

Belo Horizonte, May 11, 2023, *Cogna Educação S.A. (B3: COGN3)* - "Cogna" or "Company" today announces the results regarding the first quarter of 2023 (1Q23). The Company's financial information is presented according to the consolidated figures in Brazilian Reals, as per the Brazilian Corporate Law and the Brazilian generally accepted accounting principles (BRGAAP), already in conformity with the International Financial Reporting Standards (IFRS), unless indicated otherwise.

FINANCIAL HIGHLIGHTS

Values in R\$ ('000)	1Q23	1Q22	Chg.%	4Q22	Chg.%
Net Revenue	1.329.876	1.176.648	13,0%	1.695.961	-21,6%
Recurring EBITDA ¹	452.414	401.628	12,6%	471.525	-4,1%
Recurring EBITDA Margin	34,0%	34,1%	-0,1 p.p.	27,8%	6,2 p.p.
Adjusted Profit (Loss)	117.699	55.292	112,9%	76.154	54,6%
Adjusted Net Margin	8,9%	4,7%	4,2 p.p.	4,5%	4,4 p.p.
Operating Cash Generation (OCG) after Capex ²	227.025	178.266	27,4%	63.012	260,3%
OCG after Capex/Recurring EBITDA	50,2%	44,4%	5,8 p.p.	13,4%	36,8 p.p.

¹ Recurring EBITDA considers interest and interest for late payment in the result and excludes non-recurring expenses and reversals of BA contingencies; ² Adjusted Net Profit at the amortization of intangible assets, surplus value on inventories, recognition of impairment of assets, and write-off of deferred assets.

Net Revenue: In the quarter, Net Revenue reached R\$ 1,329.9 million (+13.0% versus 1Q22), the **fifth** consecutive quarter of Net Revenue growth, reinforcing the growth path in 2023;

Recurring EBITDA: In 1Q23, Recurring EBITDA grew 12.6% and reached R\$ 452.4 million, the **eighth** consecutive quarter of increase in Company's value generation;

Recurring EBITDA Margin: Recurring EBITDA margin in the quarter remained stable (-0.1 p.p.) and reached 34.0%.

Post-Capex Operating Cash Generation (OCG): OCG in 1Q23 grows 27.4% versus 1Q22, totaling R\$ 227.0 million in the quarter. This growth is a consequence of the Asset Light strategy, with an increase in the conversion of recurrent EBITDA into Cash (+5.8 p.p.) and growth in recurrent EBITDA between quarters;

Net Debt/EBITDA 12M: Cognia ends 1Q23 with a Net Debt/Adjusted EBITDA ratio for the past 12 months at 2.03x with stable net debt. The company does not need to raise or rollover its debt in 2023 and reinforces its confidence in reducing leverage throughout the year.

EARNINGS CONFERENCE CALL

Date: May 12 | 11:00 a.m. Brasilia | Phones: +1 (412) 717-9627, +1 (844) 204-8942 | Password: Cognia

1Q23 MESSAGE FROM MANAGEMENT



Excellence in all indicators. Best quarter of results in the last 4 years;

Third consecutive quarter of double-digit growth in Net Revenue (+14.9%);

Eighth consecutive quarter of Recurring EBITDA growth (+23.3%) and 2.5 p.p. expansion in Recurring EBITDA Margin;

Total student base grew 9.7%, surpassing 1.2 million students;

Intake Cycle grows 4.2% in volume, with an increase in freshman tickets in all segments¹. Graduate enrollment grows 27.3% in volume;

Dropout keeps reducing, -1.1 p.p., despite the growth in the student base;

ADA decreasing to 11.3% of Net Revenue;

KrotonMed grows Net Revenue (+35.7%) and Recurrent EBITDA (+62.2%).

¹ Stability on 100% online submodality ticket



Net Revenue grows 16.6% in Cycle 2023 vs. 2022 and represents 65% of ACV guidance of R\$1,230 million, in line with expectations;

Subscription Revenue grew 17.7% or 21.8% when excluding PAR;

According to results released in early 2023, Vasta brands-maintained leadership in the number of approvals in vestibular exams of the best universities in Brazil;

Recurrent EBITDA grows 12.2% compared to the previous year, reaching R\$ 323.4 million;

In the quarter, Recurrent EBITDA decreases 5.3% due to the increase in the cost of paper and printing and higher concentration of Net Revenue of the business cycle in 4Q22.



Another quarter of strong growth in revenue and operating income;

Net Revenue grows 13.0% in 1Q23, driven by growth in all three BU's;

Recurrent EBITDA grows 12.6%, accounting for the 8th consecutive quarter of growth in this indicator;

OCG post CAPEX grows 27.4% and reaches R\$ 227 million, accounting for an increase of 5.8pp in the Recurring EBITDA conversion;

Leverage decreases to 2.03x, safe level with LTM Adjusted EBITDA increase and Net Debt reduction vs. 4Q22;

Adjusted Net Income for 1Q23 totaled R\$117.7 million, 112.9% higher than 1Q22.

Buyback more than R\$ 1 billion of debt, maturing in August 2023, with a financial gain of approximately R\$ 10 million; Liability management actions, good operating performance offer security for the liquidity horizon;

Strong increase in the revenue and eighth consecutive quarter of growth in operating result (recurring EBITDA), even in an economic and competitive, challenging context: The evolution and consistency of results reflect the soundness of the strategy, the execution capacity and stress the positive outlook for the year.

The results of Cognia for the first quarter of 2023 represent the company's eighth consecutive quarter of strong growth in Recurrent EBITDA and profitability (Recurring EBITDA Margin), demonstrating its ability to generate value through clear strategies implemented with discipline for almost 3 years. Furthermore, based on the expectations shared in previous releases, we started 2023 with net revenue growth in all three business units: Kroton, Vasta and Saber. The results continue improving and the company renews its expectations that our year 2023 will be marked by the combination of profitability and revenue expansion.

For the third consecutive quarter, Kroton recorded double-digit Net Revenue growth (+14.9%), despite the challenging macroeconomic scenario. Result reflects the 9.7% growth in the student base, reaching 1.128 million students, through: (i) growing revenue cohorts and volume of enrollment; (ii) pass-through of inflation to veterans and; (iii) increased student satisfaction with a reduction in the dropout rate. The 1H23 intakes showed growth in the average freshman ticket, reinforcing the company's good positioning in the sector. Kroton's Recurring EBITDA margin and Recurring EBITDA grew in the quarter, driven by the ongoing increase in revenue quality, gross margin expansion owing to the operating leverage of digital education and the growth of the medicine operation.

At Vasta, we presented another positive quarter, with growth in subscription revenue at core and at complementary solutions. The company achieved the recognition guidance for Annual Contract Value (ACV) and net revenue disclosed in 4Q22 for 1Q23. As commented in the 4Q22 release, Vasta's Recurrent EBITDA Margin for the year 2023 will be pressured by: (i) increased investment in Marketing and Sales to reinforce ACV growth for the 2024 business cycle; (ii) contained and one-off readjustment of paper and printing costs. These factors do not impact Vasta's margin expansion prospects at its maturity.

The National Book and Textbook Program (NBTP), the most representative business in Saber, resumed growth in 2023, after the results of 2022, due to the greater number of students covered by the commercial calendar for the year, which considers the school segments of elementary education 1 and 2 versus only elementary education 1 in the year 2022. This growth will have a greater positive impact on Saber in 2H23. Thus, Saber will join the other two growing business units, Kroton and Vasta to drive Cogná's consolidated results in 2023.

Being aware and focused beyond the company's financial results, we presented relevant deliveries in the ESG pillars, Innovation and People, in line with our vision on the importance of reconciling good financial results with respect and social responsibility, as well as fostering the motivation of our talents to expand the results in our core operations and in innovation theses.

Growth: revenue increase in all BU's, highlighting the strong evolution in Kroton and Saber

Kroton reaches the 3rd consecutive quarter of double-digit growth in Net Revenue (+14.9%), expanding the history of eight quarters of improvements in this result. Based on the message shared by the company in recent years, the ability to generate growing intake revenue and dropout stability culminates in a compound positive effect on Net Revenue. Such results are driven by the strategy implemented in 2020, focused on: (i) increase in the offer of hybrid and digital courses, through the expansion and maturity of hubs and new courses; (ii) commercial strategy characterized by the effectiveness of the online media, stability of nominal intake prices and new sales channels and (iii) the concentration of offers of high Lifetime Value ("LTV") courses in the on-campus courses segment.

In Vasta, the growth of 16.6% in the commercial cycle-to date Net Revenue for the 2023 evidences the capacity for growth and the achievement the guidance in the first two quarters of the commercial cycle.

Saber resumes its growth journey with an increase of 30.8% in Net Revenue in 1Q23, driven by all the businesses comprising the BU (Red Balloon, NBTP and Other Services), with NBTP being the major driver of Net Revenue growth.

Efficiency: Recurring EBITDA growth and cash conversion allows the company to deleverage

Cogna's Recurring EBITDA grew 12.6% or R\$ 50.8 million, driven by the strong growth of Kroton's Recurring EBITDA, up 23.3% in the first quarter of 2023

At Kroton, the 2.5 p.p. increase in 1Q23 Recurring EBITDA margin was possible mainly due to: (i) operating leverage of digital courses; (ii) continuous improvement in the quality of Revenue, with a reduction in defaults and, consequently, lower Allowance for Doubtful Accounts - PDA levels in relation to Net Revenue; (iii) good average price management with nominal growth in intake and IPCA pass-through on re-enrollment and; (iv) expansion in higher LTV courses in the On-Campus segment. Moreover, as mentioned in the 4Q22 release, the rationalization of campuses (12 campuses fewer vs 1T22) allows for strong cash generation growth, with a decrease in Capex, recurring expenses and rental expenses, despite the latter having no impact on EBITDA, pursuant to IFRS 16.

In Vasta, despite efficiency gains and the operating leverage of the business, the readjustment in paper and printing costs, the provisioning of all accounts receivable from a retailer undergoing judicial recovery (R\$ 15.0 million) and the EBITDA margin reduce in the accumulated result for the 2022 cycle versus 2023.

Operating Cash Generation after CAPEX grew 27.4% in 1Q23, reaching R\$ 227.0 million. This evolution demonstrates the strength of the cash generation growth of Kroton, Vasta and Saber. The strong result in the first quarter of 2023 reinforces our optimism regarding the ability to generate cash throughout the year and our commitment to the OCG guidance for 2024.

The consistent growth in operating cash generation in recent years allowed Cognia to direct this capital towards reducing financial expenses, through Liability Management actions. In 1Q23, R\$1.0 billion was repurchased below par, as shared in the 4Q22 release. In April 2023, a R\$ 85 million incentive financing was raised with FINEP, aimed at technology projects, with an average cost of approximately 63% of the CDI. The liability management actions, coupled with the growing cash generation and EBITDA, allow the reduction of the company's leverage from 2.15x to 2.03x between 1Q22 and 1Q23, with a 31.2% decrease in gross debt and obligations.

Experience: obsession with the experience (NPS) of our students

Improving our student's journey is a constant search in each of our actions. Such improvement requires listening, identifying opportunities, and acting on feedback from our students. We started 2023 with the best NPS performance for January. In the first quarter, the results were better than the previous year. We are still aiming at providing an amazing experience for our students is one of our strategic priorities.

The consistent improvement in our students' dropout and retention rates, cycle after cycle, is one of the planned consequences of that focus on improving the student experience in all interactions and journeys in our institutions. In 1Q23, we are once again reaping the fruits of said investments, with improvements in the dropout performance on several business fronts, especially in High On-Site Attendance courses, where the improvement in students' academic and financial engagement was greater versus the same period of last year.

People and Culture: focus on attracting, developing, and retaining our talent.

We continue believing that a diverse, talented, and aligned team under the strategy and culture standpoint is essential to continue transforming our organization. To continue attracting the best talents, we must be admired as an employer brand and in fact provide our employees with an engaging and motivating context. Therefore, this quarter: (i) we implemented the company's flexible benefits program, called *Beneflex*, in which our employees are able to independently and flexibly choose their benefits and (ii) we implement the EVP (Employee Value Proposition) project, focused on strengthening Cognia as an employer.

As a result of several actions taken over the last few years, we received the "GPTW Woman" seal this quarter, being recognized by Great Place to Work as one of the 30 best companies in Brazil for women to work for. This achievement fills us with pride, showing that we are on the right path and in line with our commitment to seek gender equality.

Innovation: Cognia continues to be a benchmark in innovation in Brazil and the main company in the Education market

In 1Q23, several of our teams traveled the world at events such as SXSW, South Summit, Web Summit, Bett UK and at work meetings at the headquarters of partners such as AWS and Microsoft/Open AI to seek insights and solutions

to our challenges and bring experience and high-quality products for our students and clients. Much is being done on the innovation, technology, and artificial intelligence fronts, which in the future will position us as an organization capable of supporting people throughout their educational and professional journey.

We are attentive to feedback and trends in the education segment, while new products and solutions are being incubated and developed at Cognia based on the concept of corporate ambidexterity, reconciling core business assets and expertise with the desire to support and accelerate innovative theses.

ESG: new national and international recognitions and unquestionable leadership in the sector

Cogna continues to be the most engaged educational organization, recognized by international ESG partners and certifying bodies, maintaining its leadership, and pioneering spirit in the sector. The first quarter marked another series of achievements: i) the inclusion of the Company in the Yearbook 2023 of the CSA (Corporate Sustainability Assessment) of S&P - a document that lists the companies that were a benchmark in the ranking - leading the global industry mover category of the diversified services sector, ii) the inclusion in the Bloomberg Gender Index - GEI; iii) in addition to receiving the GPTW Woman seal. Such merits stress our commitment to sustainable development and reiterate that we are on the right path in our ESG strategy.

KROTON | OPERATING PERFORMANCE

Student Intake (Undergraduate):

Student Intake in 1H23 showed growth in revenue, average ticket and volume compared to 1H22, evidencing the company's good positioning and ability to stay on a growth path, with the stacking of growing intakes rates despite the challenging macroeconomic and competitive scenarios.

Intake Revenues in 1H23 grew 2.8% in comparison with 1H22, this being the 4th consecutive cycle of revenue growth, offering continuity of the positive composite effect on the company's revenues. This result reflects the growth in revenues in the "100% Online" (+5.7%), "Premium Distance Learning" (+15.6%) and Hybrid (+15.1%) modalities, which more than offset the reduction in revenue from On-Campus (-5.5%), which decreased due to the strategy of restricting the offer of this modality to courses with higher LTV.

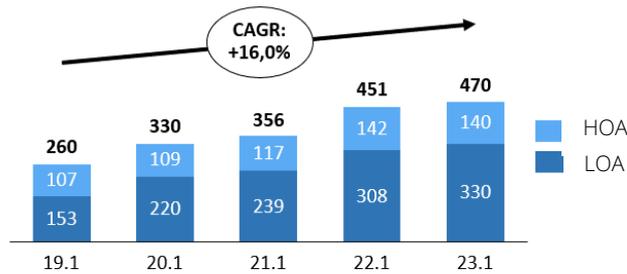
The average ticket intake in 1H23 was higher than in 1H22 in both modalities: High On Site Attendance (HOA) and Low On Site Attendance (LOA), since the variations in revenue raised were higher than the variations in volume of students raised. There was also growth in the average ticket between the sub-modality, with variations in revenue outperforming those in volume, except for 100% online, which remained stable due to increased competitiveness.

Category	Volume	Revenue	Freshman Ticket
High On-Site Attendance (HOA)	-1.6%	+0.2%	↑
Low On-Site Attendance (LOA)	+7.0%	+8.0%	↑
Total	+4.2%	+2.8%	

Category	Volume	Receita	Freshman Ticket	
High On-Site Attendance (HOA)	Presencial	-15.7%	-5.5%	↑
	Premium DL	+10.6%	+15,6%	↑
Low On-Site Attendance (LOA)	Hybrid	+10.7%	+15.1%	↑
	100% Online	+6.0%	+5.7%	=
Total	+4.2%	+2.8%		

In terms of student enrollment volume, Kroton had its fourth consecutive growth cycle, with a CAGR of 16% between 1H19 and 1H23, reaching a volume of 470 thousand students in the cycle. This growth is concentrated in the Low On Site Attendance, in line with the company's strategy of increasing its share of digital course revenues to absorb gains from operational leverage and to meet the changes in the market's consumption profile.

Volume of student intake (thousand)



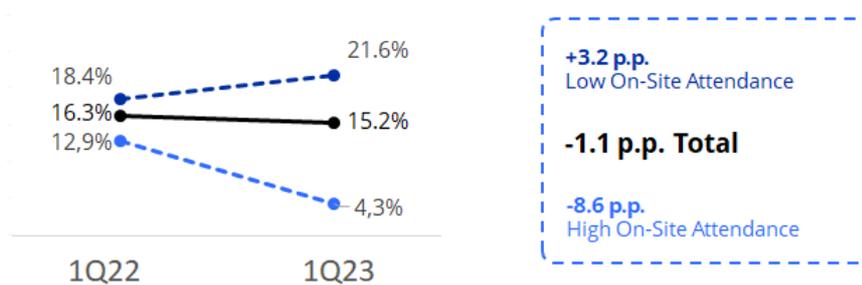
The volume of students in the Low On Site Attendance (LOA) grew 7.0% between 1H23 and 1H22. This growth is made up of: (i) 10.7% growth in the volume of students in the Hybrid sub-modality and; (ii) 6.0% growth in 100% online.

The volume of deposits in the High On Site Attendance market fell 1.6% between 1H23 and 1H22. The face-to-face sub-modality volume fell 15.7%. This reduction is the result of the strategy of rationalizing the supply of the on-site sub-modality, focusing on courses with higher Life Time Value, and of the asset light strategy, with a reduction in the number of campuses (-12 units between 1H23 and 1H22). The volume of the distance learning sub-modality grew 10.6% in the 1H23 vs. 1H22 funding cycle.

A year ago, in the 1Q22 release, we warned that we would bring forward for only 1 year the view of the volume and revenue intake change for sub modalities On-Campus premium distance learning, 100% online and hybrid modes. That deadline would end this quarter. We welcome feedback from investors and sellside who wish to have a longer performance history in these modalities and, therefore, we have decided to extend the cutoff of volume and revenue variation.

Student Retention (Undergraduate):

Undergraduate Dropout (% of base)



Kroton's dropout rate decreased by 1.1 p.p. in 1Q23 compared to 1Q22, despite: (i) the implementation of stricter re-enrollment policies for students with open tuition fees and; (ii) the increased participation of freshmen in the student base derived from the growing volume intake season.

In High On Site Attendance, there was an 8.6 p.p. reduction in dropout when comparing 1Q23 to 1Q22. This result reflects: (i) higher participation of medicine and higher LTV courses; (ii) the return of attendance; (iii) implementation of projects to improve the student experience and; (iv) extension of the term of the enrollment renewal period.

In the Low On Site Attendance, there was an increase in the dropout of 3.2p.p., expected due to the strong growth of freshmen in this modality.

Student Base and Movement (Undergraduate):

	Undergraduate								
	Total			High On-Site Attendance (HOA)			Low On-site Attendance (LOA)		
	1Q23	1Q22	% Y/Y	1Q23	1Q22	% Y/Y	1Q23	1Q22	% Y/Y
Initial Base	896.495	804.145	11,5%	324.786	299.630	8,4%	571.709	504.515	13,3%
Graduations	(120.008)	(114.049)	5,2%	(36.721)	(35.536)	3,3%	(83.287)	(78.513)	6,1%
Dropout	(117.948)	(112.260)	5,1%	(12.311)	(34.014)	-63,8%	(105.637)	(78.247)	35,0%
Dropout Rate	15,2%	16,3%	-1,1pp	4,3%	12,9%	-8,6pp	21,6%	18,4%	3,3pp
Re-enrollment	658.539	577.836	14,0%	275.754	230.080	19,9%	382.785	347.755	10,1%
Intake	469.832	450.709	4,2%	140.053	142.380	-1,6%	329.779	308.329	7,0%
Final base	1.128.371	1.028.544	9,7%	415.807	372.460	11,6%	712.564	656.084	8,6%

Kroton had the growth 9.7% in the total student base versus 1Q22. This growth represents 100 thousand more students than at the end of 1Q22, reaching a total of 1,128 thousand Kroton undergraduate students. The growth is explained by the combination of increase volumes in the last four intake seasons and the reduction in the dropout rate despite the adoption of stricter negotiation policies for re-enrollment to increase the company's revenue quality. In High On Site Attendance, the student base grew 11.6%, reaching 416 thousand students versus 372 thousand at the end of 1Q22. In the Low On Site Attendance, the student base grew 8.6%, reaching 713 thousand students versus 656 thousand at the end of 1Q22. The company's focus on expanding the student base without sacrificing revenue quality enabled Kroton to double-digit Net Revenue growth over the last 3 quarters.

Student Base and Movement (Graduate):

	Graduate		
	Total		
	1Q23	1Q22	% Y/Y
Initial Base	67.405	56.400	19,5%
Graduations	(30.419)	(23.981)	26,8%
Dropout	(1.110)	(875)	26,9%
Dropout Rate	3,0%	2,7%	0,3pp
Re-enrollment	35.876	31.544	13,7%
Intake	36.437	28.618	27,3%
Final base	72.313	60.162	20,2%

Kroton's Post-Graduate student base also grew, ending 1Q23 with 20.2% more students enrolled or 12,200 further students compared to the end of 1Q22. This result reflects increasing intake cycles of enrollment, with growth of 27.3% in 1H23 compared to 1H22, and dropout stability between periods (+0.3 p.p.).

KROTON | FINANCIAL PERFORMANCE

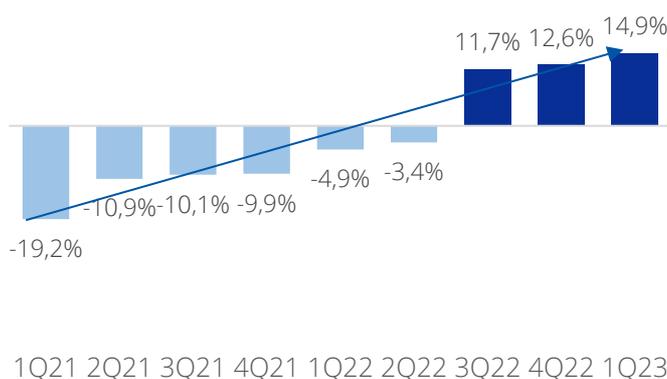
<i>Kroton - Values in R\$ ('000)</i>	1Q23	1Q22	Chg.%
Gross Revenue	1.146.119	1.037.490	10,5%
Gross Revenue Deductions	(339.867)	(335.694)	1,2%
Net Revenue	806.252	701.796	14,9%
Total of Costs	(156.617)	(150.685)	3,9%
Cost of Goods	(1.197)	(1.697)	-29,5%
Cost of Services	(155.420)	(148.988)	4,3%
Gross Income	649.636	551.111	17,9%
Gross Margin	80,6%	78,5%	2,0 p.p.
Total Operating Expenses	(191.992)	(165.026)	16,3%
Personnel Expenses	(89.444)	(70.400)	27,1%
General and Administrative Expenses	(102.549)	(94.626)	8,4%
Provision for Doubtful Account - PDA	(91.298)	(91.239)	0,1%
(+) Interest and Penalties on Tuition	31.307	33.796	-7,4%
Selling and Marketing Expenses	(79.200)	(62.351)	27,0%
Operating Result	318.453	266.291	19,6%
Operating Margin	39,5%	37,9%	1,6 p.p.
Corporate Expenses	(24.965)	(28.245)	-11,6%
Adjusted EBITDA	293.488	238.045	23,3%
Adjusted EBITDA Margin	36,4%	33,9%	2,5 p.p.
(+) Opening Balance: Reversals of Contingencies	9	-	n.a.
(-) Non-Recurring Items	(10.784)	(16.758)	-35,6%
EBITDA	282.713	221.287	27,8%
EBITDA Margin	35,1%	31,5%	3,5 p.p.

Kroton's Net Revenue grew 14.9% in 1Q23 versus 1Q22, reaching R\$ 806.3 million, representing the company's third consecutive quarter with double-digit growth in Net Revenue. As mentioned in the last release, this increase reflects the compound effect of growing cohorts, which should continue to generate positive pressure on the Company's Net Revenue in the coming quarters.

Gross profit grew 17.9% in 1Q23 versus 1Q22, reaching R\$ 649.6 million. This result is the combination of growth in Net Revenue, as mentioned above, and a 2.0 p.p. in the gross margin between the quarters. The gross margin should continue an expansion trajectory due to the operating leverage at Kroton, which currently has an increased share of Revenue arising from digital courses in Net Revenue.

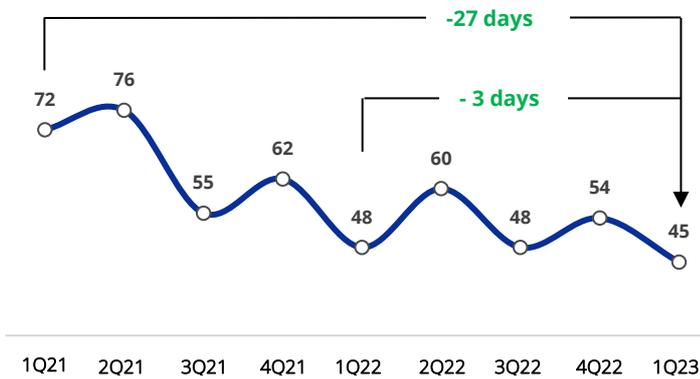
Recurring EBITDA in 1Q23 grew by 23.3% in the quarter, reaching R\$ 293.5 million, a 2.5 p.p. margin increase (36.4% versus 33.9%), driven by the gross profit expansion and reduction of PDA/NOR ratio (11.3% vs. 13.0%). As mentioned throughout 2022, due to the high Lifetime Value/Client Acquisition Cost (LTV/CAC) ratio, Kroton's Selling and Marketing expense line should record growth in 2023.

Revenue Evolution (YOY)

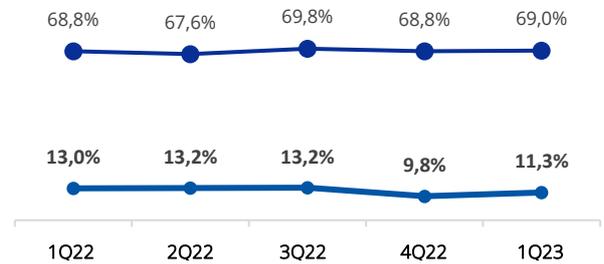


Provisions for Allowance for Doubtful Accounts (PDA) line in 1Q23 was stable in 1Q23 (+0.1%) vs. 1Q22, despite the 14.9% growth in Net Operating Revenue (NOR) between the quarters, resulting in a decrease the ratio ADA/NOR ratio from 13.0% to 11.3%. In this same period, the coverage ratio of total students increased from 68.8% to 69.0%. As mentioned in previous quarterly reports, the reduction of the PDA/NOR ratio and growth of the coverage ratio is possible due to a combination of positive factors: (i) 3-day reduction in the ACP of out-of-pocket students versus 1Q22 (48 vs. 45 days); (ii) continued reduction of the PEPE¹ in Revenue (4.4% in 1Q23 vs. 7.5% in the 1Q22)²; (iii) changes in the PMT³ format conducted in 2H21, whose tuitions before enrollment started to be billed and paid throughout the course and no longer after undergraduation. The chart below shows Kroton's coverage ratio, considering all products, including PMT and PEPE, the PDA percentages compared to Average Collection Period (ACP) of out-of-pocket students for each quarter.

Average Collection Period (Payers)



Coverage Ratio (Total) and PDA/NOR

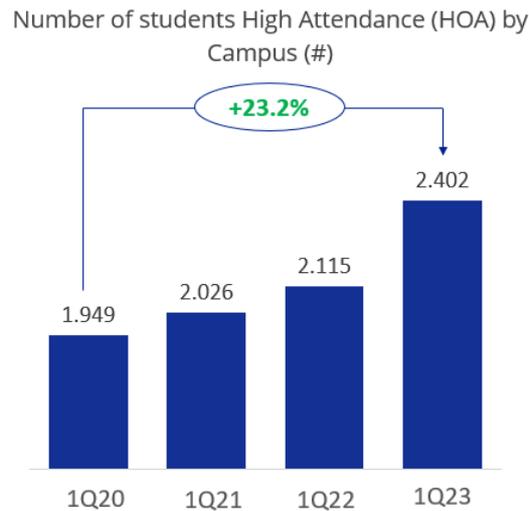


¹ Private loan program: allowed students to pay for their tuition only after graduation, or half the amount throughout the course and the other half after graduation. Such condition is no longer offered as of 2021 first cycle, aiming at improving the quality of the company's receivables. Currently, Kroton has active students in the program, who had already joined before the suspension of such offer.

² PEP share in the revenue before transfer to partner hubs, adjustments to present value, and compulsory and renegotiation discounts

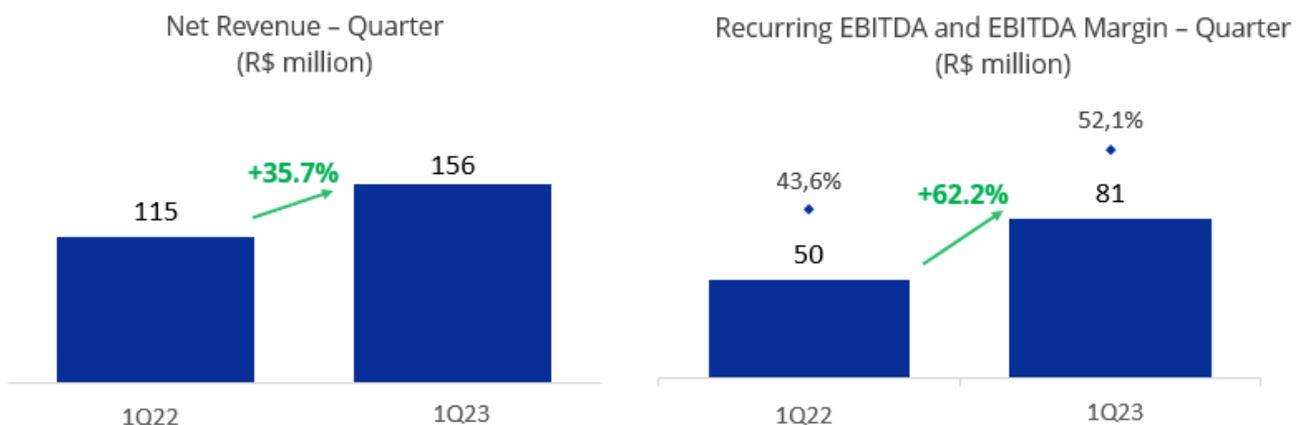
³ Late enrollment program: The program allows students who enroll after the first month of classes to pay the Tuition(s) prior to enrollment in tuitions.

The rationalization of campuses, which began in 2020, concomitant with the adoption of the Asset Light strategy, enabled efficiency gains for Kroton. Between 1Q20 and 1Q23, through the closure of 36% of campuses (176 to 112 units) and the operational success in migrating a high share of students from closed units to other Kroton units, it was possible to obtain a 23.2% increase in the number of High On Site Attendance (HOV) students per campus⁴. This rationalization allows Kroton to reduce its rent expenses between 1Q20 and 1Q23, despite the incidence of more than 50% of IGP-M⁵ in this period.



KROTON MED | FINANCIAL PERFORMANCE

Kroton Med, after surpassing the Net Revenue Guidance (R\$ 554.5 million vs. R\$ 482.0 million) and Recurring EBITDA (R\$ 228.1 million vs. R\$ 224.0 million) in 2022, recorded growth in these two indicators in 1Q23 vs. 1Q22. In the comparative result between 1Q23 and 1Q22, Kroton Med's Net Revenue grew 35.7%, while Recurring EBITDA grew 62.2%, reaching R\$ 156.3 million and R\$ 81.4 million, respectively.



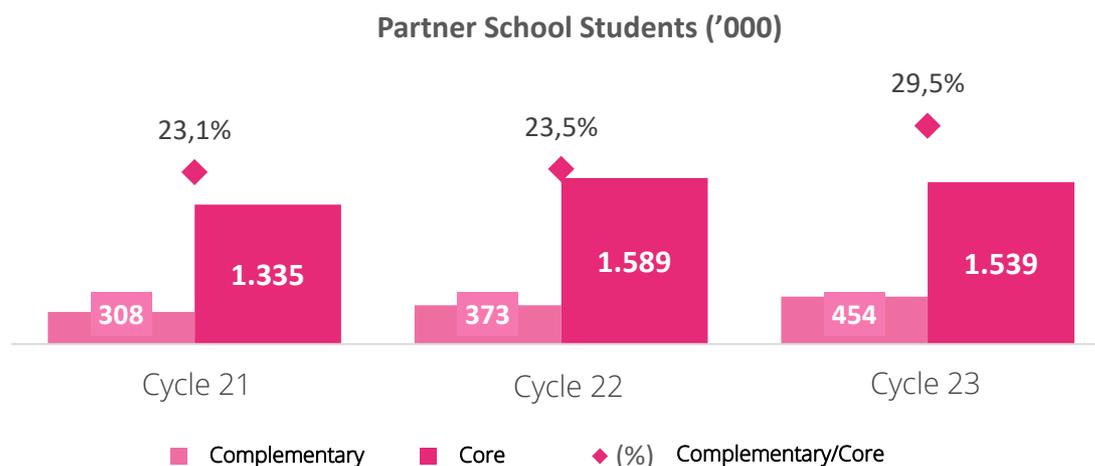
These good results reflect a set of measures that led to operating improvement at Kroton Med, such as the reduction of commercial discounts applied to enrollment in 1Q22, the maturation of medicine course vacancies and the transfer of inflation to freshmen, in the case of Medicine courses, and for senior students when it comes to Medicine and other Kroton Med health courses. Furthermore, this quarter's result has a one-off effect: the late

⁴ AP student enrolled in Campi, not considering students in partner sites
⁵ Consultation made <https://www3.bcb.gov.br/> on 05/08/2023

recognition of net revenue from FIES contracts in 4Q22, positively impacting Net Revenue and Recurring EBITDA in 1Q23.

VASTA | OPERATING PERFORMANCE

1Q23 is the second quarter of the 2023 intake cycle for Vasta. The results of this quarter reinforce the Annual Contract Value guidance disclosed in 4Q22 and the full resumption of growth in this business unit.



The 2023 cycle recorded a growth of 21,7% in the number of students who adopt Vasta's complementary solutions, reaching 453 thousand. This growth is driven by the greater penetration of partnership schools that adopt one or more solutions. The number of students in core solutions remained relatively stable (-2.0%) between the commercial cycles of 2022 and 2023, in line with the company's strategy of focusing on improving the customer base through a better mix of schools and premium learning solutions (Anglo, PH and Fibonacci), with higher tickets, lower default and longer relationships.

Net Revenue

Vasta - Values in R\$ ('000)	1Q23	1Q22	Chg.%	Cycle 2023	Cycle 2022	Chg.%
Net Revenue	402.838	380.581	5,8%	907.856	778.840	16,6%
Subscription	357.213	333.781	7,0%	801.163	680.624	17,7%
Subscription ex - PAR	325.853	296.713	9,8%	703.229	577.597	21,8%
Traditional Learning Systems	269.680	251.150	7,4%	554.144	474.301	16,8%
Complementary Solutions	56.173	45.563	23,3%	149.084	103.296	44,3%
PAR	31.360	37.067	-15,4%	97.934	103.027	-4,9%
No - Subscription	45.624	46.801	-2,5%	106.693	98.217	8,6%

In 1Q23, Net Revenue grew 5.8% compared to the 1Q22 and reached R\$ 402.8 million. In the comparison of accumulated results between the 2023 and 2022 cycles, Net Revenue grew 16.6%, reaching R\$ 907.9 million. Of this amount, 88.2% or R\$ 801.2 million refer to Net Revenue from subscription, continued increase of the share of this type of Revenue, which offers greater profitability, predictability and loyalty. Net Revenue from Complementary Solutions grew 44.3% between the 2023 and 2022 cycles, accounting for an increase of 3.1 p.p. in Vasta's Net Revenue share. Complementary solutions are important vectors for Vasta due to: (i) expansion pace; (ii) commercial efficiency through cross-selling to partner schools; (iii) wide penetration space and; (iv) possibility of selling more than one complementary solution per partner school.

VASTA | FINANCIAL PERFORMANCE

Vasta - Values in R\$ ('000)	1Q23	1Q22	Chg.%	Cycle 2023	Cycle 2022	Chg.%
Gross Revenue	460.541	433.822	6,2%	993.184	861.599	15,3%
Gross Revenue Deductions	(57.704)	(53.240)	8,4%	(85.328)	(82.759)	3,1%
Net Revenue	402.838	380.581	5,8%	907.856	778.840	16,6%
Total of Costs	(160.288)	(136.354)	17,6%	(333.824)	(272.273)	22,6%
Cost of Goods	(134.963)	(108.263)	24,7%	(275.045)	(221.350)	24,3%
Cost of Services	(25.325)	(28.090)	-9,8%	(58.779)	(50.923)	15,4%
Gross Income	242.550	244.227	-0,7%	574.032	506.567	13,3%
Gross Margin	60,2%	64,2%	-4,0 p.p.	63,2%	65,0%	-1,8 p.p.
Total Operating Expenses	(46.168)	(47.180)	-2,1%	(87.626)	(87.249)	0,4%
Personnel Expenses	(23.567)	(22.395)	5,2%	(40.998)	(48.865)	-16,1%
General and Administrative Expenses	(22.602)	(24.785)	-8,8%	(46.628)	(38.384)	21,5%
Provision for Doubtful Account - PDA	(10.381)	(8.870)	17,0%	(39.153)	(19.598)	99,8%
(+) Interest and Penalties on Tuition	-	-	n.a.	-	37	-100,0%
(+) Equity	(528)	-	n.a.	(2.890)	-	n.a.
Selling and Marketing Expenses	(51.061)	(47.933)	6,5%	(101.267)	(93.333)	8,5%
Operating Result	134.411	140.245	-4,2%	343.097	306.424	12,0%
Operating Margin	33,4%	36,9%	-3,5 p.p.	37,8%	39,3%	-1,6 p.p.
Corporate Expenses	(9.431)	(8.287)	13,8%	(19.715)	(18.208)	8,3%
Adjusted EBITDA	124.980	131.958	-5,3%	323.382	288.216	12,2%
Adjusted EBITDA Margin	31,0%	34,7%	-3,6 p.p.	35,6%	37,0%	-1,4 p.p.
(+) Opening Balance: Reversals of Contingencies	3.423	4.230	-19,1%	8.787	5.143	70,9%
(-) Non-Recurring Items	(123)	(2.542)	-95,2%	(4.133)	(14.583)	-71,7%
EBITDA	128.280	133.646	-4,0%	328.036	278.776	17,7%
EBITDA Margin	31,8%	35,1%	-3,3 p.p.	36,1%	35,8%	0,3 p.p.

As disclosed in the 4Q22 release, there was a seasonal effect, with a higher concentration of ACV recognition in the first quarter of the cycle (4Q22) to reduce the recognition of ACV in the second quarter of the cycle (1Q23).

Vasta's Recurring EBITDA result reduced by 5,3% in the comparison between 1Q23 and 1Q22 and reached R\$ 125.0 million. In the comparison of accumulated results between the 2023 and 2022 cycles, Recurring EBITDA grows 12.2%, reaching R\$ 323.4 million. The Recurring EBITDA margin of the accumulated result for the year 2023 cycle decreased 1.4 p.p. versus the 2022 cycle due to the factors mentioned in the 4Q22 release: (i) PDA growth due to the 100% allowance in accounts receivable from retail companies undergoing court-supervised reorganization, in the amount of R\$ 15.0 million; (ii) contained readjustments in printing and paper costs.

SABER | OPERATING PERFORMANCE

Student Base

Student Base	1Q23	1Q22	% Y/Y	4Q22	Chg.%
Red Balloon Schools and Franchisees	115	119	-3,4%	121	-5,0%
Red Balloon Students	28.652	24.850	15,3%	25.824	11,0%

The number of students in the Red Balloon network grew 15.3% in 1Q23, compared to the same quarter of the previous year even as the number of Red Balloon units decreased 3.4% (4 units) between 1Q23 and 1Q22, mainly due to the closure of operations within partner schools that were acquired by Eleva in 2021.

Net Revenue

Saber Revenues - Values in R\$ ('000)	1Q23	1Q22	Chg.%
Net Revenue	131.537	100.584	30,8%
Net Revenue from PNLD	46.518	31.082	49,7%
Net Revenue - Languages	34.150	27.318	25,0%
Net Revenue - Other Services	25.006	13.009	92,2%

In the comparison between quarters, the Saber's net revenue grew 30.8%, reaching R\$ 131.5 million. Such growth is driven by the positive results in National Book and Textbook Program (NBTP) (+49.7%), Languages/Red Balloon (+25.0%) and Other Services (+92.2%). As mentioned in the company's latest earnings releases, the NBTP commercial calendar in 2023 includes a larger segment (elementary education 1 and 2) than the calendar segment for the year 2022 (elementary education 1). As a result, Saber is expected to show significant growth in 2023 versus 2022.

SABER | FINANCIAL PERFORMANCE

Saber Revenues - Values in R\$ ('000)	1Q23	1Q22	Chg.%
Gross Revenue	139.403	106.072	31,4%
Gross Revenue Deductions	(7.866)	(5.488)	43,3%
Net Revenue	131.537	100.584	30,8%
Total of Costs	(59.790)	(36.345)	64,5%
Cost of Goods	(52.172)	(31.704)	64,6%
Cost of Services	(7.618)	(4.641)	64,1%
Gross Income	71.747	64.239	11,7%
Gross Margin	54,5%	63,9%	-9,3 p.p.
Total Operating Expenses	(21.979)	(12.776)	72,0%
Personnel Expenses	(16.025)	(9.128)	75,6%
General and Administrative Expenses	(5.954)	(3.648)	63,2%
Provision for Doubtful Account - PDA	(1.287)	(1.259)	2,2%
(+) Interest and Penalties on Tuition	0	10	-95,2%
(+) Equity	580	574	1,1%
Selling and Marketing Expenses	(11.399)	(13.202)	-13,7%
Operating Result	37.662	37.585	0,2%
Operating Margin	28,6%	37,4%	-8,7 p.p.
Corporate Expenses	(3.716)	(5.960)	-37,7%
Adjusted EBITDA	33.947	31.625	7,3%
Adjusted EBITDA Margin	25,8%	31,4%	-5,6 p.p.
(+) Opening Balance: Reversals of Contingencies	72.723	43.082	68,8%
(-) Non-Recurring Items	(585)	(1.064)	-45,0%
(-) Impairment	-	-	n.a.
EBITDA	106.085	73.643	44,1%
EBITDA Margin	80,7%	73,2%	7,4 p.p.

Saber's Recurring EBITDA grew 7.3% in 1Q23 versus 1Q22, due to the combination of growth in results in all verticals, mainly the National Book and Textbook Program (NBTP), as previously mentioned. Gross Margin decreased 9.3 p.p. mainly due to higher paper and printing costs and a revenue mix more concentrated on lower margin products (NBTP).

COGNA'S CONSOLIDATED RESULTS

RESULT 1Q23 | OPENING BY COMPANY (QUARTER)

Values in R\$ ('000)	Kroton	Vasta	Saber	BU's Elimination	Cogna Consolidated	
	1Q23	1Q23	1Q23	1Q23	1Q23	% Net Rev.
Gross Revenue	1.146.119	460.541	139.403	(10.751)	1.735.312	130,5%
Gross Revenue Deductions	(339.867)	(57.704)	(7.866)	-	(405.436)	-30,5%
Tax	(27.091)	(1.850)	(1.897)	-	(30.838)	-2,3%
ProUni	(191.715)	-	-	-	(191.715)	-14,4%
Returns	-	(63.432)	(4.618)	-	(68.049)	-5,1%
Total Discounts	(121.061)	7.578	(1.351)	-	(114.834)	-8,6%
Net Revenue	806.252	402.838	131.537	(10.751)	1.329.876	100,0%
Costs (COGS)	(156.617)	(160.288)	(59.790)	10.751	(365.944)	-27,5%
Cost of Goods	(1.197)	(134.963)	(52.172)	10.751	(177.581)	-13,4%
Cost of Services	(155.420)	(25.325)	(7.618)	-	(188.363)	-14,2%
Faculty, Other Personnel and Third-Party Services	(136.284)	(20.754)	(5.415)	-	(162.453)	-12,2%
Other	(19.136)	(4.571)	(2.203)	-	(25.910)	-1,9%
Gross Income	649.636	242.550	71.747	-	963.932	72,5%
Operating Expenses	(191.992)	(46.168)	(21.979)	-	(260.140)	-19,6%
Personnel, General and Administrative Expenses	(191.992)	(46.168)	(21.979)	-	(260.140)	-19,6%
Personnel Expenses	(89.444)	(23.567)	(16.025)	-	(129.036)	-9,7%
General and Administrative Expenses	(102.549)	(22.602)	(5.954)	-	(131.105)	-9,9%
Provision for Doubtful Accounts - PDA	(91.298)	(10.381)	(1.287)	-	(102.966)	-7,7%
(+) Interest and Penalties on Tuition	31.307	-	0	-	31.308	2,4%
(+) Equity Income from Subsidiaries	-	(528)	580	-	53	0,0%
Sales and Marketing Expenses	(79.200)	(51.061)	(11.399)	-	(141.660)	-10,7%
Operating Result	318.453	134.411	37.662	-	490.526	36,9%
Corporate Expenses	(24.965)	(9.431)	(3.716)	(0)	(38.112)	-2,9%
Recurring EBITDA	293.488	124.980	33.947	(0)	452.414	34,0%
(+) Opening Balance: Reversals of Contingencies	9	3.423	72.723	-	76.155	5,7%
(-) Nonrecurring Items	(10.784)	(123)	(585)	0	(11.492)	-0,9%
(-) Impairment	-	-	-	-	-	0,0%
EBITDA	282.713	128.280	106.085	(0)	517.077	38,9%
Depreciation and Amortization	-	-	-	-	(226.041)	-17,0%
Financial Result	-	-	-	-	(237.907)	-17,9%
Income and Social Contribution Tax	-	-	-	-	786	0,1%
Minority Interest	-	-	-	-	470	0,0%
Net Profit (Loss)	-	-	-	-	54.386	4,1%
(+) Intangible Amortization (Acquisitions)	-	-	-	-	63.313	4,8%
Adjusted Profit (Loss)	-	-	-	-	117.699	8,9%

RESULT 1Q23 | CONSOLIDATED

<i>Consolidated - Values in R\$ ('000)</i>	1Q23	1Q22	Chg.%
Gross Revenue	1.735.312	1.571.070	10,5%
Gross Revenue Deductions	(405.436)	(394.422)	2,8%
Net Revenue	1.329.876	1.176.648	13,0%
Total of Costs	(365.944)	(317.071)	15,4%
Cost of Goods	(177.581)	(135.351)	31,2%
Cost of Services	(188.363)	(181.720)	3,7%
Gross Income	963.932	859.578	12,1%
Gross Margin	72,5%	73,1%	-0,6 p.p.
Total Operating Expenses	(260.140)	(224.982)	15,6%
Personnel Expenses	(129.036)	(101.923)	26,6%
General and Administrative Expenses	(131.105)	(123.059)	6,5%
Provision for Doubtful Account - PDA	(102.966)	(101.368)	1,6%
(+) Interest and Penalties on Tuition	31.308	33.806	-7,4%
Equity	53	574	-90,8%
Selling and Marketing Expenses	(141.660)	(123.486)	14,7%
Operating Result	490.526	444.121	10,4%
Operating Margin	36,9%	37,7%	-0,9 p.p.
Corporate Expenses	(38.112)	(42.493)	-10,3%
Recurring EBITDA	452.414	401.628	12,6%
Recurring EBITDA Margin	34,0%	34,1%	-0,1 p.p.
(+) Opening Balance: Reversals of Contingencies	76.155	47.312	61,0%
(-) Non-Recurring Items	(11.492)	(20.364)	-43,6%
(-) Impairment	-	-	n.a.
EBITDA	517.077	428.576	20,6%
EBITDA Margin	38,9%	36,4%	2,5 p.p.
Depreciation and Amortization	(226.041)	(234.997)	-3,8%
Financial Result	(237.907)	(224.926)	5,8%
Income Tax / Social Contribution	16.670	10.976	51,9%
Deferred Income Tax / Social Contribution	(15.884)	11.781	-234,8%
Minority Interest	470	(4.519)	-110,4%
Net Profit (Loss)	54.386	(13.107)	-514,9%
Net Margin	4,1%	-1,1%	5,2 p.p.
(+) Intangible Amortization (Acquisitions)	63.313	68.400	-7,4%
Adjusted Profit (Loss)	117.699	55.292	112,9%
Adjusted Net Margin	8,9%	4,7%	4,2 p.p.

In the 1st quarter of 2023, Cognia's Net Revenue grew 13.0%, compared to the same quarter of the previous year, reaching R\$ 1,329.9 million. Such positive results are driven by revenue growth in Cognia's three business units: Vast, Kroton and Saber. Cognia's Recurring EBITDA grew 12.6% in the quarter and reached R\$ 452.4 million.

Corporate Expenses

Consolidated - Values in R\$ ('000)	1Q23	1Q22	Chg.%
Corporate Expenses	(38.112)	(42.493)	-10,3%
Personnel Expenses	(30.488)	(31.204)	-2,3%
General and Administrative Expenses	(7.624)	(11.289)	-32,5%
% of Net Revenue	1Q23	1Q22	Chg.%
Corporate Expenses	-2,9%	-3,6%	0,7 p.p.
Personnel Expenses	-2,3%	-2,7%	0,4 p.p.
General and Administrative Expenses	-0,6%	-1,0%	0,4 p.p.

Corporate expenses decreased by 10.3% in 1Q23, compared to 1Q22. This decrease, coupled with revenue increase at Cognia for the period, resulted in a reduction in the share of corporate expenses in relation to Net Revenue by 0.7 p.p., reaching 2.9%. Such reduction in corporate expenses was mainly due to the centralization of supplier contracts in Kroton, mainly related to IT and student assistance services, thus reducing personnel expenses. This movement brought us to Cognia: (i) greater bargaining power, (ii) better contract management and (iii) better allocation of expenses. For 2023, we will follow the guideline of gaining efficiency in contracts with vendors, using the company's scale.

Non-Recurring Items

Values in R\$ ('000)	1Q23	1Q22	Chg.%
Severance	(7.082)	(7.035)	0,7%
M&A and expansion	(6.976)	(7.369)	-5,3%
Fixed assets write-off	2.846	0	n.a.
Kroton restructuring	(280)	(5.960)	-95,3%
Total Nonrecurring	(11.492)	(20.364)	-43,6%

Non-recurring expenses decreased 43.6% vs. 1Q22, mainly explained by the reduction R\$ 5.74 million in the "Kroton Restructuring" line. The non-recurring to net revenue ratio reaches the value of 0.9%, accounting for a decrease of 0.9 p.p. vs 1Q22.

Financial Income

Consolidated - Values in R\$ ('000)	1Q23	1Q22	Chg.%
(+) Financial Revenues	74.357	103.461	-28,1%
Interest on Financial Investment	51.918	83.006	-37,5%
Others	22.439	20.455	9,7%
(-) Financial Expenses	(312.264)	(328.387)	-4,9%
Banks Expenses	(7.632)	(5.863)	30,2%
Interest on Leasing	(76.625)	(76.544)	0,1%
Interest on Loans	(194.914)	(192.466)	1,3%
Interest forfeit	(13.039)	(7.332)	77,8%
Interest on Loans for Acquisitions	(5.505)	(3.959)	39,1%
Others	(14.549)	(42.223)	-65,5%
Financial Result ¹	(237.907)	(224.926)	5,8%

¹ It does not consider interest and interest for late payment on tuitions.

The Financial Revenues line decreased by 28.1% due to lower availability of cash and cash equivalents (R\$ 1.5 billion) versus 1Q22 (R\$ 3.8 billion).

The Financial Expenses line decreased in 1Q23 compared to 1Q22 (-4.9%), despite the increase in the basic interest rate (Selic) between the quarters. This reduction in financial expenses is mainly associated with the reduction of 31.1% in the company's gross debt between 1Q23 and 1Q22, in line with the liability management strategy, described in more detail in the following paragraphs. Finally, the financial result decreased by 5.8% compared to 1Q22.

As disclosed as a subsequent event in the 4Q22 Earnings Release, throughout 1Q23: (i) the buyback of BRL 1,042 million of the debentures traded below face value that would mature on August 2023, generating a financial gain of BRL 10.2 million in the year and; (ii) R\$ 500 million were raised at the rate of CDI + 2.15% p.a.com maturity in 36 months from the date of contracting, equating the amortizations until the second half of 2024. In addition, throughout April 2023, the raising of an incentivized financing in the amount of R\$ 85 million with FINEP was completed, focused on technology projects with an average cost of approximately 63% of the CDI.

Such liability management measures carried out in 1Q23 are added to the measures carried out throughout 2022: (i) buyback of R\$ 377 million in debt traded below par in the secondary market with an estimated positive impact of R\$ 15 million; (ii) issuance of R\$ 500 million in CRI in three series (5, 7 and 10 years) with carrying cost below the last debt raised by the company and an average term of 88 months; (iii) rollover of R\$ 500 million from COGN16 in 28 months and spread reduction by 80 bps.

With these measures, added to the solid operating generation expected for the year, the company can meet the amortizations and charges for the year without the need for new funding or extensions.

Indebtedness

Consolidated - Values in R\$ ('000)	1Q23	1Q22	Chg.%	3Q22	Chg.%
Cash and Cash Equivalents	1.503.545	3.847.680	-60,9%	2.128.833	-29,4%
Cash	154.309	13.188	1070,1%	21.392	621,3%
Cash Equivalents	1.349.236	3.834.492	-64,8%	2.107.441	-36,0%
Loans and Financing	4.820.320	7.009.305	-31,2%	5.461.677	-11,7%
Loans and Financing	4.615.463	6.712.762	-31,2%	5.209.248	-11,4%
Short-term Debt	969.143	2.058.319	-52,9%	2.038.312	-52,5%
Long-term Debt	3.646.320	4.654.443	-21,7%	3.170.936	15,0%
Other Short and Long Term Debt ²	204.857	296.543	-30,9%	252.429	-18,8%
(1) Net Cash (Debt)	(3.316.775)	(3.161.625)	4,9%	(3.332.844)	-0,5%
Short Term Accounts Receivable	29.469	225.907	-87,0%	28.499	3,4%
Short-Term Accounts Receivable	12.590	200.686	-93,7%	12.190	3,3%
Uniassevi Disposal	-	69.431	-100,0%	-	n.a.
Disposal of Other Businesses	12.590	131.255	-90,4%	12.190	3,3%
Long-Term Accounts Receivable	16.879	25.221	-33,1%	16.309	3,5%
Disposal of Other Businesses	16.879	25.221	-33,1%	16.309	3,5%
(1)+(2) Pro Forma Net Cash (Debt)	(3.287.306)	(2.935.718)	12,0%	(3.304.345)	-0,5%

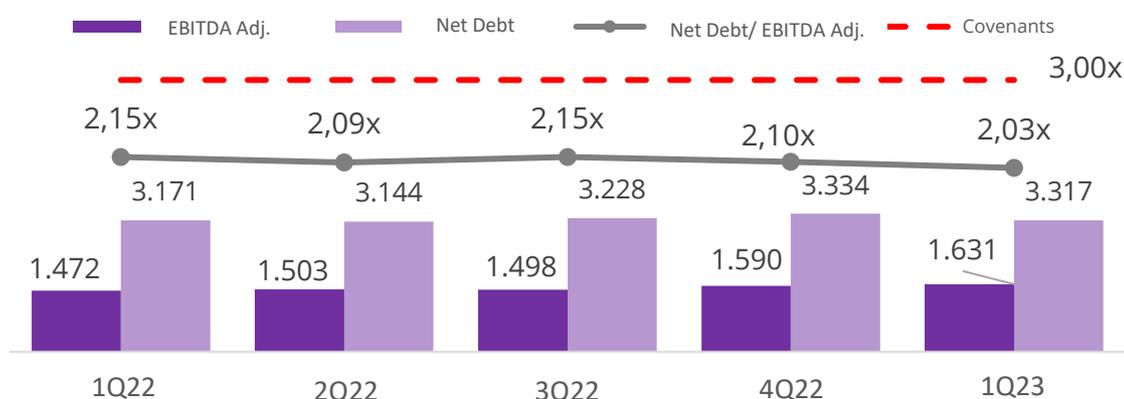
² Considers all short- and long-term obligations associated with the payment of acquisitions, including the amount to be paid in 6 years, regarding the acquisition of Uniassevi, in addition to the debentures raised by the Company.

At the end of Q1 2023, total cash and cash equivalents amounted to R\$1,503 million. This amount is 60.9% lower than at the end of 1Q22, due to repayment made and interest paid of Cognia Debentures between the quarters and repurchase of R\$1,042 million of the debenture maturing in August 2023 which were being traded below face on the secondary market. These interest payments and amortizations reduced Cognia's Gross Debt by 31.2% between 1Q22 and 1Q23, from R\$7,009 million to R\$4,820 million, respectively. The company's net debt decreased by 0.5% in 1Q23 compared to 4Q22, from R\$3,333 million to R\$3,317 million.

The average cost of debt at the end of 1Q23 was CDI + 2.26% vs. CDI + 1.89% at the end of 4Q22. This average cost increase occurs despite the successful liability management actions, since the repurchase of R\$ 1,047 million in 1Q23 had an average cost of CDI + 1.00%. The duration at the end of 1Q23 was 25 months.

At the end of 1Q23, the company achieved leverage (Net Debt/Adjusted EBITDA) of 2.03x, showing a reduction versus 4Q22 (2.10x). This level of leverage offers a considerable safety margin for the 3.00x covenant. This leverage level is obtained according to the company's debentures regulations, in which: (i) Net Debt considers the sum of loans and financing and accounts payable from acquisitions, less cash and cash equivalents position and; (ii) Adjusted EBITDA considers, in addition to EBITDA, non-recurring items and the sum of the balance between provisions and contingency reversals with no cash effect.

Net debt/ Ajusted EBITDA



Values in R\$ ('000)	12M
EBITDA	1.408.226
Non-recurring Items	326.765
Provisions for/Reversals of Contingencies	(103.543)
Adjusted EBITDA	1.631.448
Debêntures	4.615.463
Commitments Payable	204.857
Cash and Cash Equivalents	(1.503.545)
Net Debt	3.316.775
Net Debt/Adjusted EBITDA	2,03x

Net Income

Consolidated - Values in R\$ ('000)	1Q23	1Q22	Chg.%
Operating Result	490.526	444.121	10,4%
(+) Corporate Expenses	(38.112)	(42.493)	-10,3%
(+) Opening Balance: Reversals of Contingencies	76.155	47.312	61,0%
(+) Nonrecurring Items	(11.492)	(20.364)	-43,6%
(+) Depreciation and Amortization ex-Intangible	(226.041)	(234.997)	-3,8%
(+) Financial Result ¹	(237.907)	(224.926)	5,8%
(+) Income Tax / Social Contribution	16.670	10.976	51,9%
(+) Deferred Income Tax / Social Contribution	(15.884)	11.781	-234,8%
(+) Participation of Minority	470	(4.519)	-110,4%
(+) Intangible Amortization (Acquisitions)	63.313	68.400	-7,4%
Net Profit (Loss)	117.699	55.292	112,9%
Adjusted Net Margin	8,9%	4,7%	4,2 p.p.
(-) Intangible Amortization (Acquisitions)	(63.313)	(68.400)	-7,4%
Adjusted Profit (Loss)	54.386	(13.107)	-514,9%
Net Margin	4,1%	-1,1%	5,2 p.p.

¹ It does not consider interest and interest for late payment on tuitions.

Adjusted Net Profit of the first quarter of 2023 was 112.9% higher than in 1Q22, reaching R\$ 117.7 million. This expressive growth between quarters is the result of the combination of: (i) 10.4% increase in Operating Result; (ii)

10.3% decrease in Corporate Expenses and; (iii) 43.6% decrease in Non-Recurring Items. Due to these results, the Adjusted Net Margin grew 4.2 p.p. between the 1Q22 and 1Q23, from 4.7% to 8.9%.

Capex and Investments in Expansion

Values in R\$ ('000)	1Q23	1Q22	%AV
Computer equipment and library	3.756	1.671	124,7%
Content and Systems Development and Software Licenses	62.749	42.738	46,8%
Furniture, equipment and utensils	29	2.034	-98,6%
Extensions - works and improvements	9.689	5.150	88,1%
Operations license	-	-	n.a.
Capex	76.222	51.594	47,7%
%Net Revenue	5,7%	4,4%	1,3 p.p.
Investment in Expansion	15.860	53.589	-70,4%
Capex and expansion investment	92.082	105.182	-12,5%
%Net Revenue	6,9%	8,9%	-2,0 p.p.

There was a 12.5% reduction in Capex and Investment in Expansion in the comparison between 1Q23 and 1Q22. In line with the company's strategic direction of becoming asset light, with the reduction in the number of campuses in Kroton. The new direction focused on digital increases the share of investments in "Computer and library equipment" and "Content and Systems Development and Software Licenses", which increased from 42.2% to 72.2% of total Capex, as well as Investment in Expansion between 1Q22 and 1Q23, respectively.

Cash Generation

Consolidated - Values in R\$ ('000)	1Q23	1Q22	Chg.%
Net Income before Income Interest	53.130	(31.346)	-269,5%
(+) Net Income adjustments before Income Interest	590.198	631.053	-6,5%
Depreciation and Amortization	226.041	236.051	-4,2%
Provision for Doubtful Accounts (PDA)	102.966	101.368	1,6%
Others	261.191	293.634	-11,0%
(+) Income Tax and Social Contribution	(5.245)	(19.314)	-72,8%
(+) Changes in Working Capital	(318.976)	(296.945)	7,4%
(Increase) Reduction in Accounts Receivable ex-FIES	(181.372)	(30.408)	496,5%
(Increase) Reduction in Accounts Receivable FIES	28.167	(54.773)	-151,4%
Others	(165.771)	(211.764)	-21,7%
Operating Cash Generation before Capex	319.107	283.448	12,6%
Capex and Investments in Expansion	(92.082)	(105.182)	-12,5%
Operating Cash Generation after Capex	227.025	178.266	27,4%
(+) Investment Flow	(65.026)	(26.330)	147,0%
(+) Share Acquisition	(15.467)	(7.063)	119,0%
(+) M&A Activities	(49.559)	(19.267)	157,2%
(+) Cash Flow from Financing Activities	(787.287)	(340.792)	131,0%
Funding	500.000	-	n.a.
Amortization of Principal	(1.000.203)	(100.043)	899,8%
Interest Payment	(275.423)	(246.043)	11,9%
Others	(11.661)	5.294	-320,3%
Free Cash Flow	(625.288)	(188.856)	231,1%

In the first quarter of 2023, Operating Cash Generation before Capex was positive at R\$ 319.1 million and represents a 12.6% growth compared to 1Q22. For the same period, Post-Capex Operating Cash Generation (OCG) was R\$ 227.0 million, representing a 27.4% growth compared to 1Q22, in line with the growth expectations shared by the company on Investor Day 2022.

The 1Q23 free cash flow was negative by R\$ 625,3 million and represents a figure of R\$ 436,5 million lower than that in 1Q22. This difference is mainly explained by the volume of debt amortized between 1Q23, with a direct impact on the decrease of 11.7%, or R\$ 641.4 million, in gross debt for the quarter (1Q23 vs. 4Q22).

ESG | ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Cogna's ESG journey continues to be recognized by the main international bodies, consolidating its leadership and pioneering spirit within the education segment in the environmental, social and governance areas.

In this first quarter, the Company was included in the **2023 Yearbook of the CSA (Corporate Sustainability Assessment) of S&P Global**. The document is considered a benchmark for the market and recognizes companies that stand out for their sustainability practices. In 2023, over 7,800 companies from all over the world, operating in 61 industries, were evaluated, with 721 selected to compose the material. Only 22 companies from Brazil are listed in the yearbook. Cognia was featured in the industry mover category in the diversified services sector.

Another recognition was the inclusion in Bloomberg's **Gender-Equality Index 2023**, a global benchmark index on gender, released annually. The initiative aims to measure the performance of companies that are dedicated to reporting related data based on five pillars: leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies, and external branding. This was the first time Cognia participated in the selection of the portfolio, obtaining a score of 76.35 out of 100, thus guaranteeing the Company a position above the global average of the index. With that achievement, Cognia became one of the 16 Brazilian companies to be listed in the global ranking of the best evaluated corporations in transparency in the disclosure of data on gender equality. Another recognition in this agenda was the achievement of the **GPTW Woman seal – Best Companies for Women to Work for in Brazil**. The seal is awarded to companies that stand out in policies to promote gender equality.

- DIVERSITY IN THE WORKFORCE

The 1Q23 ended with 23,930 employees.

Analyzing the gender diversity aspect, there is a predominance of women up to the coordination level. In leadership roles (management positions and above), female participation is 46.2%. One of the commitments of Cognia Commitments for a Better World is to reach the gender equality (50%) by 2025.

Regarding the racial diversity, we had 33.5% of black people (black and brown) in the total staff. In the leaders segment (considered coordinators and above), black people accounted for 28.1% of positions. The target of Cognia Commitments for a Better World for both indices (grand total of employees and leadership positions) is to reach 40% by 2025.

During the quarter, we made progress on the actions provided for in the 2023 roadmap for the diversity and inclusion journey, with the disclosure of our Diversity Manifesto and the review of the description of our vacancies. We also communicated selection processes for affirmative vacancies and started building a diversity talent pool (both actions for women, black people and PwDs).

We continued our trainee program for black women, aimed at developing talent so that, at the end of the program, they assume managerial positions in strategic areas of the company. The interns selected by SOMOS Afro, the first internship program exclusively aimed at black people by SOMOS Educação, also continue to work.

We maintained the activities of the four affinity groups (existing since 2021) in the following pillars: gender (Divers@), ethnicities (CognAfro), LGBTQIAP+ (Cogna in Colors) and PwDs (Include). The groups work to carry out awareness and literacy actions in the Company.

Details of the main ESG indicators are in Annex 8 of this report.

CAPITAL MARKET AND SUBSEQUENT EVENTS

SHAREHOLDING STRUCTURE

In February 2022, the company announced a new share buyback plan, effective until February 2023, and monthly discloses the number of shares repurchased through the Traded and Held Securities form (CVM 358). Respecting the days it could operate and the buyback policy rules, 22.6 million shares were repurchased between the beginning of buyback plan until February 10, 2023, when the program ended.

Due to the increase of 4.0 p.p. in the basic interest rate (Selic) since the buyback plan was announced (9.25% to 13.75%), alternatives of greater financial attractiveness emerged and were used, as liability management actions described in previous chapters of this release.

During 1Q23, pursuant to the current share buyback and compensation plan, the company increased the number of treasury shares from 1.91 million in 4Q22 to 8.77 million in 1Q23.

Share Holders Composition Cogna*	Quantity	%
Treasury	8.769.398	0,10%
Free Float	1.867.836.812	99,9%
Total	1.876.606.210	100%

* Position on 03/31/2023.

PERFORMANCE OF SHARES

Cogna's shares (COGN3) integrate several indexes, with emphasis on Ibovespa, the Differentiated Corporate Governance Index (IGC), the Differentiated Tag Along Share Index (ITAG), the Consumption Index (ICON), and MSCI Brazil. In addition to composing three new B3 Sustainability Indexes in 2022: ISE, ICO2 and IGPTW.

In 1Q23, the Company shares were traded in 100% of the trade in the market, totaling a traded volume of BRL 3.9 billion, resulting in an average daily trading volume of BRL 63,4 million, being the educational action with the highest liquidity traded on Ibovespa. Cogna shares are currently monitored by 15 different local and international brokers (research). On March 31, 2023, Cogna's market value was BRL 3.5 billion.

Stock performance (R\$)	1Q23
Daily Average Volume (Millions)	63,3
Start Price	2,12
<i>High</i>	2,40
<i>Low</i>	1,76
<i>Average</i>	2,12
End Price	1,87
Price change during period	-11,8%

In the first quarter of 2023, Cognia's shares fell by 11.8%, while the Ibovespa reduced 7.2%, ITAG fell by 6.8%, the IGC rose by 7.4% and the ICON fell by 12.6% in the same period.

RATINGS

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

ABOUT COGNA EDUCAÇÃO

Cogna Educação is one of the largest private educational organizations in the world. In the market for more than 55 years, the Company operates in all Brazilian states and different education segments, with a full platform of services and content offered in different business models. At the end of 1Q23, Cognia had 1,128 thousand On-Campus and Digital Higher Education students in Kroton segment and more than 70 thousand graduate students in the Platos segment, served through 112 own Higher Education units and over 3 thousand accredited Digital Learning hubs. In K12, Vasta ended the quarter with 2.0 million students provided by approximately 5,400 member schools, using core and complementary content solutions.

EXHIBIT 1 - CORPORATE BALANCE SHEET

Assets	1Q23	% AV	4Q22	% AV
Current Assets	4.587.115	17,8%	5.059.727	19,2%
Cash and cash equivalents	154.309	0,6%	21.392	0,1%
Financial Investments	256.125	1,0%	100.380	0,4%
Securities	1.093.111	4,2%	2.007.061	7,6%
Accounts Receivable	2.101.674	8,1%	2.011.108	7,6%
Inventories	446.698	1,7%	426.322	1,6%
Prepayments	102.588	0,4%	93.278	0,4%
Derivative financial instruments	0	0,0%	0	0,0%
Recoverable Taxes	67.973	0,3%	53.442	0,2%
Income tax and social contribution to be recovered	198.093	0,8%	205.231	0,8%
Deferred Taxes	12.590	0,0%	12.190	0,0%
Other Accounts Receivable	153.954	0,6%	129.323	0,5%
Non current Assets	21.238.575	82,2%	21.337.024	80,8%
Asset held for sale	0	0,0%	0	0,0%
Long Term Assets	1.984.931	7,7%	2.033.886	7,7%
Securities	42.503	0,2%	52.012	0,2%
Accounts Receivables	244.934	0,9%	289.734	1,1%
Derivative financial instruments	13.962	0,1%	4.978	0,0%
Taxes to Recover	82.687	0,3%	88.118	0,3%
Income tax and social contribution to be recovered	188.376	0,7%	175.751	0,7%
Accounts receivable on sale of subsidiaries	16.879	0,1%	16.309	0,1%
Other	32.923	0,1%	35.004	0,1%
Guarantee for social security, labor and civil provisions	139.695	0,5%	144.920	0,5%
Judicial Deposits	53.539	0,2%	52.387	0,2%
Deferred Taxes	1.169.433	4,5%	1.174.673	4,5%
Prepayments	0	0,0%	0	0,0%
Investments	83.792	0,3%	92.010	0,3%
Other Investments	8.271	0,0%	0	0,0%
Fixed Assets	4.052.299	15,7%	4.058.943	15,4%
Intangible	15.109.282	58,5%	15.152.185	57,4%
Related Parties	0	0,0%	0	0,0%
Total Assets	25.825.690	100,0%	26.396.751	100,0%
Liabilities and Equity				
Current Liabilities	3.083.950	11,9%	4.069.277	15,4%
Suppliers	613.831	2,4%	664.375	2,5%
Suppliers drawn risk	374.465	1,4%	313.442	1,2%
Loans and Financing	0	0,0%	0	0,0%
Debenture	969.143	3,8%	2.038.312	7,7%
Lease	153.058	0,6%	146.503	0,6%
Social security and labor liabilities	449.405	1,7%	387.031	1,5%
Income Tax and Social Contribution	19.869	0,1%	22.536	0,1%
Taxes and Contribution	80.457	0,3%	96.514	0,4%
Advances from Clients	249.218	1,0%	192.768	0,7%
Tax and Contribution Payment Installments	0	0,0%	0	0,0%
Derivative financial instruments	0	0,0%	0	0,0%
Accounts Payable - Acquisitions	144.115	0,6%	168.061	0,6%
Expenses with Stock Issuance	0	0,0%	185.429	0,7%
Other	30.389	0,1%	39.735	0,2%
Liability Held for Sale	0	0,0%	0	0,0%
Non current Liabilities	9.452.586	36,6%	9.086.085	34,4%
Suppliers	-	0,0%	-	0,0%
Loans and Financing	0	0,0%	0	0,0%
Debenture	3.652.939	14,1%	3.152.882	11,9%
Lease	2.887.028	11,2%	2.866.626	10,9%
Derivative financial instruments	7.343	0,0%	23.032	0,1%
Provision for Tax, Labor and Civil Lawsuit Losses	726.312	2,8%	720.653	2,7%
Liabilities assumed in the business combination	1.099.846	4,3%	1.227.287	4,6%
Tax and Contribution Payment Installments	0	0,0%	0	0,0%
Accounts Payable - Acquisitions	60.742	0,2%	84.368	0,3%
Deferred Taxes	916.681	3,5%	907.160	3,4%
Others	101.695	0,4%	104.077	0,4%
Consolidated Equity	13.289.154	51,5%	13.241.388	50,2%
Total Liabilities and Equity	25.825.690	100,0%	26.396.751	100,0%

EXHIBIT 2 - QUARTERLY CORPORATE INCOME STATEMENT

	1Q23	% Net Rev.	1Q22	% Net Rev.	1Q23/1Q22
	(In thousand reais, except otherwise indicated)				
Gross Revenue	1.735.312	130,5%	1.571.070	133,5%	10,5%
Kroton	1.146.119	86,2%	1.037.490	88,2%	10,5%
Saber	128.652	9,7%	99.759	8,5%	29,0%
Vasta	460.541	34,6%	433.821	36,9%	6,2%
Deductions from Gross Revenue	(405.437)	-30,5%	(394.422)	-33,5%	2,8%
Kroton	(339.867)	-25,6%	(335.694)	-28,5%	1,2%
Saber	(7.866)	-0,6%	(5.488)	-0,5%	43,3%
Vasta	(57.704)	-4,3%	(53.240)	-4,5%	8,4%
Net Revenue	1.329.876	100,0%	1.176.648	100,0%	13,0%
Kroton	806.252	60,6%	701.796	59,6%	14,9%
Saber	120.786	9,1%	94.271	8,0%	28,1%
Vasta	402.838	30,3%	380.581	32,3%	Z
Costs of Goods/Services	(487.761)	-36,7%	(431.602)	-36,7%	13,0%
Cost of Goods Sold	(128.256)	-9,6%	(94.309)	-8,0%	36,0%
Cost of Services Rendered	(359.505)	-27,0%	(337.293)	-28,7%	6,6%
Gross Income	842.115	63,3%	745.046	63,3%	13,0%
Operating Expenses	(582.386)	-43,8%	(585.272)	-49,7%	-0,5%
Selling Expenses	(141.660)	-10,7%	(123.515)	-10,5%	14,7%
General and Administrative Expenses	(339.637)	-25,5%	(362.287)	-30,8%	-6,3%
Expected loss provision	(102.966)	-7,7%	(101.368)	-8,6%	1,6%
Loss on impairment of assets	-	0,0%	-	0,0%	0,0%
Other Operating Income	2.112	0,2%	2.096	0,2%	n.a.
Other Operating Expenses	(288)	0,0%	(772)	0,0%	0,0%
Equity in the results of investees	53	0,0%	574	0,0%	-90,8%
Income before Financial Result and Taxes	259.729	19,5%	159.774	13,6%	62,6%
Financial Result	(206.599)	-15,5%	(191.121)	-16,2%	8,1%
Financial Expenses	(312.264)	7,9%	150.565	12,8%	-29,8%
Financial Revenues	105.665	-23,5%	(341.686)	-29,0%	-8,6%
Income from Operations	53.130	4,0%	(31.347)	-2,7%	-269,5%
Income and Social Contribution Tax	786	0,1%	22.757	1,9%	-96,5%
Current	16.670	1,3%	10.976	0,9%	51,9%
Deferred	(15.884)	-1,2%	11.781	1,0%	-234,8%
Net Income before Discontinued Operations	53.916	4,1%	(8.590)	-0,7%	-727,7%
Discontinued Operations	-	0,0%	-	0,0%	-
Net Income	53.916	4,1%	(8.590)	-0,7%	-727,7%
Controlling interests	54.386	4,1%	(13.107)	-1,1%	-514,9%

EXHIBIT 3 - CASH FLOW

R\$ 000	1Q23	1Q22	4Q22
Net Income before Income Taxes	53.130	(31.346)	(191.745)
Net Income (Loss) Adjustments before Income Taxes			
Depreciation and Amortization	226.041	236.051	234.526
Editorial Costs	27.226	15.644	57.338
Provision for Doubtful Accounts	102.966	101.368	122.587
Accounts Receivable - adjusted to present value	5.680	(3.904)	(11.291)
Provision for Tax, Labor and Civil Losses	(62.775)	(23.941)	(21.259)
Provision (Reversal) for Inventories Losses	1.648	1.031	4.003
Financial Charges	211.715	227.413	236.405
Grant of Stock Options	5.824	7.695	1.970
Finance lease	76.625	76.544	77.521
Income from sale or disposal of assets and other investments	2.868	(6.274)	2.386
Loss on impairment of assets	-	-	215.434
Result of Equity Restatement	(53)	(574)	1.589
Result on derivative operations	(7.567)	-	13.113
Changes in Working Capital	(318.976)	(296.945)	(559.275)
(Increase) Reduction in Accounts Receivable (ex-FIES)	(181.372)	(30.408)	(517.025)
(Increase) Reduction in Accounts Receivable FIES	28.167	(54.773)	37.444
(Increase) Reduction in Inventories	(59.529)	(13.700)	(49.506)
(Increase) Reduction in Advances	(9.248)	(7.156)	26.004
(Increase) Reduction in Recoverable Taxes	(9.215)	(28.458)	(49.698)
(Increase) Decrease in Escrow Deposits	(1.152)	(451)	1.588
Increase (Decrease) in Other Assets	(21.294)	6.337	(3.525)
Increase (Reduction) in Suppliers	9.467	(76.604)	149.089
Payment of lease	(38.417)	(30.397)	(36.521)
Leasing interest paid	(79.295)	(74.215)	(74.552)
Increase (Decrease) in Payroll and Related Taxes	61.897	39.276	(63.430)
Increase (Decrease) in Fiscal Obligations	(30.551)	13.116	2.152
Increase (Decrease) in Advances to Clients	53.684	1.437	30.885
(Decrease) in Taxes Installments	-	(92)	-
(Decrease) in Provision for Tax, Labor and Civil Losses	(23.115)	(33.613)	(15.765)
Increase (Decrease) in Other Liabilities	(19.003)	(7.244)	3.585
Income Tax and Social Contribution	(5.245)	(19.314)	(3.235)
Capex	(76.222)	(51.593)	(78.877)
Additions to Fixed Assets	(13.473)	(8.855)	(21.597)
Additions to Intangible Assets	(62.749)	(42.738)	(57.280)
Cash Flow from Operating Activities after Capex	242.885	231.855	101.190
Capex - Special Projects	(15.860)	(53.589)	(38.178)
Brownfields	(15.860)	(53.589)	(38.178)
Cash Flow from Operating Activities after total Capex	227.025	178.266	63.012
(+) M&A Activities	(3.205)	(6.946)	92.200
Accounts Receivable from Sale of subsidiaries	-	-	91.345
Payment for acquisition of companies	(4.100)	(8.854)	-
M&A Costs and Expenses	895	1.908	(2.381)
Receipt of dividends from subsidiaries	-	-	3.236
(+) Cash Flow from Financing Activities	(849.108)	(360.176)	(212.100)
Sale (Acquisition) of Treasury Shares	(15.467)	(7.063)	(2.401)
Interest paid on derivative transactions	(13.421)	-	-
Receipt in the offering of shares of the subsidiary	-	924	-
Noncontrolling interests	(996.518)	(100.001)	-
Costs of debenture emission	(4.301)	-	(3.358)
Debenture emission	500.000	-	-
Payments of Borrowings and Financing and derivative	(3.685)	(42)	(29.628)
Interest Paid on Borrowings and Debentures	(262.002)	(246.043)	(84.502)
Redemption (Investment) of Securities	(7.360)	4.370	(61.331)
Installments paid on the acquisition of companies	(46.354)	(12.321)	(30.880)
(=) Cash Flow from Non-Operating Activities	(852.313)	(367.122)	(119.900)
Total Cash Generation	(625.288)	(188.856)	(56.888)
Net Increase (Decrease) in Cash and Cash Equivalents			
Cash and Cash Equivalents at the Start of the Period	2.128.833	4.026.669	2.185.721
Cash and Cash Equivalents at the End of the Period	1.503.545	3.837.813	2.128.833
Net Increase (Decrease) in Cash and Cash Equivalents	(625.288)	(188.856)	(56.888)

EXHIBIT 4 - RECONCILIATION OF CASH FLOW (QUARTER)

RS 000	Cash Flow (Book) 1Q23	Leasing	Interest	Cash	M&A	Others	Cash Flow (Release) 1Q23
Net Income before income taxes	53.130	-	-	-	-	-	53.130
Adjustments to net income	521.412	-	-	61.509	-	7.277	590.198
Change in operating assets and liabilities	(201.264)	(117.712)	-	-	-	-	(318.976)
Income taxes paid	(5.245)	-	-	-	-	-	(5.245)
Leasing interest paid	(79.295)	79.295	-	-	-	-	-
Interest paid on borrowings and debentures	(262.002)	-	262.002	-	-	-	-
Interest paid on operations with derivatives	(13.421)	-	13.421	-	-	-	-
Cash flow from operating activities	13.315	(38.417)	275.423	61.509	-	7.277	319.107
Redemption (Investment) of securities	975.377	-	-	(975.377)	-	-	-
Additions to fixed assets	(22.835)	-	-	-	-	9.361	(13.474)
Additions to Intangible assets	(69.248)	-	-	-	-	6.499	(62.749)
Cash from acquired companies	895	-	-	-	(895)	-	-
Payment for acquisition of companies	(4.100)	-	-	-	-	-	(4.100)
Receipt of assigned amounts in cash	-	-	-	-	-	-	-
Receipt for the sale of subsidiaries	-	-	-	-	-	-	-
M&A costs and expenses	-	-	-	-	895	-	895
Special projects capex	-	-	-	-	-	(15.860)	(15.860)
Cash flow from investing activities	880.089	-	-	(975.377)	-	-	(95.287)
Treasury shares	(15.467)	-	-	-	-	-	(15.467)
Receipt in the offering of shares	-	-	-	-	-	-	-
Participation of non-controlling shareholders	-	-	-	-	-	-	-
Debenture renegotiation costs	(996.518)	-	-	-	-	-	(996.518)
Issuance of Debentures, net of issuance costs	500.000	-	-	-	-	-	500.000
Borrowings and financing	-	-	-	-	-	-	-
Leasing principal payment	(38.417)	38.417	-	-	-	-	-
Payments of borrowings and financing	(3.685)	-	-	-	-	-	(3.685)
Installments paid on the acquisition of companies	(46.354)	-	-	-	-	-	(46.354)
Redemption (Investment) of securities	975.377	-	-	(975.377)	-	-	(975.377)
Interest paid on borrowings and debentures	-	-	(262.002)	-	-	-	(262.002)
Cash flow from financing activities	(604.742)	38.417	(275.423)	(83)	-	(7.277)	(849.108)
Change in cash position	288.662	-	-	(913.951)	-	-	(625.288)

EXHIBIT 5 – RECONCILIATION OF THE QUARTERLY INCOME STATEMENT

	1Q23 Results (Book)	Interest and Penalties on Tuition	Depreciation/ Amortization	Non-accounting adjustments			Opening balance Reversals	B.U. Elimination	1Q23 Results (Release)
				Intangible Amortization (Acquisitions)	Non-recurring Items/ Capital Gain	Reclassification between Costs and expenses			
(In thousand reais, except otherwise indicated)									
Gross Revenue	1.735.312	-	-	-	-	-	-	-	1.735.312
Krolon	1.146.119	-	-	-	-	-	-	-	1.146.119
Platos	-	-	-	-	-	-	-	-	-
Saber	128.652	-	-	-	-	-	-	10.751	139.403
Vasta	460.541	-	-	-	-	-	-	-	460.541
Others	-	-	-	-	-	-	-	-	-
Elimination BU's / Cognia	-	-	-	-	-	-	-	(10.751)	(10.751)
Deductions from Gross Revenue	(405.436)	-	-	-	-	-	-	-	(405.436)
Krolon	(339.867)	-	-	-	-	-	-	-	(339.867)
Platos	-	-	-	-	-	-	-	-	-
Saber	(7.866)	-	-	-	-	-	-	-	(7.866)
Vasta	(57.704)	-	-	-	-	-	-	-	(57.704)
Others	-	-	-	-	-	-	-	-	-
Elimination BU's / Cognia	-	-	-	-	-	-	-	-	-
Net Revenue	1.329.876	-	-	-	-	-	-	-	1.329.876
Krolon	806.252	-	-	-	-	-	-	-	806.252
Platos	-	-	-	-	-	-	-	-	-
Saber	120.786	-	-	-	-	-	-	10.751	131.537
Vasta	402.838	-	-	-	-	-	-	-	402.837
Others	-	-	-	-	-	-	-	-	-
Elimination BU's / Cognia	-	-	-	-	-	-	-	(10.751)	(10.751)
Costs of Goods/Services	(487.761)	-	121.817	-	13.315	(13.315)	-	-	(365.944)
Cost of Goods Sold	(128.256)	-	-	-	-	(49.325)	-	-	(177.581)
Cost of Services Rendered	(359.505)	-	121.817	-	13.315	36.010	-	-	(188.363)
Gross Income	842.115	-	121.817	-	13.315	(13.315)	-	-	963.932
Operating Expenses	(582.386)	-	40.911	63.313	(1.823)	13.315	(76.155)	-	(542.825)
Selling Expenses	(141.660)	-	-	-	-	0	-	-	(141.660)
Provision for Doubtful Accounts	(102.966)	-	-	-	-	1	-	-	(102.965)
Personnel Expenses	-	-	-	-	-	(126.808)	-	-	(126.808)
General and Administrative Expenses	(339.637)	-	40.911	63.313	-	178.235	(76.155)	-	(133.332)
Other Operating Income (Expenses)	1.824	-	-	-	(1.823)	(1)	-	-	-
Corporate Expenses	-	-	-	-	-	(38.112)	-	-	(38.112)
Loss on impairment of assets	-	-	-	-	-	-	-	-	-
Equity	53	-	-	-	-	(0)	-	-	53
Income before Financial Result	259.729	-	162.728	63.313	11.492	(0)	(76.155)	-	421.107
Interest and Penalties on Tuition	-	31.308	-	-	-	-	-	-	31.308
(+) Opening Balance Reversal of Contingencies	-	-	-	-	-	-	76.155	-	76.155
(-) Nonrecurring items	-	-	-	-	(11.492)	-	-	-	(11.492)
(-) Impairment	-	-	-	-	-	-	-	-	-
EBITDA	259.729	31.308	162.728	63.313	-	(0)	-	-	517.077
Depreciation and Amortization	-	-	(162.728)	(63.313)	-	-	-	-	(226.041)
Financial Result	(206.599)	(31.308)	-	-	-	-	-	-	(237.907)
Financial Expenses	105.665	-	-	-	-	(49.109)	-	-	123.466
Financial Revenues	(312.264)	(31.308)	-	-	-	49.109	-	-	(361.373)
Income from Operations (Loss)	53.129	-	-	-	-	(0)	-	-	53.129
Income and Social Contribution Tax	786	-	-	-	-	-	-	-	786
Current	16.670	-	-	-	-	-	-	-	16.670
Deferred	(15.884)	-	-	-	-	-	-	-	(15.884)
Participation of Minority Shareholders	470	-	-	-	-	-	-	-	470
Net Income (Loss) Attributed to Controlling Shareholders	54.386	-	-	-	-	(0)	-	-	54.386

EXHIBIT 6 - PDA

Consolidated

Values in R\$ ('000)	1Q23	1Q22	Chg.%
Provision for Doubtfull Account - PDA	(102.966)	(101.368)	1,6%
PDA Kroton	(63.859)	(74.927)	-14,8%
PDA Kroton ex-FIES, PEP e PMT	(19.735)	(14.659)	34,6%
PDA EAD	(27.438)	(16.312)	68,2%
PDA Other	(1.287)	(1.259)	2,2%
PDA Vasta	(10.381)	(8.870)	17,0%
PDA FIES	(308)	(289)	6,7%
PDA PMT Presencial	(22.000)	(27.857)	-21,0%
PDA PEP	(21.816)	(32.121)	-32,1%
PDA EAD ex-PMT	(27.366)	(15.612)	75,3%
PDA EAD PMT	(72)	(700)	-89,7%

VERTICAL ANALYSES

% of Net Revenue	1Q23	1Q22	Chg.%
Provision for Doubtfull Account - PDA	-7,7%	-7,6%	-0,1 p.p.
PDA - Postsecondary / PS Net Revenue (PSNR)	-15,5%	-19,2%	3,7 p.p.
PDA - Postsecondary ex-FIES & PEP / PSNR (ex-FIES & PEP)	-6,4%	-5,1%	-1,3 p.p.
PDA - Postsecondary FIES / PSNR (FIES)	-0,9%	-0,9%	0,0 p.p.
PDA - Postsecondary PEP / PSNR (PEP)	-61,0%	-61,0%	0,0 p.p.
PDA - Postsecondary PMT / PSNR (PMT)	-63,2%	-63,2%	0,0 p.p.
PDA - EAD / EAD Net Revenues	-7,0%	-5,3%	-1,7 p.p.
PDA Others/ Others Net Revenues ¹	-1,0%	-1,3%	0,3 p.p.
PDA Vasta/ Vasta Net Revenues ¹	-2,6%	-2,3%	-0,2 p.p.
PDA - EAD PMT/ EAD Net Revenue ex-PMT	-7,7%	-5,6%	-2,1 p.p.
PDA - EAD PMT/ EAD Net Revenue PMT	0,0%	-0,2%	0,2 p.p.

Kroton - Values in R\$ ('000)	1Q23	1Q22	Chg.%
Provision for Doubtful Account - PDA	(91.298)	(91.239)	0,1%
PDA / Postsecondary Net Revenues ¹	-11,3%	-13,0%	1,7 p.p.
PDA Out-of-pocket	(47.101)	(30.271)	55,6%
PDA Out-of-pocket / Postsecondary Net Revenues Out-of-pocket ¹	-7,1%	-5,6%	-1,5 p.p.
PDA FIES - Financed Part	(308)	(289)	6,7%
PDA FIES / Postsecondary Net Revenues FIES ¹	-0,9%	-0,9%	0,0 p.p.
PDA PEP - Installment Part	(21.816)	(32.121)	-32,1%
PDA PEP / Postsecondary Net Revenues PEP ¹	-61,0%	-61,0%	-0,0 p.p.
PDA PMT - Installment Part	(22.072)	(28.557)	-22,7%
PDA PMT / Postsecondary Net Revenues PMT ¹	-63,4%	-63,2%	-0,2 p.p.

Vasta - Values in R\$ ('000)	1Q23	1Q22	Chg.%
Provision for Doubtful Account - PDA	(10.381)	(8.870)	17,0%
PDA Vasta/ Vasta Net Revenues ¹	-2,6%	-2,3%	-0,2 p.p.

Others - Values in R\$ ('000)	1Q23	1Q22	Chg.%
Provision for Doubtful Account - PDA	(1.287)	(1.259)	2,2%
PDA Others/ Others Net Revenues ¹	-1,0%	-1,3%	0,3 p.p.

EXHIBIT 7 – COVERAGE RATIO AND ACCOUNTS RECEIVABLE

<i>Gross Accounts Receivable - Values in R\$ (000)</i>	1Q23	1Q22	Chg.%	4Q22	Chg.%
Cogna	5.787.205	5.725.595	1,1%	5.717.727	1,2%
Credit Card	36.825	121.118	-69,6%	16.000	130,2%
Kroton	4.865.598	4.912.340	-1,0%	4.856.446	0,2%
Private Special Installment Plan (PEP/PMT)	3.772.129	3.731.485	1,1%	3.729.991	1,1%
PEP	2.821.415	2.767.657	1,9%	2.807.628	0,5%
PMT	950.714	963.828	-1,4%	922.363	3,1%
Kroton ex-Installment payment products	1.093.469	1.180.855	-7,4%	1.126.454	-2,9%
Out-of-Pocket	875.860	957.888	-8,6%	937.322	-6,6%
FIES (Public Financing)	217.609	222.967	-2,4%	189.133	15,1%
Saber	108.504	108.808	-0,3%	136.864	-20,7%
Vasta	776.278	583.329	33,1%	708.418	9,6%
Cogna ex-Installment payment products and Credit Card	1.978.251	1.872.992	5,6%	1.971.736	0,3%

<i>Net Accounts Receivable - Values in R\$ (000)</i>	1Q23	4Q21	Chg.%	4Q22	Chg.%
Cogna	2.346.608	2.265.188	3,6%	2.300.841	2,0%
Credit Card	36.825	121.118	-69,6%	16.000	130,2%
Kroton	1.506.687	1.534.815	-1,8%	1.517.129	-0,7%
Private Special Installment Plan (PEP/PMT)	1.051.444	1.111.680	-5,4%	1.040.110	1,1%
PEP	918.541	938.571	-2,1%	918.646	0,0%
PMT	132.903	173.109	-23,2%	121.465	9,4%
Kroton ex-Installment payment products	455.242	423.135	7,6%	477.018	-4,6%
Out-of-Pocket	375.960	336.897	11,6%	425.903	-11,7%
FIES (Public Financing)	79.283	86.238	-8,1%	51.115	55,1%
Saber	99.071	78.309	26,5%	128.776	-23,1%
Vasta	704.025	530.947	32,6%	638.937	10,2%
Cogna ex-Installment payment products and Credit Card	1.258.339	1.032.390	21,9%	1.244.731	1,1%

<i>Coverage Ratio</i>	1Q23	1Q22	Chg.%	4Q22	Chg.%
Cogna	59,5%	60,4%	-0,9 p.p.	59,8%	-0,3 p.p.
Credit Card	0,0%	0,0%	0,0%	0,0%	0,0%
Kroton	69,0%	68,8%	0,2 p.p.	68,8%	0,2 p.p.
Private Special Installment Plan (PEP/PMT)	72,1%	70,2%	1,9 p.p.	72,1%	0,0 p.p.
Kroton ex-Installment payment products	58,4%	64,2%	-5,8 p.p.	57,7%	0,7 p.p.
Out-of-Pocket	57,1%	65%	-7,70%	55%	250%
FIES (Parcelamento Público)	63,6%	61,3%	2,3 p.p.	73,0%	-9,4 p.p.
Saber	8,7%	28,0%	-19,3 p.p.	5,9%	2,8 p.p.
Vasta	9,3%	9,0%	0,3 p.p.	9,8%	-0,5 p.p.
Cogna ex-Installment payment products and Credit Card	36,4%	44,9%	-8,5 p.p.	36,9%	-0,5 p.p.

<i>Net Revenue - Values in R\$ (000)</i>	1Q23	4Q21	Chg.%	4Q22	Chg.%
Cogna	5.244.030	4.849.184	8,1%	5.091.204	3,0%
Kroton	3.449.187	3.191.215	8,1%	3.344.687	3,1%
Private Special Installment Plan (PEP/PMT)	292.116	410.690	-28,9%	319.527	-8,6%
PEP	205.674	291.625	-29,5%	222.568	-7,6%
PMT	86.442	119.065	-27,4%	96.959	-10,8%
Kroton ex-Installment payment products	3.157.071	2.780.525	13,5%	3.025.160	4,4%
FIES (Public Financing)	2.979.639	2.531.746	17,7%	2.851.234	4,5%
Saber	177.431	248.779	-28,7%	173.926	2,0%
Vasta	508.822	611.020	-16,7%	482.747	5,4%
Cogna ex-Installment payment products and Credit Card	4.951.914	4.438.494	11,6%	4.771.677	3,8%

<i>Average Accounts Receivable Term (days)</i>	1Q23	4Q21	Chg.%	4Q22	Chg.%
Cogna	161	168	- 7	163	- 2
Kroton	157	173	- 16	163	- 6
Private Special Installment Plan (PEP/PMT)	1.296	974	322	1.172	124
PEP	1.608	1.159	449	1.486	122
PMT	553	523	30	451	102
Kroton ex-Installment payment products	52	55	- 3	57	- 5
Out-of-Pocket	45	48	- 3	54	- 9
FIES (Public Financing)	161	125	36	106	55
Saber	70	46	24	96	- 26
Vasta	197	183	14	182	15
Cogna ex-Installment payment products and Credit Card	91	84	7	94	- 3

EXHIBIT 8 – ESG INDICATORS

Main indicators:

In line with the topics identified in the materiality process, we present the most relevant indicators for Cognia on a quarterly basis, which full consolidated information can be found in our Sustainability Reports on the page: www.esgcogna.com.br.

Check the main highlights:

ENVIRONMENTAL

SDGs	GRI	Water withdrawn by source ⁶ (m ³)	Unit	1Q2023	1Q2022	1Q2021	1Q2022	1Q2021	3Q2022	3Q2021	4Q2022	4Q2021
3, 11, 12	303-3	Groundwater	m ³	53,560	55,327	25,379	63,382	24,774	53,826	37,160	63,633	57,901
		Municipal supply	m ³	57,255	58,535	74,764	70,265	74,958	75,079	69,712	76,582	68,185
		Total	m ³	110,815	113,862	100,143	133,647	99,732	128,906	106,872	140,215	126,086
SDGs	GRI	Internal energy consumption - Cognia	Unit	1Q2023	1Q2022	1Q2021	1Q2022	1Q2021	3Q2022	3Q2021	4Q2022	4Q2021
12, 13	302-1	Total energy consumed	GJ	42,010	38,388	32,782	41,473	32,066	36,739	31,615	41,305	32,750
		Percentage of energy from renewable sources⁷	%	81%	87%	85%	85%	86%	86%	83%	87%	88%

Highlights and observations:

- WATER

Water consumption behavior remained stable compared to the first quarter of 2022.

We increased the scope of coverage of water consumption data. With the survey of four further locations, we currently include all current SOMOS units in the total.

At the Kroton units, which represent the highest percentage of consumption, we have a monitoring system to identify leaks, which allows the maintenance team to be called in quickly to solve any issues.

As an education and awareness action, we continued sending periodic communications to employees to encourage the conscious use of water resources.

- ENERGY

Energy consumption in the first quarter of 2023 reached 42,010 GJ, accounting for an increase of 9.4% compared to the first quarter of 2022 (consumption of 38,388 GJ). The increase is explained by the fact that the return to on-campus classes in 2022 was gradual due to the pandemic, which did not happen in 2023, when we already had 100% of on-campus resumption at the beginning of the school year.

We have increased the scope of coverage of energy consumption data. With the survey of four further locations, we now include all current SOMOS units in the consolidated.

⁴ The consumption totals were obtained from the corresponding bills from the supply companies. Our units are located in metropolitan regions and urban centers. The dry period considered predicts the rainfall regime used in the generation of hydroelectric electricity. We carry out the raising through the purchase via sanitation companies or contracts with companies for the management of artesian wells.

⁷Energy acquired in the free market environment has 100% incentive, coming from alternative sources and therefore is considered a renewable source.

SOCIAL

SDGs	GRI	Diversity in the staff by functional category	Unit	1Q2023	1Q2022	1Q2021	1Q2022	1Q2021	3Q2022	3Q2021	4Q2022	4Q2021
5	405-1	C-level - Female	% of people	25%	N/A	N/A	14%	N/A	N/A	14%	N/A	N/A
		C-level - Male	% of people	75%	N/A	N/A	86%	N/A	N/A	86%	N/A	N/A
		Total - C-level ⁴	number of people	8	N/A	N/A	14	N/A	N/A	14	N/A	N/A
		Leadership - Female (≥ management)	% of people	44%	45%	44%	45%	47%	43%	46%	47%	44%
		Leadership - Male (≥ management)	% of people	56%	55%	56%	55%	53%	57%	54%	53%	56%
		Total - Leadership (≥ management)	number of people	619	659	723	601	678	723	617	703	700
		Academic staff - Female	% of people	55%	57%	55%	55%	57%	55%	55%	57%	56%
		Academic staff - Male	% of people	45%	43%	45%	45%	43%	45%	45%	43%	44%
		Total - Academic staff	number of people	9,435	11,466	13,977	9,120	10,836	13,732	10,123	11,406	12,861
		Coordination and Administration - Female	% of people	67%	65%	62%	68%	66%	63%	69%	67%	64%
		Coordination and Administration - Male	% of people	33%	35%	38%	32%	34%	37%	31%	33%	36%
		Total - Coordination and Administration ⁸	number of people	11,885	12,075	13,826	12,148	13,266	13,540	13,447	13,905	13,159
		Total - Female	% of people	61%	61%	58%	62%	61%	58%	62%	62%	59%
		Total - Male	% of people	39%	39%	42%	38%	39%	42%	38%	38%	41%
SDGs	GRI	Indicator ⁸		FIRST SEMESTER OF 2022	FIRST SEMESTER OF 2021	SECOND SEMESTER OF 2022	SECOND SEMESTER OF 2021					
4, 10	103-2, 103-3, 203-1, 413-1	Social projects (n ⁹)		219	229	1056	485					
		Benefited people (n ⁹)		56,524	37,650	233,096	135,383					
		Students and faculty involved (no.)		8,309	11,073	36,765	22,813					
		Academic volunteering (hours)		12,400	2,115	111,375	24,538					
		Corporate volunteering (hours)		1,620	1,100	3,216	4,562					
SDGs	GRI	Health and safety	Unit	1Q2023	1Q2022	1Q2021	1Q2022	1Q2021	3Q2022	3Q2021	4Q2022	4Q2021
3	403-5, 403-9	% of units covered by the Risk Management Program (PGR)	%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Total number of employees trained in health and safety ⁹	number of people	2,279	3,213	2,539	3,209	2,796	8,322	2,327	4,943	4,526
		Total hours of health and safety training	no.	4,828	5,002	7,771	11,978	15,119	7,705	17,030	7,140	10,883
		Average hours of health and safety training per participant ¹⁰	no.	2.11	1.6	3.1	4.1	5.4	2.29	2.5	1.44	4.5
		Total hours of on-site fire brigade training	no.	3,452	412	350	283	539	2,123	894	3,300	539
		Average hours of on-site fire brigade training per participant ¹¹	no.	14.1	12.5	17.5	13	13.8	13.52	15	11.58	13.5
		Employees - Accident frequency rate ¹²	rate	0.87	1.16	N/A	1.81	N/A	2.37	N/A	2.68	N/A
		Employees - Rate of accidents with serious consequences ¹³	rate	0	0	N/A	0	N/A	0	N/A	0	N/A

8 Data referring to social projects are consolidated by six-month period.

9 Since 2021, the indicator considers all employees who underwent training in the period, not just those hired.

10 Total hours of training / employees trained.

11 Total hours of training / employees trained.

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

13 of man-hours worked (MHW). Occupational accident generate injury or limitation of the worker's capabilities for a period of more than six months. Deaths are not included. The rate follows the formula: Total occurrences X 1,000,000 / Total

	Employees - Compulsory reporting accident rate¹⁴	rate	0.65	0.87	N/A	1.33	N/A	1.24	N/A	0.56	N/A
	Employees - Death rate¹⁵	rate	0	0	N/A	0	N/A	0	N/A	0	N/A

- HEALTH AND SAFETY

Through our Risk Management Program (RMP), we constantly monitor potential hazards in Cognia’s workplaces. The main risks are: biological and chemical (related to educational activities in the health area, such as clinics and hospitals), physical (associated with maintenance and facilities activities), ergonomic (related to administrative activities).

We seek to mitigate risks in our activities by preparing risk maps and inspecting workplaces, using Safety Service Orders and delivering Personal Protective Equipment (PPE) for applicable situations. Worker health and safety data trainings also took place. In the first quarter of 2023, 2,279 employees participated in the trainings.

In the first quarter of 2023, no occupational diseases were recorded. We act in a preventive manner and, thus, reports are followed up and addressed before they become an occupational disease.

¹⁴ (Total accidents with leave + Total deaths)/MHW x 1,000,000.

¹⁵ Total deaths x 1,000,000 / MHW.

GOVERNANCE

SDGs	GRI	Diversity in the Board of Directors	Unit	1Q2023	1Q2022	1Q2021	2Q2022	2Q2021	3Q2022	3Q2021	4Q2022	4Q2021
5	405-1	Female	% of people	40%	33%	17%	40%	29%	40%	29%	40%	33%
		Male	% of people	60%	67%	83%	60%	71%	60%	71%	60%	67%
		Total	number of people	5	6	6	5	7	5	7	5	6
SDGs	GRI	Ethical behavior	Unit	1Q2023	1Q2022	1Q2021	2Q2022	2Q2021	3Q2022	3Q2021	4Q2022	4Q2021
8 and 16	205-1, 205-2, 205-3	Employees trained on anti-corruption policies and procedures	% of people	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Transactions subject to corruption-related risk assessment	% of operations	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Number of confirmed cases of corruption	number of cases	0	0	0	0	0	0	0	0	0
SDGs	GRI	Compliance ¹⁶	Unit	1Q2023	1Q2022	1Q2021	2Q2022	2Q2021	3Q2022	3Q2021	4Q2022	4Q2021
16	307-1, 419-1	Fines for social economic non-compliance	R\$ (thousand)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Non-financial sanctions for social economic non-compliance	number of sanctions	0	0	0	0	0	0	0	0	0
		Fines for environmental non-compliance	R\$ (thousand)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Non-financial sanctions for environmental non-compliance	number of sanctions	0	0	0	0	0	0	0	0	0
SDGs	GRI	Customer data privacy ¹⁷	1Q2023									
16	418-1	External complaints proven by the organization (no.)	429									
		Complaints received from regulatory bodies or similar official bodies (no.)	0									
		Identified cases of leakage, theft or loss of customer data (no.)	0									

- DIVERSITY IN THE BOARD OF DIRECTORS

60% of the seats in the Cognia's Board of Directors are held by people belonging to minority groups such as women, LGBTQIAP+. One of the goals of the Cognia Commitments for a Better World was to have these audiences represented by at least 1/3 of the positions by 2025. The target was reached and surpassed in 2022, when there was an election for the new Board, which has a term of office until August 2024.

- COMPLIANCE

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

During the year, there were no records of fines or administrative and judicial sanctions for non-compliance with environmental laws and/or regulations. The Company's relevance criterion considers proceedings that do not harm the image of Cognia and its subsidiaries and/or stoppage of transactions, or that have significant amounts involved.

- CUSTOMER DATA PRIVACY

As of this first quarter of 2023, we started disclosing our customer data privacy indicators. During the period, 1,227 requests were opened on our Privacy Portal, of which 429 were upheld, referring to issues related to the rights of the

¹⁶ Considering only significant cases, that is, processes that damage the image of Cognia and its subsidiaries, leading to the interruption of operations or whose amounts involved are significant.

¹⁷ Indices measured as of the first quarter of 2023.

data subject provided for in the General Data Protection Law. Generally, requests involve correcting, updating and changing personal information.