

Belo Horizonte, **May 12, 2022**, *Cogna Educação S.A. (B3: COGN3) – “Cogna” or “Company” herein states the results for the first quarter of 2022 (Q1 202222). The financial information of the Company is presented based on the consolidated figures, in Brazilian reais, in accordance with Brazilian Corporate Law and the accounting practices adopted in Brazil (BRGAAP), in compliance with international accounting standards (IFRS), except when otherwise stated.*

## FINANCIAL HIGHLIGHTS

Values in R\$ ('000)	1Q22	1Q21	Chg.%	4Q21	Chg.%
Net Revenue	1,176,648	1,105,481	6.4%	1,497,579	-21.4%
Recurring EBITDA <sup>1</sup>	401,628	324,066	23.9%	417,315	-3.8%
Recurring EBITDA Margin	34.1%	29.3%	4.8 p.p.	27.9%	6.3 p.p.
Adjusted Profit (Loss) <sup>2</sup>	55,292	34,837	58.7%	(65,574)	-184.3%
Adjusted Net Margin	4.7%	3.2%	1.5 p.p.	-4.4%	9.1 p.p.
Operating Cash Generation (OCG) after Capex <sup>3</sup>	178,266	169,590	5.1%	104,100	71.2%
OCG after Capex/Recurring EBITDA	44.4%	52.3%	-7.9 p.p.	24.9%	19.4 p.p.

<sup>1</sup> EBITDA includes interest and interest in arrears in profit or loss and excludes the impacts from inventory appreciation, result disregards the operations of Saber schools that were sold; <sup>2</sup> Net profit adjusted by the amortization of intangible assets, inventory appreciation, recognition of impairment of assets and derecognition of deferred assets. <sup>3</sup> Considers organic capex and investments in M&A and Expansion and includes school operations.

- **Net revenue:** Net revenue has increased by 6.4% (+ R\$71 million), reflecting the positive effect on Vasta. Net revenue in Vasta exceeded R\$ 99.7 million in 1Q21 because of a great commercial cycle in 2021 as well as of the financial recovery of the private K-12 schools.
- **Recurring EBITDA:** It has increased by 23.9% (+R\$77.6 million) followed by the increased mark-up of 480bps. This is a result of the asset-light strategy followed by the company which fosters greater quality in revenue and contribution margin in Kroton. We must highlight the significant decrease in non-recurring accounts, boosting EBITDA by 27.2% (+ R\$ 91.6 million) and an increased mark-up of 590 bps comparing 1Q22 with 1Q21.
- **Adjusted net profit:** positive and relevant, amounting to R\$ 55.3 million and soaring 58,7% as compared to 1Q21 (+R\$ 20.4 million), despite R\$159 million in costs with debts resulting from the increases in the Selic rate during the period comprised between 1Q21 and 1Q22 (2.5% against. 12.75%).
- **Post-capex operating cash flow generation (GCO):** Consistency in positive generation positions Cognia as an industry highlight. In 1Q22 Cognia achieved R\$ 178.3 million of GCO which represents a R\$ 116.7 million growth compared to the reported for 1Q21, excluding credit card prepayments that occurred at the time.
- **Net debt/EBITDA 12M:** At the end of 1Q22 Cognia's ratio of the net debt to recurring EBITDA in the last 12 months reached 2.15x. This figure is healthy and is slightly below the amount 2,16x reached in Q4 2021.

## CONFERENCE CALL ON THE RESULTS

Date: May 13th | 11 a.m. Brasília, 10 a.m. New York | Dial-in: 55 11 3181-8565, 55 11 4210-1803 | code: Cognia

## MESSAGE FROM MANAGEMENT

### THE TRAJECTORY OF VALUE CREATION: GROWTH OF REVENUE

A year ago, in the release of the 1Q21 we introduced the beginning of a new path to foster value to Cognia. Back then we stated to the Market that at each quarter our results would show that the Company would recover its profitability and its path to foster value. After Kroton's restructuring process in 2020 and despite the challenges faced in the basic education operation (Vasta), which was impacted by the Coronavirus second wave, we delivered strong results in 2021, showing a growth of approximately 100% of Recurring EBITDA and more than double operating cash flow generation.

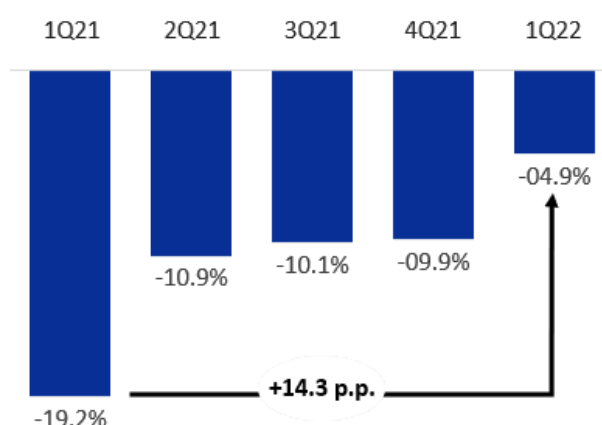
The good results presented in the course of 2021 proved that the Company has been successful in the *turnaround* and has adjusted to the challenges of the world after COVID-19, focusing on blended learning, with a lighter and more agile structure. **We had found our way back to profitability. We were missing only the second stage of the process to foster value, the way back to increase revenue. 1Q22 marks the beginning of that second stage, where we will search for profitability alongside growth, even if we are faced with a series of challenges in the Brazilian economic scenario.**

We are confident that we have made the right choices in the past, with long-term vision. In the first quarter of 2022 we released a result showing that the actions we took led to recurring efficiencies in the operation, increasing the profitability of our main operations (Kroton and Vasta) and starting to increase Cognia's revenue.

### KROTON

#### GETTING CLOSER TO THE TURNING POINT OF REVENUE

Kroton's 1Q22 results show that despite decreased revenue, which was expected, the pressing increase in costs derived from growing inflation, and the return to on-campus in the own business units, the higher education operation continues to improve its operating margins and to deliver a strong cash flow generation.



Revenue decrease continues to dwindle at each quarter: in 1Q21 it was -19.2%, in 4Q21 it was -9.9%, at the end of the year it was -12.2% and it reached -4.9% in Q1 2022. These data show that Kroton's revenue is moving forward towards a turning point anticipated for 2023. The following is what makes us more confident that this turning point is coming:

i) 22.1 students' intake period with growth of +21.9% in the number of students and +6.3% in revenue and ii) decreased senior students dropout rates. These results reinforce that we are doing a consistent job which will lead us to growth.

## **The Enrollment cycle confirms the demand for hybrid courses and the consistency in the its operation cycle after cycle:**

Over the course of the last two years, we noticed that Kroton's revenue decreased, mostly as a result of a change in our student base, which shifted from on-campus to hybrid – a more flexible style, aligned with the demands of our current students, with lower average ticket, but better profitability and operating leverage.

Kroton was a pioneer company in distance learning education. Strengthening the strategy to take distance learning on a national basis through partner hubs has proved fruitful over the course of the past years. Proof of that is that we have observed that the enrollment in blended learning and fully digital learning has grown for the past four consecutive enrollment cycles. Therefore, just as in the previous cycles, we try to have consistent growth in revenues in the enrollment cycle, that is, to increase the number of students enrolled while not reducing average tickets.

## **Successful Enrollment and Renewal cycles take Kroton back to the level of 1 million students:**

The achievement of continual evolution in enrollment as well as the good results in renewal of enrollments in the cycle, driven by the improvement in the pandemic context, investments in the student's journey and the largest expansion of DL centers in Brazil, led Kroton to once again hit the milestone of one million students enrolled in the first quarter of 2022. The company takes great pride in this achievement, which strengthens the commitment to provide the best educational experience to students, transforming knowledge and opportunities into success to all stakeholders.

## **Increase in profitability despite revenue and cost pressure:**

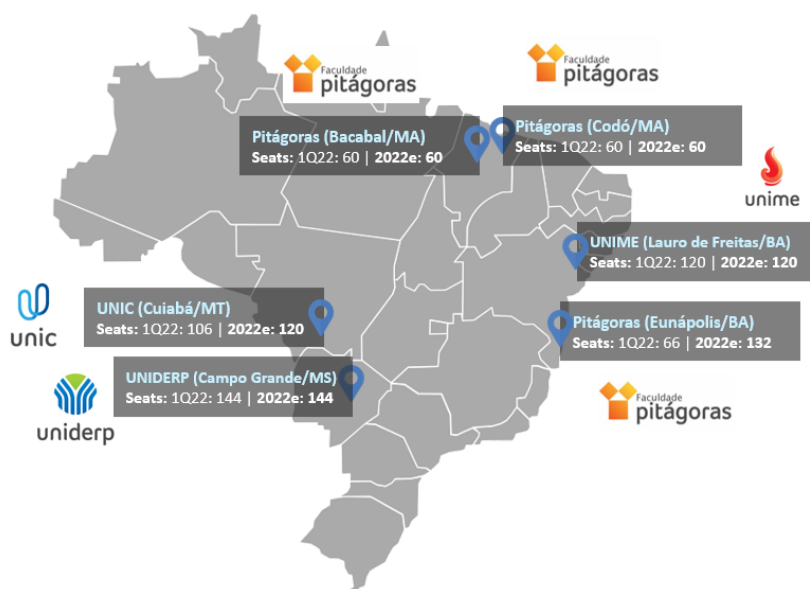
Kroton's aforementioned change of footprint, the reduction in the number of owned units from 176 to 124, and the increase in partner schools from 1,544 to 2,517 in the past 12 months, have led the brand to expand in areas never explored before and have brought a perennial efficiency in costs and expenses. Despite IPCA of 11.3% in the last 12-month, we observed a new level for personnel cost account, with the maturation of 40% of distance learning in on-campus courses, in addition to a more efficient investment in digital marketing, consolidating Kroton as one of the lowest CACs in the sector. We continue to persevere in the search for operational improvements, among them, our accounts receivable management, despite the deterioration in the macroeconomic scenario, continued showing improvements due to the constant reduction in bad debts, which positively impacts Kroton's timely payments and PDA, which reached the lowest percentage of PDA/revenue (13%).

Last year we released the information that Kroton's operating results would lead the company's operation to be profitable again. Today we come to the 5th quarter in a row with recurring EBITDA margin growth. The result of change in the sales mix previously mentioned and the actions which led to operating improvements have impacted the margin of the quarter in a positive way, expanding by 420bps, coming to 33.9%, And a recurring EBITDA of R\$ 238 million in the quarter.

## **Kroton Med matches expectations for the quarter and reinforces the business unit's thesis:**

Finally, regarding our commitment made on Cognia Day 2021, we would like to bring more openness about one of our main growth drivers: medical education. During our Investor Day, we presented guidance information for 2022 net sales in the amount of R\$482 million and a recurring EBITDA of R\$224 million (~75% of EBITDA related to medicine undergraduate courses), with 636 vacancies for the course in medicine at the end of 2022.

In the last months, the perspectives for KrotonMed have been positive, as in December 2021 it approved the course in medicine to become operational at the Faculdade de Ciências da Saúde Pitágoras de Codó (MA) and in February 2022, it approved the course to start at Faculdade Pitágoras de Bacabal (MA). Consequently, we reach a total amount of 556 vacancies (87.4% of what had been estimated for the year), distributed in 6 units throughout Brazil. We expect to meet the goal set on Cogna Day of 636 vacancies by December.



## VASTA

### Company meets its R\$ 370 million *Guidance of Revenues for the quarter*

During the disclosure of the earnings for Q4 2021 the company provided *guidance* information on the net operating revenue for the first quarter of 2022, an estimate of R\$370 million. At the end of 1Q22 our earnings amounted to R\$381 million, consequently the company *guidance* information had been met, mainly due to the performance of subscription revenue which amounted R\$14 million higher than planned. Higher than expected underwriting revenue performance reinforces confidence in the conversion of the 2022 Annual Contract Value (ACV) into revenue and highlights the return of students to schools.

### Total of 68% of the 2022 ACV recognized in the first half of the 2022 cycle

Net revenue from subscription products amounted to R\$334 million in 1Q22, 36.9% higher than in 1Q21, in line with the Company's strategy to prioritize the subscription model, which proves to be more resilient when compared to non-subscription. In the first semester of the 2022 cycle (4Q21 – Q32022), subscription revenue amounted to R\$681 million, which represents an increase of 29.1% as compared to the previous cycle, totaling a recognition of 68.1% of the 2022 ACV (of R\$ 1 billion). For 2Q22, we expect ACV recognition to range between 16% and 18%, reiterating our belief that in 2022 we will be able to collect 100% of the ACV.

### 2022 is also the year for VASTA to recover its profitability

Despite the adverse effects of Covid-19, which severely affected the 2021 cycle leading to results below the estimate, Vasta showed initiative dealing with that situation then, to write a different story in 2022. Combined with the efforts to build a robust commercial cycle in 2022, which resulted in a significant growth of 35% of ACV compared to subscription revenue recorded in 2021, Vasta readjusted the structure of costs and expenses, mostly relating to personnel, in order to leverage the efficiency gains already expected with the projected revenue growth. These combined effects doubled the Recurring EBITDA, with gains of 12.4 p.p. in margin in the quarter.

### Vasta maintains leadership in approvals at the best Brazilian Universities

According to the results released at the beginning of 2022, the Vasta brands maintain the number of approvals in the exams of the best universities in Brazil (according to the Higher Education ranking). Highlight for the

performance of our premium brands in Medicine courses, the most competitive career in the country. The flagship brand (Anglo) has expanded its lead in medical admissions at the University of São Paulo (USP), with a 64% increase compared to 2021. Performance at the best universities in Brazil is among the top attributes considered by schools while choosing their partners.

## Vasta issues its first sustainability report:

Reinforcing its commitment to the highest ESG standards, Vasta published on April 28 its first sustainability report. The report follows the guidelines of the Global Reporting Initiative (GRI), and incorporates indicators of the Sustainability Accounting Standards Board (SASB) and recommendations set on the Stakeholder Capitalism Metrics of the World Economic Forum (WEF).

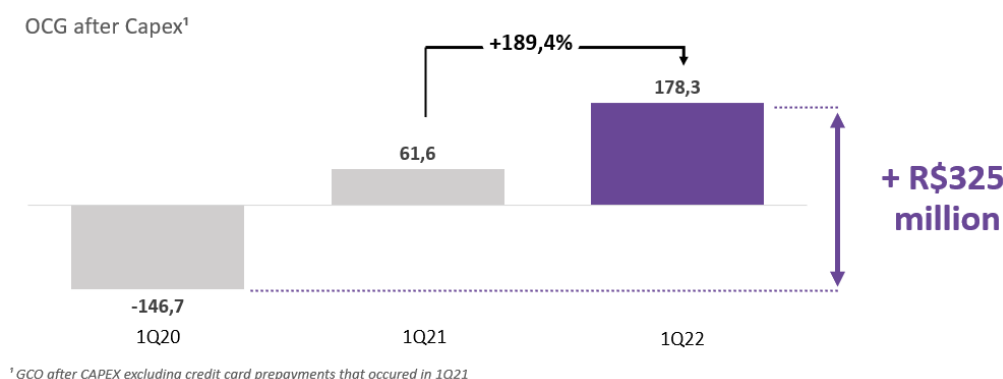
## COGNA

### Cogna reaffirms profitability and bounces back to revenue growth:

After experiencing two long years of turnaround in its main operations: Kroton in 2020 and Vasta in 2021, the first quarter of 2022 sets the beginning of a new path for Cognia, which recovers profitability to pre pandemic levels and recovers income growth in 2022. Efforts are focused on optimizing operations, having a clear sense of enhancing revenue growth. We started 2022 reaching margins 30% higher, both at Vasta (35%) as well as at Kroton (34%). In addition to increased profitability in the main Cognia operations, we present optimistic results relating to two of the main growth drivers for the future, aligned with Vasta guidances for revenue and with KrotonMed guidances for revenue and recurring EBITDA.

### Solid operating cash flow confirms the quality of execution:

The company focus on improving profitability becomes evident by looking at soaring margins and growing recurring EBITDA for the period. We repeat that growing recurring EBITDA is important, but it must be followed by strong cash-flow generation. Therefore, one of the most important statements in this release is that cash-flow generation increased more than R\$116,7 million as compared to the same period in 2021, which in turn had already grown by R\$208 million as compared to 2020.



### Beyond expressive, OGC grows consistently, being 1Q22 the ninth consecutive quarter with positive results

This is the ninth consecutive quarter of positive OGC, the accumulated result of this growth trajectory exceeds the mark of R\$ 1.0 billion and supports important initiatives of profiteering and reduction of financial expenses.

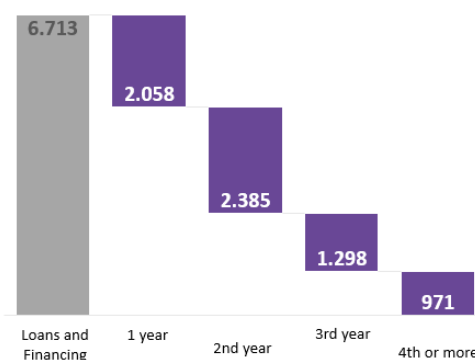
### Repurchase of Shares is feasible due to consistent OCG and justified by the trust that the price is less than the fair value

Due to the increased cash flow generation and belief that the value of Cognia's shares are below fair value, we have launched a plan to repurchase shares in the total amount of R\$250 million, during the first quarter, complying with the internal policy determining that repurchase can take place on Tuesdays and Thursdays.

Efficient cash management uses part of the sources to reduce gross debt, repurchasing 347 million below face value

Concerning cash management, we stress that Cogna keeps a solid liquidity position, with R\$ 3,8 billion cash at the end of 1Q22. However, due to increasing interest rates in the last months, it is Company policy to decrease gross debt during the year 2022, which the Company plans to do by: (i) repurchasing debts which are trading below par value and (ii) using cash to redeem short-term debts. Cogna has been successful doing the first part of the plan, buying back R\$100 million in the quarter and more R\$ 247 million between the end of march and may 12th, reducing gross debt and generating a gain of approximately R\$13,0 million in financial expenses.

**Amortization Schedule (R\$ mm)**

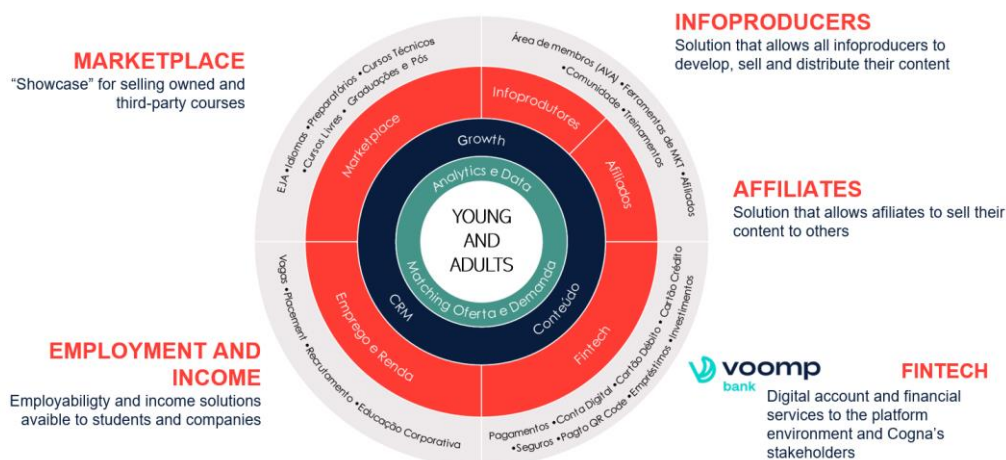


**Leverage follows a healthy level, despite repurchase of shares and debts.**

The results presented in the last quarters, combined with the aforementioned evolution of OCG have been essential to keep our leverage rate at 2.15x, which does not pose risks to the financial *covenants*. We stress that the Company expects to keep that rate below 2.5x throughout 2022, despite fully executing the stock buyback.

**In addition to the resumption of the core business, we continue to create optionality for the long term**

When we glance at the long-term, we understand that the educational services sector continues to evolve towards a more digital learning environment and in order to benefit from the trend, embracing the digital transformation movement, and following the strategy to invest in “*asset light*” businesses, Cogna took an important step regarding its B2C Platform and launched Voomp, a brand which will consolidate the five *businesses* in the platform: an educational *marketplace* (1), an info product creators (2) and affiliated (3) platform, a *fintech* (4) vertical of employability and income (5). As mentioned on Cogna Day, the Voomp *marketplace* is a portal to sell learning content and it has been placed in MVP at the end of the 1Q22, providing clients with an assortment 1P and 3P of the best deals and convenience in a sole place. Furthermore, we will launch the MVP of Voomp Bank, our fintech, that will bring digital account and financial solutions to those participating in the Voomp & Cogna ecosystem.





## RESULTS PER BUSINESS UNIT

### KROTON | OPERATING PERFORMANCE

#### Readjusting management vision for the new market

As disclosed in the release of the 4Q21, the company started to separate Kroton students according to their high or low on-site attendance, adapting to the reality practiced in the market. A high on-site attendance (HOA) includes “100% On-campus” and “DL Premium”. Low on-site attendance (LOA) includes “100% Digital” and “hybrid”.

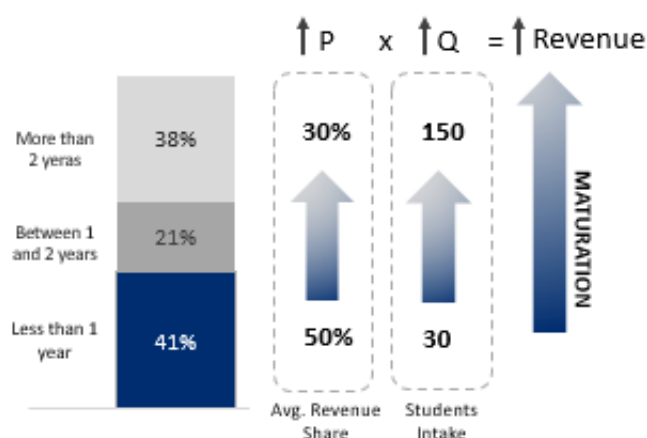


#### Student intake

In the first semester of 2022 the intake of students grew 21,9% as compared to the first semester of last year, even though marketing and sales decreased their expenses by 22% reaching a 34.2% decrease in CAC, which proves Kroton’s ability to deliver consistent gains of efficiency. Both segments, HOA and LOA had increased intake of students, +13,5% for HOA and +26,0% for LOA. In addition to the marketing and sales efficacy, positive results were also driven by the great expansion of Distance Learning Units in Brazil, which increased 65,6% in number of partner hubs during 2021 (+1,000). The company expects the intake of students and revenue to continue growing because a great proportion (41%) of the distance learning units are still to mature their operations and seats, which leads to lower revenue share and higher students intake per unit. Revenue increased 6.3%, supported by the 22.1% growth in BP and 0.1% in AP. The maturation of the hubs also supports higher volume growth in BP revenue since there is a progressive reduction in the carry-over reduction line.

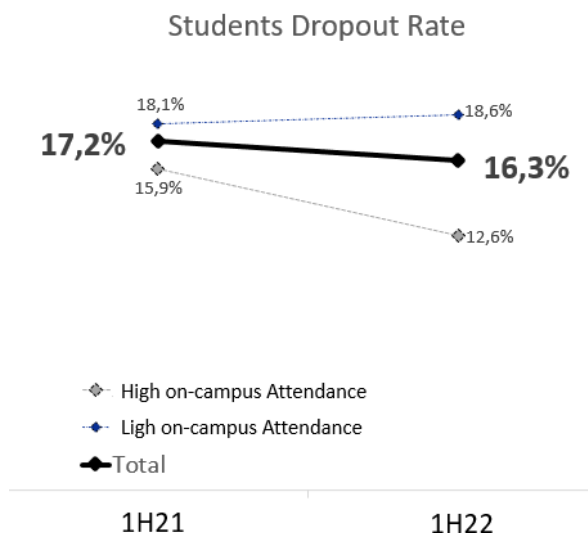
High on-site attendance	
Volume	Revenue
<b>+13,50%</b>	<b>+0,10%</b>
Low on-site attendance	
Volume	Revenue
<b>+26,00%</b>	<b>+22,10%</b>
Total	
Volume	Revenue
<b>+21,90%</b>	<b>+6,30%</b>

#### Distance Learning Units By Years of Operation



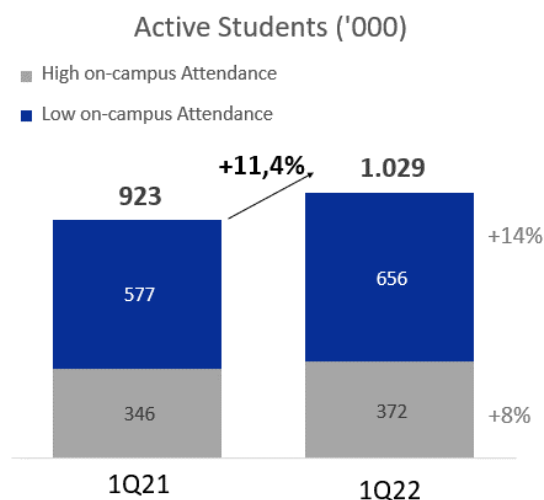
## Student Retention

The dropout rate decreased by 0.9pp. This favorable change results from the significant improvement of 3.3 p.p in high attendance segments. The decrease in the dropout rate in the high attendance segment can be explained by: (i) investments to improve the academic and administrative journey of students; (ii) decrease in default and; (iii) the fact that people were able to come and go as restrictions once imposed on their right to travel because of the coronavirus outbreak had been lifted. Dropout rates should benefit from this scenario of people being able to come and go and should contribute to the continuous recovery in the number of students.



## Student Base

Consolidated student base grew 11.4% (+105.5 thousand students) at the end of the quarter and made Kroton surpass the milestone of 1,000,000 undergraduate students enrolled. These growth results are based on the improvements in the intake of students and student dropout, as mentioned in the previous paragraphs. For more openings and base Evolution, see Appendix 7.



Student Base	1Q22	1Q22	% Y/Y
<b>HOA</b>	<b>371.191</b>	<b>345.163</b>	<b>7,5%</b>
Out-of-pocket	318.507	283.033	12,5%
Prouni	33.627	27.934	20,4%
FIES	6.124	10.577	-42,1%
PEP	12.932	23.619	-45,2%
<b>LOA</b>	<b>657.353</b>	<b>577.790</b>	<b>13,8%</b>
Out-of-pocket	639.832	555.743	15,1%
Prouni	17.521	22.047	-20,5%
<b>Total Undergraduate</b>	<b>1.028.544</b>	<b>922.953</b>	<b>11,4%</b>
<b>Total Graduate</b>	<b>60.162</b>	<b>50.016</b>	<b>20,3%</b>
Alta presencialidade	643	2.271	-71,7%
Baixa presencialidade	59.519	47.745	24,7%
<b>Total Students</b>	<b>1.088.706</b>	<b>972.969</b>	<b>11,9%</b>

Change in Base	Undergraduate			Graduate		
	1Q22	1Q22	% Y/Y	1T22	1T21	\$ AH
<b>Initial Base</b>	<b>804.166</b>	<b>770.066</b>	<b>4,4%</b>	<b>56.400</b>	<b>48.099</b>	<b>17,3%</b>
Graduations	-114.071	-87.403	30,5%	-23.981	-14.358	67,0%
Dropouts	-112.260	-117.655	-4,6%	-875	-1.039	-15,8%
<b>Dropout rate</b>	<b>-16%</b>	<b>-17%</b>	<b>97%</b>	<b>-3%</b>	<b>-3%</b>	<b>0,4 p.p.</b>
Re-enrollments	577.835	565.008	2,3%	31.544	32.702	-3,5%
<b>Intake</b>	<b>433.632</b>	<b>355.599</b>	<b>21,9%</b>	<b>28.618</b>	<b>17.314</b>	<b>65,3%</b>
Prouni	17.077	2.346	627,9%	0	0	n.a.
<b>Final Base</b>	<b>1.028.544</b>	<b>922.953</b>	<b>11,4%</b>	<b>60.162</b>	<b>50.016</b>	<b>20,3%</b>



## Average Ticket

As disclosed in the release of Q4 2021, the company will only disclose the average ticket in even semesters including an analysis for the semester, which will reflect the trends in the global average ticket far better.

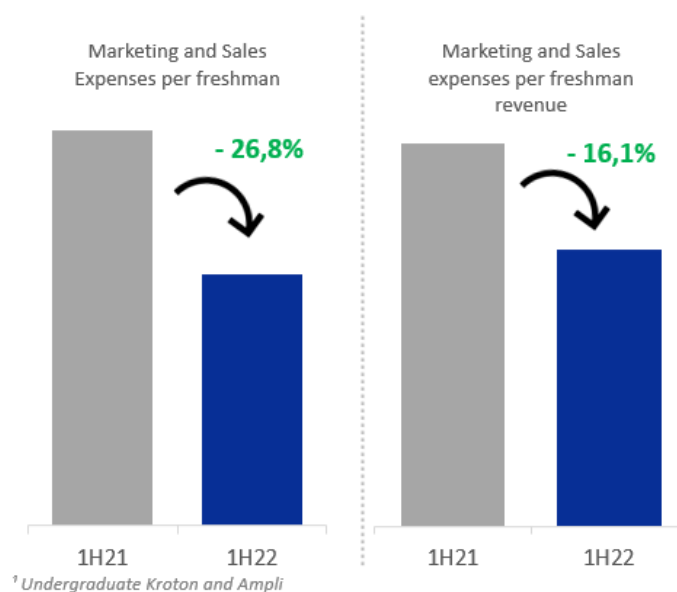
## KROTON | FINANCIAL RESULTS

<i>Kroton - Values in R\$ ('000)</i>	1Q22	1Q21	Chg.%	4Q21	Chg.%
<b>Gross Revenue</b>	<b>1,037,490</b>	<b>1,047,509</b>	<b>-1.0%</b>	<b>1,201,061</b>	<b>-13.6%</b>
Gross Revenue Deductions	(335,694)	(309,536)	8.5%	(354,908)	-5.4%
<b>Net Revenue</b>	<b>701,796</b>	<b>737,972</b>	<b>-4.9%</b>	<b>846,153</b>	<b>-17.1%</b>
<b>Total of Costs</b>	<b>(150,685)</b>	<b>(140,111)</b>	<b>7.5%</b>	<b>(201,629)</b>	<b>-25.3%</b>
Cost of Goods	(1,697)	(844)	101.0%	(1,523)	11.4%
Cost of Services	(148,988)	(139,267)	7.0%	(200,106)	-25.5%
Faculty, Other Personnel and Third-Party Services	(132,082)	(120,937)	9.2%	(160,935)	-17.9%
Other	(16,906)	(18,330)	-7.8%	(39,171)	-56.8%
<b>Gross Income</b>	<b>551,111</b>	<b>597,861</b>	<b>-7.8%</b>	<b>644,524</b>	<b>-14.5%</b>
Gross Margin	78.5%	81.0%	-2.5 p.p.	76.2%	2.4 p.p.
<b>Total Operating Expenses</b>	<b>(165,026)</b>	<b>(146,469)</b>	<b>12.7%</b>	<b>(254,156)</b>	<b>-35.1%</b>
Personnel Expenses	(70,400)	(72,761)	-3.2%	(110,889)	-36.5%
General and Administrative Expenses	(94,626)	(73,708)	28.4%	(143,266)	-34.0%
<b>Provision for Doubtful Account - PDA</b>	<b>(91,239)</b>	<b>(158,894)</b>	<b>-42.6%</b>	<b>(52,097)</b>	<b>75.1%</b>
(+) Interest and Penalties on Tuition	33,796	38,800	-12.9%	38,760	-12.8%
(+) Equity	-	-	n.a.	-	n.a.
<b>Selling and Marketing Expenses</b>	<b>(62,351)</b>	<b>(79,977)</b>	<b>-22.0%</b>	<b>(148,457)</b>	<b>-58.0%</b>
<b>Operating Result</b>	<b>266,291</b>	<b>251,321</b>	<b>6.0%</b>	<b>228,576</b>	<b>16.5%</b>
Operating Margin	37.9%	34.1%	3.9 p.p.	27.0%	10.9 p.p.
<b>Corporate Expenses</b>	<b>(28,245)</b>	<b>(32,369)</b>	<b>-12.7%</b>	<b>(37,994)</b>	<b>-25.7%</b>
<b>Recurring EBITDA</b>	<b>238,045</b>	<b>218,953</b>	<b>8.7%</b>	<b>190,582</b>	<b>24.9%</b>
Recurring EBITDA Margin	33.9%	29.7%	4.2 p.p.	22.5%	11.4 p.p.
(-) Non-Recurring Items	(16,758)	(95,806)	-82.5%	(57,147)	-70.7%
<b>EBITDA</b>	<b>221,287</b>	<b>123,146</b>	<b>79.7%</b>	<b>133,435</b>	<b>65.8%</b>
EBITDA Margin	31.5%	16.7%	14.8 p.p.	15.8%	15.8 p.p.

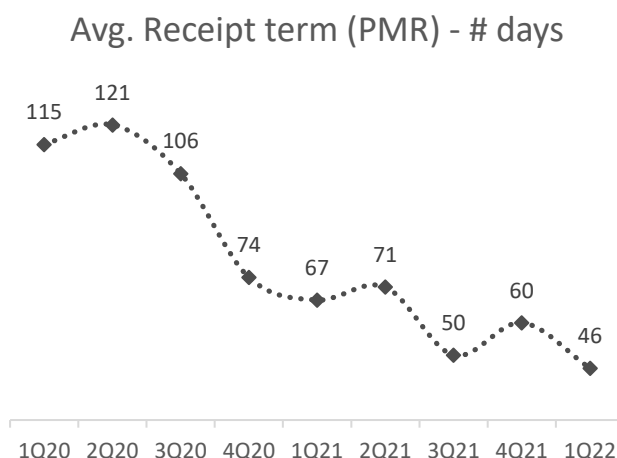
The continuous reduction of YoY revenue decline intensity over the last quarters, (in 1Q21 -19.2% YoY, in Q4 2021 -12.2% YoY) lead to a -4.9% decrease in revenue for 1Q22. Despite decreased revenue Kroton starts 2022 with an 8.7% growth in recurring EBITDA, amounting to R\$ 238 million in the quarter and has its margin increased in 420bps to 33.9%. There is an estimate that the margin will be lower than 33.9% at the end of the year, however it should be higher than FY21.

The positive recurring EBITDA results derive mainly from a 22% decrease in marketing and sales expenses (CAC) and a 42.6% decrease in PDA.

The CAC reduction, despite evident growth in student intake in the semester, reflect: (i) the successful strategy to migrate marketing campaigns and sales to digital and social media with more personalized content and target audience; (ii) the lower acquisition cost tied to student's mix migration to low on-site attendance. The company showed significant improvements on both indicators of student acquisition costs: (i) per freshman in the commercial cycle; and; (ii) marketing and sales expenses per freshman revenue. Both had a double-digit reduction of 26.8% and 16.1%, respectively.



PDA continues to benefit from the continuous progress of the company in optimizing its debt collection rule, which also benefit the average receipt term, and adopting policies for less risky payments adjusting the PMT and extinguishing PEP, and the student's base in these programs are decreasing at each quarter as students graduate or dropout.



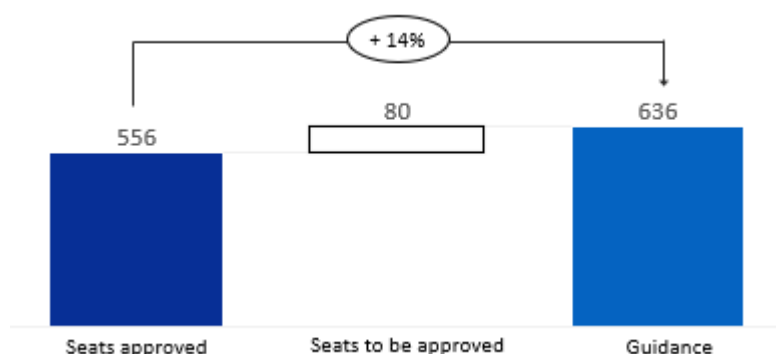
It is worth mentioning that non-recurring debts have decrease by 82.5%, boosting the 80 % growth in final EBITDA to R\$221 million.

## KROTONMED | OPERATING AND FINANCIAL RESULTS

Medical education is one of Cognia's growth levers, combined with hybrid education and the business of the platform. To provide the market with a better view of this medical businesses, during Cognia Day 2021, we announced the KrotonMed corporate *carve-out* and, since 1Q22, we started to report the operating and financial data of Kroton's medical business unit.

Currently KrotonMed comprises 7 higher education institutions (IES) which are: UNIC (Cuiabá), UNIDERP (Campo Grande), UNIME (Lauro de Freitas), Pitágoras Eunápolis, Pitágoras Codó, Pitágoras Bacabal and Pitágoras Ponta Porã. In addition to the Medical School undergraduate courses operating in 6 IES (except in Ponta Porã), these institutions offer other degrees in healthcare, such as nursing and dental medicine.

By the end of 1Q22 we had 556 vacancies in medicine. In addition to the approved and currently operating seats we requested 80 additional seats to the Ministry of Education, and their approval is expected for the next quarter complying with the *guidance* to end the year with 636 seats in medicine.



At the end of the first quarter of 2022, KrotonMed's net revenue amounted to R\$ 115 million, with recurring EBITDA totaling R\$ 50,2 million. These values are less than 25% (24% and 22%) of the expected results for the year, due to seasonality of revenue and Recurring EBITDA. The approval of the 80 vacancies will positively impact the second half of the year and, therefore, we maintain our expectation to achieve R\$ 484 million of revenue and R\$ 224 Recurring EBITDA for 2022 fiscal year.

Revenue 1Q22 vs. Guidance FY22 (BRL mm)    Recurring EBITDA vs. Guidance FY22 (BRL mm)

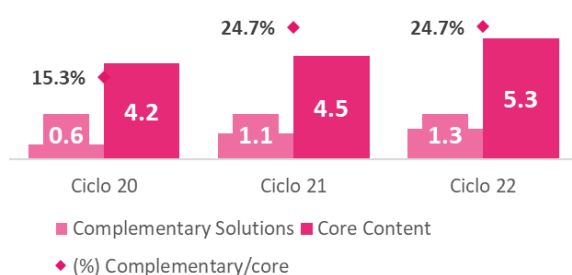


## VASTA | OPERATING PERFORMANCE

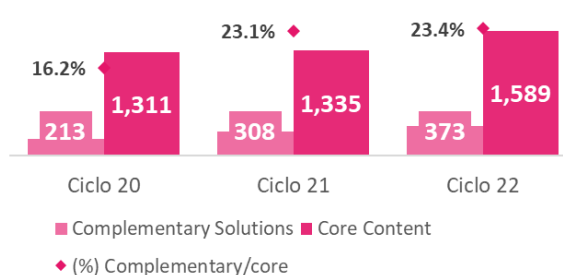
Vasta's operating cycle begins in the fourth quarter, which is when the first deliveries of content will be made to students of partner schools for the following year, and they end in the third quarter of the next year. For that reason, the analysis on Vasta's performance, whenever possible, will be carried out considering the accumulated commercial cycle, which means the period comprised between the 4Q21 and 1Q22 (Cycle 2022), compared with the accumulated of 4Q20 and 1Q21 (Cycle 2021).

### Student Base – Subscription Models

Partner schools ('000)



Partner schools - student base ('000)

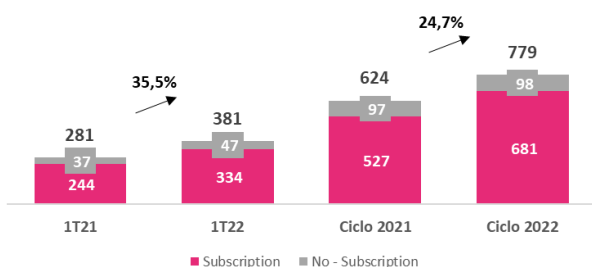


(1) 4T de um ano até o 3T do ano seguinte.

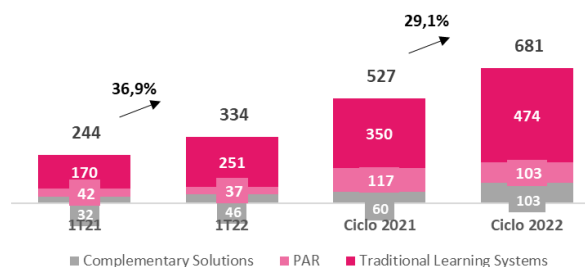
As compared to previous cycles, the 2022 cycle shows strong growth both in the core content as well as in complementary solutions. Concerning the core content, Vasta added 766 new schools to its platform compared to the 2021 cycle, with over 1.6 million students using the learning system. Regarding complementary solutions, 187 new schools were added to the base of the partner schools, representing 30% more students as compared to the cycle of the immediate previous year.

### Net Revenue

Net Revue (R\$ million)



Net Revenue (R\$ million)



The net operating revenue in the third quarter of the 2022 commercial cycle (4Q21 –3Q22) confirms the growth trend in revenue, mainly because of the conversion of the Annual Contract Value (ACV) amounting to R\$ 1 billion in revenue. In 1Q22 net revenue exceeded by 35.5% the value of the same quarter in the prior year, amounting to R\$ 381 million, higher than R\$370 million, value proposed in the *guidance* in March during the release of the information of 4Q21.

Subscription products (comprising all learning solutions with recurring revenue) grew by 36.8% in the quarter. We point that the performance of the traditional learning system was higher by 48.0% compared to Q1 2021/21 because ACV revenue was recorded and there was an increased participation of the new labels (Eleva e Mackenzie). Complementary solutions increased by 42.5%, confirming the *cross-selling* potential that the core business offers. The decrease in PAR,

a subscription product based on books, is in accordance with company strategy to migrate to learning system or digital platform.

Accumulated revenue in the 2022 Cycle confirms the trend towards greater participation of subscription products in the company's income basket. Accumulated revenue amounted to R\$ 681 million (68.1% of ACV) and represents 87.4% of total net revenue, compared to 84.4% in the same period of the prior year. Consequently, Vasta is becoming well-established as an essentially subscription business.

For 2Q22, we expect ACV recognition to range between 16% and 18%, reiterating our belief that in 2022 we will be able to collect 100% of the ACV

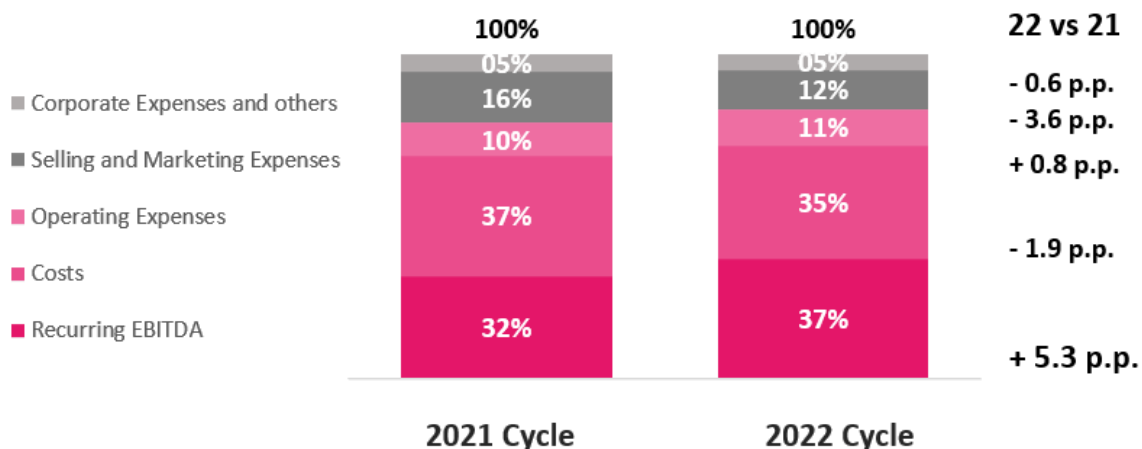
## VASTA | FINANCIAL RESULTS

<i>Vasta - Values in R\$ ('000)</i>	1Q22	1Q21	Chg.%	Cycle 2022	Cycle 2021	Chg.%
<b>Gross Revenue</b>	<b>433,822</b>	<b>316,213</b>	<b>37.2%</b>	<b>861,599</b>	<b>706,322</b>	<b>22.0%</b>
Gross Revenue Deductions	(53,240)	(35,381)	50.5%	(82,759)	(81,975)	1.0%
Tax	(2,935)	(1,596)	83.9%	(5,351)	(3,109)	72.1%
Returns	(48,197)	(31,356)	53.7%	(67,945)	(74,916)	-9.3%
Total Discounts	(2,108)	(2,430)	-13.2%	(9,462)	(3,949)	139.6%
<b>Net Revenue</b>	<b>380,581</b>	<b>280,832</b>	<b>35.5%</b>	<b>778,840</b>	<b>624,347</b>	<b>24.7%</b>
<b>Total of Costs</b>	<b>(136,354)</b>	<b>(114,102)</b>	<b>19.5%</b>	<b>(272,273)</b>	<b>(230,071)</b>	<b>18.3%</b>
Cost of Goods	(108,263)	(87,906)	23.2%	(221,350)	(178,421)	24.1%
Cost of Services	(28,090)	(26,196)	7.2%	(50,923)	(51,650)	-1.4%
Faculty, Other Personnel and Third-Party Services	(24,212)	(21,904)	10.5%	(45,052)	(42,460)	6.1%
Other	(3,879)	(4,292)	-9.6%	(5,871)	(9,190)	-36.1%
<b>Gross Income</b>	<b>244,227</b>	<b>166,730</b>	<b>46.5%</b>	<b>506,567</b>	<b>394,276</b>	<b>28.5%</b>
Gross Margin	64.2%	59.4%	4.8 p.p.	65.0%	63.2%	1.9 p.p.
<b>Total Operating Expenses</b>	<b>(47,180)</b>	<b>(43,760)</b>	<b>7.8%</b>	<b>(87,249)</b>	<b>(64,909)</b>	<b>34.4%</b>
Personnel Expenses	(22,395)	(17,872)	25.3%	(48,865)	(34,517)	41.6%
General and Administrative Expenses	(24,785)	(25,888)	-4.3%	(38,384)	(30,392)	26.3%
<b>Provision for Doubtful Account - PDA</b>	<b>(8,870)</b>	<b>(2,609)</b>	<b>240.0%</b>	<b>(19,598)</b>	<b>(14,920)</b>	<b>31.3%</b>
(+) Interest and Penalties on Tuition	-	-	n.a.	37	-	n.a.
(+) Equity	-	-	n.a.	-	-	n.a.
<b>Selling and Marketing Expenses</b>	<b>(47,933)</b>	<b>(49,400)</b>	<b>-3.0%</b>	<b>(93,333)</b>	<b>(97,463)</b>	<b>-4.2%</b>
<b>Operating Result</b>	<b>140,245</b>	<b>70,961</b>	<b>97.6%</b>	<b>306,424</b>	<b>216,983</b>	<b>41.2%</b>
Operating Margin	36.9%	25.3%	11.6 p.p.	39.3%	34.8%	4.6 p.p.
<b>Corporate Expenses</b>	<b>(8,287)</b>	<b>(8,684)</b>	<b>-4.6%</b>	<b>(18,208)</b>	<b>(19,298)</b>	<b>-5.6%</b>
<b>Recurring EBITDA</b>	<b>131,958</b>	<b>62,277</b>	<b>111.9%</b>	<b>288,216</b>	<b>197,685</b>	<b>45.8%</b>
Recurring EBITDA Margin	34.7%	22.2%	12.5 p.p.	37.0%	31.7%	5.3 p.p.
(+) Opening Balance: Reversals of Contingencies	4,230	828	410.8%	5,143	6,709	-23.3%
(-) Non-Recurring Items	(2,542)	(6,749)	-62.3%	(14,583)	(75,799)	-80.8%
<b>EBITDA</b>	<b>133,646</b>	<b>56,356</b>	<b>137.1%</b>	<b>278,776</b>	<b>128,595</b>	<b>116.8%</b>
EBITDA Margin	35.1%	20.1%	15.0 p.p.	35.8%	20.6%	15.2 p.p.

Vasta's strong results confirmed the successful measures the company took and reinforced the view that 2022 is the year for the company to recover profitability. The company took important measures towards costs and expenses by changing staff, optimizing results by achieving estimated economies of scale, because of the 35% increase in ACV compared to the revenue recorded for the 2021 cycle.

According to the chart below, total costs now represent 35% of net revenue compared to 36.8% in the previous cycle. The highlight also goes to marketing and sales expenses, which decreased in 3.6 p.p. its participation in the revenue in the year-on-year comparison, influenced by a lower incidence of these expenses in the first quarter in comparison to previous years. These combined effects have generated a 45.8% increase in recurring EBITDA with a gain of 5.3 p.p. in the first semester of the 2022 cycle.

(%) Net Operating Revenue



After a challenging 2021, due to the impact of the Coronavirus second wave, we are confident that the 2022 cycle is the beginning of a new chapter in the history of the company and puts Vasta back on track in an upward trend.

### PDA and Accounts Receivable

<b>Vasta - Values in R\$ (000)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
Gross Accounts Receivable	583,329	516,988	12.8%	551,000	5.9%
PDA Balance	(52,383)	(30,986)	69.1%	(46,500)	12.7%
Coverage Ratio	9.0%	6.0%	49.8%	8.4%	6.4%
Net Accounts Receivable	530,947	486,002	9.2%	504,500	5.2%
Average Accounts Receivable Term (days)	183	207	-24 days	192	-9 days

*Nota: Desconsidera saldo de cartão de crédito.*

During the pandemic, Vasta renegotiated payment deadlines with partner schools, which led to the aging of receivables and consequently greater need for provisioning, which affected operating results. The more conservative provisioning led to a decrease in the average collection period which decreased by 24 days in Q1 2022, as compared to Q1 2021, despite the increase in Gross accounts receivable resulting from increased revenue.



## SABER | OPERATING PERFORMANCE

After the sale of the Saber school's operations to Eleva, aligned with our strategy to prioritize asset light assets, in 1Q22, the PNLD & BDG, Sets and Voomp (previously "Other Business"), become Saber.

### Student Base

Student Base	1T22	1T21	% AH	4T21	% AH
Units (Red Balloon/ franchise)	119	117	1.7%	115	3.5%
Student base (Red Balloon/franchise)	24,850	21,052	18.0%	22,352	11.2%

Student base has increased 18% YoY, mainly due to a greater intake of students, reduced social distancing restrictions and economic reopening.

### Net Revenue

Saber Revenues - Values in R\$ ('000)	1Q22	1Q21	Chg.%	4Q21	Chg.%
<b>Net Revenue</b>	<b>100,584</b>	<b>102,104</b>	<b>-1.5%</b>	<b>261,623</b>	<b>-61.6%</b>
Net Revenue from PNLD	31,082	37,233	-16.5%	211,235	-85.3%
Books Sold - Postsecondary	29,175	27,487	6.1%	17,023	71.4%
Net Revenue - Languages	27,318	21,472	27.2%	8,365	226.6%
Net Revenue - Other Services	13,009	15,912	-18.2%	24,999	-48.0%

Despite a 27.2% increase in the revenue from Language School (Red Balloon) compared to the same period of the previous year resulting from an increase in their student base, Saber recorded a 1.5% decrease in revenue comparing to the 1Q21 as the National Textbook Program (PNLD) presented less revenue compared to the previous year, due to the seasonality of their business calendar, due to different composition of the programmes each year.

## SABER | FINANCIAL RESULTS

Saber Revenues - Values in R\$ ('000)	1Q22	1Q21	Chg.%	4Q21	Chg.%
<b>Gross Revenue</b>	<b>106,072</b>	<b>107,517</b>	<b>-1.3%</b>	<b>284,191</b>	<b>-62.7%</b>
Gross Revenue Deductions	(5,488)	(5,412)	1.4%	(22,568)	-75.7%
<b>Net Revenue</b>	<b>100,584</b>	<b>102,104</b>	<b>-1.5%</b>	<b>261,623</b>	<b>-61.6%</b>
<b>Total of Costs</b>	<b>(36,345)</b>	<b>(37,144)</b>	<b>-2.2%</b>	<b>(151,288)</b>	<b>-76.0%</b>
Cost of Goods	(31,704)	(32,293)	-1.8%	(143,835)	-78.0%
Cost of Services	(4,641)	(4,852)	-4.3%	(7,453)	-37.7%
Faculty, Other Personnel and Third-Party Services	(3,989)	(4,382)	-9.0%	(6,833)	-41.6%
Other	(652)	(470)	38.9%	(620)	5.2%
<b>Gross Income</b>	<b>64,239</b>	<b>64,960</b>	<b>-1.1%</b>	<b>110,335</b>	<b>-41.8%</b>
Gross Margin	63.9%	63.6%	0.2 p.p.	42.2%	21.7 p.p.
<b>Total Operating Expenses</b>	<b>(12,776)</b>	<b>(6,167)</b>	<b>107.2%</b>	<b>(10,562)</b>	<b>21.0%</b>
Personnel Expenses	(9,128)	(4,217)	116.5%	(9,643)	-5.3%
General and Administrative Expenses	(3,648)	(1,950)	87.1%	(919)	296.8%
<b>Provision for Doubtful Account - PDA</b>	<b>(1,259)</b>	<b>(948)</b>	<b>32.8%</b>	<b>(855)</b>	<b>47.3%</b>
(+) Interest and Penalties on Tuition	10	3	259.9%	10	-3.8%
(+) Equity	574	210	173.5%	258	122.3%
<b>Selling and Marketing Expenses</b>	<b>(13,202)</b>	<b>(9,688)</b>	<b>36.3%</b>	<b>(18,171)</b>	<b>-27.3%</b>
<b>Operating Result</b>	<b>37,585</b>	<b>48,369</b>	<b>-22.3%</b>	<b>81,016</b>	<b>-53.6%</b>
Operating Margin	37.4%	47.4%	-10.0 p.p.	31.0%	6.4 p.p.
<b>Corporate Expenses</b>	<b>(5,960)</b>	<b>(5,533)</b>	<b>7.7%</b>	<b>(10,540)</b>	<b>-43.5%</b>
<b>Adjusted EBITDA</b>	<b>31,625</b>	<b>42,836</b>	<b>-26.2%</b>	<b>70,475</b>	<b>-55.1%</b>
Adjusted EBITDA Margin	31.4%	42.0%	-10.5 p.p.	26.9%	4.5 p.p.
(+) Opening Balance: Reversals of Contingencies	43,082	115,269	-62.6%	44,825	-3.9%
(-) Non-Recurring Items	(1,064)	(613)	73.7%	(3,781)	-71.9%
<b>EBITDA</b>	<b>73,643</b>	<b>157,493</b>	<b>-53.2%</b>	<b>111,520</b>	<b>-34.0%</b>
EBITDA Margin	73.2%	154.2%	-81.0 p.p.	42.6%	30.6 p.p.

Saber Adjusted EBITDA decreased by 26,2% mostly because of: (i) the decrease in net revenue, as aforementioned; (ii) a mismatch of the reversal of the provision related to the commercial team's commission for the 2021 performance; (iii) an increase in marketing and sales expenses.

## PDA and Accounts Receivable

<b>Saber - Values in R\$ (000)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
Gross Accounts Receivable	108,808	76,513	42.2%	97,651	11.4%
PDA Balance	(30,499)	(27,756)	9.9%	(29,343)	3.9%
Coverage Ratio	28.0%	36.3%	-22.7%	30.0%	-6.7%
Net Accounts Receivable	78,309	48,757	60.6%	68,308	14.6%
Average Accounts Receivable Term (days)	46	35	11 days	41	5 days

Note: accounts receivable - disclaimer credit card.

Gross accounts receivable increased by 42.2% compared to Q1 2021, with an increase of 11 days in the average period to receive payment due to the timing of the PDA receipt which happened mostly at the end of the quarter, with an estimate for receipt in Q2 2022.

## COGNA CONSOLIDATED RESULTS

### 1Q22 RESULTS | PER COMPANY

	Kroton	Vasta	Saber	BU's Elimination	Cogna Consolidated
Values in R\$ ('000)	1Q22	1Q22	1Q22	1Q22	1Q22
<b>Gross Revenue</b>	<b>1.037.490</b>	<b>433.822</b>	<b>106.072</b>	<b>(6.314)</b>	<b>1.571.070</b>
Gross Revenue Deductions	(335.694)	(53.240)	(5.488)	-	(394.422)
Tax	(23.943)	(2.935)	(1.944)	-	(28.822)
ProUni	(168.639)	-	-	-	(168.639)
Returns	-	(48.197)	(2.651)	-	(50.848)
Total Discounts	(143.112)	(2.108)	(893)	-	(146.113)
<b>Net Revenue</b>	<b>701.796</b>	<b>380.581</b>	<b>100.584</b>	<b>(6.314)</b>	<b>1.176.648</b>
<b>Costs (COGS)</b>	<b>(150.685)</b>	<b>(136.354)</b>	<b>(36.345)</b>	<b>6.314</b>	<b>(317.070)</b>
Cost of Goods	(1.697)	(108.263)	(31.704)	6.314	(135.351)
Cost of Services	(148.988)	(28.090)	(4.641)	-	(181.720)
Faculty, Other Personnel and Third-Party Services	(132.082)	(24.212)	(3.989)	-	(160.283)
Other	(16.906)	(3.879)	(652)	-	(21.437)
<b>Gross Income</b>	<b>551.111</b>	<b>244.227</b>	<b>64.239</b>	<b>-</b>	<b>859.578</b>
<b>Operating Expenses</b>	<b>(165.026)</b>	<b>(47.180)</b>	<b>(12.776)</b>	<b>0</b>	<b>(224.982)</b>
Personnel, General and Administrative Expenses	(165.026)	(47.180)	(12.776)	0	(224.982)
Personnel Expenses	(70.400)	(22.395)	(9.128)	0	(101.923)
General and Administrative Expenses	(94.626)	(24.785)	(3.648)	0	(123.059)
<b>Provision for Doubtful Accounts - PDA</b>	<b>(91.239)</b>	<b>(8.870)</b>	<b>(1.259)</b>	<b>-</b>	<b>(101.368)</b>
(+) Interest and Penalties on Tuition	33.796	-	10	-	33.806
(+) Equity Income from Subsidiaries	-	-	574	-	574
<b>Sales and Marketing Expenses</b>	<b>(62.351)</b>	<b>(47.933)</b>	<b>(13.202)</b>	<b>-</b>	<b>(123.486)</b>
<b>Operating Result</b>	<b>266.291</b>	<b>140.245</b>	<b>37.585</b>	<b>0</b>	<b>444.121</b>
<b>Corporate Expenses</b>	<b>(28.245)</b>	<b>(8.287)</b>	<b>(5.960)</b>	<b>0</b>	<b>(42.493)</b>
<b>Recurring EBITDA</b>	<b>238.045</b>	<b>131.958</b>	<b>31.625</b>	<b>0</b>	<b>401.628</b>
(+) Opening Balance: Reversals of Contingencies	-	4.230	43.082	-	47.312
(-) Nonrecurring Items	(16.758)	(2.542)	(1.064)	(0)	(20.364)
(-) Impairment	-	-	-	-	-
<b>EBITDA</b>	<b>221.287</b>	<b>133.646</b>	<b>73.643</b>	<b>0</b>	<b>428.576</b>
Depreciation and Amortization					(234.997)
Financial Result					(224.926)
Income and Social Contribution Tax					22.757
Minority Interest					(4.519)
<b>Net Profit (Loss)</b>					<b>(13.107)</b>
(+) Intangible Amortization (Acquisitions)					68.400
(+) Inventory surplus value					-
(+) Impairment on goodwill					-
(+) Write-off of deferred income tax					-
(+) Operation sell school's transaction					-
<b>Adjusted Profit (Loss)</b>					<b>55.292</b>

## Q1 2022 COGNA RESULTS | CONSOLIDATED RESULTS

<i>Consolidated - Values in R\$ ('000)</i>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
<b>Gross Revenue</b>	<b>1.571.070</b>	<b>1.455.811</b>	<b>7,9%</b>	<b>1.904.573</b>	<b>-17,5%</b>
Gross Revenue Deductions	(394.422)	(350.330)	12,6%	(406.994)	-3,1%
Tax	(28.822)	(28.296)	1,9%	(32.886)	-12,4%
ProUni	(168.639)	(175.564)	-3,9%	(178.722)	-5,6%
Returns	(50.848)	(33.898)	50,0%	(36.433)	39,6%
Total Discounts	(146.113)	(112.571)	29,8%	(158.953)	-8,1%
<b>Net Revenue</b>	<b>1.176.648</b>	<b>1.105.481</b>	<b>6,4%</b>	<b>1.497.579</b>	<b>-21,4%</b>
<b>Total of Costs</b>	<b>(317.071)</b>	<b>(275.930)</b>	<b>14,9%</b>	<b>(480.380)</b>	<b>-34,0%</b>
Cost of Goods	(135.351)	(105.616)	28,2%	(249.988)	-45,9%
Cost of Services	(181.720)	(170.314)	6,7%	(230.392)	-21,1%
Faculty, Other Personnel and Third-Party Services	(160.283)	(147.223)	8,9%	(188.609)	-15,0%
Other	(21.438)	(23.092)	-7,2%	(41.783)	-48,7%
<b>Gross Income</b>	<b>859.578</b>	<b>829.550</b>	<b>3,6%</b>	<b>1.017.199</b>	<b>-15,5%</b>
Gross Margin	73,1%	75,0%	-2,0 p.p.	67,9%	5,1 p.p.
<b>Total Operating Expenses</b>	<b>(224.982)</b>	<b>(196.396)</b>	<b>14,6%</b>	<b>(304.787)</b>	<b>-26,2%</b>
Personnel Expenses	(101.923)	(94.850)	7,5%	(147.002)	-30,7%
General and Administrative Expenses	(123.059)	(101.547)	21,2%	(157.785)	-22,0%
<b>Provision for Doubtful Account - PDA</b>	<b>(101.368)</b>	<b>(162.451)</b>	<b>-37,6%</b>	<b>(63.679)</b>	<b>59,2%</b>
(+) Interest and Penalties on Tuition	33.806	38.803	-12,9%	38.807	-12,9%
Equity	574	210	173,5%	258	122,3%
Selling and Marketing Expenses	(123.486)	(139.065)	-11,2%	(212.027)	-41,8%
<b>Operating Result</b>	<b>444.121</b>	<b>370.651</b>	<b>19,8%</b>	<b>475.771</b>	<b>-6,7%</b>
Operating Margin	37,7%	33,5%	4,2 p.p.	31,8%	6,0 p.p.
Corporate Expenses	(42.493)	(46.585)	-8,8%	(58.456)	-27,3%
<b>Recurring EBITDA</b>	<b>401.628</b>	<b>324.066</b>	<b>23,9%</b>	<b>417.315</b>	<b>-3,8%</b>
Recurring EBITDA Margin	34,1%	29,3%	4,8 p.p.	27,9%	6,3 p.p.
(+) Opening Balance: Reversals of Contingencies	47.312	116.097	-59,2%	45.738	3,4%
(-) Non-Recurring Items	(20.364)	(103.168)	-80,3%	(72.969)	-72,1%
(-) Impairment	-	-	n.a.	-	n.a.
<b>EBITDA</b>	<b>428.576</b>	<b>336.995</b>	<b>27,2%</b>	<b>390.084</b>	<b>9,9%</b>
EBITDA Margin	36,4%	30,5%	5,9 p.p.	26,0%	10,4 p.p.
Depreciation and Amortization	(234.997)	(235.148)	-0,1%	(260.578)	-9,8%
Financial Result	(224.926)	(138.178)	62,8%	(225.630)	-0,3%
Income Tax / Social Contribution	10.976	(18.928)	-158,0%	4.865	125,6%
Deferred Income Tax / Social Contribution	11.781	21.176	-44,4%	(53.960)	-121,8%
Minority Interest	(4.519)	197	-2390,9%	(5.318)	-15,0%
<b>Net Profit (Loss)</b>	<b>(13.107)</b>	<b>(33.885)</b>	<b>-61,3%</b>	<b>(150.537)</b>	<b>-91,3%</b>
Net Margin	-1,1%	-3,1%	2,0 p.p.	-10,1%	8,9 p.p.
(+) Intangible Amortization (Acquisitions)	68.400	68.274	0,2%	84.963	-19,5%
(+) inventory surplus value	-	448	-100,0%	-	n.a.
(+) Impairment on goodwill	-	-	n.a.	-	n.a.
(+) Write-off of deferred income tax	-	-	n.a.	-	n.a.
(+) Operation sell school's transaction	-	-	n.a.	-	n.a.
<b>Adjusted Profit (Loss)</b>	<b>55.292</b>	<b>34.837</b>	<b>58,7%</b>	<b>(65.574)</b>	<b>-184,3%</b>
Adjusted Net Margin	4,7%	3,2%	1,5 p.p.	-4,4%	9,1 p.p.

## Corporate Expenses

<b>Consolidated - Values in R\$ ('000)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
Corporate Expenses	(42.493)	(46.585)	-8,8%	(58.456)	-27,3%
Personnel Expenses	(31.204)	(27.990)	11,5%	(38.332)	-18,6%
General and Administrative Expenses	(11.289)	(18.595)	-39,3%	(20.124)	-43,9%
<b>% of Net Revenue</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
Corporate Expenses	-3,6%	-4,2%	0,6 p.p.	-3,9%	0,3 p.p.
Personnel Expenses	-2,7%	-2,5%	-0,1 p.p.	-2,6%	-0,1 p.p.
General and Administrative Expenses	-1,0%	-1,7%	0,7 p.p.	-1,3%	0,4 p.p.

Corporate expenses declined by 8,8% as compared to the same period of the previous year, despite increased inflation of 11,3% (accumulated IPCA up to March 2022) for the same period. Because of that result, we strengthen the message that a significant part of the efforts made in 2020 and 2021 to accommodate a decrease in revenue were permanent.

## Non-recurring Items

<b>Values in R\$ ('000)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
Severance	(7.035)	(11.787)	-40,3%	(24.442)	-71,2%
M&A and expansion	(7.373)	(11.108)	-33,6%	(17.043)	-56,7%
Escrow write-off	0	0	n.a.	0	n.a.
Fixed assets write-off	0	1.759	-100,0%	8	-100,0%
<b>Subtotal before Impairment</b>	<b>(14.408)</b>	<b>(21.136)</b>	<b>-31,8%</b>	<b>(41.478)</b>	<b>-65,3%</b>
Impairment of goodwill	0	395	-100,0%	0	n.a.
Kroton restructuring	(5.955)	(82.427)	-92,8%	(31.483)	-81,1%
Capital Gain - Selling Leads	0	0	n.a.	(8)	-100,0%
<b>Total Nonrecurring</b>	<b>(20.364)</b>	<b>(103.168)</b>	<b>-80,3%</b>	<b>(72.969)</b>	<b>-72,1%</b>

Following our commitment to decrease the amount in the non-recurring items account, we present a considerable decrease of 80.3% as compared to the same period of the previous year, amounting to R\$20.4 million in the Q1 2022. This improvement is related to the decrease in Kroton's restructuring expenses, which began in 2020, and a 40,3% decrease in the terminations account, which results from the optimization of the teams carried out in the turnaround.

## Financial Results

<b>Consolidated - Values in R\$ ('000)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
(+) Financial Revenues	116.760	22.670	415,0%	55.674	109,7%
Interest on Financial Investment	83.006	19.323	329,6%	40.017	107,4%
Others	33.754	3.347	908,5%	15.657	115,6%
(-) Financial Expenses	(341.686)	(160.848)	112,4%	(281.304)	21,5%
Banks Expenses	(5.863)	(5.707)	2,7%	(5.926)	-1,1%
Interest on Leasing	(77.711)	(76.128)	2,1%	(77.980)	-0,3%
Interest on Loans	(191.461)	(59.096)	224,0%	(140.008)	36,7%
Interest and Tax on Late Payment	(9.459)	593	-1.695,0%	(10.054)	-5,9%
Interest on Loans for Acquisitions	(16.605)	(3.512)	372,8%	(6.155)	169,8%
Restatement of Contingencies	(29.792)	(11.956)	149,2%	(25.604)	16,4%
Others	(10.795)	(5.042)	114,1%	(15.578)	-30,7%
<b>Financial Result <sup>1</sup></b>	<b>(224.926)</b>	<b>(138.178)</b>	<b>62,8%</b>	<b>(225.630)</b>	<b>-0,3%</b>

<sup>1</sup> Does not consider interest and late fees.

In the past 12 months interest rate had a substantial rise and by the end of the quarter it was 12.75% (versus. 2,75% at the end of 1Q21), which had an enormous impact on several accounts of the financial result. The company's diligent cash management team made us improve profitability and consequently there was a 107% higher revenue in Q1 2022 versus Q4 2021, despite the average cash flow in line with the last quarter.

Net financial results were negative by R\$ 225 million, 63% worse in relation to Q1 2021. That results from the deterioration of the basic interest rate, but the average spread didn't change between 1Q21 and 1Q22 (CDI + 1.78%).

## Net Income

<i>Consolidated - Values in R\$ ('000)</i>	1Q22	1Q21	Chg.%	4Q21	Chg.%
<b>Operating Result</b>	<b>444.121</b>	<b>370.651</b>	<b>19,8%</b>	<b>475.771</b>	<b>-6,7%</b>
(+) Corporate Expenses	(42.493)	(46.585)	-8,8%	(58.456)	-27,3%
(+) Opening Balance: Reversals of Contingencies	47.312	116.097	-59,2%	45.738	3,4%
(+) Nonrecurring Items	(20.364)	(103.168)	-80,3%	(72.969)	-72,1%
(+) Impairment on goodwill	-	-	n.a.	-	n.a.
(+) Depreciation and Amortization ex-Intangible	(234.997)	(235.148)	-0,1%	(260.578)	-9,8%
(+) Financial Result <sup>1</sup>	(224.926)	(138.178)	62,8%	(225.630)	-0,3%
(+) Income Tax / Social Contribution	10.976	(18.928)	-158,0%	4.865	125,6%
(+) Deferred Income Tax / Social Contribution	11.781	21.176	-44,4%	(53.960)	-121,8%
(+) Participation of Minority	(4.519)	197	-2390,9%	(5.318)	-15,0%
(+) Intangible Amortization (Acquisitions)	68.400	68.274	0,2%	84.963	-19,5%
(+) Inventory surplus value	-	448	-100,0%	-	n.a.
(+) Impairment on goodwill	-	-	n.a.	-	n.a.
(+) Write-off of deferred income tax	-	-	n.a.	-	n.a.
(+) Operação de Venda da Transação de Escolas	-	-	n.a.	-	n.a.
<b>Net Profit (Loss)</b>	<b>55.292</b>	<b>34.837</b>	<b>58,7%</b>	<b>(65.574)</b>	<b>-184,3%</b>
Adjusted Net Margin	4,7%	3,2%	1,5 p.p.	-4,4%	9,1 p.p.
(-) Intangible Amortization (Acquisitions)	(68.400)	(68.274)	0,2%	(84.963)	-19,5%
(-) Inventory surplus value	-	(448)	-100,0%	-	n.a.
(-) Impairment on goodwill	-	-	n.a.	-	n.a.
(-) Write-off of deferred income tax	-	-	n.a.	-	n.a.
(+) Operation sell school's transaction	-	-	n.a.	-	n.a.
<b>Adjusted Profit (Loss)</b>	<b>(13.107)</b>	<b>(33.885)</b>	<b>-61,3%</b>	<b>(150.537)</b>	<b>-91,3%</b>
Net Margin	-1,1%	-3,1%	2,0 p.p.	-10,1%	8,9 p.p.

<sup>1</sup> Does not consider interest and late fees.

The improvements in operations that happened in the first quarter of the term were essential to reverse a sequence of losses presented in the last quarters. Net income adjusted by the amortization of intangible assets, surplus value of inventories and *impairment* (all non-cash items) amounted to R\$55.3 million, showing a 58.7% increase as compared to the same period of the previous year. The effect of the increase in net financial expenses, impacted by the high interest rate, was offset by the lower volume of non-recurring expenses.

Finally, our loss amounts to R\$13.1 million in the period, an amount R\$20,8 million better than the loss presented in the same period of 2021.



## Net Debt

<i>Consolidated - Values in R\$ ('000)</i>	1Q22	1Q21	Chg.%	4Q21	Chg.%
Cash and Cash Equivalents	3.847.680	3.862.270	-0,4%	4.040.906	-4,8%
Cash	13.188	15.263	-13,6%	30.724	-57,1%
Cash Equivalents	3.834.492	3.847.007	-0,3%	4.010.182	-4,4%
Loans and Financing	6.712.762	6.500.230	3,3%	6.866.382	-2,2%
Short-term Debt	2.058.319	1.326.576	55,2%	2.120.577	-2,9%
Long-term Debt	4.654.443	5.173.654	-10,0%	4.745.805	-1,9%
<b>Net Cash (Debt) <sup>1</sup></b>	<b>(2.865.082)</b>	<b>(2.637.960)</b>	<b>8,6%</b>	<b>(2.825.476)</b>	<b>1,4%</b>
Other Short and Long Term Debt <sup>2</sup>	308.363	280.373	10,0%	274.957	12,1%
<b>(1) Net Cash (Debt)</b>	<b>(3.173.445)</b>	<b>(2.918.333)</b>	<b>8,7%</b>	<b>(3.100.433)</b>	<b>2,4%</b>
<b>Short Term Accounts Receivable <sup>3</sup></b>	<b>200.686</b>	<b>-</b>	<b>n.a.</b>	<b>91.642</b>	<b>119,0%</b>
Uniasselvi Disposal	69.431	-	n.a.	67.386	3,0%
Disposal of Other Businesses	131.255	-	n.a.	24.256	441,1%
<b>Long-Term Accounts Receivable <sup>3</sup></b>	<b>25.221</b>	<b>66.093</b>	<b>-61,8%</b>	<b>120.162</b>	<b>-79,0%</b>
Uniasselvi Disposal	-	60.878	-100,0%	-	n.a.
Disposal of Other Businesses	25.221	5.215	383,6%	120.162	-79,0%
<b>(2) Other Accounts Receivable <sup>3</sup></b>	<b>225.907</b>	<b>66.093</b>	<b>241,8%</b>	<b>211.803</b>	<b>6,7%</b>
<b>(1)+(2) Pro Forma Net Cash (Debt)</b>	<b>(2.947.538)</b>	<b>(2.852.240)</b>	<b>3,3%</b>	<b>(2.888.630)</b>	<b>2,0%</b>

<sup>1</sup> Cash and cash equivalents considering only bank liabilities.

<sup>2</sup> Considers all short and long term obligations related to the payment of tax installments and acquisitions, including the amount payable in 6 years, referring to the acquisition of Uniasselvi, in addition to the debentures raised by the Company.

<sup>3</sup> Considers the short-term receipts related to the payment of a portion of the Uniasselvi, FAIR and FAC/FAMAT divestitures and the long-term receipts related to the remaining Uniasselvi, FAIR and FAC/FAMAT installments to be received between 2020 and 2022 adjusted by AVP (excluding earn-out amounts).

With the interest rate at a new level and in order to reduce the pressure of the debt load, management has strongly expressed that the company strategy is to decrease Cognia's gross debt in the course of the coming years.. Complying with that guideline, should market conditions not change dramatically, two fronts will be executed throughout the year:

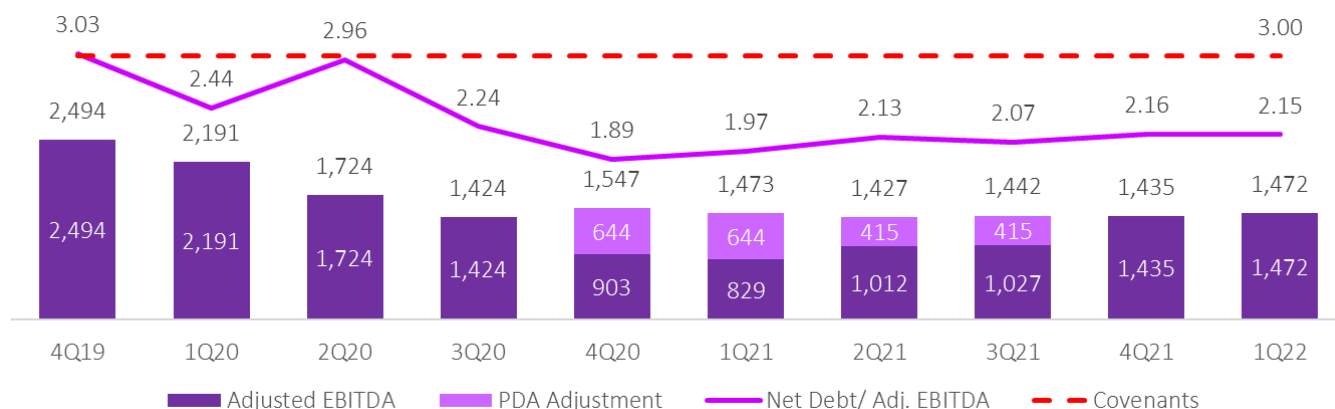
1. Debts maturing in 2022: Cognia will use company cash to repay the debts falling due during the year amounting to R\$2.3 billion.
2. Prepayment of Debts: Company will consider the prepayment of debts that are trading below face value. This action should happen in an opportunistic way, to avoid the prepayment of any fee.

By the end of the 1Q22, the Company had repurchased R\$100 million in debt, and R\$ 247 million from April to May 12<sup>th</sup>, making a total gain of R\$13,0 million referring to the spread between the effective repurchase rate and the paper rate.

We highlight that the repurchase of debt has a marginally positive impact on the company's future leverage, as despite not impacting the net debt, the positive debt load makes the company consume less cash with financial expenses. In the long-term, a lower financial expense increases the cash position, improving the net debt.

At the end of the quarter, the total amount of cash and financial investments was R\$ 3.8 billion, 4.8% lower than at the closing of 2021. We had a slight decrease in cash as compared to Q4 2021, reflecting mainly the payment of debenture interest in the amount of R\$245 million, and the repurchase of debentures in the secondary market as above mentioned, reducing the Company's gross debt.

Because of the payment of interest and repurchase of debentures, the Company ended the 1Q 2022 with a gross debt in the amount of R\$7.0 billion, with an average period of 25 months and 71.9% of the total in maturities over 1 year, and an average cost of CDI + 1.78% in line with the value at the end of 1Q21.



Due to the results presented and the strong cash flow generation, the ratio of net debt to recurring EBITDA for the past 12 months started 2022 with a leverage of 2.15x, at healthy levels and slightly below its value of 2,16x presented at the end of the Q4 2021. According to debentures regulations,

net debt considers cash and cash equivalents less the sum of loans, financing, and accounts payable for purchases. On the other hand, recurring EBITDA considers, added to the EBITDA, non-recurring items and the sum of the balance between provisions and reversals of contingencies without cash effect. The calculation for 1Q22 is as follows:

Values in R\$ ('000)	1Q22
EBITDA	1.359.485
Non-recurring Items	189.035
Provisions for/Reversals of Contingencies	(76.067)
<b>Adjusted EBITDA</b>	<b>1.472.453</b>
Debêntures	6.712.761
Commitments Payable	296.543
Cash and Cash Equivalents	(3.837.813)
<b>Net Debt</b>	<b>3.171.491</b>
<b>Net Debt/Adjusted EBITDA</b>	<b>2,15</b>

## Capex and Investments in Expansion

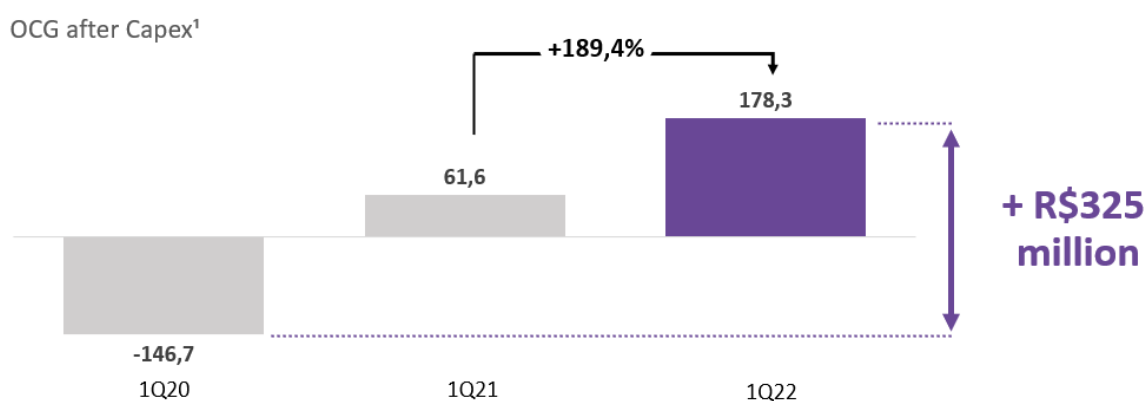
Values in R\$ (million)	1T22	% AV	1T21	% AV	% AH
Information technology and library equipment	1,7	2%	7,0	7%	-76,1%
Content and systems development and software licenses	42,7	41%	35,6	36%	20,1%
laboratory and related equipment	2,0	2%	2,1	2%	-3,2%
Expansions	5,2	5%	6,9	7%	-25,4%
<b>CAPEX</b>	<b>51,6</b>	<b>49%</b>	<b>51,6</b>	<b>53%</b>	<b>0%</b>
%Net Revenue	4,3%	-	4,7%	-	-0,4 p.p.
Investment in expansion	53,6	51%	46,0	47%	16,5%
<b>CAPEX e investment in expansion</b>	<b>105,2</b>	<b>100%</b>	<b>97,6</b>	<b>100%</b>	<b>7,8%</b>
%Net Revenue	8,9%	-	8,8%	-	0,1 p.p.

Capex has grown by 7.8% mainly due to the increase in investments in expansion, following the company's strategy, by buying *Chromebook* for the Learning Book, a Vasta innovative solution for the evolution of the teaching and learning process. The goal of the Learning Book is to connect students and teachers appropriately and safely through Plurall (the most used platform by schools in Brazil) and a *Chromebook as a service*. Despite the increase that we can notice in the quarter, when compared to the percentage over net revenue, it is stable as compared to the same period in the last year.

## Cash Flow Generation

Consolidated - Values in R\$ ('000)	1Q22	1Q21	Chg.%	2022	Chg.%
<b>Net Income before Income Interest</b>	<b>(31.347)</b>	<b>(62.370)</b>	<b>-49,7%</b>	<b>123.212</b>	<b>-125,4%</b>
(+) Net Income adjustments before Income Interest	631.054	488.274	29,2%	259.209	143,5%
Depreciation and Amortization	236.051	235.674	0,2%	259.849	-9,2%
Provision for Doubtful Accounts (PDA)	101.368	162.453	-37,6%	64.646	56,8%
Others	293.635	90.147	225,7%	(65.286)	-549,8%
(+) Income Tax and Social Contribution	(19.314)	(9.566)	101,9%	(18.350)	5,3%
(+) Changes in Working Capital	(296.945)	(149.181)	99,1%	(117.674)	152,3%
(Increase) Reduction in Accounts Receivable ex-FIES	(30.408)	(41.730)	-27,1%	(321.729)	-90,5%
(Increase) Reduction in Accounts Receivable FIES	(54.773)	36.636	-249,5%	(28.961)	89,1%
Others	(211.764)	(144.087)	47,0%	233.016	-190,9%
<b>Operating Cash Generation before Capex</b>	<b>283.448</b>	<b>267.157</b>	<b>6,1%</b>	<b>246.397</b>	<b>15,0%</b>
Capex and Investments in Expansion	(105.182)	(97.567)	7,8%	(142.297)	-26,1%
<b>Operating Cash Generation after Capex</b>	<b>178.266</b>	<b>169.590</b>	<b>5,1%</b>	<b>104.100</b>	<b>71,2%</b>
(+) M&A Activities	(6.946)	(73.830)	-90,6%	(9.596)	-27,6%
(+) Cash Flow from Financing Activities	(360.176)	(797.312)	-54,8%	435.052	-182,8%
<b>Free Cash Flow</b>	<b>(188.856)</b>	<b>(701.552)</b>	<b>-73,1%</b>	<b>529.556</b>	<b>-135,7%</b>

Operating cash generation before capex was positive at R\$283,4 million, again favored by higher revenues at Kroton (despite the reduction in revenues), to a better performance in compliance. This result and decreased CAPEX, led to post-Capex operating cash generation (GCO) in the amount of R\$178,3 million in the first quarter of the year. Excluding the prepayment of credit card receivables made in the first quarter of 2021, GCO for Q1 2022 increased by R\$116,7 million as compared to the same period of 2021, which in turn had already presented a growth of R\$208 million.



<sup>1</sup> GCO after CAPEX excluding credit card prepayments that occurred in 1Q21

On the other hand, free cash flow was negative by R\$188,9 million in the quarter, mostly because of the payment of debenture interest and the operation carried out by the company to repurchase debentures in the secondary market

in the amount of R\$100 million. Furthermore, we have started a share buyback program, which also impacted the free cash flow. Despite these initiatives, 1Q 2022 free cash flow were R\$ 512.7 million above 1Q 2021.

OCG after capex in the amount of R\$178 million represents a conversion of non-recurring EBITDA to cash of 41.6%, up 17.9 p.p. from the pro forma 1Q21 post-capex OCG, excluding the anticipation effects mentioned above.

## ESG - Environmental, Social and Governance

In this first quarter the action plans to achieve the goals set in the “Cogna Commitments for a Better World” document are already being carried out and constantly assessed, following internal methodologies based on the Agile methodology, with the definition of OKR's and SMART goals. Check below the main highlights of ESG in the first quarter of 2022:

- Releasing Cogna Sustainability Report. The publication covers the period comprised between January 1 to December 31, 2021 and complies with the Global Reporting Initiative Standards (GRI) for the seventh consecutive time. The report resorts to the Sustainability Accounting Standards Board (SASB) guidelines for education sector indexes. In order to comply with the best practices, we also comply with the following guidelines: IBC Stakeholder, Capitalism Metrics and The World Economic Forum (WEF). The financial statements comply with the International Financial Reporting Standards (IFRS).
  - 136 GRI and SASB indicators reported in the 2021 Sustainability Report, an increase of 11 indicators compared to last year.
- Launch of the ESG Webseries, which aim is to tell the story of the Company upon the definition of the Cogna Commitments for a Better World; and it is available in the news section of the ESG website: <https://www.esgcogna.com.br/noticias/>.
- Start of the process to map and monitor Greenhouse Gases Inventory (GEE).
- Adherence to the Business Pact for Integrity and Against Corruption.
- - Publication of the revised and updated Code of Conduct with ESG best practices, in attention to human rights and of integrity and anti-corruption practices.
- Launch of the Telemedicine Cabin in corporate offices, for the benefit of the health and well-being of our employees we provide free access to health professionals in different specialties through virtual appointments.
- Launch of PRIDE – Cogna Internal Programme to Value Employees, which purpose is to acknowledge talented employees in Company who are experts in topics that matter to our culture.
- Launch of the Mindfulness Program, in attention to the mental health of our employees we provide a weekly schedule with sessions of meditation, yoga and practices of conscious breathing.
- Launch of the Impact Tips Program, rounds of conversation held in a live format to discuss socio-environmental issues, highlighting projects carried out institutionally complying with the 17 Sustainable Development Goals.
- Diversity and Gender Literacy and the launch of 5 episodes dedicated to ESG on the Cogna Talk Podcast:
  - #45 Trans visibility: a chat about struggles and opportunities
  - #46 A woman's place is wherever she wants to be - including in Science
  - #48 Women in Technology
  - #49 Structural sexism and toxic masculinity
  - #51 ESG in Cogna: operational results and social impact
- Inclusion of preferred name in more than 90% of the Company's internal systems and mapping of 80% of the employers by self-declaration of race

## MAIN INDICATORS

In line with the themes identified in the materiality process, we present quarterly the most relevant indicators for Cognia, consolidated information can be found in full in our Sustainability Reports on the page: [www.esgcogna.com.br](http://www.esgcogna.com.br).

## AMBIENTAL

ODS	GRI	Water withdrawn by source (m³) - Cogna	Unit	1º QUARTER		2º QUARTER		3º QUARTER		4º QUARTER		
				1Q2022	1Q2021	1Q2020	2Q2021	2Q2020	3Q2021	3Q2020	4Q2021	4Q2020
3, 11 e 12	303- 3	Underground water	m³	81,451	25,379	24,131	24,774	23,307	37,160	60,718	57,901	57,874
		Municipal Supply	m³	55,199	74,764	74,883	74,958	75,414	69,712	67,094	68,185	83,124
		Total	m³	136,650	100,143	99,014	99,732	98,721	107,627	127,812	126,152	140,998
ODS	GRI	Internal Consumption of energy – Cogna	Unit	1Q2022	1Q2021	1Q2020	2Q2021	2Q2020	3Q2021	3Q2020	4Q2021	4Q2020
12 e 13	302- 1	Total of energy consumption	GJ	38,111	32,782	33,074	32,066	32,022	31,615	26,208	32,750	32,106
		Percentual of energy from renewable sources³	%	89%	85%	86%	86%	84%	83%	82%	88%	82%

## WATER<sup>1</sup>

Implementation of the Project of QR Code to improve the recording of the reading of hydrometers, with this, the monitoring of leaks will be faster.

Implementation of sending of emails/announcements and bulk alerts to all system users with about water saving and electrical energy content. These actions include information of awareness for the theme of sustainability.

## ENERGY<sup>2</sup>

Return of on-campus activities of integral mode impacts consumption of energy, increasing it. It is also observed a fall of Consumption due to the Campus of the Future project.

At the end of 2021, Kroton signed a contract for the installation of solar panels in the Unit of Jaú (SP) and Eunápolis (SP), as a pilot project. The facility is in the phase of energy homologation and will further expand our renewable energy index.

<sup>1</sup> The calculations of the Consumptions were obtained in the corresponding invoices of the Companies of Supply. Kroton's campuses are located in metropolitan "urban centers" and the dry period considered provides for the rainfall regime used in the generation of electric energy "hydroelectric". The dry period considers water scarcity in all Brazilian states in the months from May to November.

<sup>2</sup> Energy acquired in the Free Market environment is 100% encouraged, coming from alternative sources and therefore are considered as renewable origin.



## SOCIAL

ODS	GRI	Diversidade no quadro of Employers por categoria funcional	Units	1Q2022	1Q2021	1Q2020	2Q2021	2Q2020	3Q2021	3Q2020	4Q2021	4Q2020
5	405-1	C-level – Female	% of People	25%	ND	ND	ND	ND	ND	ND	ND	ND
		C-level – Male	% of People	75%	ND	ND	ND	ND	ND	ND	ND	ND
		Total - C-level	nº of People	8	ND	ND	ND	ND	ND	ND	ND	ND
		High Management - Female	% of People	ND	9%	8%	9%	7%	8%	0%	8%	0%
		High Management – Male	% of People	ND	91%	92%	91%	93%	92%	100%	92%	100%
		Total – High Management	nº of People	ND	11	13	11	14	12	15	12	15
		Leadership - Female(above manager)	% of People	44%	45%	44%	47%	43%	47%	44%	46%	44%
		Leadership – Male (above manager)	% of People	56%	55%	56%	53%	57%	53%	56%	54%	56%
		Total - Leadership (Above of gerência)	nº of People	619	659	723	678	723	703	700	662	659
		Coordinators, teachers and tutors - Female	% of People	55%	57%	55%	57%	55%	57%	56%	57%	57%
		Coordinators, teachers and tutors - Male	% of People	45%	43%	45%	43%	45%	43%	44%	43%	43%
		Total - Coordinators, teachers and tutors	nº of People	9,435	11,466	13,977	10,836	13,732	11,406	12,861	10,995	11,889
		Administrative - Female	% of People	67%	65%	62%	66%	63%	67%	64%	68%	64%
		Administrative - Male	% of People	33%	35%	38%	34%	37%	33%	36%	32%	36%
		Total - Administrative	nº of People	11,885	12,075	13,826	13,266	13,540	13,905	13,159	11,685	10,246
		Total - Female	% of People	61%	61%	58%	61%	58%	62%	59%	62%	60%
		Total - Male	% of People	39%	39%	42%	39%	42%	38%	41%	38%	40%
		Total - Employers	nº of People	21,947	24,211	28,539	24,791	28,009	26,026	26,735	23,354	22,809
ODS	GRI	Indirect Economical Impact*	Units	2Q2021		2Q2020		4Q2021		4Q2020		
4 e 10	103-2, 103-3, 203-1 e 413-1	Social Projects	nº	229		160		485		544		
		People that benefit	nº	37,650		48,899		135,383		174,000		
		Students and teachers involved	nº	11,073		19,092		22,813		53,000		
		Academic volunteering	horas	2,115		5,248		24,538		32,000		
		Corporate Volunteering	horas	1,100		1,170		4,562		5,150		
ODS	GRI	Health and Security	Units	1Q2022	1Q2021	1Q2020	2Q2021	2Q2020	3Q2021	3Q2020	4Q2021	4Q2020
3	403-5, 403-9, 403-10	% of Unit covered by the Program of Prevention of Environmental Risks (PPRA)	%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Total of Employers trained in Health and Security	nº of People	3,213	2,539	2,555	2,796	2,791	2,327	5,668	4,526	2,423
		Total of horas of Training About Health and Security	nº	5,002	7,771	15,381	15,118	3,818	17,030	5,671	10,883	21,597
		Avg. Hours of training About Health and security per participant	nº	1.6	3.06	6.00	5.41	1.37	2.52	2.56	4.49	4.77
		Total of presential hours of Trainings of fire brigade	nº	412	350	476	539	0	894	5	539	1080
		Avg of presential hours of Trainings of fire brigade per participant	nº	12.48	17.5	12.2	13.8	0.0	15	16	13.47	12.7
		Rate of death - Employers	Rate	0,00	ND	ND	ND	ND	ND	ND	ND	ND
		Rate of incident	Rate	1.16	ND	ND	ND	ND	ND	ND	ND	ND
		Rate of incident with grav consequencee	Rate	0,00	ND	ND	ND	ND	ND	ND	ND	ND
		Rate of incident with mandatory communication	Rate	0.87	ND	ND	ND	ND	ND	ND	ND	ND
		Rate of death – Others	Rate	0,00	ND	ND	ND	ND	ND	ND	ND	ND
		Rate of incident - Others	Rate	0.68	ND	ND	ND	ND	ND	ND	ND	ND

We totaled 21,947 Employers in Cognia. The variation in relation to the result of 4Q2021, of 22,354, occurs due to employers who migrated to Eleva with the sale of saber schools. In the composition of positions, there is a predominance of women up to the level of coordination and, in Leadership (management and above), the rate of female participation is of 44%. Our goal is to reach the end of 2022 with 46% of women in Leadership and 50% by 2025.<sup>3</sup>

## GOVERNANÇA

ODS	GRI	Diversidade no Conselho of Administração	Unidade	1Q2022	1Q2021	1Q2020	2Q2021	2Q2020	3Q2021	3Q2020	4Q2021	4Q2020
5	405-1	Female	% of People	33%	17%	14%	29%	14%	29%	14%	33%	17%
		Male	% of People	67%	83%	86%	71%	86%	71%	86%	67%	83%
		Total	nº of People	6	6	7	7	7	7	7	6	6
ODS	GRI	Comportamento ético	Unidade	1Q2022	1Q2021	1Q2020	2Q2021	2Q2020	3Q2021	3Q2020	4Q2021	4Q2020
8 e 16	205-1, 205-2 e 205-3	Employers trained About políticas e procedimentos anticorrupção	% of People	100%	100%	60%	100%	60%	100%	60%	100%	100%
		Operações submetidas a avaliação of riscos relacionados à corrupção	% of operações	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Number of Case confirmados of corrupção	nº of Case	0	0	0	0	0	0	0	0	0
ODS	GRI	Conformidade	Unidade	1Q2022	1Q2021	1Q2020	2Q2021	2Q2020	3Q2021	3Q2020	4Q2021	4Q2020
16	307-1 e 419-1	Multas por não conformidade socioeconômica	R\$ (mil)	0	0	0	0	0	0	0	0	0
		Sanções não financeiras por não conformidade socioeconômica	% of sanções	0	0	0	0	0	0	0	0	0
		Multas por não conformidade ambiental	R\$ (mil)	0	0	0	0	0	0	0	0	0
		Sanções não financeiras por não conformidade ambiental	% of sanções	0	0	0	0	0	0	0	0	0

We do not record significant fines or penalties in economic and social aspects, with the normal course of business. Cognia has been acting strongly on the preventive labor front, having mapped the main causes of contingencies and outlined robust plans of action to manage this risk with revisions and adjustments in procedures.

<sup>3</sup> From 4Q21 there was a change in the form of reporting, to disregard apprentices and trainees from the staff of total of employees. In 1Q2022 this total corresponded to 196 People. The data of indirect economic impact have half-yearly report, respecting the schedule of the projects.

## CAPITAL MARKET AND SUBSEQUENT EVENTS

### OWNERSHIP STRUCTURE

At the Board Meeting held in February 2022, a share buyback plan was approved that aims to: (i) generate value for shareholders through efficient management of the Company's capital structure; (ii) maximize shareholder return, given that, in the Company's view, the current value of its shares does not reflect the real value of its assets combined with the prospect of profitability and generation of future results; (iii) honor the Company's commitments in share-based compensation programs; (iv) use the Company's shares to settle price installments in corporate transactions; (v) maintenance in treasury; or (vi) public or private disposal, as per applicable regulations.

The company may acquire up to 102,880,658 common, nominative, registered, book-entry shares with no par value, representing 5.482% of the free float traded on B3 during a period of 12 months, starting on February 11, 2022 and ending on February 10, 2023. As a policy, the company has determined that share buy-backs can take place on Tuesdays and Thursdays. The Company's Executive Board will define the opportunity and the number of shares to be effectively acquired, observing the limits and validity period established by the Board of Directors and applicable legislation.

Over the course of 1Q22, respecting the days it could operate and the repurchase policy rules, 3.40 million shares were repurchased. The company reinforces its intention to repurchase the total amount planned by February 2023 and will continue to disclose the amount of shares repurchased on a monthly basis through CVM Instruction 358.

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

<b>Composição Acionária Cogna*</b>	<b>Quantidade</b>	<b>%</b>
Tesouraria	6.171.008	0,33%
Free Float	1.870.435.202	99,67%
<b>Total</b>	<b>1.876.606.210</b>	<b>100,00%</b>

\* Posição em 31/03/2022.

### PERFORMANCE OF THE SHARES

Cogna's shares (COGN3) are part of several indexes, including the Ibovespa, the Special Corporate Governance Index (IGC), the Special Tag Along Stock Index (ITAG), the Consumption Index (ICON) and MSCI Brazil.

In Q1 2022, the Company's shares were traded in 100% of the trading sessions, totaling a trading volume of [R\$5.04 billion], resulting in an average daily traded volume of R\$81.3 million. Currently, Cogna's shares are tracked by 16 different local and international brokerage (research) firms. On March 31, 2022, Cogna's market value was R\$5.3 billion.

In the first quarter of 2022, Cogna's shares had an increase of 15.0%, while Ibovespa had a rise of 14.5%. In the same period, the ITAG showed an increase of 15.8%, whereas the IGC fell 8.65% and the ICON rose 8.66%.

Performance ação Cognia (R\$)	1T22	1T21
Volume médio diário de negociações (mm)	81,3	224,6
Máxima	3,00	4,92
Mínima	1,98	3,42
Média	2,33	4,26
Preço de início	2,49	4,68
Preço de fechamento	2,86	3,99
Variação no período (R\$ por ação)	+14,9%	-14,7%

## RATINGS

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

## DIVIDENDS

Due to the loss reported in the period and the circumstances imposed by Covid-19, no dividends will be distributed this quarter.

## ABOUT COGNA EDUCATION

Cogna Education is one of the largest private educational organizations in the world. Operating for over 55 years, the Company has a nationwide presence in all Brazilian states in a wide array of educational segments and a complete platform of services and content delivered under different business models. At the end of the Q1 2022, Cognia had [1,028 thousand] on-campus and digital undergraduate students enrolled at Kroton business unit and [60.1 thousand] graduate students enrolled at the Platos business unit, served through [124] its own Higher Education institutions and [2,517] accredited hubs of Digital Education. Concerning K-12 education, at the end of the quarter Vasta had [1.5 million] students served by approximately [5.4] thousand associated schools using the core and supplementary content solutions.

## APPENDIX 1 – CORPORATE BALANCE SHEET

Assets	1Q22	% AV	4Q21	% AV	1Q21	% AV
<b>Current Assets</b>	<b>6.934.237</b>	<b>24,4%</b>	<b>6.967.942</b>	<b>24,4%</b>	<b>6.014.035</b>	<b>20,2%</b>
Cash and cash equivalents	13.188	0,0%	30.724	0,1%	12.947	0,0%
Financial Investments	1.501.643	5,3%	1.570.744	5,5%	1.472.291	4,9%
Securities	2.322.982	8,2%	2.425.201	8,5%	1.994.992	6,7%
Accounts Receivable	2.054.470	7,2%	2.025.689	7,1%	1.729.599	5,8%
Inventories	362.252	1,3%	366.280	1,3%	392.080	1,3%
Prepayments	131.623	0,5%	124.467	0,4%	42.177	0,1%
Recoverable Taxes	73.542	0,3%	79.815	0,3%	255.451	0,9%
Imposto de renda e contribuição social a recuperar	165.580	0,6%	134.043	0,5%	0	0,0%
Deferred Taxes	200.686	0,7%	76.292	0,3%	631	0,0%
Other Accounts Receivable	108.271	0,4%	134.687	0,5%	113.867	0,4%
<b>Non current Assets</b>	<b>21.524.840</b>	<b>75,6%</b>	<b>21.544.911</b>	<b>75,6%</b>	<b>21.404.831</b>	<b>71,8%</b>
<b>Asset held for sale</b>	<b>0</b>	<b>0,0%</b>	<b>0</b>	<b>0,0%</b>	<b>2.383.041</b>	<b>8,0%</b>
Securities	9.867	0,0%	14.237	0,0%	13.537	0,0%
Accounts Receivables	210.719	0,7%	251.587	0,9%	446.191	1,5%
Accounts receivable on sale of subsidiaries	25.221	0,1%	133.138	0,5%	72.953	0,2%
Deferred Taxes	950.958	3,3%	904.160	3,2%	814.722	2,7%
Judicial Deposits	57.253	0,2%	57.013	0,2%	61.380	0,2%
Taxes to Recover	230.397	0,8%	207.884	0,7%	137.445	0,5%
Guarantee for social security, labor and civil provisions	150.800	0,5%	154.805	0,5%	162.516	0,5%
Other	60.572	0,2%	43.671	0,2%	79.317	0,3%
Related Parties	0	0,0%	0	0,0%	288.388	1,0%
Investments	1.331	0,0%	1.211	0,0%	1.263	0,0%
Fixed Assets	4.292.851	15,1%	4.201.251	14,7%	4.330.360	14,5%
Intangible	15.534.871	54,6%	15.575.954	54,6%	14.996.759	50,3%
<b>Total Assets</b>	<b>28.459.077</b>	<b>100,0%</b>	<b>28.512.853</b>	<b>100,0%</b>	<b>29.801.907</b>	<b>100,0%</b>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>	<b>4.095.550</b>	<b>14,4%</b>	<b>4.087.999</b>	<b>14,3%</b>	<b>2.984.240</b>	<b>10,0%</b>
Suppliers	585.305	2,1%	654.064	2,3%	505.673	1,7%
Suppliers drawn risk	302.710	1,1%	310.157	1,1%	287.174	1,0%
Loans and Financing	234	0,0%	237	0,0%	296	0,0%
Debenture	2.058.085	7,2%	2.120.340	7,4%	1.326.180	4,4%
Lease	162.369	0,6%	137.922	0,5%	124.177	0,4%
Social security and labor liabilities	426.420	1,5%	387.082	1,4%	308.861	1,0%
Income Tax and Social Contribution	31.163	0,1%	28.488	0,1%	23.958	0,1%
Taxes and Contribution	144.483	0,5%	107.335	0,4%	99.721	0,3%
Advances from Clients	177.567	0,6%	176.130	0,6%	179.875	0,6%
Tax and Contribution Payment Installments	7.253	0,0%	7.846	0,0%	11.781	0,0%
Accounts Payable - Acquisitions	158.712	0,6%	117.554	0,4%	93.565	0,3%
Other	41.249	0,1%	40.844	0,1%	22.979	0,1%
<b>Liabilitie Held for Sale</b>	<b>0</b>	<b>0,0%</b>	<b>0</b>	<b>0,0%</b>	<b>1.470.408</b>	<b>4,9%</b>
<b>Non current Liabilities</b>	<b>10.599.896</b>	<b>37,2%</b>	<b>10.654.190</b>	<b>37,4%</b>	<b>11.143.358</b>	<b>37,4%</b>
Loans and Financing	610	0,0%	651	0,0%	776	0,0%
Debenture	4.653.833	16,4%	4.745.154	16,6%	5.172.878	17,4%
Lease	2.972.338	10,4%	2.889.449	10,1%	2.943.256	9,9%
Provision for Tax, Labor and Civil Lawsuit Losses	573.924	2,0%	568.130	2,0%	425.556	1,4%
Liabilities assumed in the business combination	1.436.597	5,0%	1.510.445	5,3%	1.922.717	6,5%
Tax and Contribution Payment Installments	4.567	0,0%	4.567	0,0%	7.805	0,0%
Accounts Payable - Acquisitions	137.831	0,5%	144.990	0,5%	141.564	0,5%
Deferred Taxes	703.875	2,5%	669.258	2,3%	451.336	1,5%
Others	116.321	0,4%	121.546	0,4%	77.470	0,3%
<b>Consolidated Equity</b>	<b>13.763.631</b>	<b>48,4%</b>	<b>13.770.664</b>	<b>48,3%</b>	<b>14.203.901</b>	<b>47,7%</b>
<b>Total Liabilities and Equity</b>	<b>28.459.077</b>	<b>100,0%</b>	<b>28.512.853</b>	<b>100,0%</b>	<b>29.801.907</b>	<b>100,0%</b>

## APPENDIX 2 – QUARTERLY CORPORATE STATEMENT OF INCOME

	1Q22	% Net Rev.	1Q21	% Net Rev.	1Q22/1Q21	4Q21	% Net Rev.	1Q22/4Q21
	(In thousand reais, except otherwise indicated)							
<b>Gross Revenue</b>	<b>1.571.070</b>	<b>133,5%</b>	<b>1.455.812</b>	<b>131,7%</b>	<b>7,9%</b>	<b>1.904.573</b>	<b>127,2%</b>	<b>-17,5%</b>
Kroton	1.037.490	88,2%	1.047.509	94,8%	-1,0%	1.201.061	80,2%	-13,6%
Saber	99.759	8,5%	92.090	8,3%	8,3%	275.735	18,4%	-63,8%
Vasta	433.821	36,9%	316.213	28,6%	37,2%	427.777	28,6%	1,4%
<b>Deductions from Gross Revenue</b>	<b>(394.422)</b>	<b>-33,5%</b>	<b>(350.331)</b>	<b>-31,7%</b>	<b>12,4%</b>	<b>(406.994)</b>	<b>-27,2%</b>	<b>-3,1%</b>
Kroton	(335.694)	-28,5%	(309.537)	-28,0%	8,5%	(354.907)	-23,7%	-5,4%
Saber	(5.488)	-0,5%	(5.413)	-0,5%	1,4%	(22.569)	-1,5%	-75,7%
Vasta	(53.240)	-4,5%	(35.381)	-3,2%	50,5%	(29.518)	-2,0%	80,4%
<b>Net Revenue</b>	<b>1.176.648</b>	<b>100,0%</b>	<b>1.105.481</b>	<b>100,0%</b>	<b>6,4%</b>	<b>1.497.579</b>	<b>100,0%</b>	<b>-21,4%</b>
Kroton	701.796	59,6%	737.972	66,8%	-4,9%	846.154	56,5%	-17,1%
Saber	94.271	8,0%	86.677	7,8%	8,8%	253.166	16,9%	-62,8%
Vasta	380.581	32,3%	280.832	25,4%	35,5%	398.259	26,6%	-4,4%
<b>Costs of Goods/Services</b>	<b>(431.602)</b>	<b>-36,7%</b>	<b>(401.336)</b>	<b>-36,3%</b>	<b>7,5%</b>	<b>(621.199)</b>	<b>-41,5%</b>	<b>-30,5%</b>
Cost of Goods Sold	(94.309)	-8,0%	(73.888)	-6,7%	27,6%	(241.474)	-16,1%	-60,9%
Cost of Services Rendered	(337.293)	-28,7%	(327.448)	-29,6%	3,0%	(379.725)	-25,4%	-11,2%
<b>Gross Income</b>	<b>745.046</b>	<b>63,3%</b>	<b>704.145</b>	<b>63,7%</b>	<b>5,8%</b>	<b>876.380</b>	<b>58,5%</b>	<b>-15,0%</b>
<b>Operating Expenses</b>	<b>(585.272)</b>	<b>-49,7%</b>	<b>(655.904)</b>	<b>-59,3%</b>	<b>-10,8%</b>	<b>(775.263)</b>	<b>-51,8%</b>	<b>-24,5%</b>
Selling Expenses	(123.515)	-10,5%	(139.076)	-12,6%	-11,2%	(211.746)	-14,1%	-41,7%
General and Administrative Expenses	(362.287)	-30,8%	(327.582)	-29,6%	10,6%	(503.431)	-33,6%	-28,0%
Expected loss provision	(101.368)	-8,6%	(162.451)	-14,7%	-37,6%	(63.696)	-4,3%	59,1%
Loss on impairment of assets	-	0,0%	-	0,0%	0,0%	0	0,0%	-100,0%
Other Operating Income	2.096	0,2%	-	0,0%	#DIV/0!	36.444	2,4%	-94,2%
Other Operating Expenses	(772)	0,0%	(27.006)	0,0%	0,0%	(33.092)	0,0%	0,0%
Equity in the results of investees	574	0,0%	210	0,0%	173,3%	258	0,0%	122,5%
<b>Income before Financial Result and Taxes</b>	<b>159.774</b>	<b>13,6%</b>	<b>48.241</b>	<b>4,4%</b>	<b>231,2%</b>	<b>101.117</b>	<b>6,8%</b>	<b>58,0%</b>
<b>Financial Result</b>	<b>(191.121)</b>	<b>-16,2%</b>	<b>(110.611)</b>	<b>-10,0%</b>	<b>72,8%</b>	<b>(155.336)</b>	<b>-10,4%</b>	<b>23,0%</b>
Financial Expenses	(341.686)	-29,0%	(172.084)	-15,6%	98,6%	(247.431)	-16,5%	38,1%
Financial Revenues	150.565	12,8%	61.473	5,6%	144,9%	92.095	6,1%	63,5%
<b>Income from Operations</b>	<b>(31.347)</b>	<b>-2,7%</b>	<b>(62.370)</b>	<b>-5,6%</b>	<b>-49,7%</b>	<b>(54.219)</b>	<b>-3,6%</b>	<b>-42,2%</b>
Income and Social Contribution Tax	22.757	1,9%	2.054	0,2%	1.007,9%	(49.095)	-3,3%	-146,4%
Current	10.976	0,9%	(18.928)	-1,7%	-158,0%	4.864	0,3%	125,7%
Deferred	11.781	1,0%	20.982	1,9%	-43,9%	(53.959)	-3,6%	-121,8%
<b>Net Income before Discontinued Operations</b>	<b>(8.590)</b>	<b>-0,7%</b>	<b>(60.316)</b>	<b>-5,5%</b>	<b>-85,8%</b>	<b>(103.314)</b>	<b>-6,9%</b>	<b>-91,7%</b>
Discontinued Operations	-	0,0%	(30.856)	-2,8%	-100,0%	173.647	11,6%	-100,0%
<b>Net Income</b>	<b>(8.590)</b>	<b>-0,7%</b>	<b>(91.172)</b>	<b>-8,2%</b>	<b>-90,6%</b>	<b>70.333</b>	<b>4,7%</b>	<b>-112,2%</b>
<b>Controlling interests</b>	<b>(13.107)</b>	<b>-1,1%</b>	<b>(90.975)</b>	<b>-8,2%</b>	<b>-85,6%</b>	<b>65.015</b>	<b>4,3%</b>	<b>-120,2%</b>
<b>Non-controlling interests</b>	<b>4.518</b>	<b>0,4%</b>	<b>(197)</b>	<b>-0,0%</b>	<b>-2.393,4%</b>	<b>5.318</b>	<b>0,4%</b>	<b>-15,0%</b>



## APPENDIX 3 – CASH FLOW

R\$ 000

	1Q22	1Q21	4Q21
<b>Net Income before Income Taxes</b>	<b>(31.347)</b>	<b>(62.370)</b>	<b>123.212</b>
Net Income (Loss) Adjustments before Income Taxes			
Depreciation and Amortization	236.051	235.674	259.849
Editorial Costs	15.644	23.651	39.351
Provision for Doubtful Accounts	101.368	162.453	64.646
Accounts Receivable - adjusted to present value	(3.904)	(13.061)	3.757
Provision for Tax, Labor and Civil Losses	(23.941)	(81.929)	(107.730)
Provision (Reversal) for Inventories Losses	1.031	6.206	11.616
Financial Charges	227.413	83.947	160.480
Grant of Stock Options	7.696	9.444	(22.586)
Finance lease	76.544	76.128	77.980
Income from sale or disposal of assets and other investments	(6.274)	16.407	2.539
Loss on impairment of assets	-	-	(200.121)
Result of Equity Restatement	(574)	210	(258)
Result of Discontinued Operations	-	(30.856)	(30.314)
<b>Changes in Working Capital</b>	<b>(296.945)</b>	<b>(149.181)</b>	<b>(117.674)</b>
(Increase) Reduction in Accounts Receivable (ex-FIES)	(30.408)	(41.730)	(321.729)
(Increase) Reduction in Accounts Receivable FIES	(54.773)	36.636	(28.961)
(Increase) Reduction in Inventories	(13.700)	(55.980)	(1.142)
(Increase) Reduction in Advances	(7.156)	21.135	(43.442)
(Increase) Reduction in Recoverable Taxes	(28.458)	29.240	11.017
(Increase) Decrease in Escrow Deposits	(451)	12.675	1.523
Increase (Decrease) in Other Assets	6.337	4.189	(25.542)
Increase (Reduction) in Suppliers	(76.604)	9.081	319.814
Payment of lease	(30.397)	(28.675)	(40.736)
Leasing interest paid	(74.215)	(71.839)	(77.615)
Increase (Decrease) in Payroll and Related Taxes	39.276	(5.057)	(30.742)
Increase (Decrease) in Fiscal Obligations	13.116	(37.016)	114.693
Increase (Decrease) in Advances to Clients	1.437	(15.323)	2.846
(Decrease) in Taxes Installments	(92)	(305)	(8.756)
(Decrease) in Provision for Tax, Labor and Civil Losses	(33.613)	(30.807)	(55.568)
Increase (Decrease) in Other Liabilities	(7.244)	24.595	66.666
<b>Income Tax and Social Contribution</b>	<b>(19.314)</b>	<b>(9.566)</b>	<b>(18.350)</b>
<b>Capex</b>	<b>(51.593)</b>	<b>(51.559)</b>	<b>(86.042)</b>
Additions to Fixed Assets	(8.855)	(15.951)	(43.071)
Additions to Intangible Assets	(42.738)	(35.608)	(42.971)
<b>Cash Flow from Operating Activities after Capex - Recurring</b>	<b>231.855</b>	<b>215.598</b>	<b>160.355</b>
<b>Capex - Special Projects</b>	<b>(53.589)</b>	<b>(46.008)</b>	<b>(56.255)</b>
Brownfields	(53.589)	(46.008)	(56.255)
<b>Cash Flow from Operating Activities after total Capex</b>	<b>178.266</b>	<b>169.590</b>	<b>104.100</b>
<b>(+) M&amp;A Activities</b>	<b>(6.946)</b>	<b>(73.830)</b>	<b>(9.596)</b>
Payment for acquisition of companies	(8.854)	(38.124)	(159.954)
M&A Costs and Expenses	1.908	(35.706)	(32.736)
<b>(+) Cash Flow from Financing Activities</b>	<b>(360.176)</b>	<b>(797.312)</b>	<b>435.052</b>
Sale (Acquisition) of Treasury Shares	-	-	3.580
Capital Increase, Net of Issuance Costs	(7.063)	-	-
Noncontrolling interests	924	465	(10.656)
Costs of CCB repactuation	-	-	(5.454)
Debenture emission	-	-	500.000
Repurchase Debenture	(100.001)	-	-
Payments of Borrowings and Financing	(42)	(694.134)	5
Interest Paid on Borrowings and Debentures	(246.043)	(86.043)	(25.217)
Redemption (Investment) of Securities	4.370	1.489	(27.206)
Installments paid on the acquisition of companies	(12.321)	(19.089)	-
<b>(=) Cash Flow from Non-Operating Activities</b>	<b>(367.122)</b>	<b>(871.142)</b>	<b>425.456</b>
<b>Total Cash Generation</b>	<b>(188.856)</b>	<b>(701.552)</b>	<b>529.556</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>			
Cash and Cash Equivalents at the Start of the Period	4.026.669	4.181.781	3.497.113
Cash and Cash Equivalents at the End of the Period	3.837.813	3.480.230	4.026.669
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(188.856)</b>	<b>(701.552)</b>	<b>529.556</b>

## APPENDIX 4 – RECONCILIATION OF THE QUARTERLY RESULT STATEMENT

	Non-accounting adjustments								
	1Q22 Results (Book)	Interest and Penalties on Tuition	Depreciation/ Amortization	Intangible Amortization (Acquisitions)	Non-recurring Items/ Capital Gain	Reclassification between Costs and expenses	Opening baçance Reversals	B.U. Elimination	1Q22 Results (Release)
	(In thousand reais, except otherwise indicated)								
Gross Revenue	1.571.070	-	-	-	-	-	-	-	1.571.070
Kroton	1.037.490	-	-	-	-	-	-	-	1.037.490
Platos	-	-	-	-	-	-	-	-	-
Saber	99.758	-	-	-	-	-	-	6.314	106.072
Vasta	433.822	-	-	-	-	-	-	-	433.822
Others	-	-	-	-	-	-	-	-	-
Elimination BU's / Cogna	-	-	-	-	-	-	-	(6.314)	(6.314)
Deductions from Gross Revenue	(394.422)	-	-	-	-	-	-	-	(394.422)
Kroton	(335.694)	-	-	-	-	-	-	-	(335.694)
Platos	-	-	-	-	-	-	-	-	-
Saber	(5.488)	-	-	-	-	-	-	-	(5.488)
Vasta	(53.240)	-	-	-	-	-	-	-	(53.240)
Others	-	-	-	-	-	-	-	-	-
Elimination BU's / Cogna	-	-	-	-	-	-	-	-	-
Net Revenue	1.176.648	-	-	-	-	-	-	-	1.176.648
Kroton	701.796	-	-	-	-	-	-	-	701.796
Platos	-	-	-	-	-	-	-	-	-
Saber	94.270	-	-	-	-	-	-	6.314	100.584
Vasta	380.582	-	-	-	-	-	-	-	380.581
Others	-	-	-	-	-	-	-	-	-
Elimination BU's / Cogna	-	-	-	-	-	-	-	(6.314)	(6.314)
Costs of Goods/Services	(431.538)	-	122.326	-	19.837	(27.695)	-	-	(317.070)
Cost of Goods Sold	(94.309)	-	-	-	-	(41.042)	-	-	(135.351)
Cost of Services Rendered	(337.229)	-	122.326	-	19.837	13.346	-	-	(181.720)
Gross Income	745.110	-	122.326	-	19.837	(27.695)	-	-	859.578
Operating Expenses	(585.336)	-	44.271	68.400	527	27.695	(47.312)	-	(491.755)
Selling Expenses	(123.488)	-	-	-	-	2	-	-	(123.486)
Provision for Doubtful Accounts	(101.368)	-	-	-	-	-	-	-	(101.368)
Personnel Expenses	-	-	-	-	-	(101.923)	-	-	(101.923)
General and Administrative Expenses	(362.378)	-	44.271	68.400	-	173.960	(47.312)	-	(123.059)
Other Operating Income (Expenses)	1.324	-	-	-	527	(1.851)	-	-	-
Corporate Expenses	-	-	-	-	-	(42.493)	-	-	(42.493)
Loss on impairment of assets	-	-	-	-	-	-	-	-	-
Equity	574	-	-	-	-	-	-	-	574
Income before Financial Result	159.774	-	166.597	68.400	20.364	(0)	(47.312)	-	367.823
Interest and Penalties on Tuition	-	33.806	-	-	-	-	-	-	33.806
(+) Opening Balance Reversal of Contingencies	-	-	-	-	-	-	47.312	-	47.312
(-) Nonrecurring items	-	-	-	-	(20.364)	-	-	-	(20.364)
(-) Impairment	-	-	-	-	-	-	-	-	-
EBITDA	159.774	33.806	166.597	68.400	-	(0)	-	-	428.576
Depreciation and Amortization	-	-	(166.597)	(68.400)	-	-	-	-	(234.997)
Financial Result	(191.121)	(33.806)	-	-	-	2	-	-	(224.926)
Financial Expenses	(341.686)	-	-	-	-	(30.460)	-	-	(372.147)
Financial Revenues	150.565	(33.806)	-	-	-	30.462	-	-	147.221
Income from Operations (Loss)	(31.347)	-	-	-	-	2	-	-	(31.346)
Income and Social Contribution Tax	22.757	-	-	-	-	-	-	-	22.757
Current	10.976	-	-	-	-	-	-	-	10.976
Deferred	11.781	-	-	-	-	-	-	-	11.781
Participation of Minority Shareholders	(4.518)	-	-	-	-	(1)	-	-	(4.519)
Net Income (Loss) Attributed to Controlling	(13.108)	-	-	-	-	1	-	-	(13.107)

## APPENDIX 5 – PDA AND ACCOUNTS RECEIVABLE

<b>Kroton - Values in R\$ ('000)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
Provision for Doubtful Account - PDA	(91.239)	(158.894)	-42,6%	(52.097)	75,1%
PDA / Postsecondary Net Revenues¹	-13,0%	-21,5%	8,5 p.p	-6,2%	-6,8 p.p.
PDA Out-of-pocket	(30.271)	(71.952)	-57,9%	(879)	3343,2%
PDA Out-of-pocket / Postsecondary Net Revenues Out-of-pocket¹	-5,6%	-14,1%	8,5 p.p	-0,1%	-5,4 p.p.
PDA FIES - Financed Part	(289)	(508)	-43,1%	(887)	-67,4%
PDA FIES / Postsecondary Net Revenues FIES¹	-0,9%	-1,0%	0,1 p.p	-0,9%	0,0 p.p
PDA PEP - Installment Part	(32.121)	(50.493)	-36,4%	(43.564)	-26,3%
PDA PEP / Postsecondary Net Revenues PEP¹	-61,0%	-59,0%	-2,0 p.p.	-61,0%	-0,0 p.p.
PDA PMT - Installment Part	(28.557)	(35.941)	-20,5%	(6.766)	322,1%
PDA PMT / Postsecondary Net Revenues PMT¹	-63,2%	-65,0%	1,8 p.p	-63,2%	0,0 p.p

Nota: Contas a Receber desconsidera saldo de cartão de crédito.

**Coverage ratio:** When compared to 1Q21, the coverage ratio of paying students increased 4.1 p.p. and reached 65.4%, remaining one of the highest in the education segment. The PDA of the installment products remained with higher coverage rates (66.1% PEP and 82.0% PMT). For the PMT product, 100% of the balance of overdue securities of students who drop out is provisioned, and the remainder of the provision for loss is equivalent to 55% of the balance due for active students and graduates. Similarly, for the PEP product, the representativeness of the balance in relation to the accounts receivable falling due is 17% and 100% for the amounts of evaded and overdue students. These values represent the company's best expectation for the losses related to these products and, although these percentages may vary from quarter to quarter, we do not have elements that indicate for the coming quarters the need for a provision significantly higher than the level currently provisioned and all indicators point to the health and robustness of the accounts receivable.

<b>Coverage Ratio</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
Kroton	68,9%	67,4%	1,5 p.p.	67,2%	1,7 p.p.
Private Installment Plan	70,2%	68,8%	1,4 p.p.	69,7%	0,5 p.p.
PEP	66,1%	64,8%	1,3 p.p.	65,7%	0,4 p.p.
PMT	82,0%	80,4%	1,7 p.p.	81,3%	0,7 p.p.
Kroton ex-Private Installment Plan	64,6%	63,6%	1,0 p.p.	59,6%	5,0 p.p.
Out-of-Pocket	65,4%	61,3%	4,1 p.p.	59,9%	5,5 p.p.
FIES (Public Financing)	61,3%	80,4%	-19,1 p.p.	58,3%	3,0 p.p.

Does not consider credit card prepayments

**Average collection term:** The average collection term (PMR) for out-of-pocket students reached 46 days, a reduction of 21 days compared to 1Q21. It is important to note that the average collection term for private installment products is not an advisable metric to evaluate these products since revenue follows a downward trend with the end of the PEP and the reduction in the PMT offer while collection mostly occurs only after the student's graduation, reaching 1,159 days and 523 days respectively.

<b>Average Accounts Receivable Term (days)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Chg.%</b>	<b>4Q21</b>	<b>Chg.%</b>
Kroton	176	164	12	187	-11
Private Installment Plan	974	656	318	889	85
PEP	1159	684	475	1047	112
PMT	523	534	-11	494	29
Kroton ex-Private Installment Plan	53	62	1	67	-14
Out-of-Pocket	46	67	-21	60	-14
FIES (Public Financing)	125	30	95	131	-6

## APPENDIX 6 – VASTA RECONCILIATION OF THE QUARTERLY RESULT STATEMENT

	Non-accounting adjustments				4Q21 Results (Release)
	4Q21 Results (Book)	Differences in allocation among P&L lines	Amortization of Inventory Surplus Value	Opening Balance Reversals	
Gross Revenue	433.822	-	-	-	433.822
Deductions from Gross Revenue	(53.240)	-	-	-	(53.240)
Net Revenue	380.581	-	-	-	380.581
Costs of Goods/Services	(129.237)	(7.117)	-	-	(136.354)
Gross Income	251.344	(7.117)	-	-	244.227
Operating Expenses	(181.983)	9.659	64.285	(4.230)	(112.269)
Selling Expenses	(47.933)	-	-	-	(47.933)
Provision for Doubtful Accounts	(8.870)	-	-	-	(8.870)
Personnel Expenses	-	(22.395)	-	-	(22.395)
General and Administrative Expenses	(126.114)	41.274	64.285	(4.230)	(24.785)
Other Operating Income (Expenses)	933	(933)	-	-	0
Corporate Expenses	-	(8.287)	-	-	(8.287)
Income before Financial Result	69.361	2.542	64.285	(4.230)	131.958
Interest and Penalties on Tuition	-	-	-	-	-
(+) Opening Balance Reversal of Contingencies	-	-	-	4.230	4.230
(-) Nonrecurring items	-	(2.542)	-	-	(2.542)
EBITDA	69.361	-	64.285	-	133.646
Depreciation and Amortization	-	-	(64.285)	-	(64.285)
Financial Result	(42.693)	-	-	-	(42.693)
Financial Expenses	(57.963)	-	-	-	(57.963)
Financial Revenues	15.269	-	-	-	15.269
Income from Operations (Loss)	26.668	-	-	-	26.668
Income and Social Contribution Tax	(6.478)	-	-	-	(6.478)
Current	(5.524)	-	-	-	(5.524)
Deferred	(954)	-	-	-	(954)
Participation of Minority Shareholders	-	-	-	-	-
Net Income (Loss) Attributed to Controlling Shareholders	20.190	-	-	-	20.190

**APPENDIX 7 – KROTON'S STUDENT BASE**

<b>Change in Base</b>	<b>Undergraduate</b>			<b>Graduate</b>		
	<b>1Q22</b>	<b>1Q22</b>	<b>% Y/Y</b>	<b>1T22</b>	<b>1T21</b>	<b>\$ AH</b>
<b>Initial Base</b>	<b>804.166</b>	<b>770.066</b>	<b>4,4%</b>	<b>56.400</b>	<b>48.099</b>	<b>17,3%</b>
Graduations	-114.071	-87.403	30,5%	-23.981	-14.358	67,0%
Dropouts	-112.260	-117.655	-4,6%	-875	-1.039	-15,8%
<b>Dropout rate</b>	<b>-16%</b>	<b>-17%</b>	<b>97%</b>	<b>-3%</b>	<b>-3%</b>	<b>0,4 p.p.</b>
Re-enrollments	577.835	565.008	2,3%	31.544	32.702	-3,5%
<b>Intake</b>	<b>433.632</b>	<b>355.599</b>	<b>21,9%</b>	<b>28.618</b>	<b>17.314</b>	<b>65,3%</b>
Prouni	17.077	2.346	627,9%	0	0	n.a.
<b>Final Base</b>	<b>1.028.544</b>	<b>922.953</b>	<b>11,4%</b>	<b>60.162</b>	<b>50.016</b>	<b>20,3%</b>

<b>Change in Base (HOA)</b>	<b>Graduação</b>			<b>Pós-Graduação</b>		
	<b>1Q22</b>	<b>1Q22</b>	<b>% Y/Y</b>	<b>1T22</b>	<b>1T21</b>	<b>\$ AH</b>
<b>Initial Base</b>	<b>297.590</b>	<b>296.767</b>	<b>0,3%</b>	<b>609</b>	<b>3.782</b>	<b>-83,9%</b>
Graduations	-34.484	-24.491	40,8%	-149	-1.450	-89,7%
Dropouts	-33.025	-43.230	-23,6%	-32	-61	-47,5%
<b>Dropout rate</b>	<b>-13%</b>	<b>-16%</b>	<b>333%</b>	<b>-7%</b>	<b>-3%</b>	<b>-4,3 p.p.</b>
Re-enrollments	230.080	229.046	0,5%	428	2.271	-81,2%
<b>Intake</b>	<b>131.434</b>	<b>115.801</b>	<b>13,5%</b>	<b>215</b>	<b>0</b>	<b>n.a.</b>
Prouni	10.946	1.279	755,8%	0	0	n.a.
<b>Final Base</b>	<b>372.460</b>	<b>346.126</b>	<b>7,6%</b>	<b>643</b>	<b>2.271</b>	<b>-71,7%</b>

<b>Change in Base (LOA)</b>	<b>Graduação</b>			<b>Pós-Graduação</b>		
	<b>1Q22</b>	<b>1Q22</b>	<b>% Y/Y</b>	<b>1T22</b>	<b>1T21</b>	<b>\$ AH</b>
<b>Initial Base</b>	<b>506.576</b>	<b>473.299</b>	<b>7,0%</b>	<b>55.791</b>	<b>44.317</b>	<b>25,9%</b>
Graduations	-79.587	-62.912	26,5%	-23.832	-12.908	84,6%
Dropouts	-79.234	-74.426	6,5%	-843	-978	-13,8%
<b>Dropout rate</b>	<b>-19%</b>	<b>-18%</b>	<b>-42%</b>	<b>-3%</b>	<b>-3%</b>	<b>0,5 p.p.</b>
Re-enrollments	347.755	335.961	3,5%	31.116	30.431	2,3%
<b>Intake</b>	<b>302.198</b>	<b>239.798</b>	<b>26,0%</b>	<b>28.403</b>	<b>17.314</b>	<b>64,0%</b>
Prouni	6.131	1.067	474,6%	0	0	n.a.
<b>Final Base</b>	<b>656.084</b>	<b>576.827</b>	<b>13,7%</b>	<b>59.519</b>	<b>47.745</b>	<b>24,7%</b>

## APPENDIX 8 – CONCILIATION OF THE RESULT STATEMENT WITH SCHOOLS SABER

Values in R\$ ('000)	1Q22	1Q21	% AH	4Q21	% AH
Net Revenue	1,176,648	1,262,384	-6.8%	1,550,368	-24.1%
Recurring EBITDA1	401,628	365,814	9.8%	423,939	-5.3%
Recurring EBITDA Margin	34.1%	29.0%	5.2 p.p.	27.3%	6.8 p.p.
Net Income	(13,107)	(90,975)	-85.6%	65,016	-120.2%
Net Margin	-1.1%	-7.2%	6.1 p.p.	4.2%	-5.3 p.p.
Operating Cash Generation (OCG) after Capex³	178,266	169,590	5.1%	104,100	71.2%
OCG after Capex/Recurring EBITDA	44.4%	46.4%	-2.0 p.p.	24.6%	19.8 p.p.

## APPENDIX 9 – RECONCILIATION OF THE QUARTERLY RESULT STATEMENT EX SCHOOLS

Consolidated - Values in R\$ ('000)	1Q21	Schools	1Q21 Ex Schools	2Q21	Schools	2Q21 Ex Schools	3Q21	Schools	3Q21 Ex Schools	4Q21	Schools	4Q21 Ex Schools	2021	Schools	2021 Ex Schools
Gross Revenue	1,652,620	196,810	1,455,811	1,768,844	189,870	1,578,993	1,583,937	195,026	1,388,911	1,969,999	65,426	1,904,573	6,975,421	647,132	6,328,289
Recurring EBITDA	365,814	41,748	324,066	329,517	10,786	318,730	235,387	35,022	200,365	423,939	6,624	417,315	#####	94,180	#####
Recurring EBITDA Margin	29.0%	26.6%	29.3%	25.3%	7.3%	27.7%	20.1%	24.0%	19.6%	27.3%	12.5%	27.9%	25.6%	18.7%	26.4%
EBITDA	351,874	14,879	336,995	292,216	9,356	282,860	60,089	(141,915)	202,004	578,162	188,078	390,084	1,282,341	70,398	1,211,943
EBITDA Margin	27.9%	9.5%	30.5%	22.5%	6.3%	24.5%	5.1%	-97.1%	19.8%	37.3%	356.3%	26.0%	24.3%	14.0%	25.4%
Net Profit (Loss)	(90,975)	(57,090)	(33,885)	(92,942)	(52,316)	(40,626)	(370,223)	(218,225)	(151,997)	65,016	215,553	(150,537)	(489,124)	(112,078)	(377,046)
Net Margin	-7.2%	-36.4%	-3.1%	-7.1%	-35.3%	-3.5%	-31.7%	-149.3%	-14.9%	4.2%	408.3%	-10.1%	-9.3%	-22.2%	-7.9%
Result of the "Escolas" segment in other group companies:															
(+) Opening Balance: Reversals of Contingencies														33,700	33,700
Atualização de contingência														14,181	14,181
Other Cost and Expenses														12,735	12,735
Result of Discontinued Operations														(51,462)	(316,430)