

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2024

Commission File Number: 001-39415

Vasta Platform Limited

(Exact name of registrant as specified in its charter)

Av. Paulista, 901, 5th Floor
Bela Vista
São Paulo – SP, 01310-100
Brazil
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(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

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99.1 [Press release dated August 7, 2024 – Vasta Platform Limited announces today its financial and operating results for the second quarter of 2024.](#)
99.2 [Vasta Platform Limited Unaudited Condensed Interim Consolidated Financial Statements as of June 30, 2024, and for the six-month periods ended June 30, 2024 and 2023.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Vasta Platform Limited

By: /s/ Guilherme Alves Mélega
Name: Guilherme Alves Mélega
Title: Chief Executive Officer

Date: August 7, 2024

São Paulo, August 7, 2024 – Vasta Platform Limited (NASDAQ: VSTA) – “Vasta” or the “Company” announces today its financial and operating results for the second quarter of 2024 (2Q24) ended June 30, 2024. Financial results are expressed in Brazilian Reais and are presented in accordance with International Financial Reporting Standards (IFRS).

HIGHLIGHTS

- ▼ Vasta's accumulated subscription revenue in the 2024 sales cycle to date totaled R\$1,152 million, a 13.8% increase compared to the same period of the 2023 sales cycle. In 2Q24, subscription revenue totaled R\$280 million, a 32.5% increase compared to 2Q23 due to the previously disclosed shift in product deliveries, which were deferred to the third quarter of our sales cycle, or 2Q24.
- ▼ Our subscription revenue reached 85.3% of Annual Contract Value (“ACV”) bookings for the 2024 sales cycle, a 1.4 p.p. increase compared to the 2023 sales cycle to date (83.9%). This indicator allows us to reaffirm our expectation that by the end of the period we will have achieved 12% organic growth compared to the previous sales cycle to date.
- ▼ In the 2024 sales cycle to date (which commenced 4Q23 through 2Q24), net revenue increased 11% to R\$1,309 million compared to the same period of the 2023 sales cycle, mostly due to the conversion of ACV into revenue and to the performance of the B2G unit. In the second quarter, net revenue totaled R\$294 million, an 8% increase compared to the previous year.
- ▼ In the 2024 sales cycle to date, Adjusted EBITDA grew by 15% to R\$428 million compared to R\$372 million in previous year, and Adjusted EBITDA Margin grew by 32.7%, which represents an increase of 1.1 p.p. compared to 2023. This increase was mainly driven by gains in operating efficiency, cost savings and a sales mix that benefited from the growth of subscription products. In 2Q24, Adjusted EBITDA totaled R\$26 million, a 36% decrease compared to R\$41 million in 2Q23, mainly due to higher Commercial expenses and non-recurring positive effects in 2Q23 of a reversion of a provision for doubtful account (PDA) related to a large retail customer.
- ▼ Vasta recorded an Adjusted Net Profit of R\$110 million in the 2024 sales cycle to date, a 65.8% increase compared to an Adjusted Net Profit of R\$66 million in previous year. In 2Q24, Adjusted Net Loss totaled R\$37 million, a 14.4% increase compared to Adjusted Net Loss of R\$32 million in 2Q23.
- ▼ Free cash flow (FCF) totaled R\$90 million in the 2024 sales cycle to date, a 4% increase compared to R\$87 million in 2023. In 2Q24 FCF totaled R\$38 million, a 59.2% decrease from R\$94 million in 2Q23. The last twelve-month (LTM) FCF/Adjusted EBITDA conversion rate improved from 26% to 32% as a result of Vasta's growth and implementation of sustained efficiency measures.
- ▼ On June 21, 2024, the Company issued an aggregate amount of R\$500 million simple debentures not convertible into shares, comprised of two series, accruing interest at a rate equal to 100% of CDI, which is an average of interbank overnight rates in Brazil, plus a spread of 1.35% per annum for the first series, and 1.60% per annum for the second series. The debentures aim to strengthen the Company's capital structure through the pre-payment of certain existing indebtedness and extension of the Company's debt maturity profile. The debentures final payment date is currently set at 59 months from the issuance date. This strategic liability management action highlights the Company's commitment to improving its financial stability. By extending the debt maturity

and reducing the average interest rate by 50 basis points, the Company not only enhances its liquidity position but also achieves significant cost savings, thereby optimizing its capital structure for future growth.

- ▼ Starting in 2023, Vasta started to offer its products and services to the Brazilian public sector (B2G). Our broad portfolio of core content solutions, digital platform, and complementary products together with customized learning solutions, tested over decades by the private sector, are now available to the K-12 public schools. With the B2G sector, we generated R\$69 million in revenues in the 2024 sales cycle to date (R\$40 million in previous sales cycle).
- ▼ The Start Anglo bilingual school keeps growing with 30 contracts signed as of this date, and 2 operating units boasting bilingual education alongside academic excellence, which reinforces our strategic expansion into new revenue streams and marks the onset of an exhilarating journey. Additionally, Start Anglo made important progress in expanding the offering of our products into a new region of Brazil to reach 11 Brazilian states through a franchise business model. This progress strengthens our brand and generates positive prospects for the business. In addition, we launched the Revitalization project of the Liceu Complex in São Paulo, which will preserve the entire historical architectural design. We expect to commence our flagship operations in São Paulo in 2025.

MESSAGE FROM MANAGEMENT

As we finished our third quarter of the current sales cycle, our net revenue during the 2024 cycle to date has reached R\$1,309 million, representing a 11% increase compared to the same period in the previous year, mostly due to the conversion of ACV into revenue and to the performance of the B2G business unit. Additionally, our complementary solutions have seen an important growth of 20% compared to sales cycle 2023, with an accelerated increase in both student base and market penetration.

Vasta's accumulated subscription revenue in the 2024 sales cycle to date totaled R\$1,152 million, a 14% increase compared to the same period in the previous sales cycle. Subscription revenue for the 2024 sales cycle to date reached 85.3% of Annual Contract Value ("ACV") bookings for the 2024 sales cycle, a 1.4 p.p. increase compared to the same period in the 2023 sales cycle (83.9%). This growth is aligned with our previously announced 12% growth projection for our 2024 ACV.

Another highlight of the 2024 sales cycle to date has been that Adjusted EBITDA grew by 15%, to R\$428 million compared to R\$372 million in previous sales cycle, and Adjusted EBITDA Margin increased by 1.1 p.p. to 32.7%. In proportion to net revenue, gross margin increased 230 bps in the sales cycle to date (from 62.1% to 64.4%) mainly due to better product mix and reduced impact of paper and production costs, Adjusted G&A expenses reduced by 170 bps driven by workforce optimization and budgetary discipline and Commercial expenses increased by 230 bps driven by higher expenses related to business expansion and marketing investments.

Free cashflow (FCF) in the 2024 sales cycle totaled R\$90 million, a 3.7% increase from R\$87 million for the same period in the 2023 sales cycle. The last twelve-month (LTM) FCF/Adjusted EBITDA conversion rate improved for the sixth consecutive quarter, from 26.4% to 31.9%, due to Vasta's growth and implementation of sustained efficiency measures. Moreover, the net debt/LTM adjusted EBITDA was 2.28x as of 2Q24, having increased slightly from 2.22x in 1Q24, and decreasing from 2.57x in 2Q23.

Start-Anglo bilingual school, a cornerstone of our growth strategy, is experiencing continued expansion. In 2Q24, we entered into 10 new contracts, totaling 30 contracts. Another positive notice concerns the entry into a new region of the country, which creates new possibilities and reaffirms the expansion of our business. With this movement, the Start Anglo is distributed in 11 states in Brazil, with 2 operating units in 2024 and over 300 prospects in negotiation. We believe that the broad geographic presence and strong pipeline underscore the robust potential for further growth and market penetration of Start-Anglo.

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OPERATING PERFORMANCE

Student base – subscription models

	2024	2023	% Y/Y	2022	% Y/Y
Partner schools - Core content	4,744	5,032	(5.7%)	5,274	(4.6%)
Partner schools – Complementary solutions	1,722	1,383	24.5%	1,304	6.1%
Students - Core content	1,432,289	1,539,024	(6.9%)	1,589,224	(3.2%)
Students - Complementary content	483,132	453,552	6.5%	372,559	21.7%

Note: Students enrolled in partner schools

In the 2024 sales cycle, Vasta served nearly 1.4 million students with core content solutions and near 500,000 students with complementary solutions. This is aligned with the company's strategy to focus on improving its client base in 2024 through a better mix of schools and growth in premium education systems (Anglo, PH, Amplia and Fibonacci), brands with higher average ticket, lower defaults, greater adoption of complementary solutions and longer-term relationships. On the other hand, the reduction of our client base was concentrated on the low-end segment, which have higher number of students on average, and a lower margin.

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FINANCIAL PERFORMANCE

Net revenue

Values in R\$ '000	2Q24	2Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Subscription	279,760	211,154	32.5%	1,152,007	1,012,315	13.8%
Core content	275,817	206,675	33.5%	967,821	858,751	12.7%
Complementary solutions	3,943	4,479	(12.0%)	184,186	153,563	19.9%
B2G	-	40,453	(100.0%)	69,031	40,453	70.6%
Non-subscription	14,592	19,790	(26.3%)	88,139	126,483	(30.3%)
Total net revenue	294,352	271,396	8.5%	1,309,177	1,179,250	11.0%
% ACV	20.7%	17.5%	3.2p.p.	85.3%	83.9%	1.4p.p.
% Subscription	95.0%	77.8%	17.2p.p.	88.0%	85.8%	2.2p.p.

Note: n.m.: not meaningful

In 2Q24, Vasta's net revenue totaled R\$294 million, a 8.5% increase compared to 2Q23. Subscription revenue totaled R\$ 280 million, a 32.5% increase compared to 2Q23, due to the previously disclosed shift in product deliveries, which were deferred to the third quarter of our sales cycle, or 2Q24. This result brings us back on track to accomplish the ACV revised guidance of 12% in this Sales Cycle.

In the 2024 sales cycle to date (4Q23 to 2Q24), Vasta's net revenue totaled R\$1,309 million, a 11.0% increase compared to the same period in the prior year. Subscription revenue grew 13.8% in the 2024 sales cycle to date. The subscription revenue reached 85.3% of expected Annual Contract Value ("ACV") bookings for the 2024 sales cycle, a 1.4 p.p. increase compared to the same period in the 2023 sales cycle (83.9% in the same period of the 2023 sales cycle).

EBITDA

Values in R\$ '000	2Q24	2Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Net revenue	294,352	271,396	8.5%	1,309,176	1,179,250	11.0%
Cost of goods sold and services	(130,767)	(119,177)	9.7%	(466,293)	(446,380)	4.5%
General and administrative expenses	(122,909)	(118,091)	4.1%	(358,462)	(365,260)	(1.9%)
Commercial expenses	(73,578)	(64,863)	13.4%	(213,966)	(166,129)	28.8%
Other operating (expenses) income	(284)	(23,481)	(98.8%)	2,068	(24,408)	(108.5%)
Share of loss equity-accounted investees	(3,968)	(2,126)	86.6%	(20,151)	(5,016)	301.7%
Impairment losses on trade receivables	(10,149)	(1,028)	887.3%	(52,348)	(40,181)	30.3%
Profit before financial income and taxes	(47,303)	(57,370)	(17.5%)	200,025	131,876	51.7%
(+) Depreciation and amortization	67,827	66,532	1.9%	204,390	205,204	(0.4%)
EBITDA	20,524	9,162	123.9%	404,415	337,080	20.0%
EBITDA Margin	7.0%	3.4%	3.6p.p.	30.9%	28.6%	2.3p.p.
(+) Layoff related to internal restructuring	2,630	87	n.m.	3,610	1,182	205.4%
(+) Share-based compensation plan	2,768	7,841	(64.7%)	5,997	10,614	(43.5%)
(+) M&A adjusting expenses	-	23,562	(100.0%)	13,776	23,562	(41.5%)
Adjusted EBITDA	25,922	40,653	(36.3%)	427,798	372,439	14.9%
Adjusted EBITDA Margin	8.8%	15.0%	(6.2p.p.)	32.7%	31.6%	1.1p.p.

Note: n.m.: not meaningful



In the 2024 sales cycle to date, Adjusted EBITDA grew 14.9% to R\$428 million with a margin of 32.7%, representing an increase of 1.1 p.p. in comparison to prior year. In 2Q24, Adjusted EBITDA totaled R\$26 million, a 36.3% decrease compared to R\$41 million in 2Q23, mostly due to higher commercial expenses in 2024 and a non-recurrent reversal of a provision for doubtful accounts (PDA) related to a large retail customer that occurred in 2Q23. In the 2024 Sales cycle to date, the increase in Adjusted EBITDA and Adjusted EBITDA Margin was mainly driven by gains in operating efficiency, cost savings and a sales mix that benefited from the growth of subscription products, partially offset by higher commercial expenses due to anticipation of marketing events and campaigns for the next cycle. Share of loss equity-accounted investees relates to a 43.1% minority stake in Educbank Gestão de Pagamentos Educacionais S.A. ("Educbank"), which registered a loss in equity-accounted investees in the amount of R\$20 million in the 2024 sales cycle to date that was mainly due to write-off costs relating to a potential M&A target of Educbank, which ultimately did not materialize.

(%) Net Revenue	2Q24	2Q23	Y/Y (p.p.)	2024 cycle	2023 cycle	Y/Y (p.p.)
Gross margin	55.6%	56.1%	(0.5p.p.)	64.4%	62.1%	2.3p.p.
Adjusted cash G&A expenses ⁽¹⁾	(18.3%)	(16.8%)	(1.5p.p.)	(11.4%)	(13.1%)	1.7p.p.
Commercial expenses	(25.0%)	(23.9%)	(1.1p.p.)	(16.3%)	(14.1%)	(2.2p.p.)
Impairment on trade receivables	(3.4%)	(0.4%)	(3.0 p.p.)	(4.0%)	(3.4%)	(0.6p.p.)
Adjusted EBITDA margin	8.8%	15.0%	(6.2p.p.)	32.7%	31.6%	1.1p.p.

(1) Sum of general and administrative expenses, other operating income and profit (loss) of equity-accounted investees, less: depreciation and amortization, layoffs related to internal restructuring, share-based compensation plan and M&A one-off adjusting expenses.

In proportion to net revenue, gross margin increased 230 bps in the sales cycle to date (from 62% to 64%) mainly due to better product mix and reduced impact of paper and production costs. Adjusted cash G&A expenses reduced by 170 bps driven by workforce optimization and budgetary discipline and Commercial expenses increased by 220 bps, driven by higher expenses related to business expansion and marketing investments while impairment on trade receivable (PDA) had a slight increase of 60 bps, due to a more restrictive credit landscape.

Finance Results

Values in R\$ '000	2Q24	2Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Finance income	16,187	17,470	(7.3%)	46,405	66,320	(30.0%)
Finance costs	(63,974)	(82,754)	(22.7%)	(205,176)	(232,603)	(11.8%)
Total	(47,787)	(65,284)	(26.8%)	(158,771)	(166,283)	(4.5%)

In the second quarter of 2024, finance income totaled R\$16.2 million, from R\$17.5 million in 2Q23, due to the impact of lower interest rates on financial investments and marketable securities. In the 2024 sales cycle to date, finance income decreased 30% to R\$46.4 million from R\$ 66.3 million in prior sales cycle, when finance income was impacted with a gain of R\$10 million recorded in 4Q22, resulting from the reversal of interest on tax contingencies.

Finance costs in 2Q24 decreased 22.7% to R\$64.0 million, from R\$82.8 in 2Q23, due to the impact of lower interest rates on financial liabilities (mainly bonds, accounts payable on acquisition and contingencies), as noted above. In the 2024 sales cycle to date finance cost decreased 4.5% driven by the reduction on the Finance Debt position between the comparison quarters and lower interest rate.

Net profit (loss)

Values in R\$ '000	2Q24	2Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Net (loss) profit	(66,171)	(78,611)	(15.8%)	15,739	(4,942)	(418.5%)
(+) Layoffs related to internal restructuring	2,630	87	n.m.	3,610	1,182	205.4%
(+) Share-based compensation plan	2,768	7,841	(64.7%)	5,997	10,614	(43.5%)
(+) Amortization of intangible assets ⁽¹⁾	39,304	39,072	0.6%	118,902	117,373	1.3%
(-) Income tax contingencies reversal	-	-	0.0%	-	(29,715)	(100.0%)
(+) M&A adjusting expenses	-	23,562	(100.0%)	13,776	23,562	(41.5%)
(-) Tax shield ⁽²⁾	(15,199)	(23,991)	(36.6%)	(48,377)	(51,929)	(6.8%)
Adjusted net (loss) profit	(36,668)	(32,040)	14.4%	109,647	66,145	65.8%
Adjusted net margin	(12.5%)	(11.8%)	(0.7p.p.)	8.4%	5.6%	2.8p.p.

Note: n.m.: not meaningful; (1) From business combinations. (2) Tax shield (34%) generated by the expenses that are being deducted as net (loss) profit adjustments.

In the second quarter of 2024, adjusted net loss totaled R\$37 million, a 14.4% increase compared to a net loss of R\$32 million in 2Q23. It is worth highlighting that 2Q and 3Q of every year represents about 30% of the total revenue of the year due to seasonality of product deliveries to our customers. In the 2024 sales cycle to date, adjusted net profit reached R\$110 million, a 65.8% increase from an adjusted net profit of R\$66 million for the same period in 2023.

The 2023 sales cycle was positively impacted by a gain related to the reversal of tax contingencies recorded in 4Q22, which impacted corporate tax and finance results, but negatively impacted by M&A expenses in the amount of R\$ 24 million. The 2024 sales cycle to date was impacted by the M&A adjusting expenses occurred in 4Q23 as they related to one-off costs associated with the write-off of a potential M&A target of Educbank, which ultimately did not materialize, negatively impacting our Share of Loss of Equity-Accounted Investees in the amount of R\$13.8 million.

Accounts receivable and PDA

Values in R\$ '000	2Q24	2Q23	% Y/Y	1Q24	% Q/Q
Gross accounts receivable	755,133	632,151	19.5%	864,511	(12.7%)
Provision for doubtful accounts (PDA)	(93,543)	(64,870)	44.2%	(93,489)	0.1%
Coverage index	12.4%	10.3%	2.1p.p.	10.8%	1.57p.p.
Net accounts receivable	661,590	567,281	16.6%	771,022	(14.2%)
Average days of accounts receivable ⁽¹⁾	152	149	3	180	(28)

(1) Balance of net accounts receivable divided by the last-twelve-month net revenue, multiplied by 360.

The average payment term of Vasta's accounts receivable portfolio was 152 days in the 2Q24 remained stable than the same quarter of the previous year (149 days).

Free cash flow

Values in R\$ '000	2Q24	2Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Cash from operating activities ⁽¹⁾	68,866	127,546	(46.0%)	228,582	228,457	0.1%
(-) Income tax and social contribution paid	-	(334)	n.m.	(672)	(5,082)	(86.8%)
(-) Payment of provision for tax, civil and labor losses	(64)	(549)	(88.0%)	(440)	(794)	n.m.
(-) Interest lease liabilities paid	(2,579)	(3,418)	(24.5%)	(6,109)	(11,214)	(45.5%)
(-) Acquisition of property, plant, and equipment	(1,910)	(4,092)	(53.3%)	(14,183)	(19,889)	(28.7%)
(-) Additions of intangible assets	(22,080)	(21,376)	3.3%	(100,723)	(83,783)	20.2%
(-) Lease liabilities paid	(3,787)	(3,584)	5.7%	(16,017)	(20,512)	(21.9%)
Free cash flow (FCF)	38,446	94,193	(59.2%)	90,438	87,184	3.7%
FCF/Adjusted EBITDA	148.3%	231.7%	(83.4p.p.)	21.1%	23.4%	(2.3p.p.)
LTM FCF/Adjusted EBITDA	31.9%	26.4%	5.5p.p.	31.9%	26.4%	5.5p.p.

(1) Net (loss) profit less non-cash items less and changes in working capital. Note: n.m.: not meaningful

Free cash flow (FCF) totaled R\$38 million 2Q24, a 59.2% decrease from a FCF of R\$94 million in 2Q23. In the 2024 sales cycle to date, FCF totaled R\$90 million, a R\$3 million or 3.7% increase from R\$87 million 2023. The second quarter was negatively impacted by two main effects: (1) the anticipation of marketing expenses and (2) increased payments related to the 2023 production costs owing to a seasonal effect of paper and printing purchases. Accordingly, we foresee a lower volume of production-related payments in the following quarters and expect to maintain improvement in FCF for the year-end.

The last twelve-month (LTM) FCF/Adjusted EBITDA conversion rate improved from 26.4% to 31.9% as a result of Vasta's growth and implementation of sustained efficiency measures, for example: improve receivables management, enforcing credit policies and negotiate better payment terms.

Financial leverage

Values in R\$ '000	2Q24	1Q24	4Q23	3Q23	2Q23
Financial debt	768,459	762,985	791,763	765,350	846,443
Accounts payable from business combinations	618,830	616,247	614,120	601,171	591,620
Total debt	1,387,289	1,379,232	1,405,883	1,366,521	1,438,063
Cash and cash equivalents	50,868	67,214	95,864	106,757	38,268
Marketable securities	272,991	242,799	245,942	261,264	385,002
Net debt	1,063,430	1,069,219	1,064,076	998,500	1,014,793
Net debt/LTM adjusted EBITDA	2.28	2.22	2.36	2.43	2.57

As of the end of 2Q24, Vasta had a net debt position of R\$1,063 million, a R\$6 million decrease compared to 1Q24. The FCF generated in the period was offset by the impacts of financial interest cost and the Second Repurchase Program. The net debt/LTM adjusted EBITDA was 2.28x as of 2Q24, having increased slightly from 2.22x in 1Q24, and decreasing from 2.57x in 2Q23.

ESG

Sustainability Report

In 2023, Vasta released its sustainability report for the year 2022. This report, which is the company's second, was prepared in accordance with international standards for reports of this category and showcases the implementation of our corporate strategy, challenges, and achievements, while also reaffirming our commitment to transparency and sustainability. These include the publication of its first Greenhouse Gas Inventory, the company's adherence to the UN Global Compact, the dedication of 3,216 thousand hours to the Corporate Volunteer Program, the SOMOS Afro program, an affirmative internship program, and the fact that 29% of the seats on the Board of Directors are occupied by women.

The report complies with the Global Reporting Initiative (GRI) 2021 version and also considers other standards recognized in Brazil and abroad, such as the Sustainability Accounting Standards Board (SASB) guidelines for the education sector, the guidelines of the IBC Stakeholder Capitalism Metrics from the World Economic Forum, and the principles of the International Integrated Reporting Council (IIRC).

The document is available at: <https://ir.vastaplatform.com/esg/>. Information contained in, or accessible through, our website is not incorporated by reference in, and does not constitute a part of, this press release.

In line with the topics identified in the materiality process, every quarter we present Vasta's most material indicators:

Key Indicators

ENVIRONMENT

Water withdrawal ²								
SDGs	GRI	Disclosure	Unit	2Q2024	2Q2023	% Y/Y	1Q2024	% Q/Q
3, 11, 12	303-3	Total water withdrawal	m ³	3,039	4,654	(35%)	5,088	(40%)
		Municipal water supply ¹	%	100%	100%	0 p.p.	0%	100 p.p.
		Groundwater	%	0%	0%	0 p.p.	100%	(100 p.p.)
Energy consumption within the organization ²								
SDGs	GRI	Disclosure	Unit	2Q2024	2Q2023	% Y/Y	1Q2024	% Q/Q
12, 13	302-1	Total energy consumption	GJ	3,856	2,909	33%	2,393	61%
		Energy from renewable sources ²	%	52%	62%	(9 p.p.)	95%	(43 p.p.)

In the 2Q24, we observed a lower water consumption compared to the same period in 2023 and 1Q24 due to the reduced demand for operations at the São José dos Campos Distribution Center. There was also an increase in energy consumption compared to the same period in 2023, due to greater use of air conditioning resulting from the temperature increase that affected much of the country.

SOCIAL

Diversity in workforce by employee category								
SDGs	GRI	Disclosure	Unit	2Q2024	2Q2023	% HA	1Q2024	% HA
5	405-1	C-level – Women	%	29%	40%	(11 p.p.)	29%	(0 p.p.)
		C-level – Men	%	71%	60%	11 p.p.	71%	0 p.p.
		C-level- total ⁴	no.	7	5	40%	7	0%
		Leadership (≥ managers) – Women	%	43%	47%	(4 p.p.)	45%	(2 p.p.)
		Total - Leadership (≥ managers) – Men	%	57%	53%	4 p.p.	55%	2 p.p.
		Leadership (≥ managers) ⁵ – total	no.	124	139	(11%)	149	(17%)
		Academic staff – Women	%	15%	18%	(3 p.p.)	18%	(3 p.p.)
		Academic staff – Men	%	85%	82%	3 p.p.	83%	2 p.p.
		Academic staff ⁶ - total	no.	75	82	(9%)	80	(6%)
		Administrative/Operational – Women	%	54%	56%	(2 p.p.)	56%	(2 p.p.)
		Administrative/Operational – Male	%	46%	44%	2 p.p.	44%	2 p.p.
		Administrative/Operational ⁷ - total	no.	1,229	1,524	(19%)	1,595	(23%)
		Employees – Women	%	51%	53%	(2 p.p.)	54%	(3 p.p.)
		Employees – Men	%	49%	47%	2 p.p.	46%	3 p.p.
		Employees - total	no.	1,435	1,752	(18%)	1,831	(22%)

In continuation of the diverse talent bank plan, specific banks for people with disabilities and black individuals were created, both of which had over a thousand registrations by the end of Q2 2024. During this period, we hired 26 black employees, 1 person with a disability, and 1 woman for a managerial position and above. Additionally, to support leadership and ensure appropriate, inclusive, and non-discriminatory interview processes, we created a Manager's Guide, which includes a module on Diversity and Inclusion.

In May, we held a live session together with the Compliance department to talk about the fight against LGBTphobia and to reinforce our Code of Ethics and Whistleblower Channel. During LGBTQIAPN+ Pride Month in June, we brought the company together for another live session with two employees representing the interest group to share their experiences and discuss a respectful and welcoming environment, as well as to reinforce our commitment to the inclusion of community members within the Company.

Social impact* ⁸							
SDGs	GRI	Disclosure	Unit	1S2024	1S2023	2S2023	
4, 10	-	Scholars of the Somos Futuro Program	no.	195	236	232	

* Indicators presented progressively, referring to the total accumulated since the beginning of the year, which is why we are not presenting the variations compared to previous semesters.



We continue to maintain the Somos Futuro Program via Instituto SOMOS. The initiative enables public school students to attend high school at one of Vasta's partner schools. In this quarter, 195 young people were studying through the program receiving didactic and paradidactic material, online school tutoring, mentoring and access to the entire support network of the program, which includes psychological monitoring, in addition to the scholarship offered by the school.

Health and Safety								
SDGs	GRI	Disclosure	Unit	2Q2024	2Q2023	% HA	1Q2024	% HA
3	403-5, 403-9	Units covered by the Risk Management Program (PGR)	%	100%	100%	0.0 p.p.	100%	0.0 p.p.
		Trained employees	no.	221	729	(70%)	361	(39%)
		Average hours of training per employee ⁹	no.	3.00	1.30	131%	1.33	126%
		Injury frequency ¹⁰	rate	1.09	1.88	(42%)	0.90	21%
		High-consequence injuries	no.	-	-	0%	-	0%
		Recordable work-related injuries ¹¹	rate	-	0.94	(100%)	-	0%
		Fatalities resulted from work-related injuries	no.	-	-	0%	-	0%
		Fatalities ¹²	rate	-	-	0%	-	0%

The difference in the number of employees trained between 2Q24 and 2Q23 is due to the fact that in May/23 we implemented an automatic process to send reminders to employees who had not taken the mandatory courses on occupational health and safety available at our corporate university.

This quarter, we held the Green April Workshop, where we talked to stakeholders about procedures for hiring and managing third parties, care with high-risk activities and good practices. Another initiative in 2Q24 was the Cogna group's 2nd Mega SIPAT, during which we covered strategic topics for the business, such as: Health and Safety Policy and Near Miss Reporting; Mental Health in the Digital Age; Spine Care; Harassment and Forms of Violence; and the Art of Identifying Hidden Risks in Everyday Situations. The event was held online with the participation of professionals specialized in each topic.

GOVERNANCE

Diversity in the Board of Directors (gender)								
SDGs	GRI	Disclosure	Unit	2Q2024	2Q2023	% HA	1Q2024	% HA
5	405-1	Members	no.	7	7	0%	7	0%
		Women	%	29%	29%	0.0 p.p.	29%	0 p.p.

Ethical conduct								
SDGs	GRI	Disclosure	Unit	2Q2024	2Q2023	% HA	1Q2024	% HA
16	2-25	Cases recorded in our Confidential Ethics Hotline ¹³	no.	21	14	50%	9	133%
10	406-1	Grievances regarding discrimination received through our Confidential Ethics Hotline ¹³	no.	2	-	0%	-	0%
		Confirmed incidents of discrimination ¹³	no.	-	-	0.0 p.p.	-	0%
5	405-1	Employees who have received training on anti-corruption policies and procedures	%	100%	100%	0.0 p.p.	100%	0 p.p.
		Operations assessed for risks related to corruption	%	100%	100%	0.0 p.p.	100%	0 p.p.
		Confirmed incidents of corruption	no.	-	-	0%	-	0%

NA: Not available: quarterly disclosure began in the second quarter of 2023. It used to be reported annually in Sustainability Reports.

The increase in the number of cases registered with the Confidential Channel is due to our work to publicize the Cogna Confidential Channel for reporting any situation related to discrimination, harassment and deviations from the Code of Conduct, as well as highlighting the guarantee of confidentiality.

Compliance*								
SDGs	GRI	Disclosure	Unit	2Q2024	2Q2023	% HA	1Q2024	% HA
16	307-1, 419-1	Fines for social and economic noncompliance	R\$ thousand	0	0	0%	0	0%
		Non-financial sanctions for social and economic non-compliance	no.	0	0	0%	0	0%
		Fines for environmental noncompliance	R\$ thousand	0	0	0%	0	0%
		Non-financial sanctions for environmental non-compliance	no.	0	0	0%	0	0%

* Only cases deemed material, i.e., cases that harm Vasta's image, which lead to a halt in operations, or where the amounts involved are over R\$1 million.

Customer data privacy								
SDGs	GRI	Disclosure	Unit	2Q2024	2Q2023	% HA	1Q2024	% HA
16	418-1	External complaints substantiated by the organization	no.	3	6	(50%)	7	(57%)
		Complaints received from regulatory agencies or similar official bodies	no.	-	1	(100%)	-	0%
		Cases identified of leakage, theft, or loss of customer data	no.	-	-	0%	-	0%





We have added the reclassification of requests opened by the data subject internally on the Privacy Portal. In this way, it is possible, after analyzing the case, to identify and classify whether the request does in fact refer to the rights of data subjects under the LGPD. Therefore, there was a reduction in requests/complaints compared to 1Q24 and 2Q23.

FOOTNOTES:

SDG Sustainable Development Goal. Indicates goal to which the actions monitored contribute.

GRI Global Reporting Initiative. Lists the GRI standard indicators related to the data monitored.

ND Indicator discontinued or not measured in the quarter.

NM Not meaningful

1 Based on invoices from sanitation concessionaires.

2 Acquired from the free energy market.

3 n.a.

4 Takes into the account the positions of CEO, vice presidents and director reporting directly to the CEO

5 Management, senior management and leadership positions not reporting directly to the CEO

6 Course coordinators, teachers, and tutors.

7 Corporate coordination, specialists, adjuncts, assistants and analysts.

8 Indicators reported on semi-annual basis (2Q and 4Q).

9 Total hours of training/employees trained.

10 Total accidents (with and without leave)/ Total man/hours worked (MHW) x 1,000,000

11 Work-related injury (excluding fatalities) from which the worker cannot recover fully to pre-injury health status within 6 months. Formula: Number of injuries/MHW x 1.000.000.

12 Fatalities/ MHW x 1,000,000.

13 Indicators measured from the first quarter of 2023. It used to be reported annually in Sustainability Reports





CONFERENCE CALL INFORMATION

Vasta will discuss its second quarter 2024 results on August 7, 2024, via a conference call at 5:00 p.m. Eastern Time. To access the call (ID: 3871721), please dial: +1 (888) 660-6819 or +1 (929) 203-1989. A live and archived webcast of the call will be available on the Investor Relations section of the Company's website at <https://ir.vastaplatform.com>. Information contained in, or accessible through, our website is not incorporated by reference in, and does not constitute a part of, this press release.

ABOUT VASTA

Vasta is a leading, high-growth education company in Brazil powered by technology, providing end-to-end educational and digital solutions that cater to all needs of private schools operating in the K-12 educational segment, ultimately benefiting all of Vasta's stakeholders, including students, parents, educators, administrators, and private school owners. Vasta's mission is to help private K-12 schools to be better and more profitable, supporting their digital transformation. Vasta believes it is uniquely positioned to help schools in Brazil undergo the process of digital transformation and bring their education skill set to the 21st century. Vasta promotes the unified use of technology in K-12 education with enhanced data and actionable insight for educators, increased collaboration among support staff and improvements in production, efficiency and quality. For more information, please visit ir.vastaplatform.com. Information contained in, or accessible through, our website is not incorporated by reference in, and does not constitute a part of, this press release.

CONTACT

Investor Relations
ir@vastaplatform.com



FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements that can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. Forward-looking statements appear in a number of places in this press release and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including (i) general economic, financial, political, demographic and business conditions in Brazil, as well as any other countries we may serve in the future and their impact on our business; (ii) fluctuations in interest, inflation and exchange rates in Brazil and any other countries we may serve in the future; (iii) our ability to implement our business strategy and expand our portfolio of products and services; (iv) our ability to adapt to technological changes in the educational sector; (v) the availability of government authorizations on terms and conditions and within periods acceptable to us; (vi) our ability to continue attracting and retaining new partner schools and students; (vii) our ability to maintain the academic quality of our programs; (viii) the availability of qualified personnel and the ability to retain such personnel; (ix) changes in the financial condition of the students enrolling in our programs in general and in the competitive conditions in the education industry; (x) our capitalization and level of indebtedness; (xi) the interests of our controlling shareholder; (xii) changes in government regulations applicable to the education industry in Brazil; (xiii) government interventions in education industry programs, that affect the economic or tax regime, the collection of tuition fees or the regulatory framework applicable to educational institutions; (xiv) cancellations of contracts within the solutions we characterize as subscription arrangements or limitations on our ability to increase the rates we charge for the services we characterize as subscription arrangements; (xv) our ability to compete and conduct our business in the future; (xvi) our ability to anticipate changes in the business, changes in regulation or the materialization of existing and potential new risks; (xvii) the success of operating initiatives, including advertising and promotional efforts and new product, service and concept development by us and our competitors; (xviii) changes in consumer demands and preferences and technological advances, and our ability to innovate to respond to such changes; (xix) changes in labor, distribution and other operating costs; our compliance with, and changes to, government laws, regulations and tax matters that currently apply to us; (xx) the effectiveness of our risk management policies and procedures, including our internal control over financial reporting; (xxi) health crises, including due to pandemics such as the COVID-19 pandemic and government measures taken in response thereto; (xxii) other factors that may affect our financial condition, liquidity and results of operations; and (xxiii) other risk factors discussed under "Risk Factors". Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

NON-GAAP FINANCIAL MEASURES

This press release presents our EBITDA, Adjusted EBITDA and Adjusted net (loss) profit and Free cash flow (FCF), which is information provided for the convenience of investors. EBITDA and Adjusted EBITDA are among the key performance indicators used by us to measure financial operating performance. Our management believes that these Non-GAAP financial measures provide useful information to investors and shareholders. We also use these measures internally to establish budgets and operational goals to manage and monitor our business, evaluate our underlying historical performance and business strategies and to report our results to the board of directors.

We calculate EBITDA as net (loss) profit for the period/year plus income taxes and social contribution plus/minus net finance result plus depreciation and amortization. The EBITDA measure provides useful information to assess our operational performance.

We calculate Adjusted EBITDA as EBITDA plus/minus: (a) income tax and social contribution; (b) net finance result; (c) depreciation and amortization; (d) share-based compensation expenses, mainly due to the grant of additional shares to Somos' employees in connection with the change of control of Somos to Cogna (for further information refer to note 23 to the audited consolidated financial statements); (e) provision for risks of tax, civil and labor losses regarding penalties, related to income tax positions taken by the Predecessor Somos – Anglo and Vasta in connection with a corporate reorganization carried out by the Predecessor Somos – Anglo; (f) Bonus IPO, which refers to bonus paid to certain executives and employees based on restricted share units; and (g) expenses with contractual termination of employees due to organizational restructuring. We understand that such adjustments are relevant and should be considered when calculating our Adjusted EBITDA, which is a practical measure to assess our operational performance that allows us to compare it with other companies that operates in the same segment.

We calculate Adjusted net (loss) profit as the (loss) profit for the period/year as presented in Statement of Profit or Loss and Other Comprehensive Income adjusted by the same Adjusted EBITDA items, however, added by (a) Amortization of intangible assets from Business Combination and (b) Tax shield of 34% generated by the aforementioned adjustments.

We calculate Free cash flow (FCF) as the cash from operating activities as presented in the Statement of Cash Flows less (a) income tax and social contribution paid; (b) tax, civil and labor proceedings paid; (c) interest lease liabilities paid; (d) acquisition of property, plant and equipment; (e) additions to intangible assets; and (f) lease liabilities paid.

We understand that, although Adjusted net (loss) profit, EBITDA, Adjusted EBITDA, and Free cash flow (FCF) are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of Adjusted net (loss) profit, Adjusted EBITDA, and Free cash flow (FCF) may be different from the calculation used by other companies, including our competitors in the education services industry, and therefore, our measures may not be comparable to those of other companies.

REVENUE RECOGNITION AND SEASONALITY

Our main deliveries of printed and digital materials to our customers occur in the last quarter of each year (typically in November and December), and in the first quarter of each subsequent year (typically in February and March), and revenue is recognized when the customers obtain control over the materials. In addition, the printed and digital materials we provide in the fourth quarter are used by our customers in the following school year and, therefore, our fourth quarter results reflect the growth in the number of our students from one school year to the next, leading to higher revenue in general in our fourth quarter compared with the preceding quarters in each year. Consequently, in aggregate, the seasonality of our revenues generally produces higher revenues in the first and fourth quarters of our fiscal year. Thus, the numbers for the second quarter and third quarter are usually less relevant. In addition, we generally bill our customers during the first half of each school year (which starts in January), which generally results in a higher cash position in the first half of each year compared to the second half.

A significant part of our expenses is also seasonal. Due to the nature of our business cycle, we need significant working capital, typically in September or October of each year, to cover costs related to production and inventory accumulation, selling and marketing expenses, and delivery of our teaching materials at the end of each year in preparation for the beginning of each school year. As a result, these operating expenses are generally incurred between September and December of each year.

Purchases through our Livro Fácil e-commerce platform are also very intense during the back-to-school period, between November, when school enrollment takes place and families plan to anticipate the purchase of products and services, and February of the following year, when classes are about to start. Thus, e-commerce revenue is mainly concentrated in the first and fourth quarters of the year.

KEY BUSINESS METRICS

Annual Contract Value, or ACV, is a non-accounting managerial metric and represents our partner schools' commitment to pay for our solutions offerings. We believe it is a meaningful indicator of demand for our solutions. We consider ACV is a helpful metric because it is designed to show amounts that we expect to be recognized as revenue from subscription services for the 12-month period between October 1 of one fiscal year through September 30 of the following fiscal year. We define ACV as the revenue we would expect to recognize from a partner school in each school year, based on the number of students who have contracted our services, or "enrolled students," that will access our content at such partner school in such school year. We calculate ACV by multiplying the number of enrolled students at each school with the average ticket per student per year; the related number of enrolled students and average ticket per student per year are each calculated in accordance with the terms of each contract with the related school. Although our contracts with our schools are typically for 4-year terms, we record one year of revenue under such contracts as ACV. ACV is calculated based on the sum of actual contracts signed during the sales period and assumes the historical rates of returned goods from customers for the preceding 24-month period. Since the actual rates of returned goods from sales during the period may be different from the historical average rates and the actual volume of merchandise ordered by our customers may be different from the contracted amount, the actual revenue recognized during each period of a sales cycle may be different from the ACV for the respective sales cycle. Our reported ACV is subject to risks associated with, among other things, economic conditions and the markets in which we operate, including risks that our contracts may be canceled or adjusted (including as a result of the COVID-19 pandemic).

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FINANCIAL STATEMENTS

Consolidated Statements of Financial Position

	June 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	50,868	95,864
Marketable securities	272,991	245,942
Trade receivables	661,590	697,512
Inventories	289,421	300,509
Taxes recoverable	19,743	19,041
Income tax and social contribution recoverable	12,026	16,841
Prepayments	82,228	71,870
Other receivables	1,516	2,085
Related parties – other receivables	10,989	7,157
Total current assets	1,401,372	1,456,821
Non-current assets		
Judicial deposits	218,736	207,188
Deferred income tax and social contribution	221,098	205,453
Equity accounted investees	57,456	64,484
Other investments and interests in entities	9,879	9,879
Property, plant and equipment	144,046	151,492
Intangible assets and goodwill	5,246,584	5,307,563
Total non-current assets	5,897,799	5,946,059
Total Assets	7,299,171	7,402,880


Consolidated Statements of Financial Position (continued)

Liabilities	June 30, 2024	December 31, 2023
Current liabilities		
Bonds	21,536	541,763
Suppliers	206,893	221,291
Reverse factoring	257,536	263,948
Lease liabilities	14,544	17,078
Income tax and social contribution payable	2,314	-
Salaries and social contributions	99,738	104,406
Taxes payable	4,961	7,821
Contractual obligations and deferred income	30,564	32,815
Accounts payable for business combination and acquisition of associates	206,261	216,728
Other liabilities	16,634	26,382
Other liabilities - related parties	13,343	15,060
Total current liabilities	874,324	1,447,292
Non-current liabilities		
Bonds	746,923	250,000
Lease liabilities	78,434	79,579
Accounts payable for business combination and acquisition of associates	412,569	397,392
Provision for tax, civil and labor losses	721,166	697,990
Other liabilities	7,124	9,836
Total non-current liabilities	1,966,216	1,434,797
Total current and non-current liabilities	2,840,540	2,882,089
Shareholder's Equity		
Share capital	4,820,815	4,820,815
Capital reserve	90,211	89,627
Treasury shares	(77,911)	(59,525)
Accumulated losses	(375,409)	(331,559)
Total Shareholder's Equity	4,457,706	4,519,358
Interest of non-controlling shareholders	925	1,433
Total Shareholder's Equity	4,458,631	4,520,791
Total Liabilities and Shareholder's Equity	7,299,171	7,402,880

Consolidated Income Statement

	April 01 to June 30, 2024	April 01 to June 30, 2023	June 30, 2024	June 30, 2023
Net revenue from sales and services	294,352	271,396	755,068	674,231
Sales	272,433	246,960	714,978	628,315
Services	21,919	24,436	40,090	45,916
Cost of goods sold and services	(130,767)	(119,177)	(270,850)	(274,303)
Gross profit	163,585	152,219	484,218	399,928
Operating income (expenses)	(206,920)	(207,463)	(431,502)	(395,191)
General and administrative expenses	(122,909)	(118,091)	(262,811)	(245,372)
Commercial expenses	(73,578)	(64,863)	(146,838)	(115,924)
Impairment losses on trade receivables	(10,149)	(1,028)	(23,354)	(11,408)
Other operating income	22	9,487	2,002	10,481
Other operating expenses	(306)	(32,968)	(501)	(32,968)
Share of loss equity-accounted investees	(3,968)	(2,126)	(7,028)	(2,654)
(Loss) profit before finance result and taxes	(47,303)	(57,370)	45,688	2,083
Finance result				
Finance income	16,187	17,470	29,730	34,101
Finance costs	(63,974)	(82,754)	(133,784)	(158,570)
Loss before income tax and social contribution	(95,090)	(122,654)	(58,366)	(122,386)
Income tax and social contribution				
Current	5,183	3,917	(1,790)	2,463
Deferred	23,736	40,126	15,927	39,088
	28,919	44,043	14,137	41,551
Loss for the period	(66,171)	(78,611)	(44,229)	(80,835)
Allocated to:				
Controlling shareholders	(66,022)	(79,230)	(43,850)	(81,508)
Non-controlling shareholders	(149)	619	(379)	673

Consolidated Statement of Cash Flows

	For the period ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax and social contribution	(58,366)	(122,386)
Adjustments for:		
Depreciation and amortization	141,252	140,608
Share of loss profit of equity-accounted investees	7,028	2,654
Impairment losses on trade receivables	23,354	11,408
Provision (reversal) for tax, civil and labor losses, net	458	(9,165)
Provision on accounts payable for business combination	-	23,562
Interest on provision for tax, civil and labor losses	22,859	31,114
Interest on bonds	48,409	60,853
Contractual obligations and right to returned goods	(1,551)	17,823
Interest on accounts payable for business combination and acquisition of associates	30,472	34,987
Interest on suppliers	22,684	15,180
Share-based payment expense	4,729	8,226
Interest on lease liabilities	4,702	6,260
Interest from financial investments and marketable securities	(12,144)	(19,633)
Cancellations of right-of-use contracts	(1,951)	-
Residual value of disposals of property and equipment and intangible assets	1,187	(231)
	233,122	201,260
Changes in		
Trade receivables	12,568	71,653
Inventories	11,088	(13,104)
Prepayments	(10,358)	(21,562)
Taxes recoverable	2,605	4,838
Judicial deposits and escrow accounts	(11,491)	(665)
Other receivables	569	105
Related parties – other receivables	(3,832)	1,729
Suppliers	(43,494)	21,366
Salaries and social charges	(4,668)	(843)
Tax payable	(546)	(5,140)
Contractual obligations and deferred income	(700)	(31,707)
Other liabilities	(11,933)	(5,682)
Other liabilities - related parties	(1,717)	(55)
Cash from operating activities	171,213	222,193
Payment of interest on leases	(4,608)	(7,086)
Payment of interest on bonds	(77,996)	(57,915)
Payment of interest on business combinations	(5,815)	(7,768)
Income tax and social contribution paid	-	(665)
Payment of provision for tax, civil and labor losses	(198)	(739)
Net cash from operating activities	82,596	148,020
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(10,893)	(9,348)
Additions of intangible assets	(56,856)	(60,013)
Acquisition of subsidiaries net of cash acquired	-	(3,212)
Proceeds from investment in marketable securities	(513,579)	(625,621)
Purchase of investment in marketable securities	498,674	640,766
Net cash used in investing activities	(82,654)	(57,428)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase shares on treasury	(22,531)	-
Lease liabilities paid	(8,087)	(13,918)
Payments of bonds	(490,000)	-
Issuance of securities with related parties	495,627	-
Payments of accounts payable for business combination	(19,947)	(84,171)
Net cash used in financing activities	(44,938)	(98,089)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(44,996)	(7,497)
Cash and cash equivalents at beginning of period	95,864	45,765
Cash and cash equivalents at end of period	50,868	38,268
NET DECREASE IN CASH AND CASH EQUIVALENTS	(44,996)	(7,497)

VASTA Platform Limited

Unaudited Condensed Interim Consolidated Financial Statements Six-months period ended June 30, 2024

Vasta Platform Limited Unaudited Condensed Interim Consolidated Financial Statements Six-months period ended June 30, 2024

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Vasta Platform Limited Unaudited Condensed Interim Consolidated Financial Statements Six-months period ended June 30, 2024

Unaudited Condensed Interim Consolidated Statements of Financial Position as of June 30, 2024 and December 31, 2023

In thousands of R\$, unless otherwise stated

Assets	Note	June 30, 2024	December 31, 2023
Current assets			
Cash and cash equivalents	7	50,868	95,864
Marketable securities	8	272,991	245,942
Trade receivables	9	661,590	697,512
Inventories	10	289,421	300,509
Prepayments		82,228	71,870
Taxes recoverable		19,743	19,041
Income tax and social contribution recoverable		12,026	16,841
Other receivables		1,516	2,085
Other receivables - related parties	20	10,989	7,157
Total current assets		1,401,372	1,456,821
Non-current assets			
Judicial deposits	21.c	218,736	207,188
Deferred income tax and social contribution	22.b	221,098	205,453
Equity accounted investees	11	57,456	64,484
Other investments and interests in entities		9,879	9,879
Property, plant and equipment	12	144,046	151,492
Intangible assets and goodwill	13	5,246,584	5,307,563
Total non-current assets		5,897,799	5,946,059
Total Assets		7,299,171	7,402,880

The accompanying notes are an integral part of this Unaudited Condensed Interim Consolidated Financial Statements.

Unaudited Condensed Interim Consolidated Statements of Financial Position as of June 30, 2024 and December 31, 2023

In thousands of R\$, unless otherwise stated

Liabilities	Note	June 30, 2024	December 31, 2023
Current liabilities			
Bonds	14	21,536	541,763
Suppliers	15	206,893	221,291
Reverse factoring	15	257,536	263,948
Lease liabilities	16	14,544	17,078
Income tax and social contribution payable		2,314	-
Taxes payable		4,961	7,821
Salaries and social contributions	19	99,738	104,406
Contractual obligations and deferred income	17	30,564	32,815
Accounts payable for business combination and acquisition of associates	18	206,261	216,728
Other liabilities		16,634	26,382
Other liabilities - related parties	20	13,343	15,060
Total current liabilities		874,324	1,447,292
Non-current liabilities			
Bonds	14	746,923	250,000
Lease liabilities	16	78,434	79,579
Accounts payable for business combination and acquisition of associates	18	412,569	397,392
Provision for tax, civil and labor losses	21.a	721,166	697,990
Other liabilities		7,124	9,836
Total non-current liabilities		1,966,216	1,434,797
Total current and non-current liabilities		2,840,540	2,882,089
Shareholder's Equity			
Share capital	23.1	4,820,815	4,820,815
Capital reserve	23.3	90,211	89,627
Treasury shares	23.4	(77,911)	(59,525)
Accumulated losses		(375,409)	(331,559)
		4,457,706	4,519,358
Interest of non-controlling shareholders		925	1,433
Total Shareholder's Equity		4,458,631	4,520,791
Total Liabilities and Shareholder's Equity		7,299,171	7,402,880

The accompanying notes are an integral part of this Unaudited Condensed Interim Consolidated Financial Statements.

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Unaudited Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Profit or Loss for the six-months period ended June 30, 2024 and 2023

In thousands of R\$, except for profit (loss) per share

	Note	April to June 30, 2024	April to June 30, 2023	June 30, 2024	June 30, 2023
Net revenue from sales and services	24	294,352	271,396	755,068	674,231
Sales		272,433	246,960	714,978	628,315
Services		21,919	24,436	40,090	45,916
Cost of goods sold and services	25	(130,767)	(119,177)	(270,850)	(274,303)
Gross profit		163,585	152,219	484,218	399,928
Operating income (expenses)		(206,920)	(207,463)	(431,502)	(395,191)
General and administrative expenses	25	(122,909)	(118,091)	(262,811)	(245,372)
Commercial expenses	25	(73,578)	(64,863)	(146,838)	(115,924)
Impairment losses on trade receivables	25	(10,149)	(1,028)	(23,354)	(11,408)
Other operating income	25	22	9,487	2,002	10,481
Other operating expenses	25	(306)	(32,968)	(501)	(32,968)
Share of loss equity-accounted investees	11	(3,968)	(2,126)	(7,028)	(2,654)
(Loss) profit before finance result and taxes		(47,303)	(57,370)	45,688	2,083
Finance result					
Finance income	26	16,187	17,470	29,730	34,101
Finance costs	26	(63,974)	(82,754)	(133,784)	(158,570)
Loss before income tax and social contribution		(95,090)	(122,654)	(58,366)	(122,386)
Income tax and social contribution					
Current	22.a	5,183	3,917	(1,790)	2,463
Deferred	22.a	23,736	40,126	15,927	39,088
		28,919	44,043	14,137	41,551
Loss for the period		(66,171)	(78,611)	(44,229)	(80,835)
Allocated to:					
Controlling shareholders		(66,022)	(79,230)	(43,850)	(81,508)

Non-controlling shareholders	(149)	619	(379)	673
Loss per share				
Basic	23.2		(0.52)	(0.97)
Diluted	23.2		(0.52)	(0.97)

The accompanying notes are an integral part of this Unaudited Condensed Interim Consolidated Financial Statements.

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Vasta Platform Limited

Unaudited Condensed Interim Consolidated Financial Statements

Six-months period ended June 30, 2024

Unaudited Condensed Interim Consolidated Statements of Changes in Equity for the six-months period ended June 30, 2024 and 2023

In thousands of R\$, unless otherwise stated

	Share Capital		Capital Reserve		Treasury shares	Accumulated losses	Total Shareholders' Equity	Non-controlling shareholders	Total Shareholders' Equity
	Share Capital	Share issuance costs	Share-based compensation reserve (granted)	Share-based compensation reserve (vested)					
Balance as of December 31, 2022	4,961,988	(141,173)	46,245	34,286	(23,880)	(247,787)	4,629,679	-	4,629,679
Loss for the period	-	-	-	-	(81,508)	(81,508)	673		(80,835)
Share based compensations granted and issued	-	-	8,226	-	-	-	8,226	-	8,226
Share based compensations vested	-	-	(1,767)	-	1,767	-	-	-	-
(loss) gain on the sale of treasury shares	-	-	(327)	-	327	-	-	-	-
Non-controlling shareholders	-	-	-	-	-	-	-	2,869	2,869
Balance as of June 30, 2023	4,961,988	(141,173)	52,377	34,286	(21,786)	(329,295)	4,556,397	3,542	4,559,939
Balance as of December 31, 2023	4,961,988	(141,173)	55,341	34,286	(59,525)	(331,559)	4,519,358	1,433	4,520,791
Loss for the period	-	-	-	-	(43,850)	(43,850)	(379)		(44,229)
Share based compensations granted and issued	-	-	4,729	-	-	-	4,729	-	4,729
Share based compensations vested	-	-	(4,145)	-	4,145	-	-	-	-
Repurchase shares on treasury (note 23.4)	-	-	-	-	(22,531)	-	(22,531)	-	(22,531)
Non-controlling shareholders	-	-	-	-	-	-	-	(129)	(129)
Balance as of June 30, 2024	4,961,988	(141,173)	55,925	34,286	(77,911)	(375,409)	4,457,706	925	4,458,631

The accompanying notes are an integral part of this Unaudited Condensed Interim Consolidated Financial Statements.

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Vasta Platform Limited

Unaudited Condensed Interim Consolidated

Financial Statements as of six-months period ended June 30, 2024

In thousands of R\$, unless otherwise stated.

Unaudited Condensed Interim Consolidated Statements of Cash Flows for the six-months period ended June 30, 2024 and 2023

In thousands of R\$ unless otherwise stated

	Notes	June 30,	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax and social contribution		(58,366)	(122,386)
Adjustments for:			
Depreciation and amortization	12 and 13	141,252	140,608
Share of loss profit of equity-accounted investees	11	7,028	2,654
Impairment losses on trade receivables	9	23,354	11,408
Provision (reversal) for tax, civil and labor losses, net	21.a	458	(9,165)
Provision on accounts payable for business combination	25	-	23,562
Interest on provision for tax, civil and labor losses	21.a	22,859	31,114
Interest on bonds	14	48,409	60,853
Contractual obligations and right to returned goods		(1,551)	17,823
Interest on accounts payable for business combination and acquisition of associates	18	30,472	34,987
Interest on suppliers	26	22,684	15,180
Share-based payment expense		4,729	8,226
Interest on lease liabilities	16	4,702	6,260
Interest from financial investments and marketable securities	26	(12,144)	(19,633)
Cancellations of right-of-use contracts		(1,951)	-
Residual value of disposals of property and equipment and intangible assets	12 and 13	1,187	(231)
		233,122	201,260
Changes in			
Trade receivables		12,568	71,653
Inventories		11,088	(13,104)
Prepayments		(10,358)	(21,562)
Taxes recoverable		2,605	4,838
Judicial deposits and escrow accounts		(11,491)	(665)
Other receivables		569	105
Related parties – other receivables		(3,832)	1,729
Suppliers		(43,494)	21,366
Salaries and social charges		(4,668)	(843)
Tax payable		(546)	(5,140)
Contractual obligations and deferred income		(700)	(31,707)
Other liabilities		(11,933)	(5,682)
Other liabilities - related parties		(1,717)	(55)
Cash from operating activities		171,213	222,193
Payment of interest on leases	16	(4,608)	(7,086)
Payment of interest on bonds	14	(77,996)	(57,915)

Payment of interest on business combinations	18	(5,815)	(7,768)
Income tax and social contribution paid		-	(665)
Payment of provision for tax, civil and labor losses	21.a	(198)	(739)
Net cash from operating activities		82,596	148,020
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	12	(10,893)	(9,348)
Additions of intangible assets	13	(56,856)	(60,013)
Acquisition of subsidiaries net of cash acquired		-	(3,212)
Proceeds from investment in marketable securities		(513,579)	(625,621)
Purchase of investment in marketable securities		498,674	640,766
Net cash used in investing activities		(82,654)	(57,428)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repurchase shares on treasury	23.4	(22,531)	-
Lease liabilities paid	16	(8,087)	(13,918)
Payments of bonds	14	(490,000)	-
Issuance of securities with related parties	14	495,627	-
Payments of accounts payable for business combination	18	(19,947)	(84,171)
Net cash used in financing activities		(44,938)	(98,089)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(44,996)	(7,497)
Cash and cash equivalents at beginning of period	7	95,864	45,765
Cash and cash equivalents at end of period	7	50,868	38,268
NET DECREASE IN CASH AND CASH EQUIVALENTS		(44,996)	(7,497)

The accompanying notes are an integral part of this Unaudited Condensed Interim Consolidated Financial Statements.

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Vasta Platform Limited

Unaudited Condensed Interim Consolidated

Financial Statements as of six-months period ended June 30, 2024

In thousands of R\$, unless otherwise stated.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(Amounts in thousands of R\$, unless otherwise stated)

1. The Company and Basis of Presentation

1.1. The Company

Vasta Platform Limited, together with its subsidiaries (the Company or Group) is a publicly held company incorporated in the Cayman Islands on October 16, 2019, with headquarters in the city of São Paulo, Brazil. The Company is a technology-powered education content providing end-to-end educational and digital solutions that cater to all needs of private schools operating in the K-12 educational segment. Vasta's fiscal year begins on January 1 of each year and ends on December 31 of the same year.

The Company is a subsidiary of Cogna Educação S.A. (Cogna Educação S.A. and its subsidiaries defined as "Cogna Group"), and since July 31, 2020, VASTA Platform Limited has been a publicly-held company registered with SEC ("The US Securities and Exchange Commission) and its shares are traded on Nasdaq Global Select Market under ticker symbol "VSTA".

2. Basis of accounting

These Interim Financial Statements for the six-month period ended June 30, 2024, have been prepared in accordance with the IAS 34 – Interim Financial reporting – and should be read in conjunction with the Group's last annual Consolidated Financial Statements as at and for the year ended December 31, 2023 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Unaudited Condensed Interim Consolidated Financial Statements as of June 30, 2024 are presented in thousands of Brazilian Reais ("R\$"), which is the Company functional currency. All financial information presented in R\$ has been rounded to the nearest thousands, except as otherwise indicated.

(a) Basis of consolidation and investments in other companies

Company	Interest	
	June 30, 2024	December 31, 2023
Somos Sistemas de Ensino S.A. ("Somos Sistemas")	100%	100%
A & R Comercio e Serviços de Informática Ltda. ("Pluri")	100%	100%
Colégio Anglo São Paulo Ltda. ("Anglo São Paulo")	100%	100%
Phidelis Tecnologia Desenvolvimento de Sistemas Ltda. ("Phidelis")	100%	100%
MVP Consultoria e Sistemas Ltda. ("MVP")	100%	100%
Sociedade Educacional da Lagoa Ltda ("SEL")	100%	100%
EMME – Produções de Materiais em Multimídia Ltda ("EMME")	100%	100%
Escola Start Ltda. ("Start")	51%	51%

These Unaudited Condensed Interim Consolidated Financial Statements were authorized for issue by the Executive Board on August 05, 2024.

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Vasta Platform Limited

Unaudited Condensed Interim Consolidated

Financial Statements as of six-months period ended June 30, 2024

In thousands of R\$, unless otherwise stated.

3. Use of estimates and judgements

In preparing the Interim Financial Statements, Management has made judgements and estimates that affect the application of Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Those estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances. Revisions to estimates are recognized prospectively.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Measurement of fair values

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Where Level 1 inputs are not available, if needed, the Company engages third party qualified appraisers to perform the valuation using Level 2 and / or Level 3 inputs. The Company's management establishes the appropriate valuation techniques and inputs to the model, working closely with the qualified external advisors when they are engaged in such activities.

The valuations of identifiable assets and contingent liabilities in business combinations could be particularly sensitive to changes in one or more unobservable inputs considered in the valuation process.

4. Material accounting policies and new and not yet effective accounting standards

The accounting policies applied in these interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended December 31, 2023. The accounting policies have been consistently applied to all consolidated companies. There are no new accounting policies that could be applicable since January 1, 2024, or early adopted in the Unaudited Condensed Interim Consolidated Financial Statements.

5. Financial Risk Management

The Company has a risk management policy for monitoring and managing the nature and overall position of financial risks and to assess its financial results and impacts on its cash flows. Counterparty credit limits are also reviewed periodically or whenever the Company identifies significant changes in financial risk.

The economic and financial risks reflect the behavior of macroeconomic variables such as interest rates as well as other characteristics of the financial instruments maintained by the Company. These risks are managed through control and monitoring policies, specific strategies, and limits.

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Vasta Platform Limited
Unaudited Condensed Interim Consolidated
Financial Statements as of six-months period ended June 30, 2024
In thousands of R\$, unless otherwise stated.

a. Financial risk factors

The Company's activities expose it to certain financial risks mainly related to market risk, credit risk and liquidity risk. Management and the Group's Board of Directors monitor such risks in line with their capital management policy objectives.

This note presents information on the Company's exposure to each of the risks above, the objectives of the Company, measurement policies, and the Company's risk and capital management process. The Company has no derivative transactions.

a. Market risk – cash flow interest rate risk

This risk arises from the possibility that the Company incurs losses because of interest rate fluctuations that increase finance costs related to bonds raised in the market and obligations for acquisitions from third parties payable in installments. The Company continuously monitors market interest rates in order to assess the need to contract financial instruments to hedge against volatility of these rates. Additionally, financial assets also indexed to CDI and IPCA (broad consumer price index) partially mitigate any interest rate exposures. Interest rates contracted are as follows:

	June 30, 2024	December 31, 2023	Interest rate
Bonds			
Private bonds – 9 th Issuance – series 2	261,958	263,904	CDI + 2.40% p.a.
Private bonds – 10 th Issuance – series 2	496,180	-	CDI + 1.35% p.a. and CDI + 1.60% p.a.
Bonds – 1 st Issuance – single	10,321	527,859	CDI + 2.30% p.a.
Lease liabilities	92,978	96,657	IPCA
Accounts payable for business combination and acquisition of associates	618,830	614,120	CDI
	1,480,267	1,502,539	

b. Credit risk

Credit risk arises from the potential default of a counterparty on an agreement or financial instrument, resulting in financial loss. The Company is exposed to credit risk in its operating activities (mainly in connection with trade receivables), financial activities that include reverse factoring deposits with banks and other financial institutions, and other financial instruments contracted.

The Company mitigates its exposure to credit risks associated with financial instruments, deposits in banks and short-term investments by investing in prime financial institutions and in accordance with limits previously set in the Company's policy. See notes 7 and 8.

To mitigate risks associated with trade receivables, the Company adopts a sales policy and an analysis of the financial and equity condition of its counterparties. The sales policy is directly associated with the level of credit risk the Company is willing to accept in the normal course of its business.

The diversification of its receivable's portfolio, the selectivity of its customers, as well as the monitoring of sales financing terms and individual position limits are procedures adopted to minimize defaults or losses in the realization of trade receivables. Thus, the Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Furthermore, the Company reviews the recoverable amount of its trade receivables at the end of each reporting period to ensure that expected credit losses have been recorded (note 9).

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Vasta Platform Limited
Unaudited Condensed Interim Consolidated
Financial Statements as of six-months period ended June 30, 2024
In thousands of R\$, unless otherwise stated.

c. Liquidity risk

To cover possible liquidity deficiencies or mismatches between cash and cash equivalents and short-term debt and financial obligations, the Company continues to operate with reverse factoring if this credit line is offered by banks and accepted by Company suppliers. This is the risk of the Company not having enough funds and or bank credit limits to meet its short-term financial commitments, due to mismatching terms in expected receipts and payments.

The Company continuously monitors its cash balance and indebtedness level and implemented measures to allow access to the capital markets, when necessary. It also endeavors to assure they remain within existing credit limits. Management also monitors projected and actual cash flows and the combination of the maturity profiles of the financial assets, liabilities and takes into consideration its debt financing plans, covenant compliance, internal liquidity targets and, if applicable, regulatory requirements.

Financial liabilities by maturity ranges

June 30, 2024	Between one and two years			Total
	Less than one year	Over two years		
Bonds (note 14)	21,536	248,803	498,120	768,459
Lease liabilities (note 16)	14,544	15,971	62,463	92,978
Accounts payable for business combination and acquisition of associates (note 18)	206,261	203,345	209,224	618,830
Suppliers (note 15)	206,893	-	-	206,893
Reverse factoring (note 15)	257,536	-	-	257,536
Other liabilities - related parties (note 20)	13,343	-	-	13,343
	720,113	468,119	769,807	1,958,039

The table below reflects the estimated interest rate based on CDI and IPCA for 12 months (11.80% p.a. and 4.23% p.a., respectively), in accordance to contractual rates on June 30, 2024. Amounts payable refer to principal and interest based on undiscounted contractual amounts and, therefore, do not reflect the financial position presented as of June 30, 2024:

June 30, 2024	Between one and two years			Total
	Less than one year	Over two years		
Bonds (note 14)	24,076	278,150	556,874	859,100
Lease liabilities (note 16)	15,159	16,646	65,104	96,909
Accounts payable for business combination and acquisition of associates (note 18)	230,590	227,330	233,902	691,822
Suppliers (note 15)	231,296	-	-	231,296
Reverse Factoring (note 15)	287,913	-	-	287,913
Other liabilities - related parties (note 20)	14,917	-	-	14,917
	803,951	522,126	855,880	2,181,957

Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure of the Company, management can make, or may propose to the shareholders when their approval is required, adjustments to the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce, for example, debt.

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Vasta Platform Limited

Unaudited Condensed Interim Consolidated

Financial Statements as of six-months period ended June 30, 2024

In thousands of R\$, unless otherwise stated.

The Company monitors capital based on the gearing ratio. This ratio corresponds to the net debt expressed as a percentage of total capitalization. Net debt comprises financial liabilities less cash and cash equivalents. Total capitalization is calculated as shareholders' equity as shown in the consolidated balance sheet plus net debt.

The Company's main capital management objectives are to safeguard its ability to continue as a going concern, optimize returns, allow consistency of operations to other stakeholders, and maintain an optimal capital structure reducing financial costs and maximizing the returns. In addition, the Company monitors financial leverage adequacy, and mitigates risks that may affect the availability of capital for Company development.

	June 30, 2024	December 31, 2023
Net debt (i)	1,907,171	1,906,975
Total shareholder" equity	4,458,631	4,520,791
Total capitalization (ii)	2,551,460	2,613,816
Gearing ratio - % - (iii)	75%	73%

(i) Net debt comprises financial liabilities (note 6) net of cash and cash equivalents.

(ii) Refers to the difference between Shareholders' Equity and Net debt.

(iii) The Gearing Ratio is calculated based on Net Debt/Total Capitalization

Sensitivity analysis

The following table presents the sensitivity analysis of potential losses from financial instruments, according to Management's assessment of relevant market risks presented above.

A probable scenario (base scenario) over a 12-month horizon was used, with a projected rate of 11.80% p.a. as per DI Interest Deposit rate ("CDI"), and 4.23% p.a. as per IPCA reference rates disclosed by B3 S.A. (Brazilian stock exchange). Two further scenarios are presented, respectively, a 15% interest rate drop in scenario I and 30% interest rate drop in scenario II, of the projected rates.

	Index - % per year	Balance as of June 30, 2024	Base scenario	Scenario I	Scenario II
Financial investments	107% of CDI	47,673	5,623	4,780	3,936
Marketable securities	98% of CDI	272,991	32,200	27,370	22,540
		320,664	37,823	32,150	26,476
Bonds	100% of CDI + 2,40% p.a.	(768,459)	(90,641)	(77,045)	(63,449)
Lease liabilities	1,60% p.a. and 2,30% p.a.	(92,978)	(3,931)	(3,341)	(2,752)
Accounts payable for business combination and acquisition of associates	100% of IPCA	(618,830)	(72,992)	(62,043)	(51,095)
		(1,480,267)	(167,564)	(142,429)	(117,296)
Net exposure		(1,159,603)	(129,741)	(110,279)	(90,820)
Interest rate -% p.a. (CDI)	-		11.80%	10.03%	8.26%
Interest rate -% p.a. (IPCA)	-		4.23%	3.59%	2.96%

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Vasta Platform Limited

Unaudited Condensed Interim Consolidated

Financial Statements as of six-months period ended June 30, 2024

In thousands of R\$, unless otherwise stated.

6. Financial Instruments by Category

The Company holds the following financial instruments. The Company has not disclosed the fair values of the financial instruments, because their carrying amounts approximates fair value.

	Level	June 30, 2024	December 31, 2023
Assets - Amortized cost			
Cash and cash equivalents		50,868	95,864
Trade receivables		661,590	697,512
Other receivables		1,516	2,085
Other receivables - related parties		10,989	7,157
		724,963	802,618
Assets - Fair value through profit or loss			
Marketable securities	1	272,991	245,942
Other investments and interests in entities	3	9,879	9,879
		282,870	255,821
Liabilities - Amortized cost			
Bonds		768,459	791,763
Lease liabilities		92,978	96,657
Reverse factoring		257,536	263,948
Suppliers		206,893	221,291
Accounts payable for business combination and acquisition of associates		610,420	587,917
Other liabilities - related parties		13,343	15,060
		1,949,629	1,976,636
Liabilities - Fair value through profit or loss			
Accounts payable for business combination and acquisition of associates (i)	3	8,410	26,203
		8,410	26,203

(i) Refers to a earn out remeasured based on economic activity of the acquired entity (post-closing price adjustments). Valuation techniques and significant unobservable inputs related to measurement are consistent with disclosures described in last annual financial statements.

Fair Value Measurements – Level 3

a. Reconciliation to the closing balances

The following table shows the changes during the period in measuring level 3 fair values:

Accounts payable for business combination- Level 3	December 31, 2023	Interest	Payment	June 30, 2024
Sociedade Educacional da Lagoa	17,920	153	(18,073)	-
Phidelis	8,283	127	-	8,410
	26,203	280	(18,073)	8,410

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Vasta Platform Limited

Unaudited Condensed Interim Consolidated

Financial Statements as of six-months period ended June 30, 2024

In thousands of R\$, unless otherwise stated.

7. Cash and cash equivalents

a. Composition

The balance of this account comprises the following amounts:

	June 30, 2024	December 31, 2023
Cash	2	2
Bank account	3,193	3,407
Financial investments (i)	47,673	92,455
	50,868	95,864

(i) The Company invests in short-term fixed income investment funds with daily liquidity and no material risk of change in value. Financial investments presented an average gross yield of 107% of the annual CDI rate on June 30, 2024 (104% on December 31, 2023). All investments are highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and correspond to the cash obligations for the period.

8. Marketable securities

a. Composition

Private investment fund	Credit Risk	June 30, 2024	December 31, 2023
	AAA	272,991	245,942

The average gross yield of private investments fund is based on 98% CDI on June 30, 2024 (102% CDI on December 31, 2023).

9. Trade receivables

The balance of this account comprises the following amounts:

a. Composition

	June 30, 2024	December 31, 2023
Trade receivables	743,116	771,392
Related parties (note 20)	12,017	18,137
(-) Impairment losses on trade receivables	(93,543)	(92,017)
	661,590	697,512

b. Maturities of trade receivables

	June 30, 2024	December 31, 2023
Not yet due	506,038	541,656
Past due		
Up to 30 days	47,532	33,749
From 31 to 60 days	28,463	22,933
From 61 to 90 days	29,783	25,584
From 91 to 180 days	30,423	52,404
From 181 to 360 days	47,729	61,782
Over 360 days	53,148	33,284
Total past due	237,078	229,736
Related parties (note 20)	12,017	18,137
Impairment losses on trade receivables	(93,543)	(92,017)

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The gross carrying amount of trade receivables is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. Collection efforts continue to be made, even for the receivables that have been written off, and amounts recoverable are recognized directly in Consolidated Statement of Profit or Loss and Other Comprehensive Income upon collection.

c. Changes on provision

	June 30, 2024	June 30, 2023
Opening balance	92,017	69,481
Additions	26,989	17,397
Reversals	(3,635)	(5,989)
Write offs	(21,828)	(16,019)
Closing balance	93,543	64,870

10. Inventories

The balance of this account comprises the following amounts:

a. Composition

	June 30, 2024	December 31, 2023
Finished products	199,678	218,600
Work in process	59,458	59,659
Raw materials	25,445	16,663
Right to returned goods (i)	4,840	5,587
	289,421	300,509

(i) Represents the Company's right to recover products from customers when customers exercise their right of return under the Company's returns policies, where the Company estimates the volume of goods returned based on experience and foreseen expectations.

11. Equity accounted investees

a. Composition of investments

	Investment type	Interest %	Equity	Fair value	Goodwill	June 30, 2024
Edubank	Associate	43.1%	17,594	6,076	33,786	57,456
			17,594	6,076	33,786	57,456
	Investment type	Interest %	Equity	Fair value	Goodwill	December 31, 2023
Edubank	Associate	45%	24,026	6,672	33,786	64,484
			24,026	6,672	33,786	64,484

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b. Investments in associates

		Educbank
December 31, 2022		83,139
Share of loss equity-accounted investees		(2,654)
June 30, 2023		80,485
December 31, 2023		64,484
Share of loss equity-accounted investees		(7,028)
June 30, 2024		57,456

12. Property, plant and equipment

The cost, weighted average depreciation rates and accumulated depreciation are as follows:

	Weighted average depreciation rate	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
IT equipment	10%-33%	89,752	(72,325)	17,427	83,461	(61,849)	21,612
Furniture, equipment and fittings	10%-33%	55,910	(36,457)	19,453	54,986	(32,739)	22,247
Property, buildings and improvements	5%-20%	54,342	(43,363)	10,979	54,372	(43,555)	10,817
In progress	-	17,952	-	17,952	16,765	-	16,765
Right of use assets	12%	164,552	(86,360)	78,192	178,940	(98,932)	80,008
Land	-	43	-	43	43	-	43
Total		382,551	(238,505)	144,046	388,567	(237,075)	151,492

Changes in property, plant and equipment are as follows:

	IT equipment	Furniture, equipment and fittings	Property, buildings and improvements	In progress	Right of use assets	Land	Total
As of December 31, 2022	36,968	24,103	12,646	4,494	119,086	391	197,688
Additions	2,054	3,785	-	3,509	8,507	-	17,855
Business combination	-	613	183	-	-	-	796
Disposals	-	(48)	-	-	(2,250)	-	(2,298)

Depreciation	(8,945)	(542)	(2,779)	-	(15,487)	-	(27,753)
Transfers	-	(3,920)	4,295	(4,295)	-	-	(3,920)
As of June 30, 2023	30,077	23,991	14,345	3,708	109,856	391	182,368
As of December 31, 2023	21,612	22,247	10,817	16,765	80,008	43	151,492
Additions	7,114	1,049	1,541	1,189	17,288	-	28,181
Disposals	(791)	(301)	(84)	(2)	(11,023)	-	(12,201)
Depreciation	(10,508)	(3,542)	(1,295)	-	(8,081)	-	(23,426)
As of June 30, 2024	17,427	19,453	10,979	17,952	78,192	43	144,046

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13. Intangible Assets and Goodwill

The cost, weighted average amortization rates and accumulated amortization of intangible assets and goodwill comprise the following amounts:

	Weighted average depreciation rate	June 30, 2024			December 31, 2023		
		Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Software	20%	350,776	(236,732)	114,044	336,687	(221,986)	114,701
Customer Portfolio	8%	1,198,555	(527,098)	671,457	1,198,455	(475,803)	722,652
Trademarks	5%	633,103	(153,680)	479,423	633,154	(140,025)	493,129
Trade Agreement	8%	243,114	(61,430)	181,684	243,114	(49,049)	194,065
Platform content production	33%	203,308	(144,300)	59,008	178,033	(121,932)	56,101
Other Intangible assets	33%	11,225	(5,027)	6,198	11,236	(5,029)	6,207
In progress	0%	20,907	-	20,907	6,845	-	6,845
Goodwill	0%	3,713,863	-	3,713,863	3,713,863	-	3,713,863
		6,374,851	(1,128,267)	5,246,584	6,321,387	(1,013,824)	5,307,563

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Changes in intangible assets and goodwill were as follows:

	Software	Customer Portfolio	Trademarks	Trade Agreement	Platform content production	Other Intangible assets	In progress	Goodwill	Total
As of December 31, 2022	80,722	823,183	518,615	218,827	48,370	7,281	18,958	3,711,721	5,427,677
Additions	11,420	-	-	-	29,548	-	-	19,046	60,014
Additions through business combinations	-	1,510	4,740	-	-	-	-	-	1,466
Amortization	(15,926)	(51,065)	(13,654)	(12,381)	(19,829)	-	-	-	(112,855)
Transfers	23,565	-	-	-	480	-	(20,125)	-	3,920
As of June 30, 2023	99,781	773,628	509,701	206,446	58,569	7,281	17,879	3,713,187	5,386,472
As of December 31, 2023	114,701	722,652	493,129	194,065	56,101	6,207	6,845	3,713,863	5,307,563
Additions	12,177	-	-	-	25,429	-	-	19,250	56,856
Disposals	-	-	-	-	-	(9)	-	-	(9)
Amortization	(18,022)	(51,195)	(13,706)	(12,381)	(22,522)	-	-	-	(117,826)
Transfers	5,188	-	-	-	-	-	(5,188)	-	-
As of June 30, 2024	114,044	671,457	479,423	181,684	59,008	6,198	20,907	3,713,863	5,246,584

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Goodwill impairment test

The Company performs its annual impairment test in December and whenever circumstances indicate that the carrying value may be impaired. The Company's impairment test for goodwill is assessed by comparing it carrying amount with its recoverable amount. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended December 31, 2023.

There were no indications of impairment for six-month periods ended June 30, 2024 and 2023.

14. Bonds

The balance of bonds comprises the following amounts:

	December 31, 2023	Additions (i)	Payment of interest	Payment	Interest accrued	Transaction cost of bonds	Transfers	June 30, 2024
Bonds with related parties (note 20)	13,904	-	(17,922)	-	16,611	-	(1,378)	11,215
Bonds	527,859	-	(60,074)	(490,000)	31,798	557	181	10,321
Current liabilities	541,763	-	(77,996)	(490,000)	48,409	557	(1,197)	21,536
Bonds with related parties (note 20)	250,000	495,627	-	-	-	99	1,197	746,923
Non-current liabilities	250,000	495,627	-	-	-	99	1,197	746,923
Total	791,763	495,627	(77,996)	(490,000)	48,409	656	-	768,459

(i) On June 21, 2024, the Company issued simple debentures not convertible into shares, comprised of two series, subject to remunerative interest of 100% of the CDI, plus a spread of 1.35% for the first series, and 1.60% for the second series, per year, in the total amount of R\$500,000. The debentures aim to strengthen the Company's capital structure and lengthen the maturity profile of the debt, with the final payment term now set at 59 months.

We present below the composition of interest and principal payments considering the issues made:

Issuance	Payments	Interest				
SEDU21 – 9th. SOMOS 2 nd . series	02/15/2024	(17,922)				
GAGL11 - Somos Sistemas	02/05/2024	(35,501)				
SEDU21 – 10th. SOMOS 1 nd . series	06/27/2024	(24,573)				
	Total	(77,996)				
December 31, 2022	Payment of interest	Transaction cost of bonds	Transfers	June 30, 2023		
Bonds with related parties	63,325	(18,463)	22,671	-	67,533	
Bonds	30,454	(39,452)	38,182	509	(509)	29,184
Current liabilities	93,779	(57,915)	60,853	509	(509)	96,717
Bonds with related parties	250,206	-	-	-	-	250,206
Bonds	499,011	-	-	509	509	499,520
Non-current liabilities	749,217	-	-	509	509	749,726
Total	842,996	(57,915)	60,853	509	-	846,443

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a. Bonds' description

See below the bonds outstanding on June 30, 2024:

Subscriber	Related parties		Related parties	Third parties
	9th	10th		
Issuance	2 nd Series	2 nd Series	Single Series	
Series				
Date of issuance	09/28/2022	06/21/2024	08/06/2021	
Maturity date	09/28/2025	05/15/2029	08/05/2024	
First payment after	36 months	59 months	35 months	
Remuneration payment	Semi-annual interest	Semi-annual interest	Semi-annual interest	
Financials charges	CDI + 2.40% p.a.	CDI + 1.46% p.a.	CDI + 2.30% p.a.	
Principal amount (in millions of R\$)	250	500	500	

b. Bonds' maturities

The maturities range of these accounts, considering related and third parties are as follow:

Maturity of installments	June 30, 2024	%	December 31, 2023	%
In up to one year	21,536	2.8	541,763	68.4
Total current liabilities	21,536	2.8	541,763	68.4
One to two years	248,803	32.4	250,000	31.6
Two to three years	274,871	35.7	-	-
Three years on	223,249	29.1	-	-
Total non-current liabilities	746,923	97.2	250,000	31.6
	768,459	100.0	791,763	100.0

c. Debt commitments

The maintenance of the contractual maturity of debentures at their original maturities is subject to financial covenants, which are being complied with. The main assumptions adopted in this calculation are described in the Financial Statements as of December 31, 2023. Additionally, the Company complied with all debt commitments in the exercise applicable on December 31, 2023.

15. Suppliers

The balance of this account comprises the following amounts:

a. Composition

	June 30, 2024	December 31, 2023
Local suppliers	171,311	188,814
Related parties (note 20)	16,673	11,247
Copyright	18,909	21,230
Suppliers	206,893	221,291
Reverse factoring (i)	257,536	263,948

(i) As of June 30, 2024, the balance of reverse factoring was R\$ 257,536 (R\$ 263,948 as of December 31, 2023), and the discount rates of assignment operations carried out by our suppliers with financial institutions had a weighted average of 1.00% per month (as of December 31, 2023, the weighted average was 1.05% per month) and a maximum payment term of 360 days. The balance is initially recognized net of the present value adjustment, which is subsequently recognized as a financial expense.

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16. Lease liabilities

The lease agreements have an average term of 12 years and weighted average rate of 9.58% p.a.

June 30, 2024

June 30, 2023

Opening balance	96,657	140,563
Additions for new lease agreements	10,434	-
Renegotiation	6,854	8,511
Cancelled contracts	(12,974)	(2,533)
Interest	4,702	6,260
Payment of interest	(4,608)	(7,086)
Payment of principal	(8,087)	(13,918)
	92,978	131,797
Current liabilities	14,544	23,635
Non-current liabilities	78,434	108,162
	92,978	131,797

Short-term leases (lease period of 12 months or less) and leases of low-value assets (such as personal computers and office furniture) are recognized on a straight-line basis in rent expenses for the period and are not included in lease liabilities. Fixed and variable lease payments, including those related to short-term contracts and to low-value assets, were the following for the period ended June 30, 2024 and June 30, 2023:

	June 30, 2024	June 30, 2023
Fixed payments	12,695	21,004
Payments related to short-term contracts and low value assets, variable price contracts (note 25)	15,526	17,705
	28,200	38,709

17. Contractual obligations and deferred income

	June 30, 2024	December 31, 2023
Refund liability (i)	30,555	32,613
Contract of exclusivity for processing payroll	9	202
Current liabilities	30,564	32,815

(i) Refers to the customer's right to return goods. The Company business cycle is from October to September for each year.

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18. Accounts payable for business combination and acquisition of associates

	June 30, 2024	December 31, 2023
Meritt	300	300
SEL	-	17,920
Redação Nota 1000	3,134	4,610
EMME	8,742	8,500
Editora De Gouges	599,737	570,027
Phidelis	6,917	12,763
	618,830	614,120
Current	206,261	216,728
Non-current	412,569	397,392
	618,830	614,120

The changes in the balance are as follows:

	June 30, 2024	June 30, 2023
Opening balance	614,120	625,277
Additions	-	28,044
Cash payment	-	(4,100)
Payments in installments	(19,947)	(84,171)
Interest payment	(5,815)	(7,768)
Interest adjustment	30,472	34,987
Remeasurement	-	(649)
Closing balance	618,830	591,620

The maturity years of such balances as of June 30, 2024 are shown in the table below:

Maturity of installments	June 30, 2024		December 31, 2023	
	Total	%	Total	%
In up to one year	206,261	33.3	216,728	35.3
One to two years	203,345	32.9	196,406	32.0
Two to three years	209,224	33.8	200,986	32.7
	412,569	66.7	397,392	64.7
	618,830	100.0	614,120	100.0

19. Salaries and social contributions

	June 30, 2024	December 31, 2023
Salaries payable	30,527	28,108
Social contribution payable	18,559	25,327
Provision for vacation pay	36,634	22,379
Provision for profit sharing (i)	14,018	28,592
	99,738	104,406

(i) The provision for profit sharing is based on qualitative and quantitative metrics determined by Board of Directors.

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20. Related parties

As presented in note 1, the Company is a subsidiary of Cogna Educação S.A. and some of the Company's transactions and arrangements involve entities that are subsidiaries of Cogna Group. The effect of these transactions is reflected in these Interim Statements, with these related parties segregated by nature of transaction measured on an arm's length

basis and determined by intercompany agreements and approved by the Company's Management.

The balances and transactions between the Company and its associates have been eliminated in the Company's Consolidated Financial Statements. The balances and transactions between related parties are shown below:

	June 30, 2024					
	Other receivables (i)	Trade receivables (note 9)	Indemnification asset (note 21c)	Other payments (ii)	Suppliers (note 15)	Bonds (note 14)
Cogna Educação S.A.	2	4,171	214,581	3,021	12,929	758,138
Editora Ática S.A.	7,310	-	-	10,285	-	-
Editora E Distribuidora Educacional S.A.	1,390	469	-	-	-	-
Editora Scipione S.A.	7	471	-	-	1,371	-
Maxiprint Editora Ltda.	1	2,507	-	-	8	-
Saber Serviços Educacionais S.A.	-	175	-	-	-	-
Saraiva Educação S.A.	2,250	3,147	-	20	1,548	-
SGE Comercio De Material Didatico Ltda.	-	-	-	-	658	-
Somos Idiomas S.A.	24	102	-	-	150	-
Anhanguera Educacional Participações S.A.	5	424	-	17	-	-
Others	-	551	-	-	9	-
	10,989	12,017	214,581	13,343	16,673	758,138

(i) Refers substantially to accounts receivable generated from sharing costs e.g IT services shared by the Company to Cogna Group.

(ii) Refers substantially to accounts payable by sharing expenses e.g property leasing, personnel and IT licenses shared with Cogna Group

	December 31, 2023					
	Other receivables	Trade receivables (note 9)	Indemnification asset (note 21c)	Other payments	Suppliers (note 15)	Bonds (note 14)
Cogna Educação S.A.	-	6,536	203,942	2,696	-	263,904
Editora Ática S.A.	4,424	-	-	12,334	6,286	-
Editora E Distribuidora Educacional S.A.	1,256	477	-	-	-	-
Editora Scipione S.A.	87	2,112	-	-	40	-
Maxiprint Editora Ltda.	1	4,659	-	-	-	-
Saraiva Educação S.A.	1,099	3,495	-	19	4,262	-
Somos Idiomas S.A.	146	2	-	-	-	-
Others	144	856	-	11	659	-
	7,157	18,137	203,942	15,060	11,247	263,904

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Transactions held:	June 30, 2024				June 30, 2023		
	Revenues	Finance costs (note 14)	Cost Sharing	Sublease	Revenues	Finance costs (note 14)	Cost Sharing
Cogna Educação S.A.	-	16,611	-	-	-	22,671	-
Editora Atica S.A.	11,029	-	30,087	4,103	7,257	-	1,945
Editora E Distribuidora Educacional SA.	336	-	-	-	355	-	-
Editora Scipione SA.	1,351	-	-	-	1,636	-	-
Maxiprint Editora Ltda.	10,552	-	-	-	4,888	-	-
Saraiva Educacao SA.	4,436	-	-	1,605	2,028	-	-
Somos Idiomas Ltda	-	-	-	-	-	-	1,381
SSE Serviços Educacionais Ltda.	-	-	-	-	938	-	304
	27,704	16,611	30,087	5,708	17,102	22,671	1,945
							6,225

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a) Compensation of key management personnel

Key management personnel include the members of the Board of Directors, Audit Committee, the CEO and the vice-presidents, for which the nature of the tasks performed were related to the activities of the Company.

For the three-months period from April 01 to June 30, 2024, key management compensation, including charges and variable compensation amounted to R\$ 2,736 (R\$ 5,269 on June 30, 2023). The Audit Committee and Board of Directors were established in July 2020.

The Key management personnel compensation expenses comprised the following:

	April 01, to June 30, 2024	April 01, to June 30, 2023
Short-term employee benefits	2,272	2,686
Share-based compensation plan	464	2,583
	2,736	5,269

21. Provision for tax, civil and labor losses and Judicial deposits and escrow accounts

The Company classifies the likelihood of loss in judicial/administrative proceedings in which it is a defendant. Provisions are recorded for contingencies classified as probable loss in an amount that Management, in conjunction with its legal advisors, believes is enough to cover probable losses or when related to contingencies resulting from business combinations.

The contingent liabilities are composed as follows:

a. Composition

The changes in provision for the periods ended June 30, 2024 and June 30, 2023 were as follows:

	December 31, 2023	Additions	Reversals	Interest	Payments	June 30, 2024
Tax proceedings (i)	676,255	-	(175)	22,153	-	698,233
Labor proceedings (ii)	21,615	1,130	(589)	755	(131)	22,780
Civil proceedings	120	289	(197)	8	(67)	153
Total	697,990	1,419	(961)	22,916	(198)	721,166
Finance costs (note 26)	-	-	-	(22,859)	-	
General and administrative expenses (note 25)		(1,417)	959	-	-	
Total		(1,417)	959	(22,859)		
Indemnification asset - Former owner		(2)	2	(57)	-	
Total		(1,419)	961	(22,916)		

(i) Primarily refers to income tax positions taken by Somos and the Company in connection with a corporate restructuring held by the predecessor in 2010. In 2018, given a tax assessment via an Infraction Notice received by the predecessor for certain periods opened for tax audit coupled with unfavorable case law on a similar tax case also reached in 2018, the Company reassessed this income tax position and recorded a liability, including interest and penalties.

(ii) The Company is a party to labor demands, which mostly refer to proportional vacation, salary difference, night shift premium, overtime and social charges, among others. There are no individual labor demands with material amounts that require specific disclosure.

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	December 31, 2022	Additions	Reversals	Interest	Payments	June 30, 2023
Tax proceedings	623,189	-	(992)	27,701	-	649,898
Labor proceedings	27,567	2,344	(11,053)	3,440	(737)	21,561
Civil proceedings	496	58	(70)	11	(2)	493
Total	651,252	2,402	(12,115)	31,152	(739)	671,952
Finance costs	-	-	-	(31,114)	-	
General and administrative expenses		(2,399)	11,564	-	-	
Income tax and social contribution		-	27	-	-	
Indemnification asset – Former owner		(3)	524	(38)	-	
Total		(2,402)	12,115	(31,152)		

b. Contingencies with possible losses

As of June 30, 2024, the Company was party to lawsuits classified as possible losses totaling R\$ 52,926 (R\$41,015 as of December 31, 2023), as shown below:

	June 30, 2024	December 31, 2023
Taxes	6,516	5,413
Labor (i)	30,658	24,988
Civil	15,752	10,614
Total	52,926	41,015

(i) The most relevant lawsuit involves a labor claim related to the payment of termination benefits and other labor charges amounting to R\$19,525. The Company was included in the legal process by the Court, on the allegation that it was part of an Economic Group. There has never been any corporate, legal, or hierarchical relationship between the Company and the defendant.

c. Judicial Deposits

Judicial deposits and escrow accounts recorded as non-current assets are as follows:

	June 30, 2024	December 31, 2023
Tax proceedings	2,751	1,899
Indemnification asset -Former owner	1,404	1,347
Indemnification asset – Related parties (i)	214,581	203,942
Total	218,736	207,188

(i) Refers to an indemnification asset of the seller (Cogna) and recognized at the date of the business combination, of the acquisition of Somos, in order to indemnify the Company for all losses that may be incurred in connection with all contingencies or lawsuits, substantially tax proceedings related to business combinations up to the maximum amount of R\$214,581 (R\$ 203,942 on December 31, 2023). This asset is indexed to CDI (Certificates of Interbank Deposits).

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22. Current and Deferred Income Tax and Social Contribution

a. Reconciliation of income tax and social contribution

The reconciliation of income tax and social contribution expense is as follows:

	April to June, 2024	April to June, 2023	June 30, 2024	June 30, 2023
Loss before income tax and social contribution for the period	(95,090)	(122,654)	(58,366)	(122,386)
Nominal statutory rate of income tax and social contribution	34%	34%	34%	34%
IRPJ and CSLL calculated at the nominal rates	32,331	41,702	19,844	41,611
Share of loss equity-accounted investees	(1,350)	(723)	(2,390)	(902)
Permanent additions	856	4,957	940	3,533
Net (exclusions) additions without contribution of deferred assets	18	-	48	-
Difference in presumed (loss) profit rate of subsidiary	(774)	(133)	(985)	-
Tax Contingencies IRPJ and CSLL	-	-	27	27
Impairment write-off on tax loss carryforward	(2,162)	(1,788)	(3,320)	(2,719)

Total IRPJ and CSLL	28,919	44,042	14,137	41,550
Current IRPJ and CSLL in the result	5,183	3,917	(1,790)	2,463
Deferred IRPJ and CSLL in the result	23,736	40,125	15,927	39,087
Effective tax rate	(30%)	(36%)	(24%)	(34%)

b. Deferred income tax and social contribution

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

	As of December 31, 2023	Effect on shareholder's equity	Effect on profit and loss	As of June 30, 2024
Income tax/social contribution:				
Income tax and social contribution losses carryforwards (ii)	594,361	(282)	83,628	677,707
Temporary differences:				
Impairment losses on trade receivables	28,012	-	355	28,367
Provision for obsolete inventories	3,099	-	(3,099)	-
Imputed interest on suppliers	(1,206)	-	1,206	-
Provision for risks of tax, civil and labor losses	(10,937)	-	7,355	(3,582)
Refund liabilities and right to returned goods	8,421	-	(8,421)	-
Right of use assets	31,301	-	(29,822)	1,479
Lease liabilities	(25,684)	-	25,684	-
Fair value adjustments on business combination and goodwill amortization (i)	(470,342)	-	(65,129)	(535,471)
Other temporary difference	48,428	-	4,170	52,598
Deferred Assets, net	205,453	(282)	15,927	221,098

(i) Goodwill and fair value adjustments on business combination comprise three components, being (i) goodwill and fair value adjustment of prior business combination by Somos; (ii) amortization of fair value adjustment related to acquisition of the company; and (iii) deductibility of the acquisition goodwill for tax purposes as allowed by tax law.

(ii) The Company's income tax and social contribution loss carryforwards are primarily the result of tax amortization of goodwill and the amortization of certain intangibles recognized related to the business combination in 2018. In accordance with Brazilian tax regulation, tax loss carryforwards have a limitation for use of 30% of taxable profit generated in each year and do not expire. The tax benefit is expected to be realized over an estimated 6-year period beginning in 2026.

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23. Shareholder's Equity

23.1. Share Capital

The Company holds Class A shares in addition to Class B shares (owned by Cogna).

On September 14, 2023, we announced a share repurchase program, approved by our board of directors considering that it was in the commercial interests of the Company to enter the Repurchase Plan. Under the repurchase program, we were entitled to repurchase up to R\$ 62,500 (or US\$12,500) in Class A common shares in the open market, based on prevailing market prices, or in privately negotiated transactions, over a period that began on September 18, 2023, continuing until the earlier of the completion of the repurchase. On March 31, 2024, the program was concluded with the repurchase of all shares.

As a result, the Company's share capital outstanding on June 30, 2024, which excludes a total of 3,584,236 treasury shares, totals 80,065,651 shares, in amount of R\$ 4,820,815, of which 64,436,093 Class B shares are owned by the Cogna Group and 15,629,558 are owned by third parties.

The Company's Shareholders Agreement authorizes the Board of Directors to grant restricted share units to certain executives and employees and other service providers with respect to up to 3% (three per cent) of the issued and outstanding shares of the Company. Thus, on June 30, 2024, the Company has the following position in Class A and B shares:

	Class A Shares (units)		Class B Shares (units)	Total
	Free float	Treasury shares (note 23.4)		
December 31, 2023	16,566,142	2,647,652	64,436,093	83,649,887
ILP exercised	140,831	-	-	140,831
Treasury shares	-	(140,831)	-	(140,831)
Treasury shares purchased	(1,077,415)	1,077,415	-	-
June 30, 2024	15,629,558	3,584,236	64,436,093	83,649,887

The Company's shareholders on June 30, 2024 are as follows:

	In units		
	Class A	Class B	Total
Company Shareholders			
Cogna Group	-	64,436,093	64,436,093
Free Float	15,629,558	-	15,629,558
Treasury shares (Note 23.4)	3,584,236	-	3,584,236
Total (%)	23%	77%	83,649,887

23.2. Loss per share

The basic loss per share is measured by dividing the result attributable to the Company's shareholders by the weighted average common shares outstanding during the year. The Company considers as diluted earnings per share, the number of common shares calculated added by the weighted average number of common shares that should be issued upon conversion of all potentially dilutive shares into common shares; potentially dilutive shares were deemed to have been converted into common shares at the beginning of the period.

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	June 30, 2024	June 30, 2023
Loss Attributable to Shareholder's	(43,850)	(81,508)

Weighted average number of ordinary shares outstanding (thousands)	83,649	83,651
Total dilution effect	-	-
Basic loss per share - R\$	(0.52)	(0.97)

23.3. Capital reserve

The Company as of June 30, 2024 had one share-based compensation plans, being:

- a) Long Term Investment – (“ILP”) – Refers to two tranches granted being the first issued on July 23, 2020 and November 10, 2020. The Company compensates part of its employees and management. This plan will grant up to 3% of the Company's class A share units. The Company will grant the limit of five tranches approved by the Company's Board of Directors. The fair value of share units is measured at fair value quoted on the grant date. The plan has a vesting period corresponding to 5 years added by expected volatility of 30% and will be settled with Company's shares. All taxes and contributions are paid by the Company without additional costs to employees and management. This program should be wholly settled with the delivery of the shares. The effect of events on share-based compensation in the Consolidated Statement of Profit or Loss for the period ended June 30, 2024 was R\$ 3,749, being R\$ 4,302 in Shareholder's the Equity and a debit of R\$ 553 as labor charges in liabilities, due to share price fluctuation (R\$ 6,828 being R\$ 7,032 in Shareholder's the Equity and a debit of R\$ 204 as labor charges in liabilities for the period ended June 30, 2023).
- b) Long Term Investment – (“ILP”) – Performance Shares Units (PSU) – On August, 2023, the Board of Directors has approved a new long-term incentive plan (ILP), based on meeting certain targets, with granting in 2023 and vesting in 2026, 2027 and 2028, that generated dilution of 1.75% in Vasta shares. The effect of events on share-based compensation in the Consolidated Statement of Profit or Loss for the period ended June 30, 2024 was R\$ 2.184, being R\$ 1,463 in Shareholder's the Equity and a credit of R\$ 721 as labor charges in liabilities, due to share price fluctuation.

23.4. Treasury Shares

In 2023 the Board of Directors has approved a share repurchase program, or the Repurchase Program. Under the Repurchase Program, Vasta could repurchase up to R\$ 62,500 (or US\$12,500) in Class A common shares in the open market, based on prevailing market prices, or in privately negotiated transactions, over a period started on September 18, 2023, continuing until the earlier of the completion of the repurchase. On March 31, 2024, the program concluded with the repurchase of 1,077,415 shares, corresponding to R\$22,531.

Considering the above information, the amount of the treasury shares on June 30, 2024 total R\$77,911 (R\$59,525 on December 31, 2023), corresponding to 3,584,236 treasury shares (2,647,652 on December 31, 2023).

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24. Net Revenue from sales and Services

The breakdown of net sales of the Company is shown below:

	April to June 30, 2024	April to June 30, 2023	June 30, 2024	June 30, 2023
Net revenue				
Learning Systems	266,568	202,802	524,130	472,481
Textbooks	9,248	3,518	59,978	34,878
Complementary Education Services	3,943	4,479	53,038	60,652
Other products and services (i)	14,593	60,597	117,922	106,220
Total	294,352	271,396	755,068	674,231
Sales				
Services	272,433	246,960	714,978	628,315
	21,919	24,436	40,090	45,916
	294,352	271,396	755,068	674,231

(i) Includes sales to public government customers, amounting to R\$ 69,031 on June 30, 2024 (R\$ 40,453 on June 30, 2023).

a. Seasonality

The Company's revenue is subject to seasonality since the main deliveries of printed materials and digital materials to customers occur in the last quarter of each year (typically in November and December), and in the first quarter of each subsequent year (typically in February and March), and revenue is recognized when the customers obtain control over the materials. In addition, the printed and digital materials delivered in the fourth quarter are used by customers in the following school year and, therefore, fourth quarter results reflect the growth in the number of students from one school year to the next, leading to higher revenue in general in the fourth quarter compared with the preceding quarters in each year. Consequently, on aggregate, the seasonality of revenue generally produces higher revenue in the first and fourth quarters of our fiscal year. In addition, the Company generally bills its customers during the first half of each school year (which starts in January), which generally results in a higher cash position in the first half of each year compared to the second half. A significant part of the Company's expenses is also seasonal. Due to the nature of the business cycle, the Company needs significant working capital, typically in September or October of each year, in order to cover costs related to production and inventory accumulation, selling and marketing expenses, and delivery of the teaching materials at the end of each year in preparation for the beginning of each school year. As a result, these operating expenses are generally incurred between September and December of each year.

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25. Costs and Expenses by Nature

	April 01, to June 30, 2024	April 01, to June 30, 2023	June 30, 2024	June 30, 2023
Raw materials and production costs	(82,476)	(59,221)	(167,492)	(155,862)
Salaries and payroll charges	(77,441)	(69,893)	(160,996)	(145,925)
Depreciation and amortization	(71,720)	(69,823)	(141,252)	(140,608)
Advertising and publicity	(26,031)	(28,547)	(50,785)	(44,422)
Copyright	(18,431)	(14,934)	(41,970)	(40,222)
General and administrative expenses - others	(14,225)	(21,376)	(29,002)	(20,431)
Impairment losses on trade receivables	(10,149)	(1,028)	(23,354)	(11,408)
Editorial costs	(8,539)	(11,308)	(18,726)	(26,375)
Rent and condominium fees	(3,450)	(3,249)	(15,526)	(17,705)
Travel	(8,197)	(9,273)	(15,099)	(12,856)
Consulting and advisory services	(6,845)	(10,096)	(14,946)	(14,131)
Third-party services	(6,052)	(2,701)	(14,743)	(14,414)

Utilities, cleaning and security	(3,055)	(4,021)	(6,705)	(8,196)
Provision for obsolete inventories	(1,702)	(4,217)	(4,579)	(7,240)
Taxes and contributions	(1,231)	(387)	(2,130)	(387)
Material	(936)	(812)	(1,792)	(1,140)
Other operating expenses	(313)	-	(507)	-
Other operating income	22	-	2,002	-
Income from lease and sublease agreements with related parties	3,253	3,066	5,708	6,225
(Reversal) provision for tax, civil and labor losses	(169)	4,742	(458)	9,165
Other operating expenses – price adjustment	-	(23,562)	-	(23,562)
	(337,687)	(326,640)	(702,352)	(669,494)

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26. Finance result

	April 01, to June 30, 2024	April 01, to June 30, 2023	June 30, 2024	June 30, 2023
Finance income				
Income from financial investments and marketable securities (i)	6,359	10,216	12,144	19,633
Finance income from indemnification assets and contingencies (ii)	6,132	5,913	11,516	11,744
Other finance income	3,696	1,341	6,070	2,724
	16,187	17,470	29,730	34,101
Finance costs				
Interest on bonds	(23,955)	(30,262)	(48,409)	(60,853)
Interest on account payables for business combinations	(14,808)	(16,956)	(30,472)	(34,987)
Interest on suppliers	(10,184)	(8,106)	(22,684)	(15,180)
Bank and collection fees	(316)	(1,918)	(1,158)	(5,198)
Interest on provision for tax, civil and labor losses	(10,580)	(22,630)	(22,859)	(31,114)
Interest on lease liabilities	(2,589)	(2,875)	(4,702)	(6,260)
Other finance costs	(1,542)	(7)	(3,500)	(4,978)
	(63,974)	(82,754)	(133,784)	(158,570)
Financial Result (net)	(47,787)	(65,284)	(104,054)	(124,469)

(i) Refers to income from marketable securities indexed at CDI.

(ii) Refers to finance income from indemnification asset in the amount of R\$214,581 (presented in note 21.c), in connection with the acquisition of Somos (Vasta's Predecessor) by Cogna Group (Vasta's Parent Company).

27. Non-cash transactions

Non-cash transactions for the periods ended June 30, 2024 and June 30, 2023 are respectively:

- (i) Additions for new lease agreements and renegotiation in the amount of R\$ 17,288 and R\$8,511 (note 12).
- (ii) Disposals of contracts of right of use assets and lease liabilities in the amount of R\$12,974 and R\$2,533 (note 16).
- (iii) Accounts payable assumed in the acquisition of Start, during year 2023, in the amount of R\$1,608.

Guilherme Melega
Chief Executive Officer

Cesar Augusto Silva
Chief Financial Officer

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Marcelo Vieira Werneck
Accountant - CRC: RJ – 091570/0-1

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