipment	340,500	353,000
General Civil Liability and Executives	190,010	230,057
Vehicles	4,510	4,412
	535,020	587,469

32. Net revenue from sales and services

					12/31/2025
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	6,060,578	105,498	101,293	(12,756)	6,254,613
Gross sales of goods	111,647	1,830,966	634,749	(85,723)	2,491,639
Gross revenue from royalties	-	-	14,305	-	14,305
Deductions from gross revenue					
Taxes	(141,169)	(10,743)	(22,552)	-	(174,464)
ProUni	(911,433)	-	-	-	(911,433)
Discounts and returns	(515,907)	(113,781)	(28,309)	-	(657,997)
Net revenue	4,603,716	1,811,940	699,486	(98,479)	7,016,663

					12/31/2024
	Kroton	Vasta	Saber	Elimination	Consolidated
Gross revenue from sales and services	5,531,480	88,024	94,939	(9,663)	5,704,780
Gross sales of goods	114,381	1,716,839	675,477	(77,796)	2,428,901
Gross revenue from royalties	-	-	12,926	-	12,926
Deductions from gross revenue					
Taxes	(131,888)	(11,975)	(9,970)	-	(153,833)
ProUni	(968,506)	-	-	-	(968,506)
Discounts and returns	(489,067)	(118,697)	(25,921)	10	(633,675)
Net revenue	4,056,400	1,674,191	747,451	(87,449)	6,390,593

33. Costs and Expenses by Nature

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries and payroll charges	(31,965)	(23,657)	(1,946,272)	(1,782,719)
Impairment losses on trade receivables	-	-	(726,438)	(575,612)
Depreciation and amortization	(222)	(354)	(415,390)	(438,765)
Advertising	(201)	(184)	(540,833)	(467,460)
Freight	-	-	(60,115)	(50,862)
Sales	-	-	(70,205)	(95,457)
Cost of sales books	-	-	(142,692)	(132,560)
Costs of paper	-	-	(187,348)	(244,001)
Amortization of intangible assets generated in business combinations	-	-	(236,000)	(237,799)
Utilities, cleaning and security	-	(1,967)	(364,692)	(339,504)
Depreciation - IFRS 16	-	-	(245,858)	(231,031)
Consulting and advisory	(16,460)	(36)	(252,766)	(225,762)
Other revenues (expenses), net of property and equipment	-	-	1,987	(6,539)
Other general expenses	(569)	(3,528)	(168,826)	(165,467)
Charges of apportionment of corporate expenses	48,042	29,329	-	-
Price adjustment to accounts payable for business combination and acquisition of associates	-	-	-	(15,748)
Copyright	-	-	(126,536)	(138,499)
Rent and condominium fees	(8)	-	(28,526)	(37,367)
Editorial costs	-	-	(64,770)	(63,085)
Traveling	-	-	(66,370)	(59,679)
Amortization of digital book	-	-	(18,003)	(18,778)
Contingencies	(3,421)	(803)	(34,371)	300,369
	(4,804)	(1,200)	(5,694,024)	(5,026,325)
Cost of sales and services	-	-	(2,189,619)	(2,113,100)
Commercial expenses	-	-	(887,451)	(768,095)
General and administrative expenses	(4,804)	(1,200)	(1,892,503)	(1,562,979)
Impairment losses on trade receivables	-	-	(726,438)	(575,612)
Other operating income	-	-	7,596	17,122
Other operating expenses	-	-	(5,609)	(23,661)
	(4,804)	(1,200)	(5,694,024)	(5,026,325)

34. Finance result

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Interest on monthly payments	-	-	43,759	53,685
Income from financial investments and marketable securities	21,404	30,487	161,993	116,883
Gain with derivative financial instruments	39,261	10,205	39,261	10,205
Interest on trade receivables from sale of subsidiaries	-	-	691	3,256
Income receivable	-	-	13,211	13,497
Interest on loan agreement receivable of subsidiaries (i)	9,812	10,221	-	-
Other finance income (ii)	137,135	142,424	33,575	50,472
Reversal of restatement of contingencies	-	-	29,572	308,569
Update of the indemnity agreement	10,991	9,702	-	-
	218,603	203,039	322,062	556,567
Finance costs				
Lease interest (iii)	-	-	(289,741)	(294,375)
Interest and costs from loans and bonds (iv)	(563,942)	(470,056)	(524,340)	(584,711)
Loss with derivative financial instruments	(41,499)	(122,229)	(42,189)	(122,229)
Restatement of contingencies	-	-	(40,463)	(109,918)
Update of the indemnity agreement	(20,174)	(21,548)	-	-
Interest on reverse factoring	-	-	(77,120)	(74,880)
Other finance costs	(4,565)	(4,098)	(36,163)	(22,347)
Update of liabilities for acquisition of subsidiaries	-	-	(9,525)	(8,858)
Bank and collection fees	-	(609)	(20,370)	(18,440)
Commercial and tax interest and interest for late payment	(13)	(3)	(10,187)	(9,947)
	(630,193)	(618,543)	(1,050,098)	(1,245,705)
Finance result	(411,590)	(415,504)	(728,036)	(689,138)

(i) Related to interest on loan operations carried out by Cogna to its subsidiaries. See Note 30.

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

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

(iv) It includes the capitalization of interest of R\$ 42,254 (BRL - as of December 31, 2024).

35. Earnings per share

35.1. Basic

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

	Profit for the year	
	12/31/2025	12/31/2024 (i)
Net income attributable to Company's shareholders	625,519	879,871
Weighted average number of outstanding common shares	1,829,469	1,885,653
Basic earnings per common share	0.34	0.47

(i) The number of outstanding shares has been adjusted to reflect the bonuses of (i) 10% that occurred on December 18, 2025, according to note 28.1. Accordingly, the historical series of per-share indicators has been reclassified effective December 2024.

35.2. Diluted

For dilution purposes, the Company has a stock option plan granted to the beneficiaries, whereby the issue of shares is allowed at the time of the option period. We present below the dilution effect for the years ended December 31, 2025 and 2024:

	Profit for the year	
	12/31/2025	12/31/2024 (ii)
Net income attributable to Company's controlling shareholders	625,519	879,871
Weighted average number of outstanding common shares	1,829,469	1,885,653
Potential dilution of common shares (i)	26,765	32,565
Diluted earnings per common share	0.34	0.46

(i) It considers as dilution the effect of the Performance Share Unit (PSU) Plan in force on December 31, 2025, pursuant to Note 29.1.2.

(ii) The number of outstanding shares has been adjusted to reflect the bonuses of (i) 10% that occurred on December 18, 2025, according to note 28.1. Accordingly, the historical series of per-share indicators has been reclassified effective December 2024.

36. Segment reporting

The company manages its activities in three main operating business segments, to differentiate its offered products. We present below the results of these segmentations for the years ended December 31, 2025 and 2024:

	12/31/2025				
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	4,603,716	1,811,940	699,486	(98,479)	7,016,663
Cost of sales and services	(1,291,519)	(674,036)	(312,375)	88,311	(2,189,619)
	3,312,197	1,137,904	387,111	(10,168)	4,827,044
Operating expenses:					
Commercial expenses	(459,619)	(348,713)	(79,119)	-	(887,451)
General and administrative expenses	(1,336,200)	(453,843)	(102,460)	-	(1,892,503)
Impairment losses on trade receivables	(642,446)	(55,703)	(28,289)	-	(726,438)
Other (expenses) revenues, net	1,540	1,785	(1,338)	-	1,987
Share of (loss) profit equity-accounted investees	-	(15,620)	-	-	(15,620)
Operating income and before finance result	875,472	265,810	175,905	(10,168)	1,307,019
Assets	14,755,526	6,940,779	2,426,682	-	24,122,987
Current and non-current liabilities	7,460,977	1,901,921	1,305,339	-	10,668,237
	12/31/2024				
	Kroton	Vasta	Saber	Elimination	Total
Net revenue	4,056,400	1,674,191	747,451	(87,449)	6,390,593
Cost of sales and services	(1,171,187)	(653,449)	(370,656)	82,192	(2,113,100)
	2,885,213	1,020,742	376,795	(5,257)	4,277,493
Operating expenses:					
Commercial expenses	(435,868)	(282,671)	(49,556)	-	(768,095)
General and administrative expenses	(1,257,495)	(364,773)	59,289	-	(1,562,979)
Impairment losses on trade receivables	(515,068)	(53,003)	(7,541)	-	(575,612)
Other (expenses) revenues, net	(6,942)	(7,576)	7,979	-	(6,539)
Share of (loss) profit equity-accounted investees	-	(12,300)	-	-	(12,300)
Operating income and before finance result	669,840	300,419	386,966	(5,257)	1,351,968
Assets	14,418,587	7,308,562	2,473,251	-	24,200,400
Current and non-current liabilities	6,540,879	2,849,931	1,264,455	-	10,655,265

36.1. Cash flow supplementary information

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

Adjustments for:	Consolidated	
	12/31/2025	12/31/2024
Property and equipment		
Addition of financial leases (IFRS 16/CPC 06)	164,788	243,543
Write-off of financial leases (IFRS 16/CPC 06)	(48,818)	(30,017)
	115,970	213,526
Investments		
Repurchase of treasury shares	5,998	(5,998)
	5,998	(5,998)
Liabilities assumed in the business combination		
Former sponsor guarantees	(11,091)	(38,806)
	(11,091)	(38,806)
	110,877	168,722

37. Subsequent events**37.1. Delisting of Vasta Platform Limited**

On January 08, 2026, the Board of Directors of Vasta approved the voluntary withdrawal and delisting of the Company's shares from the Nasdaq Global Select Market. The Board considered several factors in deciding to delist and cancel the registration of the shares, including the costs and expenses associated with being a publicly traded company, the likelihood of financing its future operations in the U.S. capital markets, where the Company has only a small base of public shareholders, and the best allocation of resources that would be used for legal and other costs associated with continuing SEC registration, all in view of the low liquidity of Vasta's securities market.

On January 20, 2026, Vasta filed a delisting notification with the SEC to remove its shares traded on Nasdaq and cancel the registration of those securities in accordance with Section 12(b) of the Exchange Act. As a result, the last trading day of Vasta shares on the Nasdaq Global Select Market was January 29, 2026.

In January 2026, Vasta also filed a Certification and Notification of Termination of Registration requesting the termination of the registration of the Common Shares under Section 12(g) of the Exchange Act and the suspension of the Company's disclosure obligations under Section 15(d) of the Exchange Act. Due to Vasta's voluntary decision to cancel the registration and listing, it has terminated all offers in accordance with the Registration Statement.

Until the release of the financial statements as of December 31, 2025, there were no accounting effects that required adjustments in our presentation.

37.2. Migration of the stock-based remuneration plans “RSU” and “PSU” VASTA

Due to the delisting of Vasta on January 20, 2026, the modification of the “Vasta Restricted Stock Unit (“RSU”) Plan” and the “Vasta 2023 Performance Shares Plan (“PSU”)” was approved, aiming to change the settlement equity instrument from shares of Vasta Platform (NASDAQ:VSTA) to shares of Cogna Educação (COGN3).

The grace periods of the original contracts were maintained. For the calculation of the exchange ratio, the fair value of equity instruments was recalculated on the date of the modification separately for each of the tranches of each granted contract. The incremental fair value will be recognized from the date of modification (January 20, 2026) until the date when the modified equity instruments have their rights vested.

37.3. End of share repurchase program

On January 16, 2026, the Company informed its shareholders and the market in general about the termination of the Share Repurchase Program of shares issued by the Company, as approved in a Board of Directors’ meeting. Under the Repurchase Program, since its approval, the Company has acquired, at market prices, a total of 24,895,100 common shares of its own issued and outstanding, traded on B3 – Brasil, Bolsa, Balcão.

37.4. Payment of interim dividends 2025

On February 13, 2026, the Company made the payment of interim dividends, as reported in the “Notice to Shareholders” on December 18, 2025. The debit that occurred on this date was R\$ 119,479 and the balance of R\$ 521 remains available awaiting the registration update of some shareholders to be settled.

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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