

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 May 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
+55 (11) 3047-2655
(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

X

Form 40-F

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99.1 [Press release dated May 8, 2024 – Vasta Platform Limited announces today its financial and operating results for the first quarter of 2024.](#)
99.2 [Vasta Platform Limited Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2024, and for the three-month periods ended March 31, 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: May 8, 2024



São Paulo, May 8, 2024 – Vasta Platform Limited (NASDAQ: VSTA) – “Vasta” or the “Company” announces today its financial and operating results for the first quarter of 2024 (1Q24) ended March 31, 2024. Financial results are expressed in Brazilian Reais and are presented in accordance with International Financial Reporting Standards (IFRS).

HIGHLIGHTS

- ▼ In the 2024 sales cycle to date (which commenced 4Q23 through 1Q24), net revenue increased 12% to R\$1,015 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 business unit. In 1Q24, net revenue totaled R\$461 million, a 14% increase compared to the previous year.
- ▼ Vasta's accumulated subscription revenue in the 2024 sales cycle to date year totaled R\$872 million, a 9% increase compared to the previous year. The 2024 Annual Contract Value (ACV) was less concentrated in the first two quarters (64.5%) than in previous year (66.4%), due to the product deliveries migrated to third commercial quarter and different seasonality of new contracts.
- ▼ Our revised Annual Contract Value (“ACV”) Bookings for the 2024 sales cycle totaled R\$1,350 million, which represents an organic growth of 12% over the subscription revenue for the 2023 sales cycle (from 4Q22 to 3Q23). Our previously stated ACV Bookings of R\$1,400 million has been adjusted downward by 3.7%. This adjustment reflects the impact of the lower-than-anticipated effective number of students at our partner schools after the fulfillment of the additional sales orders occurred during the 1Q24.
- ▼ In the 2024 sales cycle to date, Adjusted EBITDA grew by 21% to R\$402 million compared to R\$332 million in previous year, and Adjusted EBITDA Margin increased by 3.1 p.p. to 39.6%. In 1Q24, Adjusted EBITDA totaled R\$162 million, a 24% increase compared to R\$131 million in 1Q23 and Adjusted EBITDA Margin increased by 2.6 p.p. to 35.2%. This increase was mainly driven by gains in operating efficiency, cost savings and a sales mix that benefited from the growth of subscription products.
- ▼ Vasta recorded an Adjusted Net Profit of R\$146 million in the 2024 sales cycle to date, a 49% increase compared to an Adjusted Net Profit of R\$98 million in previous year. In 1Q24, Adjusted Net Profit totaled R\$50 million, a 97% increase compared to R\$26 million in 1Q23.
- ▼ Free cash flow (FCF) totaled R\$52 million in the 2024 sales cycle to date, a R\$59 million increase from negative R\$7 million in 2023. In 1Q24 FCF totaled R\$52 million, a 44% increase from R\$36 million in 1Q23. The last twelve-month (LTM) FCF/Adjusted EBITDA conversion rate improved from 31% to 43% as a result of Vasta's growth and implementation of sustained efficiency measures.
- ▼ 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.
- ▼ On September 14, 2023, we announced the company's second share repurchase program (the “Second Repurchase Program”), approved by our board of directors pursuant to Vasta's commercial interest in entering into the Second Repurchase Program. Under the Second Repurchase Program, we were entitled to repurchase up to US\$12.5 million in our 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 or September 30, 2024, depending upon market conditions. During 1Q24



we completed the Second Repurchase Program, pursuant to which we purchased in the open market US\$12.5 million, equivalent to 2,965,791 of our Class A common shares, which are currently held in treasury.

- With 20 contracts signed and 2 units operational in 2024, the launch of the Start Anglo franchise in 2023, boasting bilingual education alongside academic excellence, signifies a strategic expansion in our quest for new revenue streams and it marks the onset of an exhilarating journey.
- New launch of the Plurall AI platform, also called "Plu": we gathered all our content from our basic education systems that we want to enable in AI, where the AI itself divides, classifies, and prepares the content, creating several knowledge bases separated by brand and material. With each interaction, Plu understands your request, searches all related knowledge, and decides its best response. Building on this preparation, generative AI enables teachers to create supplementary lesson plans, generate images, scripts for presentations, question lists, and helps students develop study guides. This innovation aims to empower teachers in the teaching process and enhance students' learning process.

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MESSAGE FROM MANAGEMENT

With the 1Q24 results we have reached halfway through the 2024 sales cycle and we have delivered strong financial results. In the 2024 sales cycle to date, net revenue increased 12% to R\$1,015 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 business unit. Our complementary solutions have seen important growth of 21% compared to 2023, with an accelerated increase in both student base and market penetration. The partners-school base that uses our complementary solutions increased to an aggregate of 1,722 schools.

Vasta's accumulated subscription revenue in the 2024 sales cycle to date year totaled R\$872 million, a 9% increase compared to the previous year. It's

noteworthy that the distribution of subscription revenue throughout 2024 differed slightly from the previous year, with less concentration in the first two quarters (64.5% compared to 66.4%). Importantly, the migration of product deliveries to the third commercial quarter is a natural consequence of operational processes alongside logistic cost optimization efforts.

The continued growth of the company's profitability was another highlight of the 2024 sales cycle to date as the Adjusted EBITDA grew by 21% to R\$402 million compared to R\$332 million in previous year, and Adjusted EBITDA Margin increased by 3.1 p.p. to 39.6%. In proportion to net revenue, gross margin increased 300 bps in the sales cycle to date (from 64% to 67%) mainly due to better product mix and reduced impact of paper and production costs, Adjusted cash G&A expenses reduced by 260 bps driven by workforce optimization and budgetary discipline and Commercial expenses increased by 270 bps. driven by higher expenses related to business expansion and marketing investments.

The company's cash flow generation was one of the main highlights of the 2024 sales cycle to date. Free cashflow (FCF) totaled R\$52 million, a R\$59 million increase from negative R\$7 million at the same point of the 2023 sales cycle. The last twelve-month (LTM) FCF/Adjusted EBITDA conversion rate improved from 30.8% to 42.5% as a result of Vasta's growth and implementation of sustained efficiency measures. Moreover, we continue to make progress on deleveraging the company. The net debt/LTM adjusted EBITDA of 2.22x as of 1Q24, shows a downward trend and it is 0.14x lower than 4Q23 and 0.63x lower than 1Q23.

In line with our commitment to total transparency and the timely dissemination of information, we have adjusted downward our Annual Contract Value ("ACV") Bookings for the 2024 sales cycle. The revised ACV now stands at R\$1,350 million, reflecting a noteworthy organic growth of 12% compared to the subscription revenue recorded during the 2023 sales cycle (from 4Q22 to 3Q23). It's important to note that our previous ACV Bookings of R\$1,400 has been revised downward by 3.7%, primarily stemming from a lower-than-anticipated number of students following the fulfillment of additional sales orders and the manifestation of returns of goods which were concluded in April 2024.

Start-Anglo, a cornerstone of our growth strategy, is experiencing continued expansion. With 20 contracts secured distributed across 10 states in Brazil, 2 operational units in 2024 and over 200 prospects in negotiation, this broad geographic presence and strong pipeline underscore the robust potential for further growth and market penetration of Start-Anglo.

Moreover, our strides into the Brazilian public-school mark a significant milestone, reaffirming our dedication to fostering positive change in education. By venturing into the B2G (Business-to-Government) domain, we have not only broadened our market reach but also solidified our position as a key player in shaping educational landscapes. The early months of 2024 have already yielded promising results, with revenues totaling R\$69 million attributed to our endeavors in the B2G

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sector. This financial achievement serves as a testament to the effectiveness of our strategies and the resonance of our offerings within this vital segment. As we continue to navigate and innovate within the B2G space, we remain committed to delivering impactful solutions that drive progress and empower learners nationwide.

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

As we conclude the period of return of collections, we update the number of partner schools and enrolled students for the 2024 sales cycle. In the 2024 sales cycle, Vasta expects to provide approximately 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.



FINANCIAL PERFORMANCE

Net revenue

Values in R\$ '000	1Q24	1Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Subscription	357,387	357,211	0.0%	872,247	801,161	8.9%
Core content	308,292	301,038	2.4%	692,004	652,077	6.1%
Complementary solutions	49,095	56,173	(12.6%)	180,243	149,084	20.9%
B2G	69,031	-	0.0%	69,031	-	0.0%
Non-subscription	34,298	45,624	(24.8%)	73,546	106,693	(31.1%)
Total net revenue	460,716	402,835	14.4%	1,014,824	907,854	11.8%
% ACV	26.5%	29.6%	(3.1 p.p.)	64.5%	66.4%	(1.9 p.p.)
% Subscription	77.6%	88.7%	(11.1 p.p.)	86.0%	88.2%	(2.3 p.p.)

Note: n.m.: not meaningful

In 1Q24, Vasta's net revenue totaled R\$461 million, a 14.4% increase compared to 1Q23. In the 2024 sales cycle to date (4Q23 and 1Q24), Vasta's net revenue totaled R\$1,015 million, a 11.8% increase compared to prior year. Subscription revenue grew 8.9% in the 2024 sales cycle to date. The ACV 2024 is less concentrated in the first two quarters (64.5%) than in previous year (66.4%), due to the different seasonality on digital products and product deliveries migrated to third commercial quarter.

EBITDA

Values in R\$ '000	1Q24	1Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Net revenue	460,716	402,835	14.4%	1,014,824	907,854	11.8%
Cost of goods sold and services	(140,083)	(155,126)	(9.7%)	(335,526)	(327,203)	2.5%
General and administrative expenses	(139,902)	(127,281)	9.9%	(235,553)	(247,169)	(4.7%)
Commercial expenses	(73,260)	(51,061)	43.5%	(140,388)	(101,266)	38.6%
Other operating (expenses) income	1,785	994	79.6%	2,352	(927)	(353.7%)
Share of loss equity-accounted investees	(3,060)	(528)	479.4%	(16,183)	(2,890)	459.9%
Impairment losses on trade receivables	(13,205)	(10,380)	27.2%	(42,199)	(39,153)	7.8%
Profit before financial income and taxes	92,991	59,453	56.4%	247,328	189,246	30.7%
(+) Depreciation and amortization	65,533	68,804	(4.8%)	136,563	138,672	(1.5%)
EBITDA	158,524	128,257	23.6%	383,891	327,918	17.1%
EBITDA Margin	34.4%	31.8%	2.6 p.p.	37.8%	36.1%	1.7 p.p.
(+) Layoff related to internal restructuring	501	487	2.9%	980	1,095	(10.5%)
(+) Share-based compensation plan	3,334	2,666	25.1%	3,229	2,773	16.4%
(+) M&A adjusting expenses	-	-	0.0%	13,776	-	0.0%
Adjusted EBITDA	162,359	131,410	23.6%	401,876	331,786	21.1%
Adjusted EBITDA Margin	35.2%	32.6%	2.6 p.p.	39.6%	36.5%	3.1 p.p.

Note: n.m.: not meaningful

In the 2024 sales cycle to date, Adjusted EBITDA grew 21.1% to R\$402 million with a margin of 39.6%, representing an increase of 3.1 p.p. in comparison to prior year. In 1Q24, Adjusted EBITDA totaled R\$162 million, a 23.6% increase compared to R\$131 million in 1Q23.



This increase was mainly driven by gains in operating efficiency, cost savings and a sales mix that benefited from the growth of subscription products. Share of loss equity-accounted investees relates to a 45% minority stake in Educbank Gestão de Pagamentos Educacionais S.A. ("Educbank"), which registered a loss in equity-accounted investees in the amount of R\$16.2 million in the 2024 sales cycle to date mainly due to costs associated with the write-off of a potential M&A target of Educbank, which ultimately did not materialize.

(%) Net Revenue	1Q24	1Q23	Y/Y (p.p.)	2024 cycle	2023 cycle	Y/Y (p.p.)
Gross margin	69.6%	61.5%	8.1 p.p.	66.9%	64.0%	3.0 p.p.
Adjusted cash G&A expenses ⁽¹⁾	(15.6%)	(13.6%)	(2.0 p.p.)	(9.3%)	(11.9%)	2.6 p.p.
Commercial expenses	(15.9%)	(12.7%)	(3.2 p.p.)	(13.8%)	(11.2%)	(2.7 p.p.)
Impairment on trade receivables	(2.9%)	(2.6%)	(0.3 p.p.)	(4.2%)	(4.3%)	0.2 p.p.
Adjusted EBITDA margin	35.2%	32.6%	2.6 p.p.	39.6%	36.5%	3.1 p.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 300 bps in the sales cycle to date (from 64% to 67%) mainly due to better product mix and reduced impact of paper and production costs. Adjusted cash G&A expenses reduced by 260 bps driven by workforce optimization and budgetary discipline and Commercial expenses increased by 270 bps. driven by higher expenses related to business expansion and marketing investments while Impairment on trade receivable (PDA)

remained stable with a slight improvement of 20 bps, although still impacted by 4Q23 credit review.

Finance Results

Values in R\$ '000	1Q24	1Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Finance income	13,543	16,631	(18.6%)	30,218	48,850	(38.1%)
Finance costs	(69,810)	(75,816)	(7.9%)	(141,202)	(149,849)	(5.8%)
Total	(56,267)	(59,185)	(4.9%)	(110,984)	(100,999)	9.9%

In the first quarter of 2024, finance income totaled R\$13.5 million, from R\$16.6 million in 1Q23 due to the impact of lower interest rates on financial investments and marketable securities and in the 2024 sales cycle to date, finance income decreased 38% to R\$30 million from R\$ 48 million in prior sales cycle to date 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 1Q24 decrease 7.9% (quarter-on-quarter), to R\$69 million and in the 2024 sales cycle to date finance cost decreased 5.8% driven by the reduction on the Finance Debt position between the comparison quarters and lower interest rate.

Net profit (loss)

Values in R\$ '000	1Q23	1Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Net (loss) profit	21,942	(2,224)	n.m.	81,910	73,669	11.2%
(+) Layoffs related to internal restructuring	501	487	2.9%	980	1,095	(10.5%)
(+) Share-based compensation plan	3,334	2,666	25.1%	3,229	2,773	16.4%
(+) Amortization of intangible assets ⁽¹⁾	39,304	39,069	0.6%	79,598	78,301	1.7%
(-) Income tax contingencies reversal	-	-	0.0%	-	(29,715)	(100.0%)
(+) M&A adjusting expenses	-	-	0.0%	13,776	-	0.0%
(-) Tax shield ⁽²⁾	(14,667)	(14,355)	2.2%	(33,178)	(27,937)	18.8%
Adjusted net profit	50,414	25,642	96.6%	146,315	98,185	49.0%
Adjusted net margin	10.9%	6.4%	4.6 p.p.	14.4%	10.8%	3.6 p.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 first quarter of 2024, adjusted net profit totaled R\$50 million, a 96.6% increase compared to R\$26 million in 1Q23. In the 2024 sales cycle to date, adjusted net profit reached R\$146 million, a 49% increase from an adjusted net profit of R\$98 million in 2023.

The 2023 sales cycle to date was impacted by a gain related to the reversal of tax contingencies recorded in 4Q22, which impacted corporate tax and finance results. 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 and impacted our Share of Loss of Equity-Accounted Investees in the amount of R\$13.8 million.

Accounts receivable and PDA

Values in R\$ '000	1Q24	1Q23	% Y/Y	4Q23	% Q/Q
Gross accounts receivable	864,511	784,681	10.2%	789,529	9.5%
Provision for doubtful accounts (PDA)	(93,489)	(72,253)	29.4%	(92,017)	1.6%
Coverage index	10.8%	9.2%	1.6 p.p.	11.7%	(0.9 p.p.)
Net accounts receivable	771,022	712,428	8.2%	697,512	10.5%
Average days of accounts receivable ⁽¹⁾	180	199	(19)	169	11

(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 180 days in the 1Q24 which represents 19 days lower than the same quarter of the previous year.

Free cash flow

Values in R\$ '000	1Q24	1Q23	% Y/Y	2024 cycle	2023 cycle	% Y/Y
Cash from operating activities ⁽¹⁾	102,347	94,647	8.1%	159,716	100,911	58.3%
(-) Income tax and social contribution paid	-	(331)	(100.0%)	(672)	(4,748)	(85.8%)
(-) Payment of provision for tax, civil and labor losses	(134)	(190)	(29%)	(376)	(245)	53.469%
(-) Interest lease liabilities paid	(2,029)	(3,668)	(44.7%)	(3,530)	(7,796)	(54.7%)
(-) Acquisition of property, plant, and equipment	(8,983)	(5,256)	70.9%	(12,273)	(15,797)	(22.3%)
(-) Additions of intangible assets	(34,776)	(38,638)	(10.0%)	(78,643)	(62,407)	26.0%
(-) Lease liabilities paid	(4,300)	(10,334)	(58.4%)	(12,230)	(16,928)	(27.8%)
Free cash flow (FCF)	52,125	36,230	43.9%	51,992	(7,009)	n.m.
FCF/Adjusted EBITDA	32.1%	27.6%	4.5 p.p.	12.9%	(2.1%)	15.0 p.p.
LTM FCF/Adjusted EBITDA	42.5%	30.8%	11.6 p.p.	42.5%	30.8%	11.6 p.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\$52 million 1Q24, a 44% increase from a FCF of R\$36 million in 1Q23. In the 2024 sales cycle to date, FCF totaled R\$52 million, a R\$59 million increase from negative R\$7 million 2023. The last twelve-month (LTM) FCF/Adjusted EBITDA conversion rate improved from 30.8% to 42.5% as a result of Vasta's growth and implementation of sustained efficiency measures.

Financial leverage

Values in R\$ '000	1Q24	4Q23	3Q23	2Q23	1Q23
Financial debt	762,985	791,763	765,350	846,443	815,927
Accounts payable from business combinations	616,247	614,120	601,171	591,620	599,713
Total debt	1,379,232	1,405,883	1,366,521	1,438,063	1,415,640
Cash and cash equivalents	67,214	95,864	106,757	38,268	42,680
Marketable securities	242,799	245,942	261,264	385,002	331,110
Net debt	1,069,219	1,064,076	998,500	1,014,793	1,041,850
Net debt/LTM adjusted EBITDA	2.22	2.36	2.43	2.57	2.85

As of the end of 1Q24, Vasta had a net debt position of R\$1,069 million, a R\$5 million increase compared to 4Q23. 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 of 2.22x as of 1Q24, shows a downward trend and it is 0.14x lower than 4Q23 and 0.63x lower than 1Q23.



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	1Q2024	1Q2023	% Y/Y	4Q2023	% Q/Q
3, 11, 12	303-3	Total water withdrawal	m³	5,088	2,866	78%	6,163	(17%)
		Municipal water supply ¹	%	0%	33%	(33 p.p.)	0%	0 p.p.
		Groundwater	%	100%	67%	33 p.p.	100%	0 p.p.
Energy consumption within the organization ²								
SDGs	GRI	Disclosure	Unit	1Q2024	1Q2023	% Y/Y	4Q2023	% Q/Q
12, 13	302-1	Total energy consumption	GJ	2,393	3,087	(22%)	5,730	(58%)
		Energy from renewable sources ²	%	95%	68%	27 p.p.	50%	45 p.p.

In the 1Q24, we observed lower water consumption compared to the last quarter mainly due to the reduction in leaks and because this is a period of low production demand. Two Anglo units, Paulista and Vila Mariana, have moved to new addresses. Therefore, the water consumption data is still in the process of being integrated with our platform. In the next quarter, we will update the information and consequently, we anticipate an increase in consumption in the upcoming quarters.



SOCIAL

Diversity in workforce by employee category

SDGs	GRI	Disclosure	Unit	1Q2024	1Q2023	% HA	4Q2023	% 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	%	45%	45%	0 p.p.	47%	(2 p.p.)
		Total - Leadership (≥ managers) – Men	%	55%	55%	0 p.p.	53%	2 p.p
		Leadership (≥ managers) ⁵ – total	no.	149	138	8%	148	1%
		Academic staff – Women	%	18%	21%	(3 p.p.)	18%	0 p.p.
		Academic staff – Men	%	83%	79%	4 p.p.	82%	1 p.p.
		Academic staff ⁶ - total	no.	80	85	(6%)	74	8%
		Administrative/Operational – Women	%	56%	56%	0 p.p.	56%	0 p.p.
		Administrative/Operational – Male	%	44%	44%	0 p.p.	44%	0 p.p.
		Administrative/Operational ⁷ – total	no.	1,595	1,476	8%	1,603	(1%)
		Employees – Women	%	54%	53%	1 p.p.	53%	1 p.p.
		Employees – Men	%	46%	47%	(1 p.p.)	47%	(1 p.p.)
		Employees - total	no.	1,831	1,704	0%	1,832	(0%)

73% of the vacancies closed in the last quarter brought new employees within one of the Diversity groups - Blacks, Women Leaders, Trans, PCDs, LGBTQIAP+, 50+. We launched the Women's Leadership Training program with a focus on training 35 coordinators, specialists and managers in order to strengthen them in their role as team leaders. We changed the control of our indicators and started monitoring the hiring funnel by diversity pillar (application, passing tests, interviews and hiring).

Social impact* ⁸

SDGs	GRI	Disclosure	Unit	1S2024	1S2023	2S2023
4, 10	-	Scholars of the Somos Futuro Program	no.	215	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 the first quarter, 215 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	1Q2024	1Q2023	% HA	4Q2023	% 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.	361	543	(34%)	1,070	(66.3%)
		Average hours of training per employee ⁹	no.	1.33	0.60	122%	1.53	(13%)
		Injury frequency ¹⁰	rate	0.90	3.10	(71%)	0.90	0%
		High-consequence injuries	no.	0	0	0%	0	0%
		Recordable work-related injuries ¹¹	rate	0	1.06	(100%)	0.90	(100%)
		Fatalities resulted from work-related injuries	no.	0	0	0%	0	0%
		Fatalities ¹²	rate	0	0	0%	0	0%

The main causes of work-related injuries were impacts suffered in internal and external circulation areas causing abrasions, contusions, and sprains.

The need for and quantity of training can vary within cycles according to demand, whether for newcomers (initial training), refresher training to meet regulatory standards deadlines, or for performance improvement/guidance.

SDGs	GRI	Disclosure	Unit	1Q2024	1Q2023	% HA	4Q2023	% HA
5	405-1	Members	no.	7	7	0%	7	0%
		Women	%	29%	29%	0 p.p.	29%	0 p.p.

Ethical conduct								
SDGs	GRI	Disclosure	Unit	1Q2024	1Q2023	% HA	4Q2023	% HA
16	2-25	Cases recorded in our Confidential Ethics Hotline ¹³	no.	9	NA	n.m.	62	(85%)
10	406-1	Grievances regarding discrimination received through our Confidential Ethics Hotline ¹³	no.	0	NA	n.m.	2	(100%)
		Confirmed incidents of discrimination ¹³	no.	0	NA	n.m.	0	0%
5	405-1	Employees who have received training on anti-corruption policies and procedures	%	100%	100%	0 p.p.	100%	0 p.p.
		Operations assessed for risks related to corruption	%	100%	100%	0 p.p.	100%	0 p.p.
		Confirmed incidents of corruption	no.	0	0	0%	0	0%

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

This quarter, we promoted the "Forms of Harassment and Discrimination" course, launched at the end of last year, which is compulsory for all monthly employees.

Compliance*								
SDGs	GRI	Disclosure	Unit	1Q2024	1Q2023	% HA	4Q2023	% 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.

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We did not record significant sanctions or fines related to economic and social issues, except for the normal course of business.

Customer data privacy								
SDGs	GRI	Disclosure	Unit	1Q2024	1Q2023	% HA	4Q2023	% HA
16	418-1	External complaints substantiated by the organization	no.	7	19	(63%)	2	250%
		Complaints received from regulatory agencies or similar official bodies	no.	0	0	0%	0	0%
		Cases identified of leakage, theft, or loss of customer data	no.	0	0	0%	0	0%

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

The first quarter tends to have a higher volume of requests received because it is the enrollment period.

The number of requests received has been decreasing over time (YoY), and this is due to the adoption of the holder's consent to the Privacy Policy or Privacy Notice when obtaining their data, in which we collect only the information that is strictly necessary. Data Control: we have dedicated management for information security and another for privacy. In the first quarter of 2024, we did not record losses, breaches, or theft of customer data, nor complaints from the regulatory agency.

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CONFERENCE CALL INFORMATION

Vasta will discuss its first quarter 2024 results on May 8, 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

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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).

FINANCIAL STATEMENTS

Consolidated Statements of Financial Position

Assets	March 31, 2024	December 31, 2023
Current assets		
Cash and cash equivalents	67,214	95,864
Marketable securities	242,799	245,942
Trade receivables	771,022	697,512
Inventories	293,308	300,509
Taxes recoverable	21,257	19,041
Income tax and social contribution recoverable	18,846	16,841
Prepayments	76,339	71,870
Other receivables	2,760	2,085
Related parties – other receivables	12,137	7,157
Total current assets	1,505,682	1,456,821
Non-current assets		
Judicial deposits and escrow accounts	212,597	207,188
Deferred income tax and social contribution	197,644	205,453
Equity accounted investees	61,424	64,484
Other investments and interests in entities	9,879	9,879
Property, plant and equipment	137,607	151,492
Intangible assets and goodwill	5,283,706	5,307,563
Total non-current assets	5,902,857	5,946,059
Total Assets	7,408,539	7,402,880

Consolidated Statements of Financial Position (continued)

Liabilities	March 31, 2024	December 31, 2023
Current liabilities		
Bonds	512,985	541,763
Suppliers	214,082	221,291
Reverse factoring	262,337	263,948
Lease liabilities	11,485	17,078
Income tax and social contribution payable	8,676	—
Salaries and social contributions	120,946	104,406
Taxes payable	10,896	7,821
Contractual obligations and deferred income	46,307	32,815
Accounts payable for business combination and acquisition of associates	211,444	216,728
Other liabilities	20,667	26,382
Other liabilities - related parties	21,472	15,060
Total current liabilities	1,441,297	1,447,292
Non-current liabilities		
Bonds	250,000	250,000
Lease liabilities	67,982	79,579
Accounts payable for business combination and acquisition of associates	404,803	397,392
Provision for tax, civil and labor losses	710,448	697,990
Other liabilities	10,868	9,836
Total non-current liabilities	1,444,101	1,434,797
Total current and non-current liabilities	2,885,398	2,890,912
Shareholder's Equity		
Share capital	4,820,815	4,820,815
Capital reserve	91,005	89,995
Treasury shares	(80,495)	(59,525)
Accumulated losses	(309,387)	(331,559)
Total Shareholder's Equity	4,521,938	4,519,358
Interest of non-controlling shareholders	1,203	1,433
Total Shareholder's Equity	4,523,141	4,520,791
Total Liabilities and Shareholder's Equity	7,408,539	7,402,880



Consolidated Income Statement

	March 31, 2024	March 31, 2023
Net revenue from sales and services	460,716	402,835
Sales	442,545	393,688
Services	18,171	9,147
Cost of goods sold and services	(140,083)	(155,126)
Gross profit	320,633	247,709
Operating income (expenses)	(224,582)	(187,728)
General and administrative expenses	(139,902)	(127,281)
Commercial expenses	(73,260)	(51,061)
Other operating income	1,980	994
Other operating expenses	(195)	—
Impairment losses on trade receivables	(13,205)	(10,380)
Share of loss equity-accounted investees	(3,060)	(528)
Profit before finance result and taxes	92,991	59,453
Finance result	(56,267)	(59,185)
Finance income	13,543	16,631
Finance costs	(69,810)	(75,816)
Profit before income tax and social contribution	36,724	268
Income tax and social contribution	(14,782)	(2,492)
Current	(6,973)	(1,454)
Deferred	(7,809)	(1,038)
Profit (loss) for the period	21,942	(2,224)
Allocated to:		
Controlling shareholders	22,172	(2,278)
Non-controlling shareholders	(230)	54



Consolidated Statement of Cash Flows

	For the period ended March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and social contribution	36,724	268
Adjustments for:		
Depreciation and amortization	69,534	70,832
Share of loss profit of equity-accounted investees	3,060	528
Impairment losses on trade receivables	13,205	10,380
Provision (reversal) for tax, civil and labor losses, net	289	(4,423)
Interest on provision for tax, civil and labor losses	12,273	8,485
Interest on bonds	24,366	30,591
Contractual obligations and right to returned goods	9,293	4,762
Interest on accounts payable for business combination and acquisition of associates	15,664	18,031
Interest on suppliers	12,500	7,074
Share-based payment expense	2,939	2,658
Interest on lease liabilities	2,113	3,385
Interest on marketable securities	(5,786)	(9,417)
Cancellations of right-of-use contracts	(1,951)	3,053
Residual value of disposals of property and equipment and intangible assets	943	3
	195,166	146,210
Changes in		
Trade receivables	(86,715)	(72,466)
Inventories	7,201	3,579
Prepayments	(4,469)	(20,520)
Taxes recoverable	(11,194)	(17,220)
Judicial deposits and escrow accounts	(5,379)	5,132
Other receivables	(675)	(16)
Related parties – other receivables	(4,980)	766
Suppliers	(21,320)	2,125
Salaries and social charges	16,540	32,097
Tax payable	11,751	(5,474)
Contractual obligations and deferred income	4,199	20,464
Other liabilities	(4,191)	(406)
Other liabilities - related parties	6,412	376
Cash from operating activities	102,346	94,647
Payment of interest on leases	(2,029)	(3,668)
Payment of interest on bonds	(53,423)	(57,914)
Payment of interest on business combinations	(2,590)	(15,820)
Income tax and social contribution paid	—	(331)
Payment of provision for tax, civil and labor losses	(134)	(190)
Net cash from operating activities	44,170	16,724
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(8,982)	(5,256)
Additions of intangible assets	(34,776)	(38,638)
Acquisition of subsidiaries net of cash acquired	—	(3,205)
Purchase of investment in marketable securities	(266,215)	(362,606)
Proceeds from investment in marketable securities	275,143	421,427
Net cash (used in) from investing activities	(34,830)	11,722
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase shares on treasury	(22,531)	—
Lease liabilities paid	(4,300)	(10,334)
Payments of accounts payable for business combination and acquisition of associates	(11,159)	(21,197)
Net cash used in financing activities	(37,990)	(31,531)
Net decrease in cash and cash equivalents	(28,650)	(3,085)
Cash and cash equivalents at beginning of period	95,864	45,765
Cash and cash equivalents at end of period	67,214	42,680
Net decrease in cash and cash equivalents	(28,650)	(3,085)

VASTA Platform Limited

Unaudited Condensed Interim Consolidated Financial Statements Three-month period ended March 31, 2024

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

In thousands of R\$, unless otherwise stated

Assets	Note	March 31, 2024	December 31, 2023
Current assets			
Cash and cash equivalents	7	67,214	95,864
Marketable securities	8	242,799	245,942
Trade receivables	9	771,022	697,512
Inventories	10	293,308	300,509
Prepayments		76,339	71,870
Taxes recoverable		21,257	19,041
Income tax and social contribution recoverable		18,846	16,841
Other receivables		2,760	2,085
Related parties – other receivables	20	12,137	7,157
Total current assets		1,505,682	1,456,821

Non-current assets			
Judicial deposits and escrow accounts	21.c	212,597	207,188
Deferred income tax and social contribution	22.b	197,644	205,453
Equity accounted investees	11	61,424	64,484
Other investments and interests in entities		9,879	9,879
Property, plant and equipment	12	137,607	151,492
Intangible assets and goodwill	13	5,283,706	5,307,563
Total non-current assets		5,902,857	5,946,059
Total Assets		7,408,539	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 Financial Position as of March 31, 2024 and December 31, 2023

In thousands of R\$, unless otherwise stated

Liabilities	Note	March 31, 2024	December 31, 2023
Current liabilities			
Bonds	14	512,985	541,763
Suppliers	15	214,082	221,291
Reverse factoring	15	262,337	263,948
Lease liabilities	16	11,485	17,078
Income tax and social contribution payable		8,676	—
Taxes payable		10,896	7,821
Salaries and social contributions	19	120,946	104,406
Contractual obligations and deferred income	17	46,307	32,815
Accounts payable for business combination and acquisition of associates	18	211,444	216,728
Other liabilities		20,667	26,382
Other liabilities - related parties	20	21,472	15,060
Total current liabilities		1,441,297	1,447,292
Non-current liabilities			
Bonds	14	250,000	250,000
Lease liabilities	16	67,982	79,579
Accounts payable for business combination and acquisition of associates	18	404,803	397,392
Provision for tax, civil and labor losses	21.a	710,448	697,990
Other liabilities		10,868	9,836
Total non-current liabilities		1,444,101	1,434,797
Total current and non-current liabilities		2,885,398	2,882,089
Shareholder's Equity			
Share capital	23.1	4,820,815	4,820,815
Capital reserve	23.3	91,005	89,627
Treasury shares	23.4	(80,495)	(59,525)
Accumulated losses		(309,387)	(331,559)
		4,521,938	4,519,358
Interest of non-controlling shareholders		1,203	1,433
Total Shareholder's Equity		4,523,141	4,520,791
Total Liabilities and Shareholder's Equity		7,408,539	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 three-month period ended March 31, 2024 and 2023

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

	Note	March 31, 2024	March 31, 2023
Net revenue from sales and services	24	460,716	402,835
Sales		442,545	393,688
Services		18,171	9,147
Cost of goods sold and services	25	(140,083)	(155,126)
Gross profit		320,633	247,709
Operating income (expenses)			
General and administrative expenses	25	(224,582)	(187,728)
Commercial expenses	25	(139,902)	(127,281)
Impairment losses on trade receivables	25	(73,260)	(51,061)
Other operating income	25	(13,205)	(10,380)
Other operating expenses	25	1,980	994
Share of loss equity-accounted investees	11	(195)	—
Profit before finance result and taxes		(3,060)	(528)
		92,991	59,453

Finance result		(56,267)	(59,185)
Finance income	26	13,543	16,631
Finance costs	26	(69,810)	(75,816)
Profit before income tax and social contribution		36,724	268
Income tax and social contribution			
Current	22.a	(6,973)	(1,454)
Deferred	22.a	(7,809)	(1,038)
		(14,782)	(2,492)
Profit (loss) for the period		21,942	(2,224)
Allocated to:			
Controlling shareholders		22,172	(2,278)
Non-controlling shareholders		(230)	54
Profit (loss) per share			
Basic	23.2	0.27	(0.03)
Diluted	23.2	0.30	(0.03)

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 Changes in Equity for the three-month period ended March 31, 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-based compensation reserve (granted)	Share-based compensation reserve (vested)	Treasury shares					
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	-	-	-	-	-	(2,278)	(2,278)	54	(2,224)
Share based compensation granted and issued	-	-	2,658	-	-	-	2,658	-	2,658
Share based compensation vested	-	-	(36)	36	-	-	-	3,493	3,493
Acquisition of shares	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2023	4,961,988	(141,173)	48,867	34,322	(23,880)	(250,065)	4,630,059	3,547	4,633,606
 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
Profit for the period	-	-	-	-	-	22,172	22,172	(230)	21,942
Share based compensation granted and issued	-	-	2,939	-	-	-	2,939	-	2,939
Share based compensation vested	-	-	(1,561)	-	1,561	-	-	-	-
Purchase of treasury shares (note 23.4)	-	-	-	(22,531)	-	-	(22,531)	-	(22,531)
Balance as of March 31, 2024	4,961,988	(141,173)	56,719	34,286	(80,495)	(309,387)	4,521,938	1,203	4,523,141

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

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Unaudited Condensed Interim Consolidated Statements for the three-month period ended March 31, 2024 and 2023

In thousands of R\$ unless otherwise stated

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax and social contribution		36,724	268
Adjustments for:			
Depreciation and amortization	12 and 13	69,534	70,832
Share of loss profit of equity-accounted investees	11	3,060	528
Impairment losses on trade receivables	25	13,205	10,380
Provision (reversal) for tax, civil and labor losses net	25	289	(4,423)
Interest on provision for tax, civil and labor losses	26	12,273	8,485
Interest on bonds	14	24,366	30,591
Contractual obligations and right to returned goods		9,293	4,762
Interest on accounts payable for business combination and acquisition of associates	26	15,664	18,031
Interest on suppliers	26	12,500	7,074
Share-based payment expense		2,939	2,658
Interest on lease liabilities	16	2,113	3,385
Interest on marketable securities	26	(5,786)	(9,417)
Cancellations of right-of-use contracts		(1,951)	3,053
Residual value of disposals of property and equipment and intangible assets	12 and 13	943	3
		195,166	146,210
Changes in			
Trade receivables		(86,715)	(72,466)
Inventories		7,201	3,579
Prepayments		(4,469)	(20,520)

Taxes recoverable		(11,194)	(17,220)
Judicial deposits and escrow accounts		(5,379)	5,132
Other receivables		(675)	(16)
Related parties – other receivables		(4,980)	766
Suppliers		(21,320)	2,125
Salaries and social charges		16,540	32,097
Tax payable		11,751	(5,474)
Contractual obligations and deferred income		4,199	20,464
Other liabilities		(4,191)	(406)
Other liabilities - related parties		6,412	376
Cash generated from operating activities		102,346	94,647
Payment of interest on leases	16	(2,029)	(3,668)
Payment of interest on bonds	14	(53,423)	(57,914)
Payment of interest on business combinations	18	(2,590)	(15,820)
Income tax and social contribution paid		—	(331)
Payment of provision for tax, civil and labor losses	21	(134)	(190)
Net cash from operating activities		44,170	16,724
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	12	(8,982)	(5,256)
Additions of intangible assets	12	(34,776)	(38,638)
Acquisition of subsidiaries net of cash acquired		—	(3,205)
Proceeds from investment in marketable securities		(266,215)	(362,606)
Purchase of investment in marketable securities		275,143	421,427
Net cash (used in) from investing activities		(34,830)	11,722
CASH FLOWS FROM FINANCING ACTIVITIES			
Repurchase shares on treasury	23.4	(22,531)	—
Lease liabilities paid	16	(4,300)	(10,334)
Payments of accounts payable for business combination and acquisition of associates	18	(11,159)	(21,197)
Net cash used in financing activities		(37,990)	(31,531)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(28,650)	(3,085)
Cash and cash equivalents at beginning of period	7	95,864	45,765
Cash and cash equivalents at end of period	7	67,214	42,680
NET DECREASE IN CASH AND CASH EQUIVALENTS		(28,650)	(3,085)

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

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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 three-month period ended March 31, 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 March 31, 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	
	March 31, 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 May 03, 2024.

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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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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:

	December 31,		Interest rate
	March 31, 2024	2023	
Bonds			
Private bonds – 9 th Issuance – series 2	253,985	263,904	CDI + 2.40% p.a.
Bonds – 1 st Issuance – single	509,000	527,859	CDI + 2.30% p.a.
Lease liabilities	79,467	96,657	IPCA
Accounts payable for business combination and acquisition of associates	616,247	614,120	100% CDI
	1,458,699	1,502,540	

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).

c. Liquidity risk

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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

March 31, 2024	Between one and two years			Total
	Less than one year	Over two years		
Bonds (Note 14)	512,985	250,000	-	762,985
Lease liabilities (Note 16)	11,485	9,251	58,731	79,467
Accounts payable for business combination and acquisition of associates (Note 18)	211,444	200,112	204,691	616,247
Suppliers (Note 15)	214,082	-	-	214,082
Reverse factoring (Note 15)	262,337	-	-	262,337
Other liabilities - related parties (Note 20)	21,472	-	-	21,472
	1,233,805	459,363	263,422	1,956,590

The table below reflects the estimated interest rate based on CDI and IPCA for 12 months (12.52% p.a. and 3.93% p.a., respectively), in according to contractual rates on March 31, 2024. Amounts payable refer to principal and interest based on undiscounted contractual amounts and, therefore, do not reflect the financial position presented as of March 31, 2024:

March 31, 2024	Between one and two years			Total
	Less than one year	Over two years		
Bonds	577,211	281,300	-	858,511
Lease liabilities	11,936	9,614	61,039	82,589
Accounts payable for business combination and acquisition of associates	237,917	225,166	230,318	693,401
Suppliers	240,885	-	-	240,885
Reverse factoring	295,182	-	-	295,182
Other liabilities - related parties	24,160	-	-	24,160
	1,387,291	516,080	291,357	2,194,728

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.

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.

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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.

	March 31, 2024	December 31, 2023
Net debt (i)	1,889,376	1,906,975
Total shareholder" equity	4,523,141	4,520,791
Total capitalization (ii)	2,633,765	2,613,816
Gearing ratio - % - (iii)	72%	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 12.52% p.a. as per DI Interest Deposit rate ("CDI"), and 3.93% 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 March 31, 2024		
		Base scenario	Scenario I	Scenario II
Financial investments	103% of CDI	63,417	7,940	6,749
Marketable securities	102% of CDI	242,799	30,398	25,839
		306,216	38,338	32,588
Accounts payable for business combination and acquisition of associates	100% of CDI	(616,247)	(77,154)	(65,581)
Lease liabilities	100% of IPCA	(79,467)	(3,123)	(2,655)
Bonds	CDI + 2.40%	(762,985)	(95,526)	(81,197)
		(1,458,699)	(175,803)	(149,433)
Net exposure		(1,152,483)	(137,465)	(116,845)
Interest rate -% p.a. (CDI)	-	-	12.52%	10.64%
Interest rate -% p.a. (IPCA)	-	-	3.93%	3.34%
				8.76%
				2.75%

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.

	<u>Level</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets - Amortized cost			
Cash and cash equivalents		67,214	95,864
Trade receivables		771,022	697,512
Other receivables		2,760	2,085
Related parties – other receivables		12,137	7,157
		<u>853,133</u>	<u>802,618</u>
Assets - Fair value through profit or loss			
Marketable securities	1	242,799	245,942
Other investments and interests in entities	3	9,879	9,879
		<u>252,678</u>	<u>255,821</u>
Liabilities - Amortized cost			
Bonds		762,985	791,763
Lease liabilities		79,467	96,657
Reverse factoring		262,337	263,948
Suppliers		214,082	221,291
Accounts payable for business combination and acquisition of associates		598,611	587,917
Other liabilities - related parties		21,472	15,060
		<u>1,938,954</u>	<u>1,976,636</u>
Liabilities - Fair value through profit or loss			
Accounts payable for business combination and acquisition of associates (i)	3	17,636	26,203
		<u>17,636</u>	<u>26,203</u>

(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	March 31, 2024
Sociedade Educacional da Lagoa	17,920	328	(9,022)	9,226
Phidelis	8,283	127	-	8,410
	<u>26,203</u>	<u>455</u>	<u>(9,022)</u>	<u>17,636</u>

7. Cash and cash equivalents**a. Composition**

The balance of this account comprises the following amounts:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Cash	2	2
Bank account	3,795	3,407
Financial investments (i)	63,417	92,455
	<u>67,214</u>	<u>95,864</u>

(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 103% of the annual CDI rate on March 31, 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**

	<u>Credit Risk</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Private investment fund	AAA	242,799	245,942

The average gross yield of securities is based on 102% CDI on March 31, 2024 (102% CDI on December 31, 2023).

9. Trade receivables

The balance of this account comprises the following amounts:

a. Composition

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade receivables	847,765	771,392
Related parties (note 20)	16,746	18,137

(-) Impairment losses on trade receivables	(93,489)	(92,017)
	<u>771,022</u>	<u>697,512</u>

b. Maturities of trade receivables

	March 31, 2024	December 31, 2023
Not yet due	622,027	541,656
Past due		
Up to 30 days	49,263	33,749
From 31 to 60 days	26,750	22,933
From 61 to 90 days	10,351	25,584
From 91 to 180 days	36,759	52,404
From 181 to 360 days	70,865	61,782
Over 360 days	31,750	33,284
Total past due	225,738	229,736
Related parties (note 20)	16,746	18,137
Impairment losses on trade receivables	(93,489)	(92,017)
	<u>771,022</u>	<u>697,512</u>

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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

	March 31, 2024	December 31, 2023
Opening balance	92,017	69,481
Additions	27,796	62,390
Reversals	(14,590)	(6,619)
Write offs	(11,734)	(33,235)
Closing balance	93,489	92,017

10. Inventories

The balance of this account comprises the following amounts:

a. Composition

	March 31, 2024	December 31, 2023
Finished products	196,873	218,600
Work in process	60,260	59,659
Raw materials	28,134	16,663
Right to returned goods (i)	8,041	5,587
	293,308	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	March 31, 2024
Edubank	Associate	45%	21,263	6,375	33,786	61,424
			<u>21,263</u>	<u>6,375</u>	<u>33,786</u>	<u>61,424</u>
	Investment type	Interest %	Equity	Fair value	Goodwill	December 31, 2023
Edubank	Associate	45%	24,026	6,672	33,786	64,484
			<u>24,026</u>	<u>6,672</u>	<u>33,786</u>	<u>64,484</u>

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b. Investments in associates

	Edubank
December 31, 2022	83,139
Share of loss equity-accounted investees	(528)
March 31, 2023	<u>82,611</u>
December 31, 2023	64,484
Share of loss equity-accounted investees	(3,060)
March 31, 2024	<u>61,424</u>

12. Property, plant and equipment

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

	March 31, 2024	December 31, 2023
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	Weighted average depreciation rate	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
IT equipment	10%-33%	82,620	(66,413)	16,207	83,461	(61,849)	21,612
Furniture, equipment and fittings	10%-33%	62,983	(34,652)	28,331	54,987	(32,740)	22,247
Property, buildings and improvements	5%-20%	53,717	(42,772)	10,945	54,372	(43,555)	10,817
In progress	-	17,209	-	17,209	16,765	-	16,765
Right of use assets	12%	147,264	(82,392)	64,872	178,940	(98,932)	80,008
Land	-	43	-	43	43	-	43
Total		363,836	(226,229)	137,607	388,568	(237,076)	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	36,969	24,102	12,646	4,494	119,086	391	197,688
Additions	1,211	3,784	-	261	11,804	-	17,060
Additions through business combinations	-	613	183	-	-	-	796
Disposals / Cancelled contracts	-	-	-	-	(5,471)	-	(5,471)
Depreciation	(4,457)	(1,438)	(1,424)	-	(7,642)	-	(14,961)
Transfers	-	(3,920)	-	-	-	-	(3,920)
As of March 31, 2023	33,723	23,141	11,405	4,755	117,777	391	191,192
As of December 31, 2023	21,612	22,247	10,817	16,765	80,008	43	151,492
Additions	10	8,012	509	451	-	-	8,982
Disposals / Cancelled contracts	(840)	-	(100)	-	(11,023)	-	(11,963)
Depreciation	(4,619)	(1,401)	(771)	-	(4,113)	-	(10,904)
Transfers	44	(527)	490	(7)	-	-	-
As of March 31, 2024	16,207	28,331	10,945	17,209	64,872	43	137,607

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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	March 31, 2024			December 31, 2023		
		Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Software	20%	352,047	(230,747)	121,300	336,687	(221,986)	114,701
Customer Portfolio	8%	1,198,505	(501,476)	697,029	1,198,455	(475,803)	722,652
Trademarks	5%	633,154	(146,852)	486,302	633,154	(140,025)	493,129
Trade Agreement	8%	243,113	(55,239)	187,874	243,114	(49,049)	194,065
Platform content production	33%	191,957	(132,982)	58,975	178,033	(121,932)	56,101
Other Intangible assets	33%	11,236	(5,027)	6,209	11,236	(5,029)	6,207
In progress	0%	12,154	-	12,154	6,845	-	6,845
Goodwill	0%	3,713,863	-	3,713,863	3,713,863	-	3,713,863
		6,356,029	(1,072,323)	5,283,706	6,321,387	(1,013,824)	5,307,563

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Changes in intangible assets and goodwill were as follows:

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	7,280	18,958	3,711,721	5,427,676
Additions	10,140	-	-	-	20,344	-	8,153	-	38,637
Additions through business combinations	-	1,510	4,740	-	-	-	-	847	7,097
Amortization	(8,073)	(25,351)	(6,827)	(6,191)	(9,429)	(1)	-	-	(55,872)
Transfers	1,960	-	-	-	-	-	-	-	3,920
As of March 31, 2023	84,749	799,342	516,528	212,636	59,285	7,279	29,071	3,712,568	5,421,458
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	10,338	-	-	-	16,802	-	7,636	-	34,776
Disposals	-	-	-	-	(2)	-	(1)	-	(3)
Amortization	(8,736)	(25,623)	(6,827)	(6,191)	(11,253)	-	-	-	(58,630)
Transfers	4,997	-	-	-	(2,673)	2	(2,326)	-	-
As of March 31, 2024	121,300	697,029	486,302	187,874	58,975	6,209	12,154	3,713,863	5,283,706

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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 its 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 three-month periods ended March 31, 2024 and 2023.

14. Bonds

The balance of bonds comprises the following amounts:

The balance of bonds comprises the following amounts:

	December 31, 2023	Payment of interest (i)	Interest accrued	Transaction cost of bonds	Transfers	March 31, 2024
Bonds with related parties	13,904	(17,922)	8,185	-	(182)	3,985
Bonds	527,859	(35,501)	16,181	279	182	509,000
Current liabilities	541,763	(53,423)	24,366	279	-	512,985
Bonds with related parties	250,000	-	-	-	-	250,000
Non-current liabilities	250,000	-	-	-	-	250,000
Total	791,763	(53,423)	24,366	279	-	762,985

(i) 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)			
	Total	(53,423)			
December 31, 2022	Payment of interest	Interest accrued	Transaction cost of bonds	Transfers	March 31, 2023
Bonds with related parties	63,325	(18,463)	11,397	-	56,259
Bonds	30,454	(39,451)	19,194	254	(255)
Current liabilities	93,779	(57,914)	30,591	254	(255)
Bonds with related parties	250,206	-	-	-	250,206
Bonds	499,011	-	-	255	499,266
Non-current liabilities	749,217	-	-	255	749,472
Total	842,996	(57,914)	30,591	254	-

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a. Bonds' description

See below the bonds outstanding on March 31, 2024:

Subscriber	Related Parties	Third parties
Issuance	9th	1st
Series	2 nd Series	Single Series
Date of issuance	09/28/2022	08/06/2021
Maturity date	09/28/2025	08/05/2024
First payment after	36 months	35 months
Remuneration payment	Semi-annual interest	Semi-annual interest
Financials charges	CDI + 2.40% p.a.	CDI + 2.30% p.a.
Principal amount (in millions of R\$)	250	500

b. Bond's maturities

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

Maturity of installments	March 31, 2024	%	December 31, 2023	%
One year or less	512,985	67.2	541,763	68.4
One to two years	250,000	32.8	250,000	31.6
Total non-current liabilities	250,000	32.8	250,000	31.6
	762,985	100.0	791,763	100.0

c. Debit 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 period applicable on December 31, 2023.

15. Suppliers

The balance of this account comprises the following amounts:

a. Composition

	March 31, 2024	December 31, 2023
Local suppliers	179,516	188,815
Related parties (note 20)	11,859	11,247
Copyright	22,707	21,230
Suppliers	214,082	221,291

Reverse factoring (i)

262,337

263,948

(i) As of March 31, 2024, the balance of reverse factoring was R\$ 262,337 (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 1.02% 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.

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

	March 31, 2024	March 31, 2023
Opening balance	96,657	140,563
Additions for new lease agreements	-	11,808
Cancelled contracts	(12,974)	(2,418)
Interest	2,113	3,385
Payment of interest	(2,029)	(3,668)
Payment of principal	(4,300)	(10,334)
	79,467	139,336
Current liabilities	11,485	24,196
Non-current liabilities	67,982	115,140
	79,467	139,336

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 March 31, 2024 and March 31, 2023:

	March 31, 2024	March 31, 2023
Fixed payments	6,329	14,002
Payments related to short-term contracts and low value assets, variable price contracts (note 25)	12,076	14,456
	18,405	28,458

17. Contractual obligations and deferred income

	March 31, 2024	December 31, 2023
Refund liability (i)	46,199	32,613
Contract of exclusivity for processing payroll	108	202
Current liabilities	46,307	32,815

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

18. Accounts payable for business combination and acquisition of associates

	March 31, 2024	December 31, 2023
Meritt	300	300
SEL	9,226	17,920
Redação Nota 1000	4,694	4,610
EMME	8,655	8,500
Editora De Gouges	584,962	570,027
Phidelis	8,410	12,763
	616,247	614,120
Current	211,444	216,728
Non-current	404,803	397,392
	616,247	614,120

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The changes in the balance are as follows:

	March 31, 2024	March 31, 2023
Opening balance	614,120	625,277
Additions	-	4,482
Cash payment	-	(4,100)
Payments in installments	(11,159)	(21,197)
Interest payment	(2,590)	(15,820)
Interest adjustment	15,664	18,031
Remeasurement	212	(6,960)
Closing balance	616,247	599,713

The maturity years of such balances as of March 31, 2024 are shown in the table below:

Maturity of installments	March 31, 2024		December 31, 2023	
	Total	%	Total	%
In up to one year	211,444	34.3%	216,728	35.3%
One to two years	200,112	32.5%	196,406	32.0%
Two to three years	204,691	33.2%	200,986	32.7%
	404,803	65.7%	397,392	64.7%
	616,247	100.0%	614,120	100.0%

19. Salaries and Social Contributions

	March 31, 2024	December 31, 2023
Salaries payable	38,083	28,108
Social contribution payable (i)	20,012	25,327
Provision for vacation pay	27,305	22,379
Provision for profit sharing (ii)	35,545	28,592
	120,945	104,406

(i) Refers to the effect of social contribution over restricted share units' compensation plans issued on July 31 and November 10, 2020. The Company records the taxes over the shares on a monthly basis according to the Company's share price.

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

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.

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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:

	March 31, 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.	—	—	209,287	3,021	—	253,985
Editora Ática S.A.	7,709	8,464	—	18,337	6,575	—
Editora E Distribuidora Educacional S.A.	2,211	598	—	—	—	—
Editora Scipione S.A.	87	660	—	—	40	—
Maxiprint Editora Ltda.	1	5,069	—	—	—	—
Saber Serviços Educacionais S.A.	—	175	—	48	—	—
Saraiva Educação S.A.	1,731	911	—	25	4,090	—
SGE Comercio De Material Didatico Ltda.	—	—	—	—	658	—
Somos Idiomas S.A.	18	102	—	13	496	—
Anhanguer Educacional Participações S.A.	346	424	—	16	—	—
Others	34	343	—	12	—	—
	12,137	16,746	209,287	21,472	11,859	253,985

(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.	—	—	203,942	2,696	—	263,904
Editora Ática S.A.	4,424	6,536	—	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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	March 31, 2024				March 31, 2023			
	Revenues	Finance costs, note 14	Cost Sharing	Sublease	Revenues	Finance costs	Cost Sharing	Sublease
Transactions held:								
Cogna Educação S.A.	—	(8,185)	—	—	—	(11,397)	—	—
Editora Atica S.A.	8,117	—	(14,779)	1,875	4,610	—	(3,200)	2,246
Editora E Distribuidora Educacional SA.	209	—	—	—	258	—	—	—
Editora Scipione SA.	757	—	—	—	1,436	—	—	—
Maxiprint Editora Ltda.	6,088	—	—	—	2,727	—	—	—
Saraiva Educacao SA.	1,117	—	—	580	1,448	—	—	725
Somos Idiomas Ltda	—	—	—	—	—	—	—	188
SSE Serviços Educacionais Ltda.	443	—	—	—	533	—	—	—
	16,731	(8,185)	(14,779)	2,455	11,012	(11,397)	(3,200)	3,159

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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 period ended March 31, 2024, key management compensation, including charges and variable compensation amounted to R\$ 2,504 (R\$ 3,477 for the period ended March 31, 2024). The Audit Committee and Board of Directors were established in July 2020.

The Key management personnel compensation expenses comprised the following:

	March 31, 2024	March 31, 2023
Short-term employee benefits	1,940	2,591
Share-based compensation plan	564	886
	2,504	3,477

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 years ended March 31, 2024 and December 31, 2023 were as follows:

	December 31, 2023	Additions	Reversals	Interest	Payments	March 31, 2024
Tax proceedings (i)	676,255	-	(88)	11,913	-	688,080
Labor proceedings (ii)	21,615	818	(438)	386	(116)	22,265
Civil proceedings	120	40	(43)	4	(18)	103
Total	697,990	858	(569)	12,303	(134)	710,448
Finance expense	-	-	-	(12,273)	-	(12,273)
General and administrative expenses	(856)	567	-	-	-	-
Total	(856)	567	567	(12,273)	(12,273)	(12,273)
Indemnification asset - Former owner	(2)	2	(30)	(30)	(30)	(30)
Total	(858)	569	569	(12,303)	(12,303)	(12,303)

- (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	March 31, 2023
Tax proceedings	623,189	-	(119)	9,318	-	632,388
Labor proceedings	27,567	63	(4,367)	(842)	(188)	22,233
Civil proceedings	496	13	(13)	8	(2)	502
Total	651,252	76	(4,499)	8,484	(190)	655,123
Finance expense	-	-	-	(8,484)	(8,484)	(8,484)
General and administrative expenses	(76)	4,499	-	-	-	-
Total	(76)	4,499	4,499	(8,484)	(8,484)	(8,484)

b. Contingencies with possible losses

As of March 31, 2024, the Company was party to lawsuits classified as possible losses totaling R\$ 48,162 (R\$41,015 as of December 31, 2023), as shown below:

	March 31, 2024	December 31, 2023
Taxes	5,509	5,413
Labor (i)	30,532	24,988
Civil	12,121	10,614
Total	48,162	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\$19,102. 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 and Escrow Accounts

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

	March 31, 2024	December 31, 2023
Tax proceedings	1,933	1,899
Indemnification asset -Former owner	1,377	1,347
Indemnification asset – Related parties (i)	209,287	203,942
	212,597	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\$209,287 (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:

	As of March 31, 2024	As of March 31, 2023
Profit before income tax and social contribution for the period	36,724	268
Nominal statutory rate of income tax and social contribution	34%	34%
IRPJ and CSLL calculated at the nominal rates	(12,486)	(91)
Share of loss equity-accounted investees	(1,040)	(179)
Permanent additions	83	425
Net (exclusions) additions without contribution of deferred assets	30	(1,850)
Difference in presumed (loss) profit rate of subsidiary	(211)	133
Impairment write-off on tax loss carryforward	(1,158)	(929)
Total IRPJ and CSLL	(14,782)	(2,492)
Current IRPJ and CSLL in the result	(6,973)	(1,454)
Deferred IRPJ and CSLL in the result	(7,809)	(1,038)
Effective tax rate of Income and social contribution tax benefit	(14,782)	(2,492)
	(40%)	(930%)

b. Deferred taxes

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

i. March 31, 2024

	As of December 31, 2023	Effect on profit loss	As of March 31, 2024
Income tax/social contribution:			
Income tax and social contribution losses carryforwards (ii)	594,361	(845)	593,516
Temporary differences:			
Impairment losses on trade receivables	28,012	361	28,373
Provision for obsolete inventories	3,099	(416)	2,683
Imputed interest on suppliers	(1,206)	842	(364)
Provision for risks of tax, civil and labor losses	(10,937)	4,076	(6,861)
Refund liabilities and right to returned goods	8,421	3,161	11,582
Right of use assets	31,301	(5,820)	25,481
Lease liabilities	(25,684)	5,105	(20,579)
Fair value adjustments on business combination and goodwill amortization (i)	(470,342)	(27,174)	(497,516)
Other temporary difference	48,428	12,901	61,329
Deferred Assets, net	205,453	(7,809)	197,644

(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

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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.

ii. March 31, 2023

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

	As of December 31, 2022	Effect on profit (loss)	As of March 31, 2023
Income tax/social contribution:			
Income tax and social contribution losses carryforwards	422,240	25,079	447,319
Temporary Differences:			
Impairment losses on trade receivables	20,472	808	21,280
Provision for obsolete inventories	3,346	793	4,139
Imputed interest on suppliers	(5,548)	2,693	(2,855)
Provision for risks of tax, civil and labor losses	20,445	1,492	21,937
Refund liabilities and right to returned goods	15,818	1,581	17,400

Lease Liabilities	7,936	(988)	6,948
Fair value adjustments on business combination and goodwill amortization (i)	(358,454)	(26,320)	(384,775)
Other temporary difference	44,596	(6,176)	38,420
Deferred Assets, net	170,851	(1,038)	169,812

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

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 or September 30, 2024, depending upon market conditions. On March 31, 2024, the program was concluded with the repurchase of all shares.

As a result, the Company's share capital outstanding on March 31, 2024, which excludes a total of 3,713,289 treasury shares, totals 79,936,598 shares, in amount of R\$ 4,820,815, of which 64,436,093 Class B shares are owned by the Cogna Group and 15,500,505 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 March 31, 2024, the Company has the following position in Class A and B shares:

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	Class A Shares (units)		Class B Shares (units)	Total	
	Free float	Treasury shares (note 23.4)	64,436,093		
		23.4)			
December 31, 2023	16,566,142	2,647,652	64,436,093	83,649,887	
ILP exercised	6,815	—	—	6,815	
Treasury shares	—	(6,815)	—	(6,815)	
Treasury shares purchased	(1,072,452)	1,072,452	—	—	
March 31, 2024	15,500,505	3,713,289	64,436,093	83,649,887	

The Company's shareholders on March 31, 2024 are as follows:

Company Shareholders	In units		
	Class A	Class B	Total
Cogna Group	—	64,436,093	64,436,093
Free Float	15,500,505	—	15,500,505
Treasury shares (Note 23.4)	3,713,289	—	3,713,289
Total (%)	23%	77%	83,649,887

23.2. Loss per share

The basic loss per share is measured by dividing the profit 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.

Profit (loss) Attributable to Shareholder's	March 31, 2024	March 31, 2023
	22,172	(2,278)
Weighted average number of ordinary shares outstanding (thousands)	83,649	83,651
Share based- compensation ("Long term Plan")	3,334	—
Total dilution effect	3,334	—
Basic profit (loss) per share - R\$	0.27	(0.03)
Diluted profit (loss) per share - R\$	0.30	(0.03)

23.3. Capital reserve - Share-based compensation (granted)

The Company as of March 31, 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 March 31, 2024 was R\$ 1,768, being R\$ 1,941 in Shareholder's the Equity and a debit of R\$ 173 as labor charges in liabilities, due to share price fluctuation (R\$ 2,476 being R\$ 2,666 in Shareholder's the Equity and a debit of R\$ 190 as labor charges in liabilities for the period ended March 31, 2023).

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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 March 31, 2024 was R\$ 1,566, being R\$ 1,054 in Shareholder's the Equity and a credit of R\$ 512 as labor charges in liabilities, due to share price fluctuation (There was an impact for the period ended March 31, 2023).

23.4. Treasury Shares

In 2021 the Company carried out the repurchase 1,000,000 in Class A common shares in the open market, based on prevailing market prices, or in privately negotiated transactions, over the period beginning on August 17, 2021, continuing until February 17, 2022. The Company concluded the Repurchase Program on December 10, 2021, using its existing funds to finance the repurchase, and on December 31, 2021 and 2022, the Company had a balance of R\$23,880 or 1,000,000 shares in its possession.

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 or September 30, 2024, depending upon market conditions. On March 1, 2024, the program concluded with the repurchase of 1,072,452 shares, corresponding to R\$22,531.

Considering the above information, the amount of the treasury shares on March 31, 2024 total R\$80,945 (R\$59,525 on December 31, 2023), corresponding to 3,713,289 treasury shares (2,647,652 on December 31, 2023).

24. Net Revenue from sales and Services

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

	March 31, 2024	March 31, 2023
Net revenue		
Learning Systems	257,552	269,678
Textbooks	50,730	31,360
Complementary Education Services	49,095	56,173
Other products and services (i)	103,339	45,624
Total	460,716	402,835
 Sale		
Service	442,545	393,688
	18,171	9,147
	460,716	402,835

(i) In 2024 includes sales to public government customers, amounting to R\$ 69,031.

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

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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.

25. Costs and Expenses by Nature

	March 31, 2024	March 31, 2023
Raw materials and production costs	(85,016)	(96,296)
Salaries and payroll charges	(83,555)	(76,032)
Depreciation and amortization	(69,534)	(70,832)
Advertising and publicity	(24,754)	(15,875)
Copyright	(23,539)	(25,288)
Impairment losses on trade receivables	(13,205)	(10,380)
Other general and administrative expenses	(14,773)	(6,553)
Rent and condominium fees	(12,076)	(14,456)
Editorial costs	(10,187)	(15,414)
Third-party services	(8,691)	(5,160)
Consulting and advisory services	(8,101)	(4,035)
Travel	(6,902)	(3,583)
Utilities, cleaning, and security	(3,650)	(4,175)
Obsolete inventories	(2,878)	(3,023)
Taxes and contributions	(899)	-
Material	(856)	(328)
Provision (reversal) for tax, civil and labor losses	(289)	4,423
Other operating expenses	(195)	-
Other operating income	1,980	994
Income from lease and sublease agreements with related parties	2,455	3,159
	(364,665)	(342,854)
 Cost of goods sold and services		
Commercial expenses	(140,083)	(155,126)
General and administrative expenses	(73,260)	(51,061)
Impairment losses on trade receivables	(139,902)	(127,281)
Other operating income	(13,205)	(10,380)
Other operating expenses	1,980	994
	(195)	-
	(364,665)	(342,854)

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26. Finance result

March 31, 2024 March 31, 2023

Finance income

Income from financial investments and marketable securities (i)	5,786	9,417
Finance income from indemnification assets and contingencies (ii)	5,384	4,112
Other finance income	2,373	3,102
	13,543	16,631

Finance costs		
Interest on bonds	(24,366)	(30,591)
Interest on account payables for business combinations	(15,664)	(18,031)
Interest on suppliers	(12,500)	(7,074)
Bank and collection fees	(841)	(3,280)
Interest on provision for tax, civil and labor losses	(12,273)	(8,484)
Interest on Lease Liabilities	(2,113)	(3,385)
Other finance costs	(2,053)	(4,971)
	(69,810)	(75,816)
	(56,267)	(59,185)

Financial Result (net)

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

(ii) Refers to finance income from indemnification asset in the amount of R\$209,287 (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 March 31, 2024 and March 31, 2023 are respectively:

(i) Disposals of contracts of right of use assets and lease liabilities in the amount of R\$12,974 and R\$2,418 (note 16).

(ii) 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

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