

**Belo Horizonte, November 6, 2025, Cognia Educação S.A. (B3: COGN3)** – “Cogna” or “Company” announces today its results for the third quarter of 2025 (3Q25). The Company’s financial statements are presented based on consolidated figures, in Brazilian reais, in accordance with Brazilian Corporate Law and accounting practices adopted in Brazil (BRGAAP), already in compliance with International Financial Reporting Standards (IFRS), except where otherwise indicated.

## FINANCIAL HIGHLIGHTS

Values in R\$ ('000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Net Revenue	1,523,369	1,281,608	18.9%	4,815,597	4,261,885	13.0%
Recurring EBITDA <sup>1</sup>	422,682	384,986	9.8%	1,530,354	1,362,094	12.4%
Recurring EBITDA Margin	27.7%	30.0%	-2.3 p.p.	31.8%	32.0%	-0.2 p.p.
EBITDA	431,690	377,491	14.4%	1,507,018	1,309,204	15.1%
EBITDA Margin	28.3%	29.5%	-1.2 p.p.	31.3%	30.7%	0.6 p.p.
Adjusted Net Profit (Loss)	250,879	32,811	664.6%	583,334	133,769	336.1%
Adjusted Net Margin	16.5%	2.6%	13.9 p.p.	12.1%	3.1%	9.0 p.p.
Net Profit (Loss)	191,605	(29,122)	757.9%	405,513	(45,957)	982.4%
Net Margin	12.6%	-2.3%	14.9 p.p.	8.4%	-1.1%	9.5 p.p.
Operating Cash Generation (OCG) after Capex	392,542	400,082	-1.9%	939,476	707,227	32.8%
OCG after Capex/Recurring EBITDA	92.9%	103.9%	-11.0 p.p.	61.4%	51.9%	9.5 p.p.
Free Cash Flow Generation	300,124	291,212	3.1%	583,875	196,029	197.9%

<sup>1</sup>Recurring EBITDA considers interest for late payment and Charges in the result and excludes non-recurring expenses and reversals of contingencies. Opening Balance

**Net Revenue:** In the third quarter of 2025, **Net Revenue reached R\$ 1,523.4 million, an increase of 18.9% compared to 3Q24.** Year-to-date, growth was 13.0%, totaling R\$ 4,815.6 million;

**Recurring EBITDA:** **Growth of 9.8%, reaching R\$ 422.7 million in the quarter.** Year-to-date, recurring EBITDA reached R\$ 1,530.4 million, with double-digit growth of 12.4%;

**Recurring EBITDA Margin:** In the quarter, **the Recurring EBITDA margin reached 27.7%**, down 2.3 p.p. versus 3Q24. Year-to-date, the margin reached 31.8% versus 32.0% in comparison with 2024;

**Net Income:** In 3Q25, **Net Income was R\$ 191.6 million**, compared to **a net loss of R\$ 29.1 million** in 3Q24. Year-to-date, net income reached R\$ 405.5 million, compared to a net loss of R\$ 46.0 million in the same period of 2024;

**Operational Cash Generation after Capex (OCG):** In the quarter, **Operational Cash Generation (OCG) after Capex** was R\$ 392.5 million. Year-to-date, OCG was R\$ 939.5 million, up 32.8% compared to the same period last year;

**Free Cash Flow:** In the quarter, **Free Cash Flow was positive at R\$ 300.1 million, compared to R\$ 291.2 million in 3Q24.** Year-to-date, Free Cash Flow totaled R\$ 583.9 million, an increase of 197.9% compared to the same period last year;

**Net Debt/EBITDA:** The Company's **net debt decreased by R\$ 474.0 million** compared to 3Q24, due to the constant growth in cash generation and the Liability Management actions carried out during 2024 and 2025. As a result, net debt reached **R\$ 2.6 billion** in the quarter;

**Leverage:** The Company's Leverage reached **1.11x in Q325 versus 1.58x in Q324**, the lowest Leverage in the last 28 quarters.

## RESULTS CONFERENCE CALL

Date: November 7 | 11:00 a.m. Brasília time | [Click here](#) to access the conference with simultaneous translation into English

### 3Q25 MANAGEMENT MESSAGE

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

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

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

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

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

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

## Strategic Pillars

### Growth: Another quarter of double-digit revenue growth

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

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

At Vasta, Net Revenue totaled R\$ 249.6 million, an increase of 13.4% compared to 3Q24, mainly due to a new B2G contract, conversion of ACV into revenue, with a 63.4% increase in complementary solutions, and 45.0% growth in Non-Subscription revenue. In the 2025 sales cycle, Vasta's Net Revenue totaled R\$ 1,737.4 million, representing an increase of 13.6% compared to the 2024 sales cycle, ending the cycle with ACV growth of 14.3%.

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

### Efficiency: efficient management with Free Cash Flow Generation and growing Net Income

In the third quarter of 2025, Cogna's consolidated recurring EBITDA grew 9.8%, totaling R\$ 422.7 million, with an EBITDA margin of 27.7%, driven by the solid performance of the three business units. Year-to-date, Recurring EBITDA grew 12.4% to R\$ 1,530.4 million, with EBITDA margin in line.

At Kroton, growth was sustained by an efficient Intake and re-enrolment strategy, resulting in the 17th consecutive quarter of expansion in the student base. The result highlights the Company's ongoing commitment to optimizing its course mix, maintaining average ticket prices even in a time of regulatory uncertainty, and constantly improving the academic journey, raising Kroton's Recurring EBITDA to R\$ 370.5 million, with a margin reduction of 3.2 p.p. versus 3Q24. This reduction is mainly attributed to the company's strategy of offering courses while maintaining the average ticket of Intake and being more competitive through an enrollment payment strategy (Pague Fácil), given the scenario of regulatory change and increased competition. Rather than opting for a reduction in the final price for students, we see it as a more efficient strategy to increase their level of financing. This installment plan has a one-time effect on PDA for this quarter, given the higher provisioning versus paying students. For the year-to-date, Kroton's recurring EBITDA was R\$ 1,266.4 million, a 15.8% increase and a reduction in EBITDA margin.

In turn, Vasta recorded recurring EBITDA of R\$ 23.1 million, representing an increase of 25.4% compared to 3Q24, driven by growth in all business lines. In the 2025 Cycle, in addition to the increase in Net Revenue, we had gains in operational efficiency and improvement in PDA, which generated growth in Recurring EBITDA of 10.6% versus the 2024 Cycle, totaling R\$ 481.0 million.

Saber's Recurring EBITDA fell 8.2% in 3Q25, totaling R\$ 27.5 million, with a 3.6 p.p. decline in EBITDA Margin, given the aforementioned impacts of the NTBP. In the year-to-date, Recurring EBITDA grew 16.4% and EBITDA Margin expanded 4.7 p.p. driven by the revenue mix.

In 4Q24, we resumed the generation of Net Income at Cognia, continuing to deliver growing Net Income in 3Q25, which reached R\$ 191.6 million and R\$ 405.5 million in the year-to-date, reflecting the Company's focus on operational efficiency and cost control.

Operational Cash Generation after Capex (OCG) was R\$ 392.5 million, in line with 3Q24. Year-to-date, the increase was R\$ 232.2 million (+32.9%) compared to the same period in 2024. The Company implemented several Liability Management initiatives throughout 2024, with the aim of reducing the average cost of debt and extending its maturit dates. As a result, in the year-to-date, we paid R\$ 155.6 million less in interest compared to the same period in 2024.

In Free Cash Flow Generation, we presented a positive result of R\$ 300.1 million, versus R\$ 291.2 million in 3Q24, a positive result of our strong cash generation and Liability Management strategies executed. During 2024 and 2025, the company followed a rescheduling strategy for its financial liabilities, rescheduling maturit and reducing debt spreads. In 2025, we remained focused on the steady growth of free cash flow generation, with the year-to-date total reaching R\$ 583.9 million (+197.9% versus 9M24), exceeding the free cash flow generation for 2024 by 47.7%.

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

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

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

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

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

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

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

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

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

## People, Culture, and Communication Actions: Progress with Purpose

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

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

Our commitment to providing an increasingly better experience and work environment has been recognized with important achievements: Cognia and SOMOS debuted in the GPTW ranking, in 12th and 66th place, respectively; Cognia ranked 15th in the Employers For Youth ranking; 1st place in the Glassdoor award for "Best Analytics Adoption" companies and was highlighted among the three companies with the highest scores in the EXAME Best in People Management 2025 Award, in the category of over 20,000 employees.

These advances reflect our commitment to a culture of development, inclusion, and excellence.

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

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

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

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

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

**ESG: Advances that transform society and strengthen our commitments...**

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

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

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

## KROTON | OPERATING PERFORMANCE

### Student Base and Movement: Undergraduate

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

As shown in the table above, which includes PROUNI students, 3Q25 intake grew 7.1% versus 3Q24. Excluding PROUNI students, considering only revenue-generating freshmen, total intake grew 7.3% versus 2024, with growth of 17.9% in on-site, 4.3% in Kroton Med, and 6.4% in DL.

In addition to the increase in intake volumes, the student mix in on-campus programs became more concentrated in courses with higher Lifetime Value (LTV), while the DL mix became more concentrated in hybrid courses, mainly in healthcare programs. Given this mix, the average ticket grew significantly, resulting in a 41% revenue increase for this intake cycle (3Q25) compared with the same quarter of 2024.

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

### Average Price<sup>1</sup>

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

<sup>1</sup> The student base used to calculate the average ticket does not include Prouni students, as they have full scholarships; Revenue from On-Site, Kroton Med, and DL excludes: transfers to partner hubs, adjustments to present value, and compulsory and renegotiation discounts. The average ticket presented is the division between net revenue for the period and the number of students in each category.

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

### Student Base and Movement: Graduate

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

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

## KROTON | Financial performance

Kroton - Values in R\$ ('000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
<b>Gross Revenue</b>	<b>1,518,116</b>	<b>1,381,761</b>	<b>9.9%</b>	<b>4,618,901</b>	<b>4,231,740</b>	<b>9.1%</b>
On-Site	533,576	468,823	13.8%	1,585,091	1,502,250	5.5%
Kroton MED	277,003	258,753	7.1%	817,529	757,114	8.0%
EAD	707,537	654,185	8.2%	2,216,281	1,972,376	12.4%
<b>Gross Revenue Deductions</b>	<b>(382,157)</b>	<b>(441,920)</b>	<b>-13.5%</b>	<b>(1,172,486)</b>	<b>(1,297,115)</b>	<b>-9.6%</b>
On-Site	(213,980)	(229,881)	-6.9%	(627,761)	(693,450)	-9.5%
Kroton MED	(63,137)	(63,014)	0.2%	(178,928)	(181,373)	-1.3%
EAD	(105,040)	(149,025)	-29.5%	(365,797)	(422,292)	-13.4%
<b>Net Revenue</b>	<b>1,135,959</b>	<b>939,842</b>	<b>20.9%</b>	<b>3,446,415</b>	<b>2,934,624</b>	<b>17.4%</b>
On-Site	319,596	238,943	33.8%	957,330	808,800	18.4%
Kroton MED	213,866	195,739	9.3%	638,601	575,741	10.9%
EAD	602,497	505,160	19.3%	1,850,484	1,550,084	19.4%
<b>Total of Costs</b>	<b>(228,663)</b>	<b>(193,225)</b>	<b>18.3%</b>	<b>(644,780)</b>	<b>(568,904)</b>	<b>13.3%</b>
On-Site	(121,405)	(103,379)	17.4%	(356,400)	(316,859)	12.5%
Kroton MED	(67,963)	(55,416)	22.6%	(181,301)	(156,288)	16.0%
EAD	(39,295)	(34,430)	14.1%	(107,079)	(95,757)	11.8%
<b>Gross Income</b>	<b>907,296</b>	<b>746,617</b>	<b>21.5%</b>	<b>2,801,635</b>	<b>2,365,720</b>	<b>18.4%</b>
<b>Gross Margin %</b>	<b>79.9%</b>	<b>79.4%</b>	<b>0.4 p.p.</b>	<b>81.3%</b>	<b>80.6%</b>	<b>0.7 p.p.</b>
On-Site	198,191	135,564	46.2%	600,930	491,941	22.2%
<b>Gross Margin %</b>	<b>62.0%</b>	<b>56.7%</b>	<b>5.3 p.p.</b>	<b>62.8%</b>	<b>60.8%</b>	<b>1.9 p.p.</b>
Kroton MED	145,903	140,323	4.0%	457,300	419,452	9.0%
<b>Gross Margin %</b>	<b>68.2%</b>	<b>71.7%</b>	<b>-3.5 p.p.</b>	<b>71.6%</b>	<b>72.9%</b>	<b>-1.2 p.p.</b>
EAD	563,202	470,730	19.6%	1,743,405	1,454,327	19.9%
<b>Gross Margin %</b>	<b>93.5%</b>	<b>93.2%</b>	<b>0.3 p.p.</b>	<b>94.2%</b>	<b>93.8%</b>	<b>0.4 p.p.</b>

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

As explained in previous disclosures, we changed the allocation of discounts for inactive students, which until 3Q24 reduced Net Revenue, to be recorded as PDA in 4Q24. This change in allocation has no impact on the Company's Recurring EBITDA, but it more clearly reflects actual revenue growth and allows the Charges team to negotiate more efficiently with inactive students who are already 100% provisioned.

For comparable purposes, in 3Q24, we recorded approximately R\$ 40.5 million that negatively impacted revenue. Excluding this impact, Kroton's Net Revenue grew 15.9% in 3Q25 versus 3Q24. Year-to-date, reallocated discounts totaled approximately R\$ 98.0 million. Excluding this impact, Net Revenue for the year grew 13.6% .

For greater transparency and ease in analyzing our results, we present below a comparative table of Net Revenue growth, in adjusted values:

	3Q24	Discount Reclassification	3Q24 Proforma	3Q25	% Chg 3Q25 x 3Q24 Proforma	9M24	Discount Reclassification	9M24 Proforma	9M25	% Chg 9M25 x 9M24 Proforma
<b>Net Revenue</b>	<b>939,842</b>	<b>40,473</b>	<b>980,315</b>	<b>1,135,959</b>	<b>15.9%</b>	<b>2,934,624</b>	<b>98,034</b>	<b>3,032,659</b>	<b>3,446,415</b>	<b>13.6%</b>

Gross profit reached R\$ 907.3 million in 3Q25, an increase of 21.5% compared to 3Q24. Double-digit growth was also seen in the year-to-date, totaling R\$ 2,801.6 million, or an increase of 18.4%. This growth reflects revenue and margin

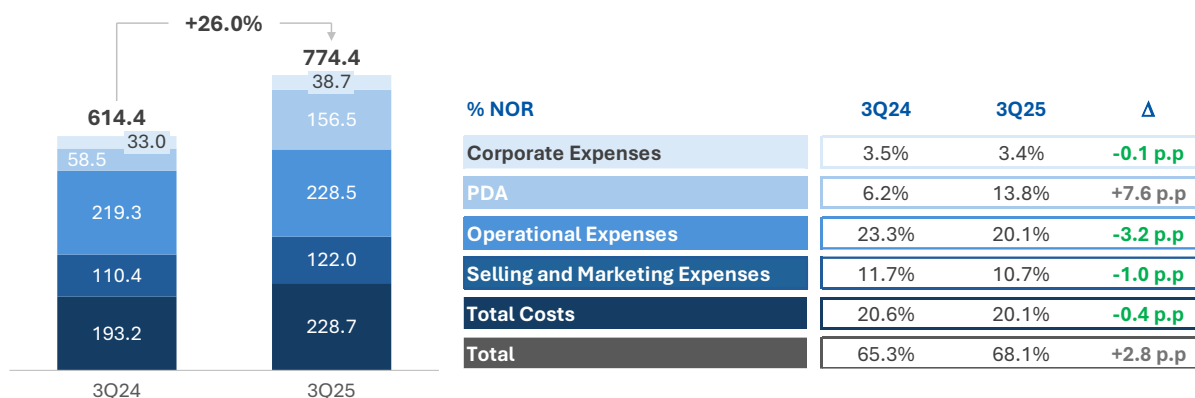
expansion in On-Site and DL courses, given the Intake focus on courses with higher LTV, which more than offset the reduction in Kroton Med's gross margin due to higher teacher costs in the quarter, resulting in a 0.5 p.p. gain in Kroton's consolidated gross margin compared to 3Q24. Year-to-date, Kroton posted a 0.7 p.p. gain in Gross Margin compared to 9M24.

## KROTON | CONSOLIDATED INCOME STATEMENT

Kroton - Values in R\$ ('000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
<b>Gross Revenue</b>	<b>1,518,116</b>	<b>1,381,761</b>	<b>9.9%</b>	<b>4,618,901</b>	<b>4,231,740</b>	<b>9.1%</b>
Gross Revenue Deductions	(382,157)	(441,920)	-13.5%	(1,172,486)	(1,297,115)	-9.6%
<b>Net Revenue</b>	<b>1,135,959</b>	<b>939,842</b>	<b>20.9%</b>	<b>3,446,415</b>	<b>2,934,624</b>	<b>17.4%</b>
<b>Total of Costs</b>	<b>(228,663)</b>	<b>(193,225)</b>	<b>18.3%</b>	<b>(644,780)</b>	<b>(568,904)</b>	<b>13.3%</b>
Cost of Goods	(1,681)	(2,273)	-26.0%	(5,298)	(5,530)	-4.2%
Cost of Services	(226,982)	(190,952)	18.9%	(639,482)	(563,374)	13.5%
<b>Gross Income</b>	<b>907,296</b>	<b>746,617</b>	<b>21.5%</b>	<b>2,801,635</b>	<b>2,365,720</b>	<b>18.4%</b>
<i>Gross Margin</i>	79.9%	79.4%	0.5 p.p.	81.3%	80.6%	0.7 p.p.
<b>Total Operating Expenses</b>	<b>(228,484)</b>	<b>(219,303)</b>	<b>4.2%</b>	<b>(639,289)</b>	<b>(605,225)</b>	<b>5.6%</b>
Personnel Expenses	(92,309)	(98,330)	-6.1%	(269,536)	(287,696)	-6.3%
General and Administrative Expenses	(136,175)	(120,973)	12.6%	(369,753)	(317,528)	16.4%
<b>Provision for Doubtful Account - PDA</b>	<b>(156,524)</b>	<b>(58,520)</b>	<b>167.5%</b>	<b>(460,455)</b>	<b>(269,186)</b>	<b>71.1%</b>
(+) Interest and Penalties on Tuition	8,854	11,227	-21.1%	36,570	46,229	-20.9%
<b>Selling and Marketing Expenses</b>	<b>(121,962)</b>	<b>(110,372)</b>	<b>10.5%</b>	<b>(359,550)</b>	<b>(347,050)</b>	<b>3.6%</b>
<b>Operating Result</b>	<b>409,180</b>	<b>369,649</b>	<b>10.7%</b>	<b>1,378,911</b>	<b>1,190,488</b>	<b>15.8%</b>
<i>Operating Margin</i>	36.0%	39.3%	-3.3 p.p.	40.0%	40.6%	-0.6 p.p.
<b>Corporate Expenses</b>	<b>(38,702)</b>	<b>(33,022)</b>	<b>17.2%</b>	<b>(112,469)</b>	<b>(96,505)</b>	<b>16.5%</b>
<b>Recurring EBITDA</b>	<b>370,478</b>	<b>336,628</b>	<b>10.1%</b>	<b>1,266,442</b>	<b>1,093,983</b>	<b>15.8%</b>
<i>Adjusted EBITDA Margin</i>	32.6%	35.8%	-3.2 p.p.	36.7%	37.3%	-0.6 p.p.
(-) Non-Recurring Items	(3,887)	(7,374)	-47.3%	(33,721)	(39,886)	-15.5%
<b>EBITDA</b>	<b>366,591</b>	<b>329,282</b>	<b>11.3%</b>	<b>1,232,721</b>	<b>1,054,124</b>	<b>16.9%</b>
<i>EBITDA Margin</i>	32.3%	35.0%	-2.7 p.p.	35.8%	35.9%	-0.1 p.p.

In 3Q25, Kroton's recurring EBITDA reached R\$ 370.5 million, representing growth of 10.1% and a margin decline of 3.2 p.p. versus 3Q24. This reduction is mainly attributed to the company's strategy of offering courses while maintaining the average ticket price of Intake and being more competitive through its financing strategy (Pague Fácil). In view of the regulatory changes and increased competition, rather than opting to reduce the final price for students, we believe that a more efficient strategy is to increase the installment level. This financing has a one-off effect on PDA this quarter, given the higher provisioning versus paying students. Year-to-date, we achieved Recurring EBITDA of R\$ 1,266.4 million, a 15.8% increase and pressure on the margin of 0.6 p.p. versus the same period last year.

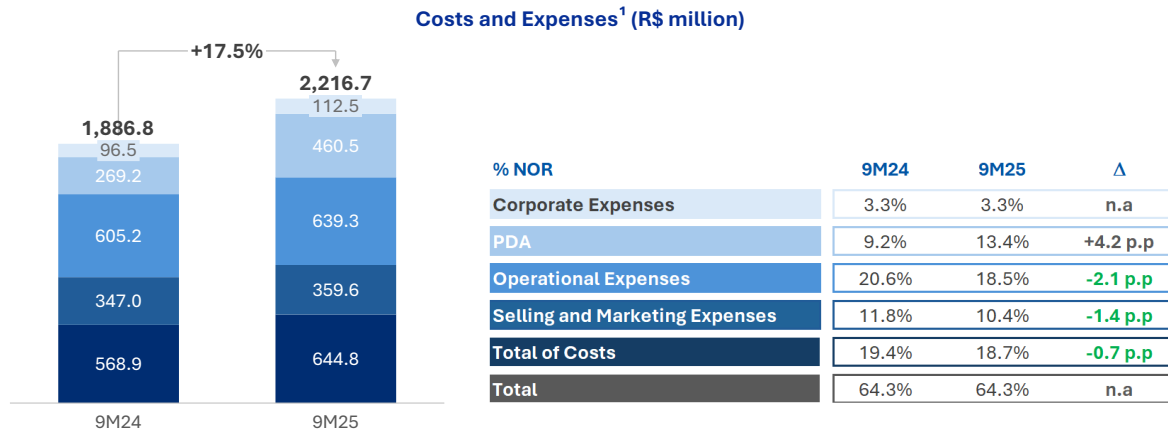
### Costs and Expenses<sup>1</sup> (R\$ million)



<sup>1</sup> Total costs and expenses do not include Interest and interest for late payment.

Costs and expenses in 3Q25 totaled R\$774.4 million, an increase of 26.0% compared to 3Q24, with the main impacts being:

- (i) Increase in the PDA/NOR ratio from -6.2% to -13.8% , due to higher provisions for strategic revenue growth at Pague Fácil. Excluding the adjustment to the line item for discounts for inactive students, allocated to PDA starting in 4Q24, the increase in PDA/NOR versus 3Q24 was from -10.1% to -13.8%;
- (ii) 3.2 p.p. reduction in Operating Expenses, impact of the reduction in Personnel Expenses, driven by a set of factors: a) the relocation of some Kroton teams to the corporate face value, driven by organizational changes focused on optimizing processes, centralizing functions, and improving efficiency; b) the relocation of some employees to academic ERP consolidation technology projects for CAPEX; c) efficiency gains with processes, systems, and automation;
- (iii) A 1.0 p.p. reduction in Selling and Marketing Expenses, due to one-off savings in Intake in 3Q25.



<sup>1</sup> Total costs and expenses do not include Interest and interest for late payment.

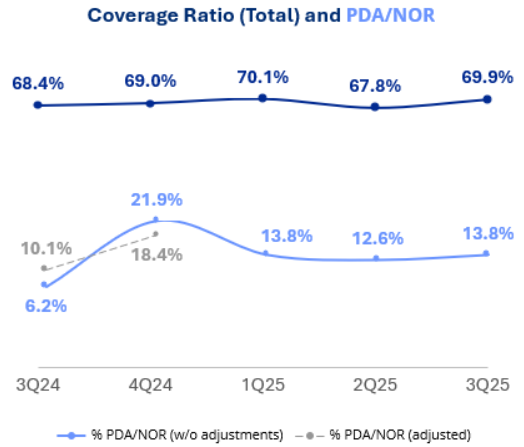
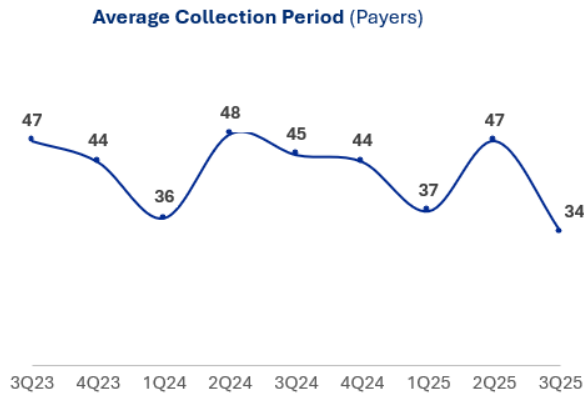
Costs and Expenses for the year-to-date in 2025 totaled R\$ 2,216.7 million, an increase of 17.5% versus 9M24, with the main impacts being:

- (i) Increase in the PDA/NOR ratio from -9.2% to -13.4% , due to higher provisions for strategic revenue growth at “Pague Fácil”. Excluding the adjustment to the line of discounts for inactive students, allocated to PDA from 4Q24 face value, the increase in PCDL/NOR versus 9M24 was from -12.1% to -13.4% ;
- (ii) 2.1 p.p. reduction in Operating Expenses, impact of the reduction in Personnel Expenses, driven by a set of factors: a) the relocation of some Kroton teams to the corporate face value, driven by organizational changes focused on optimizing processes, centralizing functions, and improving efficiency; b) the relocation of some employees to academic ERP consolidation technology projects for CAPEX; c) efficiency gains with processes, systems, and automation;
- (iii) A 1.4 p.p. reduction in Selling and Marketing Expenses, given the strategy adopted throughout the semester, without the need for additional investments.

For greater transparency and ease in analyzing our results, below is a comparative table of revenue growth and Allowance for Doubtful Accounts (PDA)/Net Revenue (NOR), in adjusted amounts:

	3Q24	Discount Reclassification	3Q24 Proforma	3Q25	% Chg 3Q25 x 3Q24 Proforma	9M24	Discount Reclassification	9M24 Proforma	9M25	% Chg 9M25 x 9M24 Proforma
<b>Net Revenue</b>	939,842	40,473	980,315	1,135,959	15.9%	2,934,624	98,034	3,032,659	3,446,415	13.6%
<b>PDA</b>	(58,520)	(40,473)	(98,993)	(156,524)	58.1%	(269,186)	(98,034)	(367,221)	(460,455)	25.4%
<b>% PDA/NOR</b>	-6.2%		-10.1%	-13.8%	-3.7 p.p.	-9.2%		-12.1%	-13.4%	-1.3 p.p.

The Average Collection Period (ACP) for paying students decreased slightly compared to 3Q24 (34 versus 45 days). During this same period, Kroton's student coverage ratio increased to 69.9%. For a better basis of comparison, we have included a line showing historical PDA/NOR, considering the adjustment for inactive students.



## VASTA | Operating Performance

Vasta's business cycle begins in the fourth quarter, when the first content deliveries are made to students at partner schools for the following year, and ends in the third quarter of the following year. For this reason, Vasta's performance analyses will, whenever possible, be carried out considering the total Business Cycle, in this case comprising Q424 to Q325 (Cycle 2025), compared to the accumulated results from Q423 to Q324 (Cycle 2024).

We closed the 2025 business cycle for Vasta in 3Q25, with ACV growth of 14.3% compared to 2024. As a result, we updated the number of partner schools and students enrolled for the 2025 cycle, already including contractual returns requested by customers within the normal business cycle.

	2025	2024	Chg.%
<b>Partner Schools</b>			
Partner Schools - Core Content	5,025	4,744	5.9%
Partner Schools – Complementary Solutions	2,149	1,722	24.8%
<b>Students</b>			
Students - Core Content	1,489,698	1,432,289	4.0%
Students - Complementary Content	563,525	483,132	16.6%

In the 2025 sales cycle, Vasta provided core content solutions to approximately 1.5 million students and complementary solutions to more than 563,000 students. The growth in student enrollment and number of schools is in line with the company's strategy to focus on improving its customer base in 2025 through a better mix of schools and growth in premium education systems (Anglo, PH, Amplia, and Fibonacci), brands with higher average ticket prices, lower nonpayment rates, greater adoption of complementary solutions, and long-term relationships.

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

## Net Revenue

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

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

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

## VASTA | Financial PERFORMANCE

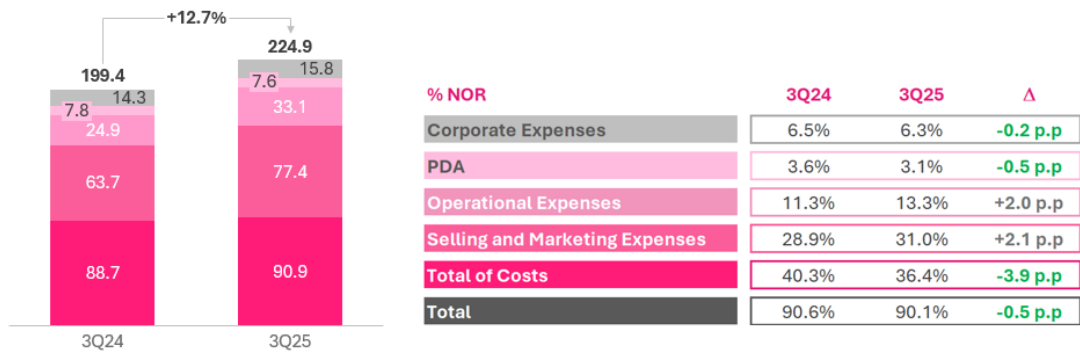
<i>Vasta - Values in R\$ ('000)</i>	3Q25	3Q24	Chg.%	Cycle 2025	Cycle 2024	Chg.%
<b>Gross Revenue</b>	<b>294,749</b>	<b>262,339</b>	<b>12.4%</b>	<b>1,841,957</b>	<b>1,677,816</b>	<b>9.8%</b>
Gross Revenue Deductions	(45,147)	(42,146)	7.1%	(104,534)	(148,446)	-29.6%
<b>Net Revenue</b>	<b>249,602</b>	<b>220,193</b>	<b>13.4%</b>	<b>1,737,423</b>	<b>1,529,370</b>	<b>13.6%</b>
<b>Total of Costs</b>	<b>(90,917)</b>	<b>(88,695)</b>	<b>2.5%</b>	<b>(670,034)</b>	<b>(557,923)</b>	<b>20.1%</b>
Cost of Goods	(66,150)	(61,701)	7.2%	(537,777)	(439,614)	22.3%
Cost of Services	(24,767)	(26,994)	-8.2%	(132,257)	(118,309)	11.8%
<b>Gross Income</b>	<b>158,685</b>	<b>131,498</b>	<b>20.7%</b>	<b>1,067,389</b>	<b>971,447</b>	<b>9.9%</b>
<i>Gross Margin</i>	63.6%	59.7%	3.9 p.p.	61.4%	63.5%	-2.1 p.p.
<b>Total Operating Expenses</b>	<b>(33,118)</b>	<b>(24,888)</b>	<b>33.1%</b>	<b>(130,765)</b>	<b>(130,494)</b>	<b>0.2%</b>
Personnel Expenses	(18,060)	(15,753)	14.6%	(80,254)	(81,283)	-1.3%
General and Administrative Expenses	(15,058)	(9,135)	64.8%	(50,511)	(49,211)	2.6%
<b>Provision for Doubtful Account - PDA</b>	<b>(7,646)</b>	<b>(7,845)</b>	<b>-2.5%</b>	<b>(53,032)</b>	<b>(60,193)</b>	<b>-11.9%</b>
(+) Equity	(1,625)	(2,392)	-32.1%	(9,880)	(8,474)	16.6%
<b>Selling and Marketing Expenses</b>	<b>(77,390)</b>	<b>(63,651)</b>	<b>21.6%</b>	<b>(329,653)</b>	<b>(277,618)</b>	<b>18.7%</b>
<b>Operating Result</b>	<b>38,906</b>	<b>32,722</b>	<b>18.9%</b>	<b>544,059</b>	<b>494,668</b>	<b>10.0%</b>
<i>Operating Margin</i>	15.6%	14.9%	0.7 p.p.	31.3%	32.3%	-1.0 p.p.
<b>Corporate Expenses</b>	<b>(15,841)</b>	<b>(14,326)</b>	<b>10.6%</b>	<b>(63,110)</b>	<b>(59,634)</b>	<b>5.8%</b>
<b>Recurring EBITDA</b>	<b>23,065</b>	<b>18,396</b>	<b>25.4%</b>	<b>480,949</b>	<b>435,034</b>	<b>10.6%</b>
<i>Adjusted EBITDA Margin</i>	9.2%	8.4%	0.8 p.p.	27.7%	28.4%	-0.7 p.p.
(+) Opening Balance: Reversals of Contingencies	125	780	-84.0%	102,931	1,250	8134.5%
(-) Non-Recurring Items	1,331	(2,339)	-156.9%	(22,016)	(15,035)	46.4%
<b>EBITDA</b>	<b>24,521</b>	<b>16,838</b>	<b>45.6%</b>	<b>561,864</b>	<b>421,249</b>	<b>33.4%</b>
<i>EBITDA Margin</i>	9.8%	7.6%	2.2 p.p.	32.3%	27.5%	4.8 p.p.

In 3Q25, Vasta's gross margin expanded by 3.9 p.p. compared to the same period last year, reflecting the improved Net Revenue mix. In the accumulated cycle, there was a 2.1 p.p. reduction in Gross Margin due to a different product mix in the periods.

Recurring EBITDA in 3Q25 totaled R\$ 23.1 million, an increase of 25.4% compared to R\$ 18.4 million in 3Q24, driven by growth in all business lines.

In the cycle, Recurring EBITDA reached R\$ 480.9 million, representing an increase of 10.6% compared to the 2024 sales cycle. The increase in Recurring EBITDA was mainly driven by gains in operating efficiency and improvement in PDA, together with the increase in Net Revenue. The EBITDA Margin was 27.7% versus 28.4% in the same period of the previous year due to a change in the sales mix, investments in various initiatives to offer better services, and increased commercial expenses, driven by business expansion and investments in marketing.

Costs and Expenses<sup>1</sup> (R\$ million)

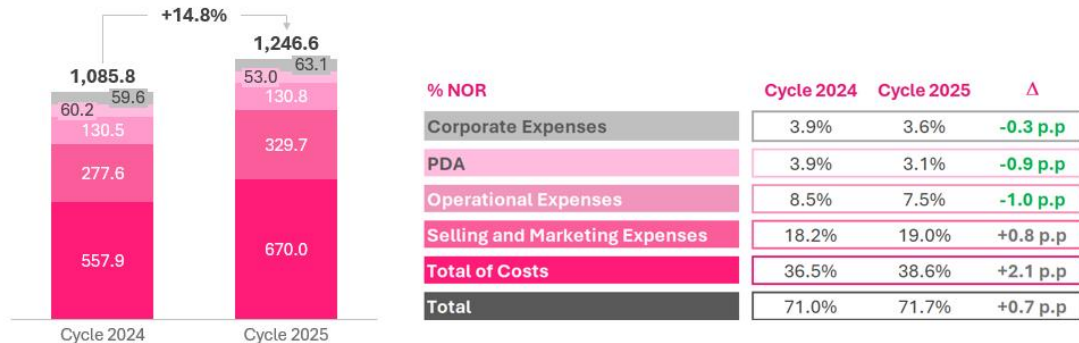


<sup>1</sup> Total costs and expenses do not include Interest and interest for late payment and Equity Method.

Costs and Expenses in the third quarter of 2025 totaled R\$ 224.8 million, an increase of 12.7%, but with a dilution in the percentage of revenue of -0.5 p.p., with the main impacts being:

- (i) A 3.9 p.p. improvement in total costs due to the sales mix and operational efficiencies and payroll;
- (ii) A 2.1 p.p. increase in Marketing and Sales Expenses, due to marketing expenses for the new 2026 contract cycle;
- (iii) A 2.0 p.p. increase in Operating Expenses, due to the adjustment of social security and pension Charges generated by the increase in the price of Vasta shares in the long-term incentive program for executives and employees.

Costs and Expenses<sup>1</sup> (R\$ million)



<sup>1</sup> Total costs and expenses do not include Interest and interest for late payment and Equity Equivalence.

Costs and expenses in the 2025 cycle totaled R\$ 1,246.6 million, an increase of 14.8%, with an increase in revenue of 0.8 p.p., with the main impacts:

- (i) A 0.8 p.p. improvement in PDA, even considering a more restrictive credit scenario;
- (ii) A 1.0 p.p. improvement in Operating Expenses, due to process optimization, automation, and systems. In addition to greater budgetary efficiency;
- (iii) A 2.1 p.p. increase in total costs, resulting from a different mix of products and services delivered during the period.

## SABER | OPERATING PERFORMANCE

### Student Base

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

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

### National Textbook Program (NBTP)

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

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

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

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

### Net Revenue

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

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

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

operations (SETS). Disregarding the higher education and technical book operations (SETS), the year-to-date Net Revenue remains in line with 2024.

## SABER | FINANCIAL PERFORMANCE

Saber - Values in R\$ ('000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
<b>Gross Revenue</b>	<b>153,065</b>	<b>139,223</b>	<b>9.9%</b>	<b>390,583</b>	<b>427,679</b>	<b>-8.7%</b>
Gross Revenue Deductions	(7,271)	(6,007)	21.0%	(27,712)	(28,127)	-1.5%
<b>Net Revenue</b>	<b>145,794</b>	<b>133,216</b>	<b>9.4%</b>	<b>362,871</b>	<b>399,552</b>	<b>-9.2%</b>
<b>Total of Costs</b>	<b>(71,720)</b>	<b>(64,194)</b>	<b>11.7%</b>	<b>(150,673)</b>	<b>(209,979)</b>	<b>-28.2%</b>
Cost of Goods	(60,309)	(57,064)	5.7%	(121,181)	(183,276)	-33.9%
Cost of Services	(11,411)	(7,129)	60.1%	(29,492)	(26,704)	10.4%
<b>Gross Income</b>	<b>74,074</b>	<b>69,023</b>	<b>7.3%</b>	<b>212,198</b>	<b>189,573</b>	<b>11.9%</b>
<i>Gross Margin</i>	50.8%	51.8%	-1.0 p.p.	58.5%	47.4%	11.1 p.p.
<b>Total Operating Expenses</b>	<b>(20,354)</b>	<b>(19,197)</b>	<b>6.0%</b>	<b>(57,300)</b>	<b>(57,841)</b>	<b>-0.9%</b>
Personnel Expenses	(12,991)	(10,396)	25.0%	(39,158)	(36,688)	6.7%
General and Administrative Expenses	(7,363)	(8,801)	-16.3%	(18,142)	(21,153)	-14.2%
<b>Provision for Doubtful Account - PDA</b>	<b>1,531</b>	<b>(2,739)</b>	<b>-155.9%</b>	<b>(2,290)</b>	<b>(2,326)</b>	<b>-1.5%</b>
(+) Interest and Penalties on Tuition	17	-	n.a.	40	-	n.a.
(+) Equity	-	-	n.a.	-	588	n.a.
<b>Selling and Marketing Expenses</b>	<b>(20,778)</b>	<b>(9,741)</b>	<b>113.3%</b>	<b>(53,902)</b>	<b>(40,945)</b>	<b>31.6%</b>
<b>Operating Result</b>	<b>34,490</b>	<b>37,346</b>	<b>-7.6%</b>	<b>98,746</b>	<b>89,049</b>	<b>10.9%</b>
<i>Operating Margin</i>	23.7%	28.0%	-4.3 p.p.	27.2%	22.3%	4.9 p.p.
<b>Corporate Expenses</b>	<b>(6,977)</b>	<b>(7,384)</b>	<b>-5.5%</b>	<b>(20,223)</b>	<b>(21,597)</b>	<b>-6.4%</b>
<b>Recurring EBITDA</b>	<b>27,513</b>	<b>29,963</b>	<b>-8.2%</b>	<b>78,523</b>	<b>67,452</b>	<b>16.4%</b>
<i>Adjusted EBITDA Margin</i>	18.9%	22.5%	-3.6 p.p.	21.6%	16.9%	4.7 p.p.
(+) Opening Balance: Reversals of Contingencies	11,587	2,400	n.a.	11,587	13,328	n.a.
(-) Non-Recurring Items	(149)	(990)	-84.9%	(1,390)	(21,585)	-93.6%
<b>EBITDA</b>	<b>38,951</b>	<b>31,372</b>	<b>24.2%</b>	<b>88,720</b>	<b>59,194</b>	<b>49.9%</b>
<i>EBITDA Margin</i>	26.7%	23.5%	3.2 p.p.	24.4%	14.8%	9.6 p.p.

Saber's Gross Margin reached 50.8%, down 1.0 p.p., impacted by the production of new editorial products and advertising expenses (marketing and commercial) related to the purchase of the NBTP high school program for next year, as anticipated in previous quarters. Year-to-date, the Gross Margin expanded by 11.1 p.p., driven by a reduction in costs resulting from the absence of new NBTP purchases, in line with the program's calendar.

In 3Q25, Saber's Recurring EBITDA decreased by 8.2%, totaling R\$ 27.5 million, with a 3.6 p.p. decline in EBITDA Margin, given the aforementioned impacts of the PNLD. Year-to-date, Recurring EBITDA grew 16.4% and margin expanded 4.7 p.p., driven by the revenue mix.

## CONSOLIDATED RESULTS COGNA

### OPENING BY COMPANY (QUARTER)

	Kroton	Vasta	Saber	BU's Elimination	Cogna Consolidated	
<i>Values in R\$ ('000)</i>	3Q25	3Q25	3Q25	3Q25	3Q25	% Net Rev.
<b>Gross Revenue</b>	<b>1,518,116</b>	<b>294,749</b>	<b>153,065</b>	<b>(7,988)</b>	<b>1,957,942</b>	<b>128.5%</b>
Gross Revenue Deductions	(382,157)	(45,147)	(7,271)	1	(434,574)	-28.5%
<b>Net Revenue</b>	<b>1,135,959</b>	<b>249,602</b>	<b>145,794</b>	<b>(7,987)</b>	<b>1,523,369</b>	<b>100.0%</b>
<b>Costs (COGS)</b>	<b>(228,663)</b>	<b>(90,917)</b>	<b>(71,720)</b>	<b>9,612</b>	<b>(381,688)</b>	<b>-25.1%</b>
Cost of Goods	(1,681)	(66,150)	(60,309)	9,612	(118,529)	-7.8%
Cost of Services	(226,982)	(24,767)	(11,411)	-	(263,159)	-17.3%
<b>Gross Income</b>	<b>907,296</b>	<b>158,685</b>	<b>74,074</b>	<b>1,625</b>	<b>1,141,680</b>	<b>74.9%</b>
<b>Operating Expenses</b>	<b>(228,484)</b>	<b>(33,118)</b>	<b>(20,354)</b>	<b>-</b>	<b>(281,955)</b>	<b>-18.5%</b>
Personnel Expenses	(92,309)	(18,060)	(12,991)	-	(123,359)	-8.1%
General and Administrative Expenses	(136,175)	(15,058)	(7,363)	-	(158,596)	-10.4%
<b>Provision for Doubtful Accounts - PDA</b>	<b>(156,524)</b>	<b>(7,646)</b>	<b>1,531</b>	<b>-</b>	<b>(162,639)</b>	<b>-10.7%</b>
(+) Interest and Penalties on Tuition	8,854	-	17	-	8,871	0.6%
(+) Equity Income from Subsidiaries	-	(1,625)	-	-	(1,625)	-0.1%
<b>Sales and Marketing Expenses</b>	<b>(121,962)</b>	<b>(77,390)</b>	<b>(20,778)</b>	<b>-</b>	<b>(220,130)</b>	<b>-14.5%</b>
<b>Operating Result</b>	<b>409,180</b>	<b>38,906</b>	<b>34,490</b>	<b>1,625</b>	<b>484,202</b>	<b>31.8%</b>
<b>Corporate Expenses</b>	<b>(38,702)</b>	<b>(15,841)</b>	<b>(6,977)</b>	<b>-</b>	<b>(61,520)</b>	<b>-4.0%</b>
<b>Recurring EBITDA</b>	<b>370,478</b>	<b>23,065</b>	<b>27,513</b>	<b>1,625</b>	<b>422,682</b>	<b>27.7%</b>
(+) Opening Balance: Reversals of Contingencies	-	125	11,587	-	11,713	0.8%
(-) Nonrecurring Items	(3,887)	1,331	(149)	-	(2,705)	-0.2%
<b>EBITDA</b>	<b>366,591</b>	<b>24,521</b>	<b>38,951</b>	<b>1,625</b>	<b>431,690</b>	<b>28.3%</b>
Depreciation and Amortization	-	-	-	-	(224,450)	-14.7%
Financial Result	-	-	-	-	(195,038)	-12.8%
Income and Social Contribution Tax	-	-	-	-	<b>165,755</b>	10.9%
Minority Interest	-	-	-	-	13,648	0.9%
<b>Net Profit (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191,605</b>	<b>12.6%</b>
(+) Intangible Amortization (Acquisitions)	-	-	-	-	59,274	3.9%
<b>Adjusted Profit (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,879</b>	<b>16.5%</b>

## OPENING BY COMPANY (ACCUMULATED)

	Kroton	Vasta	Saber	BU's Elimination	Cogna Consolidated	
<i>Values in R\$ ('000)</i>	9M25	9M25	9M25	9M25	9M25	% Net Rev.
<b>Gross Revenue</b>	<b>4,618,901</b>	<b>1,134,049</b>	<b>390,583</b>	<b>(32,185)</b>	<b>6,111,348</b>	<b>126.9%</b>
Gross Revenue Deductions	(1,172,486)	(95,555)	(27,712)	1	(1,295,751)	-26.9%
<b>Net Revenue</b>	<b>3,446,415</b>	<b>1,038,494</b>	<b>362,871</b>	<b>(32,184)</b>	<b>4,815,597</b>	<b>100.0%</b>
<b>Costs (COGS)</b>	<b>(644,780)</b>	<b>(410,470)</b>	<b>(150,673)</b>	<b>36,929</b>	<b>(1,168,995)</b>	<b>-24.3%</b>
Cost of Goods	(5,298)	(319,951)	(121,181)	36,929	(409,501)	-8.5%
Cost of Services	(639,482)	(90,519)	(29,492)	-	(759,494)	-15.8%
<b>Gross Income</b>	<b>2,801,635</b>	<b>628,024</b>	<b>212,198</b>	<b>4,745</b>	<b>3,646,602</b>	<b>75.7%</b>
<b>Operating Expenses</b>	<b>(639,289)</b>	<b>(105,451)</b>	<b>(57,300)</b>	<b>-</b>	<b>(802,040)</b>	<b>-16.7%</b>
Personnel Expenses	(269,536)	(59,041)	(39,158)	-	(367,735)	-7.6%
General and Administrative Expenses	(369,753)	(46,410)	(18,142)	-	(434,305)	-9.0%
<b>Provision for Doubtful Accounts - PDA</b>	<b>(460,455)</b>	<b>(31,229)</b>	<b>(2,290)</b>	<b>-</b>	<b>(493,974)</b>	<b>-10.3%</b>
(+) Interest and Penalties on Tuition	36,570	-	40	-	36,610	0.8%
(+) Equity Income from Subsidiaries	-	(7,597)	-	-	(7,597)	-0.2%
<b>Sales and Marketing Expenses</b>	<b>(359,550)</b>	<b>(257,472)</b>	<b>(53,902)</b>	<b>-</b>	<b>(670,923)</b>	<b>-13.9%</b>
<b>Operating Result</b>	<b>1,378,911</b>	<b>226,275</b>	<b>98,746</b>	<b>4,745</b>	<b>1,708,678</b>	<b>35.5%</b>
<b>Corporate Expenses</b>	<b>(112,469)</b>	<b>(45,632)</b>	<b>(20,223)</b>	<b>-</b>	<b>(178,324)</b>	<b>-3.7%</b>
<b>Recurring EBITDA</b>	<b>1,266,442</b>	<b>180,643</b>	<b>78,523</b>	<b>4,745</b>	<b>1,530,354</b>	<b>31.8%</b>
(+) Opening Balance: Reversals of Contingencies	-	376	11,587	-	11,963	0.2%
(-) Nonrecurring Items	(33,721)	(187)	(1,390)	-	(35,299)	-0.7%
<b>EBITDA</b>	<b>1,232,721</b>	<b>180,832</b>	<b>88,720</b>	<b>4,745</b>	<b>1,507,018</b>	<b>31.3%</b>
Depreciation and Amortization	-	-	-	-	(670,192)	-13.9%
Financial Result	-	-	-	-	(592,309)	-12.3%
Income and Social Contribution Tax	-	-	-	-	<b>133,585</b>	2.8%
Minority Interest	-	-	-	-	27,411	0.6%
<b>Net Profit (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>405,513</b>	<b>8.4%</b>
(+) Intangible Amortization (Acquisitions)	-	-	-	-	177,821	3.7%
<b>Adjusted Profit (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>583,334</b>	<b>12.1%</b>

## 3Q25 RESULTS | CONSOLIDATED

Consolidated - Values in R\$ ('000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
<b>Gross Revenue</b>	<b>1,957,942</b>	<b>1,771,669</b>	<b>10.5%</b>	<b>6,111,348</b>	<b>5,708,810</b>	<b>7.1%</b>
Gross Revenue Deductions	(434,574)	(490,061)	-11.3%	(1,295,751)	(1,446,925)	-10.4%
<b>Net Revenue</b>	<b>1,523,369</b>	<b>1,281,608</b>	<b>18.9%</b>	<b>4,815,597</b>	<b>4,261,885</b>	<b>13.0%</b>
<b>Total of Costs</b>	<b>(381,688)</b>	<b>(334,470)</b>	<b>14.1%</b>	<b>(1,168,995)</b>	<b>(1,110,625)</b>	<b>5.3%</b>
Cost of Goods	(118,529)	(109,394)	8.4%	(409,501)	(444,201)	-7.8%
Cost of Services	(263,159)	(225,076)	16.9%	(759,494)	(666,424)	14.0%
<b>Gross Income</b>	<b>1,141,680</b>	<b>947,137</b>	<b>20.5%</b>	<b>3,646,602</b>	<b>3,151,261</b>	<b>15.7%</b>
<i>Gross Margin</i>	74.9%	73.9%	1.0 p.p.	75.7%	73.9%	1.8 p.p.
<b>Total Operating Expenses</b>	<b>(281,955)</b>	<b>(263,388)</b>	<b>7.0%</b>	<b>(802,040)</b>	<b>(765,875)</b>	<b>4.7%</b>
Personnel Expenses	(123,359)	(124,479)	-0.9%	(367,735)	(386,526)	-4.9%
General and Administrative Expenses	(158,596)	(138,909)	14.2%	(434,305)	(379,349)	14.5%
<b>Provision for Doubtful Account - PDA</b>	<b>(162,639)</b>	<b>(69,104)</b>	<b>135.4%</b>	<b>(493,974)</b>	<b>(302,711)</b>	<b>63.2%</b>
(+) Interest and Penalties on Tuition	8,871	11,227	-21.0%	36,610	46,229	-20.8%
Equity	(1,625)	(2,392)	-32.1%	(7,597)	(8,235)	-7.7%
Selling and Marketing Expenses	(220,130)	(183,764)	19.8%	(670,923)	(598,485)	12.1%
<b>Operating Result</b>	<b>484,202</b>	<b>439,717</b>	<b>10.1%</b>	<b>1,708,678</b>	<b>1,522,184</b>	<b>12.3%</b>
<i>Operating Margin</i>	31.8%	34.3%	-2.5 p.p.	35.5%	35.7%	-0.2 p.p.
<b>Corporate Expenses</b>	<b>(61,520)</b>	<b>(54,731)</b>	<b>12.4%</b>	<b>(178,324)</b>	<b>(160,090)</b>	<b>11.4%</b>
<b>Recurring EBITDA</b>	<b>422,682</b>	<b>384,986</b>	<b>9.8%</b>	<b>1,530,354</b>	<b>1,362,094</b>	<b>12.4%</b>
<i>Recurring EBITDA Margin</i>	27.7%	30.0%	-2.3 p.p.	31.8%	32.0%	-0.2 p.p.
(+) Opening Balance: Reversals of Contingencies	11,713	3,207	265.2%	11,963	14,481	-17.4%
(-) Non-Recurring Items	(2,705)	(10,703)	-74.7%	(35,299)	(67,371)	-47.6%
<b>EBITDA</b>	<b>431,690</b>	<b>377,491</b>	<b>14.4%</b>	<b>1,507,018</b>	<b>1,309,204</b>	<b>15.1%</b>
<i>EBITDA Margin</i>	28.3%	29.5%	-1.2 p.p.	31.3%	30.7%	0.6 p.p.
Depreciation and Amortization	(224,450)	(229,303)	-2.1%	(670,192)	(676,854)	-1.0%
Financial Result	(195,038)	(224,344)	-13.1%	(592,309)	(753,712)	-21.4%
Income Tax / Social Contribution	9,377	(12,588)	-174.5%	(3,292)	(26,088)	-87.4%
Deferred Income Tax / Social Contribution	156,378	41,881	273.4%	136,877	73,288	86.8%
Minority Interest	13,648	17,741	-23.1%	27,411	28,205	-2.8%
<b>Net Profit (Loss)</b>	<b>191,605</b>	<b>(29,122)</b>	<b>757.9%</b>	<b>405,513</b>	<b>(45,957)</b>	<b>982.4%</b>
<i>Net Margin</i>	12.6%	-2.3%	14.9 p.p.	8.4%	-1.1%	9.5 p.p.
(+) Intangible Amortization (Acquisitions)	59,274	61,932	-4.3%	177,821	179,727	-1.1%
<b>Adjusted Profit (Loss)</b>	<b>250,879</b>	<b>32,811</b>	<b>664.6%</b>	<b>583,334</b>	<b>133,769</b>	<b>336.1%</b>
<i>Adjusted Net Margin</i>	16.5%	2.6%	13.9 p.p.	12.1%	3.1%	9.0 p.p.

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

Recurring EBITDA grew 9.8% in the quarter and reached R\$ 422.7 million, with a recurring EBITDA margin of 27.7%, a reduction of 2.3 p.p. compared to 3Q24, reflecting Kroton's intake strategy of "Pague Fácil" customers, with the aim of maintaining the average ticket, with a one-off impact on PDA. Year-to-date, recurring EBITDA grew 12.4%, reaching R\$ 1,530.4 million with a margin in line with expectations.

## Corporate Expenses

<i>Consolidated - Values in R\$ ('000)</i>	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Corporate Expenses	(61,520)	(54,731)	12.4%	(178,324)	(160,090)	11.4%
Personnel Expenses	(40,372)	(36,291)	11.2%	(122,995)	(108,084)	13.8%
General and Administrative Expenses	(21,148)	(18,440)	14.7%	(55,329)	(52,006)	6.4%
<i>% of Net Revenue</i>	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Corporate Expenses	-4.0%	-4.3%	0.3 p.p.	-3.7%	-3.8%	0.1 p.p.
Personnel Expenses	-2.7%	-2.8%	0.1 p.p.	-2.6%	-2.5%	-0.1 p.p.
General and Administrative Expenses	-1.4%	-1.4%	0.0 p.p.	-1.1%	-1.2%	0.1 p.p.

In the quarter, we observed a 12.4% increase in Corporate Expenses compared to 3Q24:

- (i) Personnel Expenses: due to the adjustment of social security and pension Charges generated by the increase in the share price of the long-term incentive program for executives and employees;
- (ii) General and Administrative Expenses: temporary shift in expenses with advisory and consulting services, driven by organizational changes focused on optimizing processes and centralizing functions.

Year-to-date, Corporate Expenses grew 11.4% due to higher Personnel Expenses, as explained above.

## Non-Recurring Items

<i>Values in R\$ ('000)</i>	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Severance	(6,015)	(9,074)	-33.7%	(26,818)	(42,861)	-37.4%
M&A and expansion	(568)	(3,108)	-81.7%	(2,895)	(28,654)	-89.9%
Sale/Write-off of Fixed Assets	3,878	1,691	129.3%	7,390	4,357	69.6%
Restructuring	0	(212)	-100.0%	(12,976)	(212)	6020.7%
<b>Total Nonrecurring</b>	<b>(2,705)</b>	<b>(10,703)</b>	<b>-74.7%</b>	<b>(35,299)</b>	<b>(67,371)</b>	<b>-47.6%</b>

Non-recurring items decreased by 74.7% in 3Q25 compared to 3Q24. This reduction was mainly driven by lower expenses with labor settlements, a direct result of internal team synergies. This positive impact more than offset the increase in Restructuring costs related to Kroton's portfolio, aimed at reducing rental expenses at our units. Year-to-date, non-recurring items decreased by 47.6%.

## Financial Results

Consolidated - Values in R\$ ('000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
<b>(+) Financial Revenues</b>	<b>67,264</b>	<b>56,133</b>	<b>19.8%</b>	<b>189,213</b>	<b>170,642</b>	<b>10.9%</b>
Interest on Financial Investment	35,915	21,984	63.4%	107,147	95,193	12.6%
Earnings from derivative financial instruments	2,273	5,351	-57.5%	35,875	10,205	251.5%
Reversals of Contingencies	25,040	371	6,649.3%	25,040	10,059	148.9%
Others	4,036	28,427	-85.8%	21,151	55,185	-61.7%
<b>(-) Financial Expenses</b>	<b>(262,302)</b>	<b>(280,477)</b>	<b>-6.5%</b>	<b>(781,522)</b>	<b>(924,354)</b>	<b>-15.5%</b>
Banks Expenses	(4,588)	(5,773)	-20.5%	(15,981)	(13,859)	15.3%
Interest on Leasing	(71,170)	(74,254)	-4.2%	(216,530)	(219,805)	-1.5%
Interest on Loans	(125,738)	(130,157)	-3.4%	(387,791)	(447,447)	-13.3%
Interest forfeit	(19,335)	(17,518)	10.4%	(56,229)	(58,852)	-4.5%
Interest and Tax on Late Payment	-	-	n.a.	-	-	n.a.
Interest on Loans for Acquisitions	(2,716)	(1,432)	89.7%	(6,659)	(6,518)	2.2%
Loss with derivative financial instruments	(20,863)	(11,800)	76.8%	(32,094)	(69,614)	-53.9%
Restatement of Contingencies	(6,935)	(31,075)	-77.7%	(31,315)	(77,039)	-59.4%
Others	(10,957)	(8,467)	29.4%	(34,923)	(31,220)	11.9%
<b>Financial Result</b>	<b>(195,038)</b>	<b>(224,344)</b>	<b>-13.1%</b>	<b>(592,309)</b>	<b>(753,712)</b>	<b>-21.4%</b>

Financial income grew 19.8% compared to 3Q24, a positive impact of the increase in interest on financial investments of R\$ 13.9 million, due to the rise in the SELIC rate between the periods. In addition, we had a reversal of tax contingencies related to discussions on the use of financial expenses in the amount of R\$ 25.0 million.

The Financial Expense line decreased by R\$ 18.2 million or 6.5% compared to 3Q24, with the highlight being the contingency update line, which decreased by R\$ 24.1 million or 77.7% between quarters due to the reversals of contingencies carried out in the period. We had a reduction of R\$ 4.4 million, or 3.4%, in the Interest on Loans line, due to the Liability Management actions developed between the years. Still comparing the two quarters, there was a worsening in losses on financial instruments, referring to Swaps in the amount of R\$ 9.1 million. As a result, Financial Income improved 13.1% compared to 3Q24 and 21.4% compared to the year-to-date for 2024.

In both Revenue and Financial Expenses, the line-item Gains and Losses on Derivative Financial Instruments was impacted by the fair value measurement of derivative financial instruments, which had a direct effect on the financial result. The result of financial instruments totaled -R\$ 18.6 million in this quarter versus -R\$ 6.4 million in 3Q24. We emphasize that the objective of the hedge is to protect operating results and reduce volatility. With this strategy, all of our gross debt (except M&A) is linked to the Interbank Deposit Certificate, which aligns assets and liabilities, resulting in a debt cost of Interbank Deposit Certificate + 1.52%. We emphasize that the Company does not use derivative financial instruments for speculative purposes.

## Capex and Expansion Investments

Values in R\$ ('000)	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
<b>Recurring Capex</b>	<b>84,255</b>	<b>64,846</b>	<b>29.9%</b>	<b>286,690</b>	<b>207,227</b>	<b>38.3%</b>
% Net Revenue	5.5%	5.1%	0.4 p.p.	6.0%	4.9%	1.1 p.p.
Infrastructure	20,038	16,793	19.3%	87,778	59,483	47.6%
Content Production	27,520	19,622	40.3%	60,322	64,416	-6.4%
Technology	36,697	28,432	29.1%	138,590	83,328	66.3%
<b>Investment in Expansion</b>	<b>25,631</b>	<b>19,481</b>	<b>31.6%</b>	<b>60,055</b>	<b>73,551</b>	<b>-18.3%</b>
<b>Total Capex</b>	<b>109,886</b>	<b>84,328</b>	<b>30.3%</b>	<b>346,745</b>	<b>280,778</b>	<b>23.5%</b>
% Net Revenue	7.2%	6.6%	0.6 p.p.	7.2%	6.6%	0.6 p.p.

Total Capex for 3Q25 reached R\$ 109.9 million, an increase of 30.3% compared to 3Q24. This movement is based on: (i) 29.1% growth in Technology, driven by the investment in the relocation of some Kroton teams to academic ERP consolidation technology projects and the implementation of SAP ERP in Vasta, driven by organizational changes focused on optimizing processes, centralizing functions, and improving efficiency, with a view to implementing a single system across the Company; (ii) investments in Infrastructure, with the maturation of courses and migration of units; (iii) 31.6% growth in investment in Expansion due to improvements made at the UNIFRON unit, the recent acquisition of the Dourados Medical School, reinforcing our commitment to expanding our operations in the sector by offering high-quality training in the health area.

## Cash Generation

<i>Consolidated - Values in R\$ ('000)</i>	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
<b>Net Income before Income Interest</b>	<b>12,203</b>	<b>(76,157)</b>	<b>-116.0%</b>	<b>244,517</b>	<b>(121,362)</b>	<b>-301.5%</b>
Depreciation and Amortization	228,663	233,465	-2.1%	682,681	688,907	-0.9%
Provision for Doubtful Accounts (PDA)	162,639	69,103	135.4%	493,974	302,279	63.4%
Others	186,896	288,156	-35.1%	683,990	860,700	-20.5%
<b>(+) Net Income adjustments before Income Interest</b>	<b>578,198</b>	<b>590,724</b>	<b>-2.1%</b>	<b>1,860,645</b>	<b>1,851,886</b>	<b>0.5%</b>
<b>(+) Income Tax and Social Contribution</b>	<b>(1,924)</b>	<b>(1,046)</b>	<b>83.9%</b>	<b>(19,435)</b>	<b>(15,303)</b>	<b>27.0%</b>
(Increase) Reduction in Accounts Receivable ex-FIES	88,870	153,367	-42.1%	(266,245)	(51,571)	416.3%
(Increase) Reduction in Accounts Receivable FIES	-	(14,221)	-100.0%	38,183	(28,136)	-235.7%
Others	(174,919)	(168,257)	4.0%	(571,444)	(647,509)	-11.7%
<b>(+) Changes in Working Capital</b>	<b>(86,049)</b>	<b>(29,111)</b>	<b>195.6%</b>	<b>(799,506)</b>	<b>(727,216)</b>	<b>9.9%</b>
<b>Operating Cash Generation before Capex</b>	<b>502,428</b>	<b>484,410</b>	<b>3.7%</b>	<b>1,286,221</b>	<b>988,005</b>	<b>30.2%</b>
Capex and Investments in Expansion	(109,886)	(84,327)	30.3%	(346,745)	(280,777)	23.5%
<b>Operating Cash Generation after Capex</b>	<b>392,542</b>	<b>400,082</b>	<b>-1.9%</b>	<b>939,476</b>	<b>707,228</b>	<b>32.8%</b>
(+) Interest Payment	(92,418)	(108,870)	-15.1%	(355,601)	(511,199)	-30.4%
<b>Free Cash Flow Generation</b>	<b>300,124</b>	<b>291,212</b>	<b>3.1%</b>	<b>583,875</b>	<b>196,029</b>	<b>197.9%</b>
M&A Activities	(22,703)	26,453	-185.8%	(129,646)	55,015	-335.7%
<b>(+) Investment Flow</b>	<b>(22,703)</b>	<b>26,453</b>	<b>-185.8%</b>	<b>(129,646)</b>	<b>55,015</b>	<b>-335.7%</b>
Funding	538,900	200,000	169.5%	577,801	1,323,755	-56.4%
Amortization of Principal	(503,520)	(301,684)	66.9%	(1,010,560)	(2,176,694)	-53.6%
Payment of dividends to shareholders	(519)	-	0.0%	(120,297)	-	n.a
Share Acquisition	-	-	n.a	(59,814)	(29,011)	106.2%
Others	20,473	(24,399)	-183.9%	(8,202)	(34,110)	-76.0%
(+) Cash Flow from Financing Activities	55,334	(126,083)	-143.9%	(621,072)	(916,060)	-32.2%
<b>Net Cash Flow</b>	<b>332,755</b>	<b>191,582</b>	<b>73.7%</b>	<b>(166,843)</b>	<b>(665,017)</b>	<b>-74.9%</b>

Operational Cash Generation after Capex (OCG) was R\$ 392.5 million, compared to R\$ 400.1 million in 3Q24. It should be noted that in this period last year, we received tax refunds from the Federal Revenue Service totaling R\$ 115.9 million. For analysis and comparison purposes, excluding the effect of tax refunds, we grew R\$ 108.4 million in cash generation. In the year to date, the increase was R\$ 232.2 million (32.9%) versus 9M24.

The Company implemented several Liability Management initiatives throughout 2024 and 2025, with the objective of reducing the average cost of debt and extending its maturit dates. As a result, we paid R\$ 16.5 million less in interest versus 3Q24 and R\$ 155.4 million less in the year-to-date.

With our strong cash generation and Liability Management operations, we highlight another quarter of solid expansion in Free Cash Flow Generation, reaching R\$ 300.1 million in 3Q25, an increase of R\$ 8.9 million compared to 3Q24. Year-to-date, we reached R\$ 583.9 million (197.9% versus 9M24), exceeding the 2024 fiscal year by 47.7%.

## Net Income (Loss)

<i>Consolidated - Values in R\$ ('000)</i>	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
<b>Operating Result</b>	<b>484,202</b>	<b>439,717</b>	<b>10.1%</b>	<b>1,708,678</b>	<b>1,522,184</b>	<b>12.3%</b>
(+) Corporate Expenses	(61,520)	(54,731)	12.4%	(178,324)	(160,090)	11.4%
(+) Opening Balance: Reversals of Contingencies	11,713	3,207	265.2%	11,963	14,481	-17.4%
(+) Nonrecurring Items	(2,705)	(10,703)	-74.7%	(35,299)	(67,371)	-47.6%
(+) Depreciation and Amortization ex-Intangible	(224,450)	(229,303)	-2.1%	(670,192)	(676,854)	-1.0%
(+) Financial Result <sup>1</sup>	(195,038)	(224,344)	-13.1%	(592,309)	(753,712)	-21.4%
(+) Income Tax / Social Contribution	9,377	(12,588)	-174.5%	(3,292)	(26,088)	-87.4%
(+) Deferred Income Tax / Social Contribution	156,378	41,881	273.4%	136,877	73,288	86.8%
(+) Participation of Minority	13,648	17,741	-23.1%	27,411	28,205	-2.8%
(+) Intangible Amortization (Acquisitions)	59,274	61,932	-4.3%	177,821	179,727	-1.1%
<b>Net Profit (Loss)</b>	<b>250,879</b>	<b>32,811</b>	<b>664.6%</b>	<b>583,334</b>	<b>133,769</b>	<b>336.1%</b>
<i>Adjusted Net Margin</i>	<i>16.5%</i>	<i>2.6%</i>	<i>13.9 p.p.</i>	<i>12.1%</i>	<i>3.1%</i>	<i>9.0 p.p.</i>
(-) Intangible Amortization (Acquisitions)	(59,274)	(61,932)	-4.3%	(177,821)	(179,727)	-1.1%
<b>Adjusted Profit (Loss)</b>	<b>191,605</b>	<b>(29,122)</b>	<b>757.9%</b>	<b>405,513</b>	<b>(45,957)</b>	<b>982.4%</b>
<i>Net Margin</i>	<i>12.6%</i>	<i>-2.3%</i>	<i>14.9 p.p.</i>	<i>8.4%</i>	<i>-1.1%</i>	<i>9.5 p.p.</i>

1- Does not consider interest and interest for late payment on monthly payments.

In 3Q25, Net Income reached R\$ 191.6 million, compared to a Loss in 3Q24, as a result of the following main impacts:

- (i) 10.1% growth in Operating Income, generating a positive impact of R\$ 44.5 million in the quarter;
- (ii) A 13.1% reduction in Financial Income due to Liability Management actions carried out in recent years, resulting in an improvement of R\$ 29.3 million compared to 3Q24;
- (iii) Reversal of tax contingencies which had a positive impact on the Opening Balance Sheet Contingency Reversal line of R\$ 11.6 million;
- (iv) Positive impact of R\$ 126.3 million from the recognition of deferred income tax assets on temporary differences in goodwill and contingencies of the subsidiary Saber, incorporated by the also subsidiary Editora Ática and Red Balloon, whose benefits from operational synergies and tax reductions will be captured in 2025 and in the coming years;

For analysis and comparison purposes, excluding the recognition of deferred income tax and the Contingency Reversal, Net Income in 3Q25 was R\$ 13.5 million versus a Loss of R\$ 29.1 million in 3Q24.

Year-to-date, Net Income reached R\$ 405.5 million, versus a Loss of R\$ 46.0 million in the same period of 2024. For analysis and comparison purposes, net income growth, excluding the recognition of deferred income tax and the Contingency Reversal, reached R\$ 227.2 million, compared to a loss of R\$ 46.0 million in the same period of 2024.

## Indebtedness

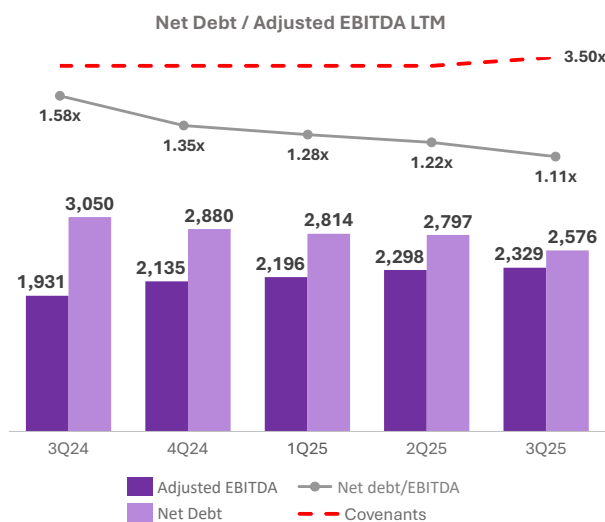
Consolidated - Values in R\$ ('000)	3Q25	3Q24	Chg.%	2Q25	Chg.%
<b>Cash and Cash Equivalents</b>	<b>1,277,042</b>	<b>1,126,271</b>	<b>13.4%</b>	<b>944,287</b>	<b>35.2%</b>
Cash	12,543	9,920	26.4%	11,683	7.4%
Cash Equivalents	1,264,499	1,116,351	13.3%	932,604	35.6%
<b>Loans and Financing</b>	<b>3,853,232</b>	<b>4,176,431</b>	<b>-7.7%</b>	<b>3,741,477</b>	<b>3.0%</b>
Loans and Financing	3,630,776	4,007,184	-9.4%	3,550,782	2.3%
Short-term Debt	254,282	665,151	-61.8%	713,404	-64.4%
Long-term Debt	3,376,494	3,342,033	1.0%	2,837,378	19.0%
Derivative financial instruments	106,473	58,845	80.9%	88,372	20.5%
Other Short and Long Term Debt <sup>2</sup>	115,983	110,402	5.1%	102,323	13.3%
<b>Net Cash (Debt)</b>	<b>(2,576,191)</b>	<b>(3,050,160)</b>	<b>-15.5%</b>	<b>(2,797,190)</b>	<b>-7.9%</b>

<sup>1</sup> Considers all short- and long-term obligations related to the payment of acquisitions.

Net debt decreased by R\$ 474.0 million or 15.5% in 3Q25 compared to 3Q24, from R\$ 3,050.2 million to R\$ 2,576.2 million due to the reduction in gross debt resulting from Liability Management actions with debt prepayment. At the end of 3Q25, total cash and cash equivalents amounted to R\$ 1,277.0 million, up 13.4% compared to 3Q24. In addition, the COGN19 debt (Interbank Deposit Certificate + 2.15%) in the amount of R\$ 500.0 million was prepaid during the quarter. In 3Q25, the company's weighted average cost was Interbank Deposit Certificate + 1.52% and the *duration* was 32 months, compared to an average cost of Interbank Deposit Certificate + 1.63% and a *duration* of 28 months in 2Q25.

At the end of 3Q25, the Company achieved Leverage (Net Debt/Adjusted EBITDA) of 1.11x, compared to 1.58x in 3Q24. The company maintained its deleveraging trend, with this being the lowest Leverage since 4Q18. Deleveraging is provided both by the company's cash generation, which is used to prepay debts, and by the growth in recurring EBITDA.

### Net Debt Reduction in the Quarter



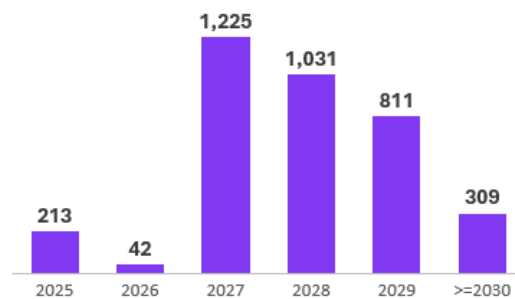
1 - Adjusted EBITDA considers, in addition to EBITDA, non-recurring items and the sum of the balance between provisions and reversals of contingencies with no cash effect.

Leverage is calculated in accordance with the company's debenture regulations, in which: (i) Net Debt considers the sum of loans and financing and accounts payable from acquisitions, subtracted from cash and cash equivalents; and (ii) Adjusted EBITDA considers, in addition to EBITDA, Non-Recurring Items and the sum of the balance between provisions and reversals of contingencies with no cash effect.

Values in R\$ ('000)	3Q25
EBITDA	2,510,555
Non-recurring Items	90,557
Provisions for/Reversals of Contingencies	(271,939)
<b>Adjusted EBITDA</b>	<b>2,329,173</b>
Loans, Financing and Debentures	(3,737,249)
Commitments Payable	(115,983)
Cash and Cash Equivalents	1,277,041
<b>Net Debt</b>	<b>(2,576,191)</b>
<b>Net Debt/Recurring EBITDA</b>	<b>1.11</b>
<b>Total Lease (balance sheet)</b>	<b>2,881,486</b>
Rental Obligations	1,798,245
Renovations	1,083,241

The next maturity of debenture principal will be in May 2027 in the amount of R\$ 607.0 million related to COGNA2.

**Amortization, Loans and Financing Schedule<sup>1</sup>**  
(R\$ million)



1 – The schedule does not consider the balances of derivative financial instruments.

On June 26, 2025, we announced the signing of a loan agreement with the International Finance Corporation (“IFC”) to finance the digital transformation of Kroton’s Undergraduate and Graduate activities, the company’s higher education vertical, over the next three years. The payment was made on September 10, 2025. The total loan amount was US\$ 100.0 million, which, when settled in Brazilian reais, totaled R\$ 545.8 million, with a term of 6 years and a cost of Interbank Deposit Certificate + 1.44%.

## CAPITAL MARKETS AND SUBSEQUENT EVENTS

### Stock Performance

Cogna (COGN3) shares are included in several indices, notably the Ibovespa B3 BR+, IBOV, Differentiated Corporate Governance Stock Index (IGC), Differentiated Tag Along Share Index (ITAG), consumption Index (ICON), and B3 Sustainability Indices: ISE, ICO2, and IGPTW, and MSCI Brazil.

In Q3 2025, the Company's shares were traded in 100% of trading sessions, totaling a trading volume of R\$ 5.3 billion, resulting in an average daily trading volume of R\$ 86.8 million. Currently, Cognia's shares are monitored by 12 different local and international brokers (Research). Cognia closed in September 2025 with a market value of R\$ 6.3 billion.

### Shareholder Composition

Cogna's share capital consists of 1,876,606,210 common shares and is distributed as follows:

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

\*position in 09/30/2025

### Ratings

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

## APPENDIX 1 – COMPANY BALANCE SHEET

<b>Assets</b>	<b>3Q25</b>	<b>% AV</b>	<b>2Q25</b>	<b>% AV</b>	<b>3Q24</b>	<b>% AV</b>
<b>Current Assets</b>	<b>4,332,421</b>	<b>18.2%</b>	<b>4,264,420</b>	<b>18.0%</b>	<b>4,221,237</b>	<b>17.7%</b>
Cash and cash equivalents	12,543	0.1%	11,683	0.0%	9,920	0.0%
Financial Investments	7,578	0.0%	49,851	0.2%	57,538	0.2%
Securities	1,256,921	5.3%	882,753	3.7%	1,058,813	4.4%
Accounts Receivable	2,078,082	8.7%	2,378,969	10.1%	2,044,752	8.6%
Inventories	544,446	2.3%	487,878	2.1%	523,756	2.2%
Prepayments	97,073	0.4%	111,130	0.5%	99,677	0.4%
Recoverable Taxes	73,751	0.3%	67,290	0.3%	64,600	0.3%
Income tax and social contribution to be recovered	125,705	0.5%	118,667	0.5%	162,891	0.7%
Deferred Taxes	3,080	0.0%	3,985	0.0%	15,149	0.1%
Other Accounts Receivable	133,242	0.6%	152,214	0.6%	184,141	0.8%
<b>Non current Assets</b>	<b>19,498,107</b>	<b>81.8%</b>	<b>19,385,000</b>	<b>82.0%</b>	<b>19,645,761</b>	<b>82.3%</b>
<b>Long Term Assets</b>	<b>1,263,607</b>	<b>5.3%</b>	<b>1,063,760</b>	<b>4.5%</b>	<b>1,069,767</b>	<b>4.5%</b>
Securities	42,616	0.2%	41,080	0.2%	49,493	0.2%
Accounts Receivables	176,755	0.7%	122,776	0.5%	122,537	0.5%
Derivative financial instruments	0	0.0%	0	0.0%	0	0.0%
Taxes to Recover	19,772	0.1%	17,695	0.1%	56,356	0.2%
Income tax and social contribution to be recovered	77,171	0.3%	77,903	0.3%	36,757	0.2%
Accounts receivable on sale of subsidiaries	2,072	0.0%	1,998	0.0%	3,869	0.0%
Other	96,527	0.4%	97,649	0.4%	39,907	0.2%
Guarantee for social security, labor and civil provisions	65,825	0.3%	63,373	0.3%	18,920	0.1%
Judicial Deposits	48,189	0.2%	51,331	0.2%	45,424	0.2%
Deferred Taxes	734,680	3.1%	589,955	2.5%	696,504	2.9%
Investments	43,690	0.2%	45,613	0.2%	54,764	0.2%
Other Investments	3,608	0.0%	1,608	0.0%	9,879	0.0%
Fixed Assets	3,502,652	14.7%	3,600,951	15.2%	3,709,054	15.5%
Intangible	14,684,550	61.6%	14,673,068	62.0%	14,802,297	62.0%
<b>Total Assets</b>	<b>23,830,528</b>	<b>100.0%</b>	<b>23,649,420</b>	<b>100.0%</b>	<b>23,866,998</b>	<b>100.0%</b>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>	<b>2,393,902</b>	<b>10.0%</b>	<b>2,782,377</b>	<b>11.8%</b>	<b>2,617,636</b>	<b>11.0%</b>
Suppliers	630,267	2.6%	568,138	2.4%	579,711	2.4%
Suppliers drawn risk	490,219	2.1%	487,256	2.1%	509,155	2.1%
Loans and Financing	60,148	0.3%	54,875	0.2%	14,683	0.1%
Debenture	194,133	0.8%	658,529	2.8%	650,468	2.7%
Lease	213,194	0.9%	196,411	0.8%	175,343	0.7%
Social security and labor liabilities	425,012	1.8%	410,799	1.7%	402,759	1.7%
Income Tax and Social Contribution	39,959	0.2%	31,935	0.1%	17,934	0.1%
Taxes and Contribution	67,419	0.3%	64,101	0.3%	51,793	0.2%
Advances from Clients	158,498	0.7%	208,454	0.9%	123,621	0.5%
Dividends payable	525	0.0%	525	0.0%	0	0.0%
Accounts Payable - Acquisitions	85,903	0.4%	73,312	0.3%	66,736	0.3%
Other Accounts Payable	28,625	0.1%	28,042	0.1%	25,433	0.1%
<b>Non current Liabilities</b>	<b>7,550,827</b>	<b>31.7%</b>	<b>7,165,361</b>	<b>30.3%</b>	<b>8,624,212</b>	<b>36.1%</b>
Loans and Financing	597,148	2.5%	60,453	0.3%	71,234	0.3%
Debenture	2,779,346	11.7%	2,776,925	11.7%	3,270,799	13.7%
Finance lease payable	2,536,372	10.6%	2,636,440	11.1%	2,706,143	11.3%
Suppliers	64,014	0.3%	64,036	0.3%	0	0.0%
Derivative financial instruments	106,473	0.4%	88,372	0.4%	58,845	0.2%
Provision for Tax, Labor and Civil Lawsuit Losses	773,634	3.2%	829,077	3.5%	609,105	2.6%
Liabilities assumed in the business combination	16,321	0.1%	16,528	0.1%	1,006,440	4.2%
Accounts Payable - Acquisitions	30,079	0.1%	29,011	0.1%	43,666	0.2%
Deferred Taxes	614,755	2.6%	626,407	2.6%	788,754	3.3%
Other Accounts Payable	32,685	0.1%	38,112	0.2%	69,226	0.3%
<b>Consolidated Equity</b>	<b>13,885,799</b>	<b>58.3%</b>	<b>13,701,682</b>	<b>57.9%</b>	<b>12,625,150</b>	<b>52.9%</b>
<b>Total Liabilities and Equity</b>	<b>23,830,528</b>	<b>100.0%</b>	<b>23,649,420</b>	<b>100.0%</b>	<b>23,866,998</b>	<b>100.0%</b>

## APPENDIX 2 – QUARTERLY COMPANY INCOME STATEMENT

	3Q25 Results (Accounting)	Interest and Penalties on Tuition	Depreciation/ Amortization	Non-accounting adjustments		Opening balance Reversals	B.U. Elimination	3Q25 Results (Release)
				Non-recurring Items/ Capital Gain	Reclassification between Costs and expenses			
(In thousand reais, except otherwise indicated)								
<b>Gross Revenue</b>	<b>1,957,943</b>	-	-	-	-	-	-	<b>1,957,943</b>
Kroton	1,518,115	-	-	-	-	-	-	1,518,115
Saber	145,079	-	-	-	-	-	7,988	153,067
Vasta	294,749	-	-	-	-	-	-	294,749
Elimination BU's / Cogna	-	-	-	-	-	-	(7,988)	(7,988)
<b>Deductions from Gross Revenue</b>	<b>(434,574)</b>	-	-	-	-	-	-	<b>(434,574)</b>
Kroton	(382,155)	-	-	-	-	-	-	(382,155)
Saber	(7,272)	-	-	-	-	-	-	(7,272)
Vasta	(45,147)	-	-	-	-	-	-	(45,147)
<b>Net Revenue</b>	<b>1,523,369</b>	-	-	-	-	-	-	<b>1,523,369</b>
Kroton	1,135,960	-	-	-	-	-	-	1,135,960
Saber	137,807	-	-	-	-	-	7,988	145,795
Vasta	249,602	-	-	-	-	-	-	249,602
Elimination BU's / Cogna	-	-	-	-	-	-	(7,988)	(7,988)
<b>Costs of Goods/Services</b>	<b>(475,670)</b>	-	<b>127,241</b>	-	<b>(33,260)</b>	-	-	<b>(381,689)</b>
Cost of Goods Sold	(48,100)	-	-	-	(70,429)	-	-	(118,529)
Cost of Services Rendered	(427,570)	-	127,241	-	37,169	-	-	(263,160)
<b>Gross Income</b>	<b>1,047,699</b>	-	<b>127,241</b>	-	<b>(33,260)</b>	-	-	<b>1,141,680</b>
<b>Operating Expenses</b>	<b>(849,330)</b>	-	<b>97,209</b>	<b>2,705</b>	<b>33,260</b>	<b>(11,713)</b>	-	<b>(727,869)</b>
Selling Expenses	(220,130)	-	-	-	-	-	-	(220,130)
General and Administrative Expenses	(468,491)	-	96,911	2,705	221,992	(11,713)	-	(158,596)
Provision for Doubtful Accounts	(162,639)	-	-	-	-	-	-	(162,639)
Personnel Expenses	-	-	-	-	(123,359)	-	-	(123,359)
Corporate Expenses	-	-	-	-	(61,520)	-	-	(61,520)
Other Operating Income (Expenses)	3,853	-	-	-	(3,853)	-	-	-
Equity	(1,923)	-	298	-	-	-	-	(1,625)
<b>Income before Financial Result</b>	<b>198,369</b>	-	<b>224,450</b>	<b>2,705</b>	-	<b>(11,713)</b>	-	<b>413,811</b>
Interest and Penalties on Tuition	-	8,871	-	-	-	-	-	8,871
(-) Nonrecurring itens	-	-	-	(2,705)	-	-	-	(2,705)
<b>EBITDA</b>	<b>198,369</b>	<b>8,871</b>	<b>224,450</b>	-	-	-	-	<b>431,690</b>
Depreciation and Amortization	-	-	(224,450)	-	-	-	-	(224,450)
<b>Financial Result</b>	<b>(186,166)</b>	<b>(8,871)</b>	-	-	-	-	-	<b>(195,037)</b>
Financial Revenues	76,135	(8,871)	-	-	-	-	-	67,264
Financial Expenses	(262,301)	-	-	-	-	-	-	(262,301)
<b>Income from Operations (Loss)</b>	<b>12,203</b>	-	-	-	-	-	-	<b>12,203</b>
<b>Income and Social Contribution Tax</b>	<b>165,754</b>	-	-	-	-	-	-	<b>165,754</b>
Current	9,377	-	-	-	-	-	-	9,377
Deferred	156,377	-	-	-	-	-	-	156,377
<b>Participation of Minority Shareholders</b>	<b>(13,648)</b>	-	-	-	-	-	-	<b>(13,648)</b>
<b>Net Income (Loss) attributable to Controlling Shareholders</b>	<b>191,605</b>	-	-	-	-	-	-	<b>191,605</b>

## APPENDIX 3 – STATEMENT OF ACCUMULATED COMPANY RESULTS

	9M25	% Net Rev.	9M24	% Net Rev.	9M25/9M24
	(In thousand reais, except otherwise indicated)				
<b>Gross Revenue</b>	<b>6,111,349</b>	<b>126.8%</b>	<b>5,670,050</b>	<b>134.0%</b>	<b>7.8%</b>
Kroton	4,618,900	95.9%	4,231,739	100.0%	9.1%
Saber	358,400	7.4%	341,356	8.1%	5.0%
Vasta	1,134,049	23.5%	1,096,955	25.9%	3.4%
<b>Deductions from Gross Revenue</b>	<b>(1,295,752)</b>	<b>-26.8%</b>	<b>(1,440,020)</b>	<b>-34.0%</b>	<b>-10.0%</b>
Kroton	(1,172,484)	-24.3%	(1,297,115)	-30.7%	-9.6%
Saber	(27,713)	-0.5%	(21,211)	-0.5%	30.7%
Vasta	(95,555)	-2.0%	(121,694)	-2.9%	-21.5%
<b>Net Revenue</b>	<b>4,815,597</b>	<b>100.0%</b>	<b>4,230,030</b>	<b>100.0%</b>	<b>13.8%</b>
Kroton	3,446,416	71.6%	2,934,624	69.4%	17.4%
Saber	330,687	6.8%	320,145	7.6%	3.3%
Vasta	1,038,494	21.6%	975,261	23.1%	6.5%
<b>Costs of Goods/Services</b>	<b>(1,442,535)</b>	<b>-30.0%</b>	<b>(1,366,776)</b>	<b>-32.3%</b>	<b>5.5%</b>
Cost of Goods Sold	(183,284)	-3.8%	(216,497)	-5.1%	-15.3%
Cost of Services Rendered	(1,259,251)	-26.2%	(1,150,279)	-27.2%	9.5%
<b>Gross Income</b>	<b>3,373,062</b>	<b>70.0%</b>	<b>2,863,254</b>	<b>67.7%</b>	<b>17.8%</b>
<b>Operating Expenses</b>	<b>(2,572,847)</b>	<b>-53.4%</b>	<b>(2,275,433)</b>	<b>-53.8%</b>	<b>13.1%</b>
Selling Expenses	(670,924)	-13.9%	(594,063)	-14.0%	12.9%
General and Administrative Expenses	(1,401,435)	-29.0%	(1,374,481)	-32.5%	2.0%
Expected loss provision	(493,974)	-10.3%	(302,279)	-7.1%	63.4%
Other Operating Income	6,123	0.1%	10,128	0.2%	-39.5%
Other Operating Expenses	(4,144)	-0.1%	(5,019)	-0.1%	-17.4%
Equity in the results of investees	(8,493)	-0.2%	(9,719)	-0.2%	-12.6%
<b>Income before Financial Result and Taxes</b>	<b>800,215</b>	<b>16.6%</b>	<b>587,821</b>	<b>13.9%</b>	<b>36.1%</b>
<b>Financial Result</b>	<b>(555,698)</b>	<b>-11.5%</b>	<b>(710,125)</b>	<b>-16.8%</b>	<b>-21.7%</b>
Financial Expenses	225,823	4.7%	213,874	5.1%	5.6%
Financial Revenues	(781,521)	-16.2%	(923,999)	-21.8%	-15.4%
<b>Income from Operations</b>	<b>244,517</b>	<b>5.1%</b>	<b>(122,304)</b>	<b>-2.9%</b>	<b>-299.9%</b>
<b>Income and Social Contribution Tax</b>	<b>133,585</b>	<b>2.8%</b>	<b>51,431</b>	<b>1.2%</b>	<b>159.7%</b>
Current	(3,292)	-0.1%	(4,637)	-0.1%	-29.0%
Deferred	136,877	2.9%	56,068	1.3%	144.1%
<b>Net Income before Discontinued Operations</b>	<b>378,102</b>	<b>7.9%</b>	<b>(70,873)</b>	<b>-1.7%</b>	<b>-633.5%</b>
Discontinued Operations	-	0.0%	(3,290)	-0.1%	-100.0%
<b>Net Income</b>	<b>378,102</b>	<b>7.9%</b>	<b>(74,163)</b>	<b>-1.8%</b>	<b>-609.8%</b>
<b>Controlling interests</b>	<b>405,513</b>	<b>8.4%</b>	<b>(45,957)</b>	<b>-1.1%</b>	<b>-982.4%</b>
<b>Non-controlling interests</b>	<b>(27,411)</b>	<b>-0.6%</b>	<b>(28,206)</b>	<b>-0.7%</b>	<b>-2.8%</b>

## APPENDIX 4 – CASH FLOW STATEMENT

R\$ 000	3Q25	3Q24	2Q25
<b>Net Income before Income Taxes</b>	<b>12,203</b>	<b>(76,157)</b>	<b>108,079</b>
Net Income (Loss) Adjustments before Income Taxes	578,198	590,724	647,216
Depreciation and Amortization	228,663	233,465	225,014
Provision for Doubtful Accounts	162,639	69,103	167,522
Accounts Receivable - adjusted to present value	(4,169)	(1,982)	(8,083)
Provision for Tax, Labor and Civil Losses	(2,549)	15,852	8,961
Financial Charges	173,400	180,885	257,631
Grant of Stock Options	6,160	5,115	2,266
Finance lease	(3,275)	74,254	-
Price adjustment on accounts payable for acquisition	(1,183)	(268)	1,183
Income from sale or disposal of assets and other investments	(2,001)	5,160	(6)
Result of Equity Restatement	1,923	2,691	4,649
Result on derivative operations	18,590	6,449	(11,921)
<b>Changes in Working Capital</b>	<b>(86,049)</b>	<b>(29,111)</b>	<b>(346,385)</b>
(Increase) Reduction in Accounts Receivable (ex-FIES)	94,082	153,367	(177,917)
(Increase) Reduction in Accounts Receivable FIES	(5,212)	(14,221)	42,506
(Increase) Reduction in Inventories	(62,453)	(56,222)	(42,359)
(Increase) Reduction in Advances	14,057	(1,676)	(12,509)
(Increase) Reduction in Recoverable Taxes	(4,385)	101,028	(4,893)
(Increase) Decrease in Escrow Deposits	3,142	1,478	(958)
Increase (Decrease) in Other Assets	(1,422)	(3,464)	12,647
Increase (Reduction) in Suppliers	64,450	(57,635)	(14,267)
Payment of lease	(53,042)	(46,591)	(54,448)
Leasing interest paid	(67,912)	(71,467)	(65,322)
Increase (Decrease) in Payroll and Related Taxes	12,978	35,831	(31,022)
Increase (Decrease) in Fiscal Obligations	(2,819)	(4,652)	22,198
Increase (Decrease) in Advances to Clients	(50,005)	(38,479)	33,225
(Decrease) in Provision for Tax, Labor and Civil Losses	(22,032)	(24,990)	(19,869)
Increase (Decrease) in Other Liabilities	(5,476)	(1,418)	(33,397)
<b>Income Tax and Social Contribution</b>	<b>(1,924)</b>	<b>(1,046)</b>	<b>(4,329)</b>
<b>Capex</b>	<b>(84,255)</b>	<b>(64,846)</b>	<b>(86,970)</b>
Additions to Fixed Assets	(20,039)	(16,793)	(19,147)
Additions to Intangible Assets	(64,216)	(48,053)	(67,823)
<b>Cash Flow from Operating Activities after Capex - Recurring</b>	<b>418,173</b>	<b>419,564</b>	<b>317,611</b>
<b>Capex - Special Projects</b>	<b>(25,631)</b>	<b>(19,481)</b>	<b>(20,983)</b>
Brownfields	(25,631)	(19,481)	(20,983)
<b>Cash Flow from Operating Activities after total Capex</b>	<b>392,542</b>	<b>400,082</b>	<b>296,628</b>
<b>(+) M&amp;A Activities</b>	<b>(18,548)</b>	<b>31,429</b>	<b>3,416</b>
Investment acquisitions	(1,504)	-	-
Receipt from the sale of subsidiaries	1,020	16,321	2,238
Receipt of amounts from the sale of properties	-	15,108	1,178
Payment for company acquisition	(18,064)	-	-
<b>(+) Cash Flow from Financing Activities</b>	<b>(41,239)</b>	<b>(239,929)</b>	<b>(777,462)</b>
Disposals (Acquisitions) of Treasury Shares	-	(37)	-
Interest paid on derivative transactions	(489)	(280)	(303)
Costs of debenture emission	-	(3,951)	-
Debenture emission	-	200,000	-
Borrowing and financing	538,900	-	38,901
Payments of Borrowings and Financing and derivative	(503,520)	(301,684)	(503,520)
Interest Paid on Borrowings and Debentures	(91,929)	(108,590)	(162,185)
Redemption (Investment) of Securities	20,473	(20,411)	(28,540)
Installments paid on the acquisition of companies	(4,155)	(4,976)	(2,037)
Payment of dividends to shareholders	(519)	-	(119,778)
<b>(=) Cash Flow from Non-Operating Activities</b>	<b>(59,787)</b>	<b>(208,500)</b>	<b>(774,046)</b>
<b>Total Cash Generation</b>	<b>332,755</b>	<b>191,582</b>	<b>(477,418)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>			
Cash and Cash Equivalents at the Start of the Period	944,287	934,689	1,421,705
Cash and Cash Equivalents at the End of the Period	1,277,042	1,126,271	944,287
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>332,755</b>	<b>191,582</b>	<b>(477,418)</b>

## APPENDIX 5 – RECONCILIATION OF ACCUMULATED CASH FLOW

RS 000	Cash Flow (Accounting) 9M25	Leasing	Interest	Cash	Income tax on financial and mutual results	Digital Book	Others	Cash Flow (Release) 9M25
Net Income before income taxes	244,517							244,517
Adjustments to net income	1,748,983				111,662			1,860,645
Change in operating assets and liabilities	(418,808)	(360,479)				(20,219)	-	(799,506)
Income taxes paid	(19,435)							(19,435)
Leasing interest paid	(204,457)	204,457						-
Interest paid on borrowings and debentures	(354,464)		354,464					-
Interest paid on operations with derivatives	(1,137)		1,137					-
<b>Cash flow from operating activities</b>	<b>995,199</b>	<b>(156,022)</b>	<b>355,601</b>		<b>111,662</b>	<b>(20,219)</b>	<b>-</b>	<b>1,286,221</b>
Redemption (Investment) of securities	83,769			(83,769)				-
Additions to fixed assets	(95,224)						7,446	(87,778)
Additions to intangible assets	(271,740)					20,219	52,609	(198,912)
Investment Acquisitions	(1,504)							(1,504)
Payment for acquisition of companies	(18,064)							(18,064)
Receipt for the sale of subsidiaries	6,759							6,759
Receipt of amounts from the sale of properties	3,460							3,460
Special projects capex	-						(60,055)	(60,055)
<b>Cash flow from investing activities</b>	<b>(292,544)</b>	<b>-</b>	<b>-</b>	<b>(83,769)</b>	<b>-</b>	<b>20,219</b>	<b>-</b>	<b>(356,094)</b>
Treasury shares	(59,814)							(59,814)
Borrowings and financing	577,801							577,801
Leasing principal payment	(156,022)	156,022						-
Payments of borrowings and financing	(1,010,560)							(1,010,560)
Installments paid on the acquisition of companies	(8,607)							(8,607)
Redemption (Investment) of securities	-			103,460	(111,662)			(8,202)
Payment of dividends to shareholders	(120,297)							(120,297)
Interest paid on derivative transactions	-		(1,137)					(1,137)
Interest paid on borrowings and debentures	-		(354,464)					(354,464)
<b>Cash flow from financing activities</b>	<b>(777,499)</b>	<b>156,022</b>	<b>(355,601)</b>	<b>103,460</b>	<b>(111,662)</b>	<b>-</b>	<b>-</b>	<b>(985,280)</b>
<b>Change in cash position</b>	<b>(74,844)</b>	<b>-</b>	<b>-</b>	<b>19,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,153)</b>

## APPENDIX 6 – RECONCILIATION OF QUARTERLY INCOME STATEMENT

	3Q25 Results (Accounting)	Interest and Penalties on Tuition	Depreciation/ Amortization	Non-accounting adjustments		Opening balance Reversals	B.U. Elimination	3Q25 Results (Release)
				Non-recurring Items/ Capital Gain	Reclassification between Costs and expenses			
(in thousand reais, except otherwise indicated)								
<b>Gross Revenue</b>	<b>1,957,943</b>	-	-	-	-	-	-	<b>1,957,943</b>
Kroton	1,518,115	-	-	-	-	-	-	1,518,115
Saber	145,079	-	-	-	-	-	7,988	153,067
Vasta	294,749	-	-	-	-	-	-	294,749
Elimination BU's / Cogna	-	-	-	-	-	-	(7,988)	(7,988)
<b>Deductions from Gross Revenue</b>	<b>(434,574)</b>	-	-	-	-	-	-	<b>(434,574)</b>
Kroton	(382,155)	-	-	-	-	-	-	(382,155)
Saber	(7,272)	-	-	-	-	-	-	(7,272)
Vasta	(45,147)	-	-	-	-	-	-	(45,147)
<b>Net Revenue</b>	<b>1,523,369</b>	-	-	-	-	-	-	<b>1,523,369</b>
Kroton	1,135,960	-	-	-	-	-	-	1,135,960
Saber	137,807	-	-	-	-	-	7,988	145,795
Vasta	249,602	-	-	-	-	-	-	249,602
Elimination BU's / Cogna	-	-	-	-	-	-	(7,988)	(7,988)
<b>Costs of Goods/Services</b>	<b>(475,670)</b>	-	<b>127,241</b>	-	<b>(33,260)</b>	-	-	<b>(381,689)</b>
Cost of Goods Sold	(48,100)	-	-	-	(70,429)	-	-	(118,529)
Cost of Services Rendered	(427,570)	-	127,241	-	37,169	-	-	(263,160)
<b>Gross Income</b>	<b>1,047,699</b>	-	<b>127,241</b>	-	<b>(33,260)</b>	-	-	<b>1,141,680</b>
<b>Operating Expenses</b>	<b>(849,330)</b>	-	<b>97,209</b>	<b>2,705</b>	<b>33,260</b>	<b>(11,713)</b>	-	<b>(727,869)</b>
Selling Expenses	(220,130)	-	-	-	-	-	-	(220,130)
General and Administrative Expenses	(468,491)	-	96,911	2,705	221,992	(11,713)	-	(158,596)
Provision for Doubtful Accounts	(162,639)	-	-	-	-	-	-	(162,639)
Personnel Expenses	-	-	-	-	(123,359)	-	-	(123,359)
Corporate Expenses	-	-	-	-	(61,520)	-	-	(61,520)
Other Operating Income (Expenses)	3,853	-	-	-	(3,853)	-	-	-
Equity	(1,923)	-	298	-	-	-	-	(1,625)
<b>Income before Financial Result</b>	<b>198,369</b>	-	<b>224,450</b>	<b>2,705</b>	-	<b>(11,713)</b>	-	<b>413,811</b>
Interest and Penalties on Tuition	-	8,871	-	-	-	-	-	8,871
(-) Nonrecurring items	-	-	-	(2,705)	-	-	-	(2,705)
<b>EBITDA</b>	<b>198,369</b>	<b>8,871</b>	<b>224,450</b>	-	-	-	-	<b>431,690</b>
Depreciation and Amortization	-	-	(224,450)	-	-	-	-	(224,450)
<b>Financial Result</b>	<b>(186,166)</b>	<b>(8,871)</b>	-	-	-	-	-	<b>(195,037)</b>
Financial Revenues	76,135	(8,871)	-	-	-	-	-	67,264
Financial Expenses	(262,301)	-	-	-	-	-	-	(262,301)
<b>Income from Operations (Loss)</b>	<b>12,203</b>	-	-	-	-	-	-	<b>12,203</b>
<b>Income and Social Contribution Tax</b>	<b>165,754</b>	-	-	-	-	-	-	<b>165,754</b>
Current	9,377	-	-	-	-	-	-	9,377
Deferred	156,377	-	-	-	-	-	-	156,377
<b>Participation of Minority Shareholders</b>	<b>(13,648)</b>	-	-	-	-	-	-	<b>(13,648)</b>
<b>Net Income (Loss) attributable to Controlling Shareholders</b>	<b>191,605</b>	-	-	-	-	-	-	<b>191,605</b>

## APPENDIX 7 – RECONCILIATION OF THE STATEMENT OF ACCUMULATED RESULTS

	9M25 Results (Accounting)	Interest and Penalties on Tuition	Depreciation/ Amortization	Non-accounting adjustments			Opening balance Reversals	B.U. Elimination	9M25 Results (Release)
				Non-recurring Items/ Capital Gain	Reclassification between Costs and expenses	(In thousand reais, except otherwise indicated)			
<b>Gross Revenue</b>	<b>6,111,349</b>	-	-	-	-	-	-	<b>6,111,349</b>	
Kroton	4,618,900	-	-	-	-	-	-	4,618,900	
Saber	358,400	-	-	-	-	-	32,185	390,585	
Vasta	1,134,049	-	-	-	-	-	-	1,134,049	
Elimination BU's / Cogna	-	-	-	-	-	-	(32,185)	(32,185)	
<b>Deductions from Gross Revenue</b>	<b>(1,295,752)</b>	-	-	-	-	-	-	<b>(1,295,752)</b>	
Kroton	(1,172,484)	-	-	-	-	-	-	(1,172,484)	
Saber	(27,713)	-	-	-	-	-	-	(27,713)	
Vasta	(95,555)	-	-	-	-	-	-	(95,555)	
<b>Net Revenue</b>	<b>4,815,597</b>	-	-	-	-	-	-	<b>4,815,597</b>	
Kroton	3,446,416	-	-	-	-	-	-	3,446,416	
Saber	330,687	-	-	-	-	-	32,185	362,872	
Vasta	1,038,494	-	-	-	-	-	-	1,038,494	
Elimination BU's / Cogna	-	-	-	-	-	-	(32,185)	(32,185)	
<b>Costs of Goods/Services</b>	<b>(1,442,535)</b>	-	<b>376,510</b>	-	<b>(102,970)</b>	-	-	<b>(1,168,995)</b>	
Cost of Goods Sold	(183,284)	-	-	-	(226,217)	-	-	(409,501)	
Cost of Services Rendered	(1,259,251)	-	376,510	-	123,247	-	-	(759,494)	
<b>Gross Income</b>	<b>3,373,062</b>	-	<b>376,510</b>	-	<b>(102,970)</b>	-	-	<b>3,646,602</b>	
<b>Operating Expenses</b>	<b>(2,572,847)</b>	-	<b>293,682</b>	<b>35,299</b>	<b>102,970</b>	<b>(11,963)</b>	-	<b>(2,152,859)</b>	
Selling Expenses	(670,924)	-	-	-	-	-	-	(670,924)	
General and Administrative Expenses	(1,401,435)	-	292,786	35,299	651,008	(11,963)	-	(434,305)	
Provision for Doubtful Accounts	(493,974)	-	-	-	-	-	-	(493,974)	
Personnel Expenses	-	-	-	-	(367,735)	-	-	(367,735)	
Corporate Expenses	-	-	-	-	(178,324)	-	-	(178,324)	
Other Operating Income (Expenses)	1,979	-	-	-	(1,979)	-	-	-	
Equity	(8,493)	-	896	-	-	-	-	(7,597)	
<b>Income before Financial Result</b>	<b>800,215</b>	-	<b>670,192</b>	<b>35,299</b>	-	<b>(11,963)</b>	-	<b>1,493,743</b>	
Interest and Penalties on Tuition	-	36,610	-	-	-	-	-	36,610	
(+) Opening Balance Reversal of Contingencies	-	-	-	-	-	11,963	-	11,963	
(-) Nonrecurring items	-	-	-	(35,299)	-	-	-	(35,299)	
<b>EBITDA</b>	<b>800,215</b>	<b>36,610</b>	<b>670,192</b>	-	-	-	-	<b>1,507,017</b>	
Depreciation and Amortization	-	-	(670,192)	-	-	-	-	(670,192)	
<b>Financial Result</b>	<b>(555,698)</b>	<b>(36,610)</b>	-	-	-	-	-	<b>(592,308)</b>	
Financial Revenues	225,823	(36,610)	-	-	-	-	-	189,213	
Financial Expenses	(781,521)	-	-	-	-	-	-	(781,521)	
<b>Income from Operations (Loss)</b>	<b>244,517</b>	-	-	-	-	-	-	<b>244,517</b>	
<b>Income and Social Contribution Tax</b>	<b>133,585</b>	-	-	-	-	-	-	<b>133,585</b>	
Current	(3,292)	-	-	-	-	-	-	(3,292)	
Deferred	136,877	-	-	-	-	-	-	136,877	
<b>Participation of Minority Shareholders</b>	<b>(27,411)</b>	-	-	-	-	-	-	<b>(27,411)</b>	
<b>Net Income (Loss) attributable to Controlling Shareholders</b>	<b>405,513</b>	-	-	-	-	-	-	<b>405,513</b>	

## APPENDIX 8 – COVERAGE RATIO AND ACCOUNTS RECEIVABLE

<i>Gross Accounts Receivable - Values in R\$ (000)</i>	3Q25	3Q24	Chg.%	2Q25	Chg.%
<b>Cogna</b>	<b>5,774,785</b>	<b>5,581,910</b>	<b>3.5%</b>	<b>5,977,228</b>	<b>-3.4%</b>
Credit Card	40,886	5,320	668.5%	72,858	-43.9%
Kroton	4,870,010	4,822,872	1.0%	4,950,522	-1.6%
Private Special Installment Plan (PEP/PMT)	3,773,254	3,685,329	2.4%	3,758,959	0.4%
PEP	2,495,819	2,619,514	-4.7%	2,527,936	-1.3%
PMT	1,277,436	1,065,815	19.9%	1,231,023	3.8%
Kroton ex-Installment payment products	1,096,755	1,137,543	-3.6%	1,191,563	-8.0%
Out-of-Pocket	758,339	867,072	-12.5%	869,007	-12.7%
FIES (Public Financing)	338,416	270,471	25.1%	322,556	4.9%
Saber	286,856	191,356	49.9%	212,074	35.3%
Vasta	577,033	562,362	2.6%	741,774	-22.2%
<b>Cogna ex-Installment payment products and Credit Card</b>	<b>1,960,644</b>	<b>1,891,261</b>	<b>3.7%</b>	<b>2,145,410</b>	<b>-8.6%</b>

<i>Net Accounts Receivable - Values in R\$ (000)</i>	3Q25	3Q24	Chg.%	2Q25	Chg.%
<b>Cogna</b>	<b>2,254,837</b>	<b>2,167,289</b>	<b>4.0%</b>	<b>2,501,745</b>	<b>-9.9%</b>
Credit Card	40,886	5,320	668.5%	72,858	-43.9%
Kroton	1,466,162	1,523,677	-3.8%	1,592,995	-8.0%
Private Special Installment Plan (PEP/PMT)	1,056,557	1,080,173	-2.2%	1,063,818	-0.7%
PEP	678,868	795,538	-14.7%	702,799	-3.4%
PMT	377,689	284,636	32.7%	361,019	4.6%
Kroton ex-Installment payment products	409,605	443,504	-7.6%	529,177	-22.6%
Out-of-Pocket	347,585	404,531	-14.1%	461,945	-24.8%
FIES (Public Financing)	62,020	38,972	59.1%	67,232	-7.8%
Saber	254,791	166,144	53.4%	181,146	40.7%
Vasta	492,998	472,148	4.4%	654,746	-24.7%
<b>Cogna ex-Installment payment products and Credit Card</b>	<b>1,157,394</b>	<b>1,081,796</b>	<b>7.0%</b>	<b>1,365,069</b>	<b>-15.2%</b>

<i>Coverage Ratio</i>	3Q25	3Q24	Chg.%	2Q25	Chg.%
<b>Cogna</b>	<b>61.0%</b>	<b>61.2%</b>	<b>-0.2 p.p.</b>	<b>58.1%</b>	<b>2.9 p.p</b>
Credit Card	0.0%	0.0%	0.0%	0.0%	0.0%
Kroton	69.9%	68.4%	1.5 p.p	67.8%	2.1 p.p
Private Special Installment Plan (PEP/PMT)	72.0%	70.7%	1.3 p.p	71.7%	0.3 p.p
Kroton ex-Installment payment products	62.7%	61.0%	1.7 p.p	55.6%	7.1 p.p
Out-of-Pocket	54.2%	53.3%	0.9 p.p	46.8%	7.4 p.p
FIES (Public Financing)	81.7%	85.6%	-3.9 p.p.	79.2%	2.5 p.p
Saber	11.2%	13.2%	-2.0 p.p.	14.6%	-3.4 p.p.
Vasta	14.6%	16.0%	-1.4 p.p.	11.7%	2.9 p.p
<b>Cogna ex-Installment payment products and Credit Card</b>	<b>41.0%</b>	<b>42.8%</b>	<b>-1.8 p.p.</b>	<b>36.4%</b>	<b>4.6 p.p</b>

<i>Average Accounts Receivable Term (days)</i>	3Q25	3Q24	Chg.%	2Q25	Chg.%
<b>Cogna</b>	<b>117</b>	<b>127</b>	<b>- 10</b>	<b>134</b>	<b>- 17</b>
Kroton	115	141	- 26	131	- 16
Private Special Installment Plan (PEP/PMT)	668	1,043	- 375	733	- 65
PEP	6,336	2,963	3,373	4,952	1,384
PMT	256	371	- 115	276	- 20
Kroton ex-Installment payment products	37	45	- 8	49	- 12
Out-of-Pocket	34	45	- 11	47	- 13
FIES (Public Financing)	71	52	19	80	- 9
Saber	142	82	60	102	40
Vasta	102	111	- 9	138	- 36
<b>Cogna ex-Installment payment products and Credit Card</b>	<b>65</b>	<b>67</b>	<b>- 2</b>	<b>79</b>	<b>- 14</b>

## APPENDIX 9 – ESG | ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Cogna closes the semester with significant achievements that reinforce our commitment to building a more sustainable, inclusive, and transformative future through education. The progress made during this period reflects our dedication to generating value for society, our employees, partners, and other stakeholders.

### Great Place to Work 2025 National Ranking

For the first time, Cognia and SOMOS Educação entered the Great Place to Work Brazil 2025 ranking, one of the most prestigious organizational climate certifications in the country. Cognia Educação ranked 12th among the best companies with more than 10,000 employees, while SOMOS Sistemas de Ensino ranked 66th in the category of companies with up to 9,999 employees.

This milestone represents the consolidation of a consistent journey of investment in organizational culture, evidenced by four consecutive years of GPTW certification. The recognition, based on a methodology that assesses the perception of more than 26,000 employees on management practices, professional development, and work environment, validates our people management strategy. This achievement reinforces that active listening, real opportunities for growth, and respect for diversity are fundamental pillars for attracting and retaining talent, which are essential elements for business sustainability.

### V Education & ESG Forum

We held the fifth edition of the Education & ESG Forum, an event that consolidates our commitment to sustainability literacy for all our stakeholders. The forum brought together experts from various fields—including human rights, corporate sustainability, technological innovation, and the labor market—to discuss strategic topics such as public policies for sustainable development, the impacts of the green transition on the world of work, and the role of new technologies in a just transition for the environment. A recording of the event is available at: <http://esg.Cogna.com.br/v-forum-educacao-esg-Cogna/>.

Complementing the initiative, we held Education and ESG Week, broadcasting classes on the topic to students at our universities, democratizing access to knowledge about sustainability and broadening the scope of the debate.

### Recognitions and Awards

During the third quarter, we consolidated important recognitions that reinforce our leadership in the education sector and operational excellence in multiple strategic dimensions. In the prestigious Valor 1000 ranking, we were among the leading companies in the education sector, reaching 213th place in the overall list of the 1,000 largest companies in Brazil. The survey, conducted by the newspaper Valor Econômico in partnership with the Getulio Vargas Foundation (FGV) and Serasa Experian, evaluates the 1,000 largest companies in the country based on their Financial performance.

For the second consecutive year, we were ranked among the 100 Best Companies in Customer Satisfaction according to the MESC Institute, recognition resulting from a multi-audited survey that requires a satisfaction index of over 80% , demonstrating the consistency of our commitment to the experience of students and partners.

We were recognized as the Best Legal Department in the Education sector by the 6th edition of the Finance & Law Summit and Awards (FILASA), an award organized by Leaders League based on a national vote among lawyers and a specialized jury, highlighting our excellence in corporate governance.

We were also highlighted in the Education category of the Companies that Best Communicate with Journalists survey, demonstrating the strength of our institutional communication strategy and corporate reputation. These achievements consolidate our leadership position in the domestic market and validate the robustness of our strategy for sustainable growth and value creation.

These achievements reflect the purpose that drives us: to empower people to build a better version of themselves.

## ENVIRONMENTAL

Water Intake								
SDG	GRI	Indicator	Unit	3Q25	3Q24	% AH	2Q25	% AH
6	303-3	Total water Intake	m <sup>3</sup>	90,983.0	87,231.1	4.3%	98,078.0	-7.2%
		Groundwater	%	28.9%	33.1%	-4.2 p.p.	33.2%	-4.3 p.p.
		Municipal supply	%	71.1%	66.9%	4.2 p.p.	66.8%	4.3 p.p.

Highlights and observations:

- In the quarter, water consumption totaled 90,983 m<sup>3</sup>, representing an increase of 4.3% compared to 3Q2024, when there was year-on-year growth in the student base;
- Compared to 2Q2025, there was a 7.2% reduction in line with the seasonality of the academic calendar and the return of operations to full capacity due to the July vacation period, with lower attendance at the units.

Internal energy consumption								
SDG	GRI	Indicator	Unit	3Q25	3Q24	% AH	2Q25	% AH
12 and 1313	302-1	Total energy consumed	GJ	38,450.2	38,507.8	-0.1%	41,440.3	-7.2%
		Percentage of energy from renewable sources	%	90.7%	87.2%	3.4 p.p.	0.9	1.2 p.p.

Highlights and observations:

- In the quarter, energy consumption remained stable compared to 3Q2024. In relation to the percentage of renewable energy, there was an increase of 3.4 p.p., driven by the migration of units to the free energy market;
- Compared to 2Q2025, there was a 7.2% reduction due to milder weather conditions, with lower demand for air conditioning, especially in the Southeast region;
- We rely on 90.7% of energy from renewable sources, in line with our Cognia Commitments for a Better World goal of "Having 90.7% of energy consumed in the grid come from renewable sources by 2025."

## SOCIAL

SDG	GRI	Indicator	Unit	3Q2025	3Q2024	% AH	2Q2025	% AH
5	405-1	C-level - Female	%	27%	23.0%	4 p.p.	27.0%	0 p.p.
		C-level - Male	%	73.0%	77.0%	-4 p.p.	73.0%	0 p.p.
		<b>Total - C-level</b>	No.	11.0	13.0	-15.4%	11	0,0%
		Leadership - Female (≥ management)	%	52.0%	46.0%	6 p.p.	46.0%	6 p.p.
		Leadership - Male (≥ management)	%	48.0%	54.0%	-6 p.p.	54.0%	-6 p.p.
		<b>Total - Leadership (≥ management)</b>	No.	614.0	573.0	7.2%	593	3.5%
		Academic staff - Female	%	57.0%	57,0%	0 p.p.	57.0%	0 p.p.

	Academic staff - Male	%	43.0%	43.0%	0 p.p.	43.0%	0 p.p.
	<b>Total - Academic staff</b>	No.	10,989.0	10,049.0	9.4%	9,884.0	11.2%
	Coordination and Administration - Female	%	70.0%	70.0%	0 p.p.	70,0%	0 p.p.
	Coordination and Administration - Male	%	30.0%	30.0%	0 p.p.	30.0%	0 p.p.
	<b>Total - Coordination and Administration</b>	No.	16,868.0	14,010.0	20.4%	15,304	10.2%
	Total - Female	%	65.0%	64.0%	1 p.p.	64.0%	1 p.p.
	Total - Male	%	35.0%	36.0%	-1 p.p.	36.0%	-1 p.p.
	<b>Total - Employees</b>	No.	28,482.0	24,645.0	15.6%	25,792.0	10.4%

[1] Management, senior management, and leadership positions not reporting directly to the CEO (regional directors, unit directors, and vice presidents).

[2] Course coordination, teachers, and tutors.

[3] Corporate coordination, specialists, assistants, and analysts.

### Highlights and observations:

- During the quarter, the total number of employees grew by 11% in the "Academic Staff" category and 10% in "Coordination and Administration," driven by the seasonality of the education business. The start of the academic semester required the hiring of more teachers and internship monitors (classified as administrative due to contractual characteristics). Specific increases in other areas, such as Sales, also reflect the natural cycle of student intake.
- We launched the Potência Negra (Black Power) program, a six-month initiative dedicated to the development of 40 black Senior Analysts and Specialists, strengthening our pipeline of diverse talent in strategic positions;
- In partnership with the Movement for Racial Equality (MOVER), we offered 10,000 free scholarships at Anhanguera for black and brown people in 12 free professional development courses, expanding our social impact beyond corporate boundaries;
- We also promote awareness campaigns on the inclusion of people with disabilities, reinforcing that diversity and inclusion are strategic pillars of our operations and fundamental to fulfilling our purpose of empowering people to build a better version of themselves.
- Cognia entered the Great Place to Work Brazil 2025 national ranking for the first time, ranking 12th among the best companies in the country with more than 10,000 employees. The company has been GPTW certified for four consecutive years.

Social Impact					
SDG	GRI	Indicator	Unit	1H2025	1H2024
4 and 10	103-2 103-3 203-1 413-1	Social projects	No.	726.0	821.0
		Beneficiaries	No.	94,365.0	913,119.0
		Students and faculty involved	No.	14,489.0	28,616
		Academic volunteering	h	73,947.0	127,445.0
		Corporate volunteering	h	3,099.0	1,644.0

### Highlights and observations:

- Since 2017, we have maintained our Social Project Management System, which enables the monitoring,

improvement, and transparency of social projects carried out by our Higher Education Institutions, as well as the sharing of best practices within our network.

- We encourage social projects that serve communities located in the vicinity of our campuses through service learning, experiential education that allows students to engage in activities that meet human and community needs, along with opportunities for reflection aimed at achieving the desired learning outcomes.
- We maintain a Corporate Volunteer Program anchored in Somos Futuro, an acceleration program for students from public schools maintained by the SOMOS Institute. Our employees participate as interviewers during the Selection Process and accompany the entire educational trajectory of the students, acting as mentors. This year, we also held career meetings.
- The following corporate volunteer activities also took place during the quarter: Be the Voice of a Story at the Community Library of the NGO SP Leituras, Red June with blood donation, and the Depen Essay Contest by the Pitágoras Foundation.

Health and Safety								
SDG	GRI	Indicator	Units	3Q2025	3Q2024	% AH	2Q2025	% AH
3	403-5 403-9	Units covered by the Risk Management Program (PGR)	%	100.0%	100.0%	0 p.p.	100.0%	0 p.p.
		Trained employees <sup>1*</sup>	No.	832.0	3,172.0	-73.8%	4,378	-81.0%
		Average hours of health and safety training per participant <sup>2*</sup>	h	9.3	3.1	199.6%	3.2	191.1%
		Accidents with and without time off work	No.	12.0	19.0	-36.8%	11.0	9.1%
		Accident frequency rate <sup>3</sup>	rate	1.1	2.0	-45.1%	1.1	-2.8%
		Accidents with serious consequences <sup>4</sup>	No.	0.0	0.0	0.0%	0.0	0.0%
		Serious accident rate <sup>5</sup>	rate	0.0	0.0	0.0%	0.0	0.0%
		Accidents compulsory reporting	No.	8.0	9.0	-11.1%	5.0	60.0%
		Compulsory reporting accident rate	rate	0.7	0.9	-18.7%	0.8	-10.7%
		Deaths resulting from workplace accidents	No.	0.0	0.0	0.0%	0.0	0.0%
		Death rate	rate	0.0	0.0	0.0%	0.0	0.0%

1 Since 2021, the indicator counts all employees who underwent training during the period, not just those who were hired.

2 Total training hours/employees trained.

3 Total accidents (with and without time off work)/Total man-hours worked (MHT) x 1,000,000. Also includes minor injuries treated at the workplace.

4 Accidents that result in injury or limitation of the worker's abilities for a period exceeding six months. Does not include deaths.

5 Work accident causing injury or limitation of the worker's abilities for a period exceeding six months. Does not include deaths. The rate follows the formula: Total occurrences X 1,000,000 / Total man-hours worked (MHT).

### Highlights and observations:

- Due to the data migration process from the online training platform, data for this modality could not be accounted for in the current quarter. Consequently, only On-Site training was considered for the composition of health and safety indicators. For this reason, the indicator "Average hours of health and safety training per participant" showed a higher value than the historical series due to the higher workload characteristic of On-Site training. The indicator "Employees trained," on the other hand, registered a reduction as it reflects only participation in On-Site training;
- We launched the Emotional Brigade, an innovative initiative focused on the well-being and mental health of employees. The program trains volunteers to identify and address signs of emotional distress in the workplace, developing active listening techniques and immediate support strategies. The brigade members

act as focal points for initial support in cases of stress, anxiety, and other emotional conditions, in addition to promoting and engaging with the topic of mental health in the company. The initiative demonstrates our commitment to promoting mental health as a strategic priority in people management and in building a more welcoming and supportive corporate environment.

- We held Mega SIPAT (Internal Workplace Accident Prevention Week) online, with the participation of approximately 3,000 employees and more than 71,000 activities carried out on the platform on topics related to health, safety, and compliance.
- Other relevant actions during the period included the launch of mental health training for leaders at the Corporate University, with 370 managers participating in the Leadership Workshop. Also noteworthy was the Single Day in September, which promoted the Mental Health and Well-being course for all employees.

## GOVERNANCE

Diversity on the board of directors (gender)								
SDG	GRI	Indicator	Unit	3Q25	3Q24	% AH	2Q25	% AH
5	405-1	Members	No.	6.0	6.0	0.0%	6.0	0.0%
		Women	%	33.0%	33.0%	0 p.p.	33.0%	0 p.p.

Highlights and observations:

- In August 2025, there was a change in the composition of the Board with the departure of board member Luiz Alves and the appointment of board member Eduardo Mestieri;
- 50% of the seats on Cognia's board of directors are held by people belonging to minority groups, such as women and LGBTQIAP+. One of the goals of Cognia Commitments for a Better World is to have these groups represented in at least one-third of the positions by 2025. The goal was achieved and exceeded in 2022.

Ethical behavior								
SDG	GRI	Indicator	Unit	3Q25	3Q24	% AH	2Q25	% AH
16	2-25	Cases registered on the Confidential Channel	No.	319.0	104.0	206.7%	865.0	-63.1%
10	406-1	Complaints about discrimination received by the Confidential Channel	No.	15.0	11.0%	36.4%	14.0	7.1%
		Confirmed cases of discrimination	No.	0	1.0	100.0%	0.0	100.0%
5	405-1	Employees trained on anti-corruption policies and procedures	%	100.0%	100.0%	0 p.p.	100.0%	0 p.p.
		Transactions subject to corruption risk assessment	%	100.0%	100.0%	0 p.p.	100.0%	0 p.p.
		Confirmed cases of corruption	No.	0	0	0.0%	0.0	0.0%

<sup>1</sup>10 complaints under investigation/assessment; <sup>2</sup>8 complaints under investigation/assessment; <sup>3</sup>4 complaints under investigation/assessment.

Highlights and observations:

- We continue to expand the dissemination of the confidential channel with the aim of reaching a wider audience, including in places where this communication did not previously exist, in addition to making the channel link available directly on the student portal. This expansion of access and visibility has contributed to an increase in the number of cases reported, reflecting greater awareness and confidence in the use of the channel.

Compliance								
SDG	GRI	Indicator	Unit	3Q25	3Q24	% AH	2Q25	% AH

16	307-1 419-1	Fines for socioeconomic non-compliance	R\$ thousa	0	0.0	0.0%	0.0	0.0%
		Non-financial sanctions for socioeconomic non-compliance	No.	0	0.0	0.0%	0.0	0.0%
		Fines for environmental non-compliance	R\$ thousa	0	0.0	0.0%	0.0	0.0%
		Non-financial penalties for environmental non-compliance	No.	0	0.0	0.0%	0.0	0.0%

Highlights and observations:

- We have not recorded any significant sanctions or fines related to economic and social aspects, except for the normal course of business. Cognia has been working hard on the preventive labor front, mapping the main causes of contingencies and drawing up robust action plans to manage this risk with reviews and adjustments to procedures.

Customer data privacy								
SDG	GRI	Indicator	Unit	3Q25	3Q24	% AH	2Q25	% AH
16	418-1	Number of external complaints substantiated by the organization	No.	48.0	108.0	-55.6%	40	20.0%
		Number of complaints received from regulatory agencies or similar official bodies	No.	0.0	0.0	0.0%	0.0	0.0%
		Number of identified cases of leakage, theft or loss of customer data	No.	0.0	0.0	0.0%	0.0	0.0%

Highlights and observations:

- In September 2025, there was a change in the supplier responsible for the platform serving data subjects. The change aims to improve security controls and traceability of requests, as well as efficiency in handling data subjects' rights, ensuring a form that better adheres to the information required to comply with LGPD requirements.