

Afya



Integrated Report
2025

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See the [2025 Afya Databook](#),
a supplement to this report containing
Afya's key performance indicators and
sustainability metrics.



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Readers' guide to this report

This is the first edition of our annual report to be fully aligned with the Integrated Reporting Framework (<IR> Framework) issued by the IFRS Foundation. As a result, what was previously titled our “Annual Sustainability Report” is now presented as our “Integrated Report.” In practice, this

means we now report not only our social, environmental and governance impacts, but also provide an integrated view of how our different capitals interact to create shared value.

This report provides a systemic view of our operations, detailing our initiatives in the year and key performance indicators for our business ecosystem, governance, risk management and financial strategy. For the first time, we have dedicated a chapter to our technology and artificial intelligence initiatives, and another to stakeholder engagement.

We continue to report in accordance with the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) Standards in our [2025 Databook](#), providing a detailed view of our sustainability performance metrics.





Chapter 1, “About Afya”, introduces our company and explains how we leverage our various capitals to generate impact. This chapter also highlights the year’s performance across our three business segments—Undergraduate Education, Continuing Medical Education and Medical Practice Solutions—as well as the key recognitions we received in 2025.



In **Chapter 2**, “Strategic capabilities to deliver best-in-class results”, we present our business performance, financial indicators and the ways in which our management and governance support our operations.



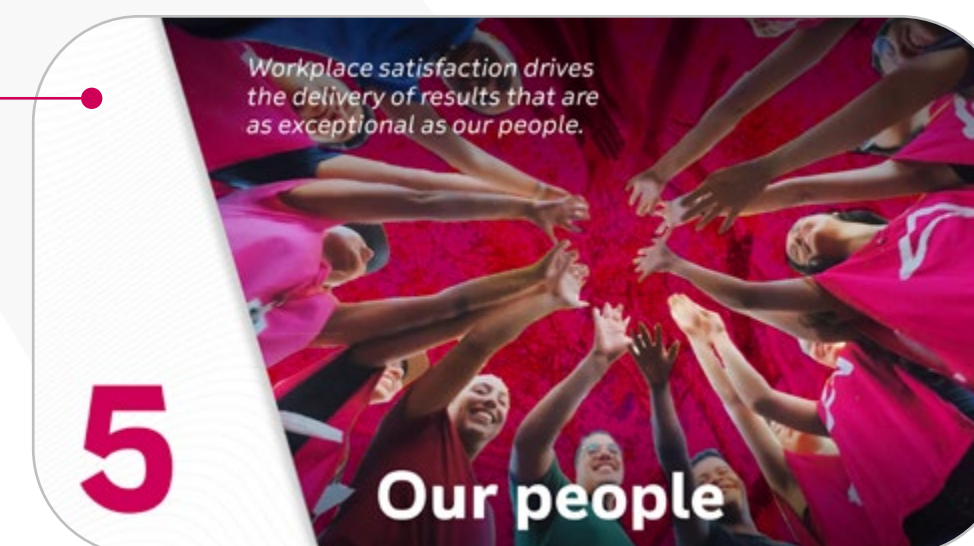
In **Chapter 3**, “Technology empowering medicine”, we explain how we leverage technology—particularly artificial intelligence—to differentiate our portfolio of products

and services. We also present the scope of our innovation activities and key projects led by our new Medical and Institutional Affairs team.

In **Chapter 4**, “Our relationships”, we describe our stakeholder engagement initiatives. We explore how we build meaningful and long-term relationships that are critical to maintaining our social license to operate.

In **Chapter 5**, “Our people,” we describe how we manage our talent, with a focus on employee well-being and ongoing development.

For comments, suggestions, questions or feedback on this report, please contact us at sustentabilidade@afya.com.br and ir@afya.com.br.



Statement of Responsibility

Afya acknowledges its responsibility for ensuring the integrity and completeness of this Integrated Report, prepared in accordance with the structure and guidelines of the Integrated Reporting Framework, including the oversight of processes for collecting, analyzing, and disclosing information related to the various capitals.

Based on the processes adopted, the information reviewed, and the discussions held, we understand that this Integrated Report complies with the guiding principles and provides an integrated, concise, and connected view of the organization’s strategy, governance, performance, and outlook, including the application of collective thinking in its preparation and presentation. We also understand that, through the data presented herein, Afya has the opportunity to demonstrate its performance in creating value for the company and its stakeholders.





Message from the CEO

2025 saw an increasingly competitive and challenging macroeconomic, regulatory and technological landscape, demanding even greater adaptability, resilience and innovation. In this environment, we strengthened our leadership in healthcare education in Brazil, expanding our market presence across business segments.

Supported by a multidisciplinary learning ecosystem, our Undergraduate operations served more than 25,000 medical students in 2025, making Afya a market leader with 3,755 medical school seats¹ approved by Brazil's Ministry of Education. During the year, we underwent 10 accreditation visits by the Federal Council of Medicine through the Medical School Accreditation System (SAEME), with an additional 12 visits expected as the process continues.

¹ On February 6, 2026, the Ministry of Education (MEC) authorized an increase of 63 medical school seats for Afya Abaetetuba (PA), which began offering a total of 113 medical school seats. This increase was made possible by the shutdown of operations at Afya Cametá (PA), located in the same healthcare region. With this expansion, Afya came to have a total of 3,768 approved medical school seats in its portfolio

The ecosystem we have developed over the past six years—including continuing medical education and digital services—remains a strategic advantage. Combining quality medical education with innovative technological solutions, our platform supports medical students and professionals throughout the different stages of their careers. Today, one in every three physicians in Brazil uses at least one of our solutions, for a total of more than 300,000 users, including physicians and students.

During the year, we invested in developing new technological capabilities to embed Artificial Intelligence (AI) into our services and products. This included a proprietary AI platform, IAgo, developed as a modular ecosystem of agents and specialized capabilities that supports contextualized and scalable AI applications tailored to the needs of each product.



“

One in every three physicians in Brazil uses at least one of our solutions, within an ecosystem that now stands more than 300,000 users, including physicians and students.”

Virgilio Gibbon - CEO





Our creation of the Afya Institute marks an important step forward in expanding the social impact we have in healthcare. Established to address Chronic Non-Communicable Diseases (NCDs), the Institute is being structured to build knowledge, develop healthcare solutions, and foster crosssector engagement through research, innovation, advocacy, and collaboration.

We are already seeing both financial and educational benefits, including cost savings through automating repetitive tasks as well as higher student retention in AI-enhanced learning content. We also strengthened governance and capabilities to support an AI-first approach in our operations.

Afya's commitment to sustainability led to our recognition, for the fourth time, as the top company in Brazil's education sector as ranked by Valor 1000. The assessment combined financial and ESG criteria, illustrating the positive outcomes of integrating sustainability into the business. Our operations inherently generate a positive impact on public health by providing free, high-quality medical and healthcare services to our communities, while also

contributing to local social and economic development through our campuses.

We closed 2025 having delivered nearly 900,000 free healthcare consultations, surpassing the targets set both under our UN public commitment and under our sustainability-linked loan agreement with the International Finance Corporation (IFC), a member of the World Bank Group.

Our creation of the Afya Institute marks an important step forward in expanding the social impact we have in healthcare. Established to address Chronic Non-Communicable Diseases (NCDs), the Institute is being structured to build knowledge, develop healthcare solutions, and foster cross-

sector engagement through research, innovation, advocacy, and collaboration.

We owe our results in the year to the engagement of our more than 9,300 employees, who contribute every day to building our product differentiators and fostering a healthy, diverse, respectful and dynamic workplace. Among our values, "A future built on results" was the one we embodied most in 2025, guided by a forward-looking vision that will continue to expand our innovation and technology capabilities in the following years.

We look ahead to 2026 with a mix of optimism and close attention to regulatory, fiscal, and macroeconomic developments, which will continue to require discipline and agility, as they have in recent

years. With our governance model, strategy, and agile management approach, Afya is well positioned to sustain significant growth and maintain our leadership in education, healthcare and technology—as a trusted partner to students, physicians and Brazilian medicine.

Virgilio Gibbon
CEO





Board of Directors' Message

The year 2025 marked another consistent chapter in Afya's trajectory, characterized by a combination of growth, strategic discipline, and the strengthening of its structural foundations. Against a global and national backdrop shaped by evolving macroeconomic conditions, regulatory transformations, accelerated technological advances, and shifting capital markets sentiment, the Company continued to demonstrate its ability to adapt, execute, and create value on a sustainable basis.

Throughout the period, Afya further consolidated its position as the largest ecosystem for education and solutions for medical practice

in Brazil, supported by an integrated model that connects medical education, continuing education, and support for the practice of Medicine. We also continued to advance the integration of technology and innovation into our business model. Digital transformation, particularly through the expanding application of artificial intelligence, is redefining how healthcare education is delivered and how physicians interact with knowledge, patients, and healthcare systems. In this context, Afya elevated this agenda to a strategic priority, embedding it across both its businesses and corporate routines.

With respect to sustainability and governance, Afya remains committed to responsible business practices that support long-term value creation for our shareholders and the communities we serve. We continue to advance disciplined

risk management, sound governance, and constructive stakeholder engagement, with a focus on the matters most material to the durability of our business and the advancement of healthcare and education in Brazil.

In this context, we recognize that people are central to delivering results, with diversity of experience and continuous development serving as key drivers of culture, innovation capacity, and the translation of strategy into tangible impact.

We, the Board of Directors, conclude the fiscal year confident that the Company is well positioned to advance into its next phase of growth, supported by a clear strategic vision and a commitment to long-term value creation. We will continue to act with a focus on excellence, contributing to the advancement of Medicine in Brazil.



“

Throughout the period, Afya further consolidated its position as the largest ecosystem for education and solutions for medical practice in Brazil.

Kay Krafft

• Co-Chair of the Board of Directors

“

We conclude the fiscal year confident that the Company is well positioned to advance into its next phase of growth.

Nicolau Carvalho Esteves

• Co-Chair of the Board of Directors





Material topics

Since 2024, we have adopted the double materiality approach to communicate the sustainability topics that may be positively or negatively affected by our operations and influence our financial performance.

In 2025, we introduced the following updates:

- **New material topic:** we added “Human Capital Management” as a material topic.
- **Merged topics:** “Eco-Efficient Operations” and “Climate Change” have been consolidated into “Environmental and Climate Stewardship”.
- **We also updated the naming of three material topics:** “Holistic health for physicians and students,” “Enhanced Customer Experience,” and “Strengthening Community Health.”

Financial materiality: addresses how sustainability topics may affect our financial performance.

Impact materiality: evaluates the impacts our activities may have on society, the environment and the economy.

Double materiality: integrates financial and impact materiality, highlighting the interconnections between the two.

MATERIAL TOPICS

SDG

Access to higher education

3 4

Diversity, equity, and inclusion

5 10 16

Ethics, transparency and compliance

16

Excellence in medical training

3 4

Strengthening community health

3

Environmental and climate stewardship

6 7 12 13

Human capital management

3 4 5

Innovation, digitalization, and technology

9

Enhanced customer experience

4

Regulatory developments

16 12

Holistic health for physicians and students

3 8

Cybersecurity, privacy and data protection

9 16

[Click here for more information on Afya's double materiality in our 2025 Databook.](#)



*Afya is Brazil's largest
ecosystem of medical
education and medical
practice solutions.*

1

About Afya



9





We are a recognized leader in medical education, continuing education, and medical practice technologies. Our operations are connected through an integrated ecosystem where education, innovation and strategic relationships come together

to create positive impact across Brazilian healthcare. This positions Afya as the only company in Brazil connecting students, healthcare professionals and industry players through integrated educational and technology solutions.

Our values



Restlessly driven



End-to-end excellence



Connected by trust



People bring out the best in us



Strength in diversity



A future built on results





The year at a glance



FINANCIAL HIGHLIGHTS

Net revenue of
R\$ 3.7 billion,
up 12%

Adjusted EBITDA
of 1.68 billion
up 15.4%

Net income of
R\$ 768 million,
up 18%

Adjusted EBITDA margin:
45.4%
130 basis-point increase

Cash conversion of
93.7%
reaching R\$ 1.1 billion



SOCIAL HIGHLIGHTS

9,395
employees

43.7%
women in leadership positions
(manager and above)

897,793 free healthcare services provided in 2025.
We have reached 34% (2024-2025) of our Public Commitment with the UN of over 5 million services by 2030



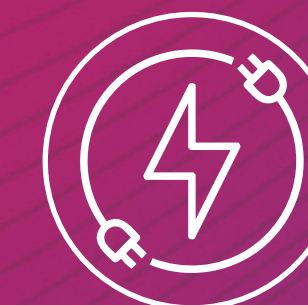
ENVIRONMENTAL HIGHLIGHTS



Approval of the Air Conditioner Replacement Plan. More than 7,000 units will be replaced by 2040



16.7% reduction
in Scope 1*
emissions intensity



22.5% reduction
in greenhouse
gas intensity*

*Compared to 2023 (Baseline year for the target)





Profile

Afya is a trusted partner to physicians at every stage of their careers. We are an integrated ecosystem offering educational and technology solutions across medical school, continuing education and medical practice, guided by our commitment to transforming healthcare alongside those who have chosen medicine as their vocation.

[Click here to learn more about our history.](#)



9,300+ employees



300,000+ physicians and students impacted by the Afya ecosystem



32 campuses offering undergraduate medical programs



25,000 medical students enrolled in undergraduate programs



9,000+ students enrolled in graduate programs



18+ medical specialties across our Continuing Medical Education programs



150 Continuing Medical Education products and a comprehensive portfolio of medical practice solutions featuring market-leading tools



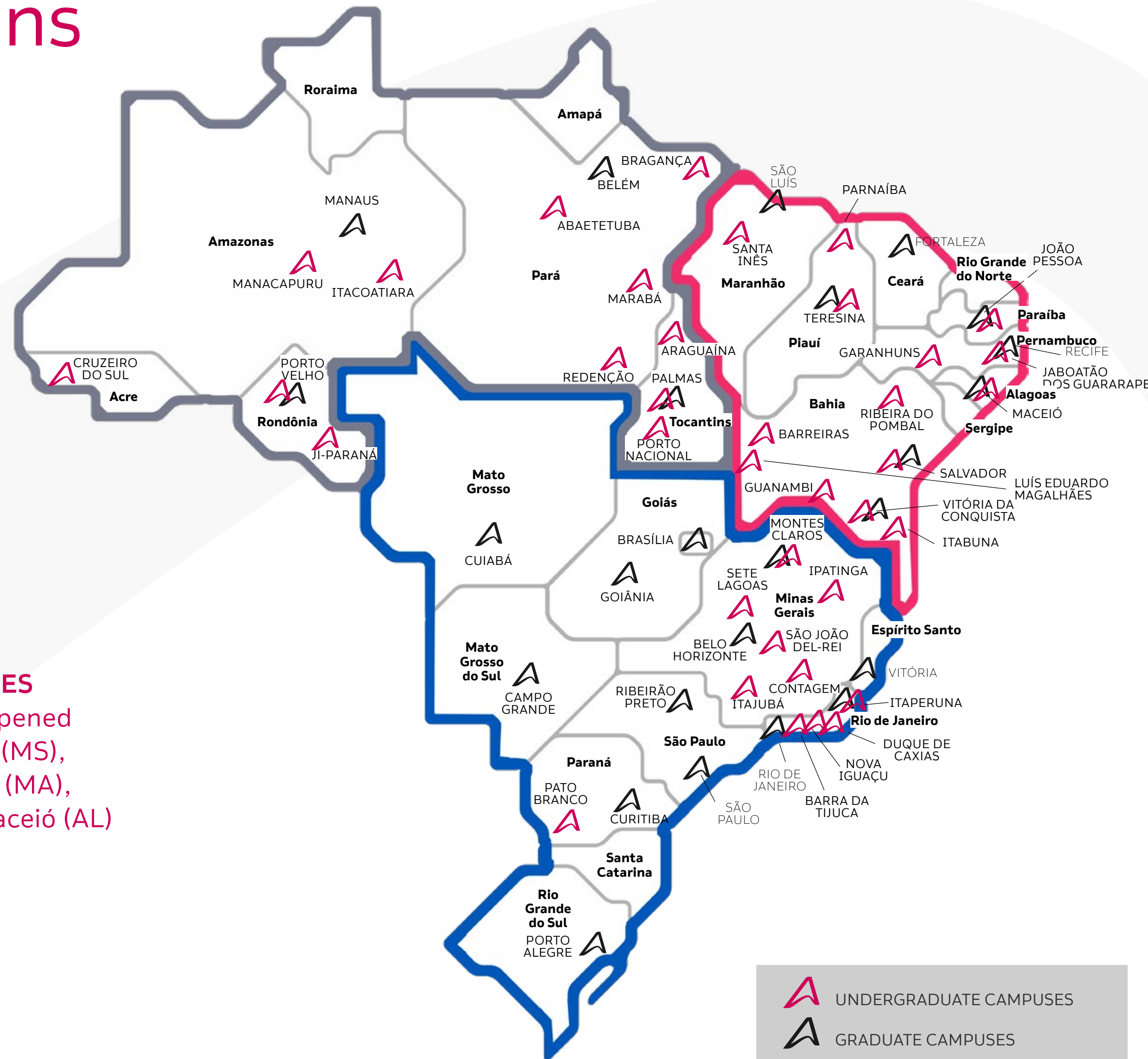


Our operations

62
CAMPUSES

• **37**
UNDERGRADUATE
CAMPUSES

• **25**
GRADUATE CAMPUSES
including five newly opened
units: Campo Grande (MS),
Cuiabá (MT), São Luís (MA),
Itaperuna (RJ) and Maceió (AL)



Operations across all five regions of Brazil: 19 states & Federal District



NORTH

16 campuses

12 undergraduate
4 graduate



NORTHEAST

22 campuses

14 undergraduate
8 graduate



MIDWEST, SOUTHEAST AND SOUTH

24 campuses

11 undergraduate
13 graduate

 UNDERGRADUATE CAMPUSES
 GRADUATE CAMPUSES

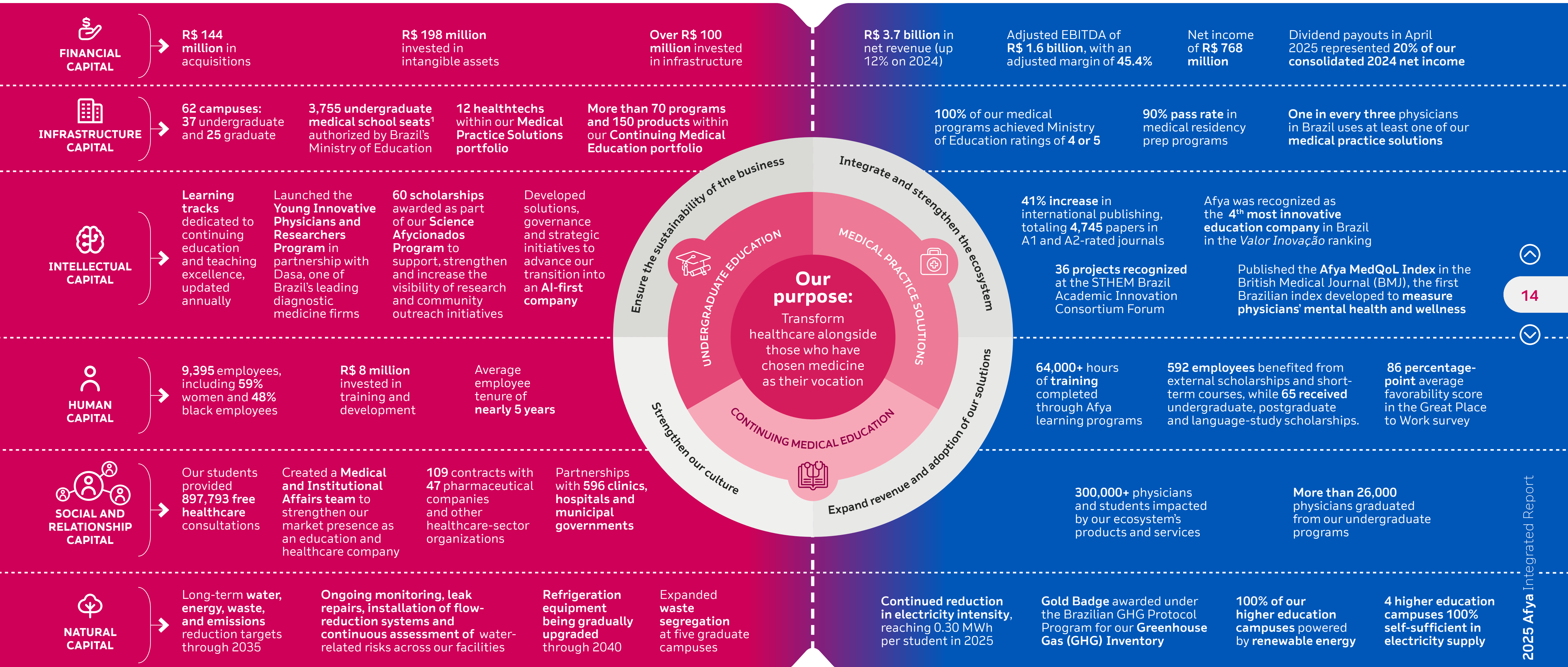




Our capitals

Value Creation Model

Results and value creation



¹ On February 6, 2026, the Ministry of Education (MEC) authorized an increase of 63 medical school seats for Afya Abaetetuba (PA), which began offering a total of 113 medical school seats. This increase was made possible by the shutdown of operations at Afya Cametá (PA), located in the same healthcare region. With this expansion, Afya came to have a total of 3,768 approved medical school seats in its portfolio.





The Afya Ecosystem

Our operating model provides a cohesive, high-value journey for medical students and physicians. Afya's education and medical practice solutions are integrated into an ecosystem designed to support career-long professional development, providing our clients with access to a broad range of benefits and solutions.

One of the key competitive advantages in our ecosystem is synergies among our three business segments, which operate in continuous integration to support physicians throughout every stage of their careers. Another important differentiator is our ability to deliver technology-enabled products and services, providing access to exclusive tools enhanced by AI capabilities, while maintaining information quality and reliability as non-negotiable principles.

In 2025, we invested more than R\$ 100 million in the expansion and enhancement of our physical infrastructure. In total, we carried out 113 projects, 72 of which were completed by year-end, representing nearly 90,000 square meters of construction across Undergraduate campuses and Continuing Medical Education units. These investments are delivering on our commitment to providing high-quality academic and healthcare environments, benefiting patients across 50 municipalities in Brazil.

100+ million invested in physical infrastructure

90 thousand square meters of construction

113 projects developed

72 projects delivered

50 municipalities with patients benefited





We are relentless in delivering the best possible experience for the people at the center of our purpose: physicians and medical students.

Within this ecosystem, we also serve as a strategic interface between physicians and healthcare-sector companies, including pharmaceutical companies and healthcare providers. This links together two important stakeholder groups: the healthcare professionals we help train and the organizations that may ultimately employ them. Our model enables us to operate with greater resilience and sustainability than businesses focused solely on undergraduate education—the segment on which we originally built the foundation of our business and the strength of the Afya brand.

300+

thousand users—including physicians and students—connected to the Afya ecosystem across Brazil

1 in 3

physicians in Brazil uses at least one of our medical practice solutions

216

active contracts in 2025 with industry partners, including hospitals and pharmaceutical companies

More than
26,000

physicians graduated by Afya.





Our ecosystem

We offer a comprehensive journey—from undergraduate education through physical and digital (phygital) learning experiences for continuing education to market-leading medical practice solutions—while also facilitating connections between healthcare professionals and the market.

300 thousand+

users—including physicians and students—connected to the Afya ecosystem across Brazil

We serve as a strategic interface between physicians and healthcare-sector companies, including pharmaceutical companies and healthcare providers. [Learn more.](#)

Undergraduate education



We deliver innovation, digital transformation, academic excellence, accreditation, data intelligence and global connectivity to more than 25,000 medical students. [Learn more.](#)

Continuing Medical Education



A broad portfolio of graduate programs, preparatory courses and continuing education offerings that combine in-person and remote learning through a phygital (physical + digital) model. [Learn more.](#)

Medical Practice Solutions



Our digital solutions support physicians in their daily practice, in synergy with undergraduate education, continuing medical education and the pharmaceutical industry. [Learn more.](#)





Undergraduate education

We are a market-leading provider of medical education in Brazil with a strong commitment to quality

Afya's medical programs are present across all five regions of Brazil, with 32 campuses and 3,755 annual seats¹ authorized by Brazil's Ministry of Education (MEC), representing approximately 11% of the country's private medical education market.

Having graduated more than 26,000 physicians throughout our history, we surpassed the milestone of 25,000 enrolled medical students in 2025. We expect this number to continue growing in the coming years, supported by the maturation of existing campuses, organic expansion and future acquisitions.

During the year, we also expanded our undergraduate offerings in other healthcare disciplines—including Dentistry, Pharmaceutical Sciences, Biomedicine, Physiotherapy, Nutrition and Psychology—in locations where we previously operated only medical-school programs, as we believe collaboration between physicians and other healthcare professionals is essential to delivering comprehensive, high-quality care. Access to state-of-the-art infrastructure is another differentiator that extends across our other undergraduate programs, which share the same clinical environments used by our medical schools.

In a year marked by intensifying competition—including successive court rulings that authorized approximately 5,400 additional medical school seats outside the regulatory framework established for the **Mais Médicos** program—we continued investing in the quality of our educational model and in strengthening our ecosystem to sustain growth and differentiation.

Between 2024 and 2025, our campuses received more than 200 Ministry of Education evaluation visits related to the accreditation of new programs, reinforcing our operational capacity and academic excellence in the sector.

Unifying the Afya brand

In 2025, we unified the Afya brand across our medical school campuses, reiterating our position as a nationwide ecosystem with a unique value proposition that extends far beyond professional certification.

Afya EDUCAÇÃO MÉDICA

Afya FACULDADES

Afya CENTRO UNIVERSITÁRIO

Afya WHITEBOOK

Afya RECEITA PRO

¹ On February 6, 2026, the Ministry of Education (MEC) authorized an increase of 63 medical school seats for Afya Abaetetuba (PA), which began offering a total of 113 medical school seats. This increase was made possible by the shutdown of operations at Afya Cametá (PA), located in the same healthcare region. With this expansion, Afya came to have a total of 3,768 approved medical school seats in its portfolio.





In 2025, we achieved our strongest results to date in our Undergraduate Education segment, combining academic progress and social impact with consistent financial performance. These results demonstrate the strength of our model and the high levels of satisfaction associated with our undergraduate programs.

11.9% revenue growth and 15.4% growth in adjusted EBITDA

100% 100% of our undergraduate medical programs received scores of 4 or 5 in Ministry of Education evaluations

11.74% increase in total undergraduate enrollment

830,000+ free healthcare consultations provided through our undergraduate programs

26+ thousand physicians have graduated to date from Afya programs





Education Model

Our integrated education model is designed to develop highly qualified professionals equipped to contribute meaningfully to healthcare in Brazil. Afya's medical curriculum follows a spiral-learning approach, integrating interdisciplinary themes that connect theory and practice from the first day of class. Standardized across the country, our curriculum is reviewed every six months to ensure students have access to the most current medical education.

One of our key competitive advantages is the integration of academic instruction with practical experience, enabling students to develop technical, ethical and life skills. Our curriculum also incorporates management, finance and ethics courses, with assessments designed to evaluate not only knowledge and technical skills, but also ethical conduct and professional responsibility.

Afya's undergraduate programs help train healthcare professionals, strengthen Brazil's public healthcare system and advance social development in the communities where we operate. Supervised clinical practice provides free healthcare services to populations without access to private healthcare, while graduate physicians help expand specialized medical expertise in underserved municipalities.

From the beginning of their academic journey, students have access to medical practice solutions from the Afya ecosystem, including market-leading tools such as Afya Whitebook. Our infrastructure includes standardized and fully equipped clinics, featuring medical offices and 26 proprietary outpatient centers, five of which were opened in 2025. We also operate 12 proprietary dental clinics.

Key differentiators of Afya undergraduate programs





Another important milestone in 2025 was the integration of Artificial Intelligence (AI) into the medical-school curriculum, incorporating technology as a complementary learning resource that enhances knowledge without replacing the role of professors or students. One example was the incorporation of AI into simulation centers, learning groups and outpatient clinics to support clinical case assessments and deepen the learning experience. We also leverage technology in the development of our examination

question bank, with professors acting as reviewers to ensure greater consistency, impartiality and standardization across assessments nationwide.

We use Institutional Progress Tests (TPI) as part of our academic assessment model, enabling individualized goals and action plans to be developed according to each student's level of knowledge and progress throughout the program. Students are also assessed through Objective Structured Clinical Examinations (OSCEs), which evaluate the competencies, clinical skills and professional attitudes developed throughout the learning process.

Afya has several internal initiatives designed to enhance the quality of our services, including *Afyados*, a program focused on the standardization, continuous improvement and operational excellence of processes across our higher education institutions. In 2025, the program was extended for the first time to our graduate campuses.

Afyados highlights

Undergraduate education

In undergraduate education, all higher education institutions participated in the program, now in its fifth edition, achieving an average overall performance score of 67%. One of the key highlights from the year was the more consistent operational performance across campuses. This was the first edition in which no unit received a White Belt classification, meaning that no campus recorded low performance in either Results or Processes indicators.

Graduate education

In 2025, the *Afyados* program was expanded to include graduate education. A total of 20 campuses participated in the program, achieving an average overall performance score of 76%. In addition, 80% of participating campuses were rated as Black Belt or Master Black Belt, reflecting strong performance across both Results and Processes indicators.





Key Undergraduate Initiatives in 2025

ACADEMIC PORTFOLIO

Inspired by corporate Individual Development Plans (IDP), Academic Portfolios are designed to support each student's journey from the moment they join Afya, documenting everything from their motivations for pursuing medicine to their long-term career goals. The program is designed to guide students throughout their academic and professional development through personalized mentoring provided by course coordinators and physician faculty members.

The Academic Portfolio program operates continuously throughout each semester. At designated stages of the academic cycle, students complete self-assessments reflecting on their performance, challenges and progress. At the same time, faculty members provide qualitative evaluations throughout the semester, including a final assessment that helps guide follow-up actions in the subsequent academic period.

The model integrates self-assessments, faculty feedback and individualized development plans, moving beyond traditional evaluation methods based solely on grades. Information is organized across seven dimensions of medical education—including patient care, communication and professionalism—reflecting the competencies expected upon completion of the program.

SCHOOL ENGAGEMENT

We also developed a new model for engagement with schools, now extending beyond a purely commercial approach to include academic guidance and vocational orientation. The initiative aims to strengthen our connection with prospective students at a key stage in their decision-making process regarding higher education.

UNIFIED ADMISSIONS PROCESS

A newly implemented, unified admissions process across all of our campuses enabled applicants to select multiple locations through a single entrance examination application, increasing admission opportunities while enhancing awareness of the national scale of the Afya ecosystem. As a result, the average candidate-to-seat ratio remained stable at seven applicants per seat, despite a more competitive market environment.

PLAN A

To engage prospective students, we launched a campaign called “Plan A with Afya” in 2025, built on the notion that medical students typically do not have a “plan B” for their career. The campaign highlighted the advantages of joining the Afya ecosystem from the beginning of their professional journeys, supported by a development platform that extends well beyond undergraduate education. One of the Plan A initiatives allows Afya medical students to pursue dual qualifications by combining their undergraduate medical degree with a tuition-free program in Data Science and Digital Health.

Integrating Data Science into medical education reflects recent trends in healthcare delivery, which increasingly demands the ability to interpret clinical information, use digital technologies and navigate increasingly complex healthcare systems.





Accreditation by the Federal Council of Medicine

In 2025, our medical programs underwent ten on-site evaluation visits as part of the accreditation process conducted by SAEME (the Medical School Accreditation System), with an additional 12 visits expected as the process continues. Following the 2025 evaluation cycle, two of our higher education institutions—Afya Teresina and Afya Montes Claros—received accreditation certification.

SAEME is an independent initiative of Brazil's Federal Council of Medicine (CFM) that recognizes institutions committed to excellence in medical training and the ethical practice of medicine. Participation in the accreditation process is voluntary and includes an assessment of key governance and operational dimensions,

including institutional context, governance policies, academic structure, faculty and student body, and the educational environment. In 2019, SAEME was recognized by the World Federation for Medical Education (WFME), enabling accredited institutions to receive certification aligned with international standards.

Simulation Centers

We are the only educational institution in the world to hold international multisite accreditation, awarded to healthcare education facilities operating an integrated, standardized and decentralized model across multiple geographic locations. We currently operate six simulation centers accredited by the Society for Simulation in Healthcare (SSH), located at our campuses in Palmas (TO), São João del-Rei (MG), Barra da Tijuca (RJ), Itabuna (BA), Montes Claros (MG) and Ipatinga (MG).





Faculty development

Our Center for Pedagogical Support and Faculty Development (NAPED) is dedicated to the training and continuous professional development of faculty members. Present across all undergraduate campuses, NAPED offers standardized training programs, workshops and learning tracks designed to promote pedagogical alignment and ongoing scientific advancement across multiple areas of knowledge. These programs are available to all faculty members, supporting our institutional commitment to educational innovation and continuous improvement. The year-round program addresses topics relevant to teaching practice, while also including specialized training tailored to the needs and regional context of each campus. This balance

between common institutional guidelines and local needs helps ensure that academic excellence is combined with cultural sensitivity and regional relevance.

Participation in NAPED training programs is an important component of faculty career progression, generating individual certifications while enhancing academic quality and a culture of continuous development. Advancing the use of educational technologies and research applied to teaching helps improve pedagogical quality in a continuous cycle of innovation. Faculty development at Afya is managed as a strategic priority, balancing institutional consistency with local autonomy.

Faculty members attend dedicated training tracks supporting continuous professional development and teaching excellence. These tracks are mandatory, delivered through

Afya Corporate University (UCA) and updated annually. All faculty members are eligible to participate, with content covering teaching methodologies and educational strategies.

Continuous assessment and educational quality

Private higher education institutions in Brazil are subject to a rigorous regulatory, supervisory and evaluation framework administered by Brazil's Ministry of Education (MEC), which assesses educational quality through performance in the National Higher Education Assessment System (SINAES). Performance within SINAES is a critical factor in the re-accreditation process conducted during each evaluation cycle. Institutions with unsatisfactory results may face sanctions,

including, in severe cases, the suspension of operations.

The assessment process covers three main dimensions: institutional performance, undergraduate programs and student outcomes. As part of the institutional assessment process, MEC appoints evaluation committees to conduct on-site reviews and verify compliance with the quality standards established under the External Institutional Evaluation Framework administered by INEP. Results are expressed through scores ranging from 1 to 5 assigned to each evaluated dimension. One of the key indicators is the Course Concept (CC). In 2025, 100% of the medical programs offered by our institutions achieved ratings of 4 or 5.





National Student Performance Assessment Examination

Another important indicator of undergraduate education quality is student performance in the National Student Performance Examination (ENADE). In 2025, ENADE introduced a dedicated track for medical education: the National Assessment Examination for Physicians in Training (ENAMED). The new model provides students with the opportunity to use their examination scores toward the National Residency Examination (ENARE) process and introduced methodological changes to the Ministry of Education’s evaluation of both academic program quality and student proficiency.

The inaugural implementation of ENAMED was marked by several issues involving core evaluation

criteria and procedural rules, as well as discrepancies between preliminary and final score disclosures. However, we recognize that the model is still being firmed up. We support ENAMED as the principal instrument for evaluating the quality of medical education in Brazil, although the first edition of the examination was significantly affected by changes and rule disclosures introduced during the process by the Ministry of Education. As with our other educational quality indicators, we treat ENAMED results seriously and use them to inform continuous improvement to our academic model. We believe, however, that the results of the different assessment processes should be analyzed in conjunction rather than in isolation. The performance of our higher education institutions, including Afya campuses, can be accessed [here](#).

Comparison of assessment models

CHARACTERISTIC	ENADE	ENAMED	ENARE
Type of assessment	Relative	Absolute	Ranking-based (% of correct answers)
Number of questions	40 questions (38 multiple-choice and two open-ended questions)	100 multiple-choice questions	100 multiple-choice questions
Benchmark for comparison	Average performance within the assessment area	Minimum proficiency standard	Simple percentage of correct answers
Course scoring methodology	Degree to which the program differs from the national average	Percentage of students achieving the minimum proficiency standard	No program score
Weighting of correct answers	All questions carry the same weight	Correct answers weighted by difficulty, discrimination and probability of guessing	All questions carry the same weight





Scientific research

In 2025, we reinforced our commitment to the quality and impact of our scientific output.

4,745

internationally
published papers

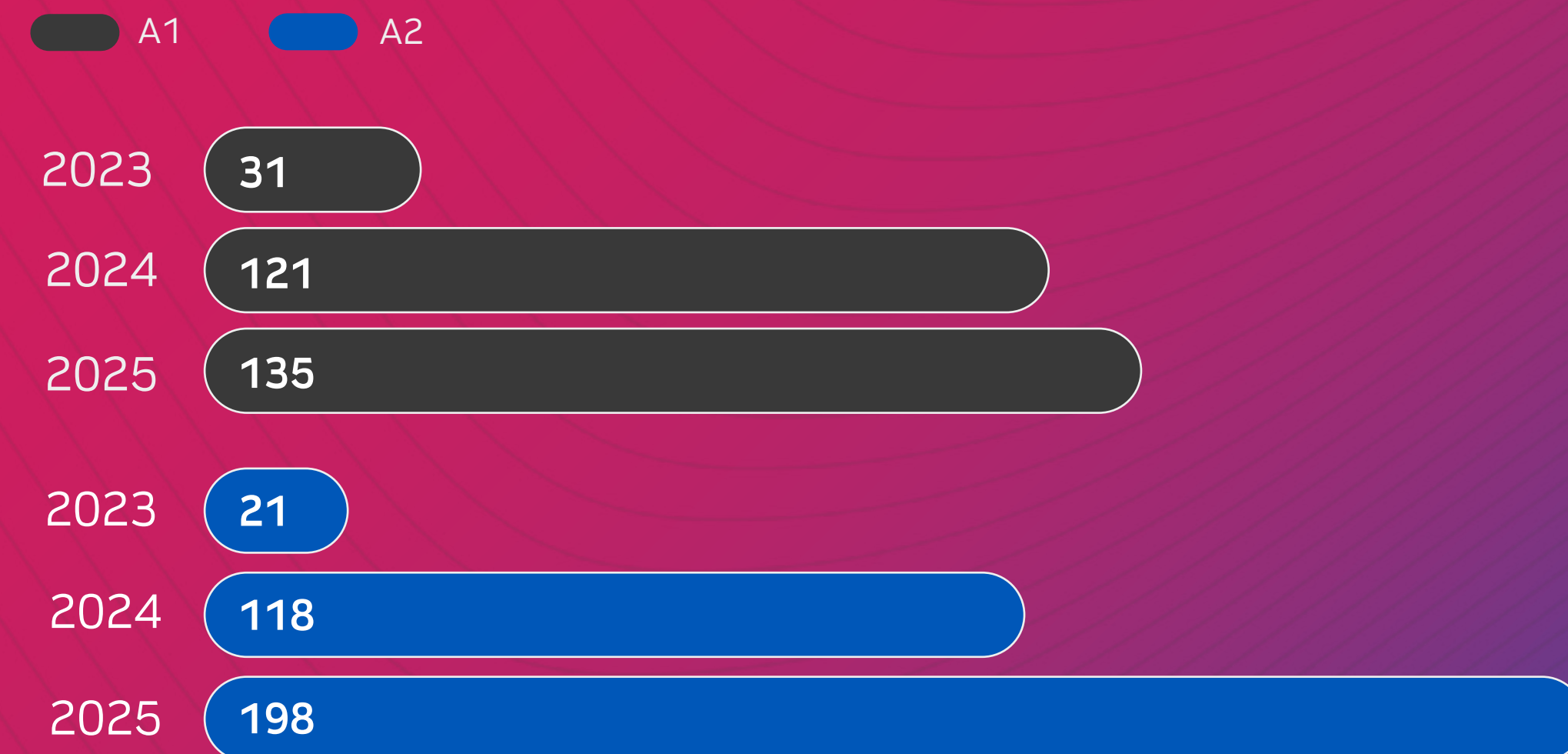
41%

increase
compared to 2024

International publishing over the past three years



Papers published in A1 and A2 journals*, by year



The A1 and A2 ratings are based on the Qualis/CAPES rating system, which evaluates scientific journals according to their quality and academic impact within each field, with A1 representing the highest classification and A2 the next highest tier.





Academic events

In 2025, the Afya International Congress of Medicine (CONIMA) further strengthened its position as a leading scientific event for the medical community in Brazil.

Held virtually from May 7–9, 2025, and streamed via YouTube, the congress centered on the theme “The Future of Medicine: What to Expect? Technological Advances That Will Transform Medical Practice.”

The event brought together national and international experts to discuss the impact of artificial intelligence, Big Data and telemedicine on global healthcare. In addition to keynote presentations and panel discussions, the congress hosted the Second International Scientific Exhibition in Medicine, providing a platform for students and faculty members from across our campuses to showcase research in areas including Innovation, Medical Education and Bioethics.

The Fifth Afya Global Meeting, held from September 3–5, 2025, centered on the theme “Internationalization and Sustainability: Academic Projects Supporting the UN 2030 Agenda.” The Afya Global Meeting is an international and multidisciplinary conference dedicated to advancing the internationalization of higher education. Key features of the event include knowledge sharing among researchers from different countries; sessions showcasing academic work in areas such as society, environment and global transformation; and the opportunity for participation from both academic and external audiences. The initiative supports our commitment to the democratization of scientific knowledge and to sustainability.

Research, entrepreneurship and investment in faculty development

In 2025, we launched applications for the Young Innovative Physicians and Researchers Program, an initiative developed in partnership with Dasa, one of Brazil’s leading diagnostic medicine providers, to support innovation, entrepreneurship and healthcare research projects. The program, which will begin in 2026, will provide eight medical students—four from Afya and four selected by Dasa—with the opportunity to develop projects in partnership with startups, using advanced technologies while receiving personalized mentoring and participating in practical experiences connected to healthcare-sector challenges. The initiative generated

strong interest among Afya students, attracting nearly 500 applicants for the four available positions.

Our Science Afycionados Program is a nationwide initiative designed to foster, strengthen and increase the visibility of research and community outreach activities across our higher education institutions through research scholarships and financial support for participation in scientific events and academic publishing. In 2025, the program awarded 60 grants—30 for students and 30 for advisors (faculty members, preceptors and administrative professionals) supporting 30 selected research projects focused on the themes of “Mental Health Among Physicians and Medical Students,” “Population Health” and “Technologies for Medical Education.” During the year, we awarded 218 grants,

enabling students and faculty members to present approved research at national and international scientific conferences.

In 2025, we awarded 37 master’s and grants to faculty members and supported the participation of 22 professors in scientific conferences and academic events.

We also established international partnerships to provide exchange opportunities in two areas: one focused on English-language immersion, including medical and business English programs, and another dedicated to understudy internships at leading clinics and hospitals in the United States, Europe and Asia. A total of 11 students participated in these programs in 2025.





Continuing Medical Education

We support physicians throughout their careers through a fully integrated phygital learning environment

As a long-term partner to physicians in their ongoing professional development, we offer a broad portfolio of graduate programs, preparatory courses and continuing education offerings that combine in-person and remote learning through a phygital model.

Our Continuing Medical Education programs are built on active learning methodologies designed to encourage active participation, problem-solving and the practical application of theoretical knowledge. We apply proprietary teaching methodologies supported by continuous tracking of indicators

such as student satisfaction, Net Promoter Score (NPS) and learning outcomes. We maintain high educational standards across the portfolio, aligning our offerings with the evolving needs of the medical profession while supporting the development of highly qualified, critical-thinking and engaged professionals.

In 2025, the effectiveness of this approach was reflected in strong outcomes: our medical residency prep programs achieved a 90% pass rate, while student satisfaction remained within the NPS quality zone.

During the year, we expanded our footprint with five newly opened Continuing Medical Education campuses, marking our entry into the states of Mato Grosso and Mato Grosso do Sul, as well as into the capital city of Maranhão, where the new campus will also serve as a support hub for undergraduate students from Santa Inês (MA). Additional campuses were



opened in Itaperuna (RJ) and Maceió (AL). We also opened facilities in Ribeirão Preto (SP), Curitiba (PR) and Teresina (PI).

This geographic expansion supports our strategy of close engagement with local medical communities and improving healthcare access in regions with shortages of medical specialists. These new facilities were designed under the concept of “physicians’ homes,” transforming graduate campuses

into experience hubs connected to the broader Afya ecosystem. Within these spaces, physicians can participate in practical activities as part of Continuing Medical Education programs while also experiencing our portfolio of medical practice solutions.

Concurrently, we expanded adoption of our Lifelong Learning platform—a one-stop shop for all of our programs—while continuing to invest in initiatives to strengthen our portfolio across multiple areas within the segment.





Medical residency preparatory programs

We redesigned our Medcel platform with the introduction of a new personalized learning methodology called Pace. Built around four stages—Plan, Learn, Review and Evolve—the methodology enables students to tailor their learning activities to individual goals through structured study plans, practical learning resources and personalized progress monitoring throughout exam preparation. These investments contributed to a recovery in product growth, with contracts related to residency and foreign medical degree certification programs increasing 43%

compared with 2024. We also launched a preparatory course for ENAMED (the National Assessment Examination for Medical Education), designed to support students seeking to use their scores as part of the ENARE (National Residency Examination) process.

Specialist certification preparatory programs

Our successful CardioPapers model—which has provided preparatory training to approximately 65% of newly certified cardiologists in Brazil—was expanded to additional specialties, including endocrinology, dermatology, pediatrics, neonatology, gynecology and obstetrics.

Continuing education programs

We continued to expand our portfolio of online continuing education courses, which provide curated sources of high-quality information—including new protocols, clinical guidelines and scientific publications—to help physicians remain up to date in their fields. Within this portfolio, we prioritize digital delivery formats to improve access to educational content, particularly in remote regions.

AI for medical practice

In 2025, we launched an introductory course on AI in medical practice, offered free of charge to healthcare professionals across Brazil.

The course, “AI in Medicine: A New Era,” introduced the fundamentals of AI technology and its practical applications in medicine, attracting nearly 10,000 participants.

Strategic Revalida partnership

In 2025, five of our campuses hosted the practical stage of Revalida foreign degree validation exams, through a sector-first partnership between Afya and INEP, the federal agency responsible for educational assessments, research and indicators in Brazil. The examinations were conducted in July at our campuses in Salvador, Brasília, Belo Horizonte, Rio de Janeiro and São Paulo. We were selected because the physicians taking Revalida examinations required access to outpatient clinics and consultation rooms for the practical examinations—infrastructure already available across our Continuing Medical Education campuses.





We also launched two new products to further enhance our social impact and value proposition: Afya Play and Afya Assist.

Afya Play: a free learning platform for undergraduate medical education

Available to students from Afya as well as from other public and private institutions, the platform was designed to broaden access to knowledge and improve medical education across Brazil. The platform offers more than 5,000 interactive learning resources—including 3D anatomy tools, videos, podcasts, flashcards and an intelligent study planner—covering 800 topics across 51 specialties, aligned with national curriculum guidelines.

Afya Assist: an AI assistant for the lifelong learning platform

Integrated across multiple products within the platform—including Medcel and Afya Papers—Afya Assist functions as a virtual agent designed to answer questions directly within product interfaces and interact with students regarding course content. Its key differentiator is a proprietary data set built from video lecture transcripts, e-books and other exclusive Afya content, supporting greater accuracy and reliability in user interactions.

We will continue to integrate AI into our products, reinforcing our leadership in deploying AI in medical education and supporting healthcare professionals in adapting to this evolving landscape.

In 2025, our Afya medical schools delivered **65,872** free specialized medical consultations within our facilities.

53% of these consultations were concentrated in the following specialties:

16,003 in General Dermatology

11,383 in Psychiatry and Child and Adolescent Psychiatry

7,651 in Endocrinology and Metabolism





Medical Practice Solutions

We are the only ecosystem that offer digital solutions that enhance physicians' clinical decision-making and productivity

Our healthcare ecosystem is further complemented by our Medical Practice Solutions (MPS) business, which offers digital B2P (Business to Physician) solutions designed to support physicians' daily activities, as well as B2B operations focused primarily on partnerships with the pharmaceutical industry.

The phygital model we adopt in Continuing Medical Education, combined with our Medical Practice Solutions segment, has become an important driver

of business growth and plays a key role in attracting new healthcare professionals and future physicians to the Afya ecosystem. Together, these two verticals serve as gateways for a broad range of healthcare professionals through products such as Afya Whitebook and Afya iClinic. In 2025, we also continued to advance integration between these segments through our Lifelong Learning platform which will remain a strategic priority in 2026.

In a context where digital delivery plays an increasingly central role in business growth, 2025 was marked by strategic changes in response to the risks and opportunities presented by Artificial Intelligence (AI). Content-driven products such as Whitebook faced increasing competition from emerging market entrants. In response, we redesigned the Whitebook subscription model to broaden accessibility

and integrated AI-enabled features aimed at delivering a more comprehensive, agile and practical user experience tailored to physicians' day-to-day needs.

Another strategic initiative in response to the disruptive AI landscape was the launch of ReceitaPro in 2025, the first legally recognized AI-powered prescription solution in Brazil,

offered free of charge to physicians. The solution's technological capabilities improve physicians' workflows by reducing the operational burden of consultations, broadening clinical analysis hypotheses and supporting more accurate prescriptions through dosage verification and drug interaction checks.

Across our digital solutions, physician-led content curation helps ensure greater reliability and safety, mitigating the recurring inconsistencies and risks often associated with generic AI tools.





Solutions for physicians (B2P)

Our B2P portfolio provides comprehensive support for physicians' daily activities, with solutions focused on enhancing and optimizing clinical care, as well as continuing education products designed for healthcare professionals at different stages of their careers.

Afya Whitebook

For more than five years, Afya Whitebook has remained the most widely used clinical decision-support tool in Brazil.

In addition to native features—including clinical parameter calculators, supporting medical content and an integrated digital prescription tool—Whitebook Assist, our natural-language AI assistant, enables physicians to rapidly evaluate clinical cases

and support diagnostic and treatment decisions. All content is based on medical guidelines reviewed by a highly qualified team of specialists, ensuring the reliability and credibility associated with Afya products.

Another important feature is Radar Whitebook, an algorithmic AI tool that provides real-time epidemiological information.

Afya iClinic

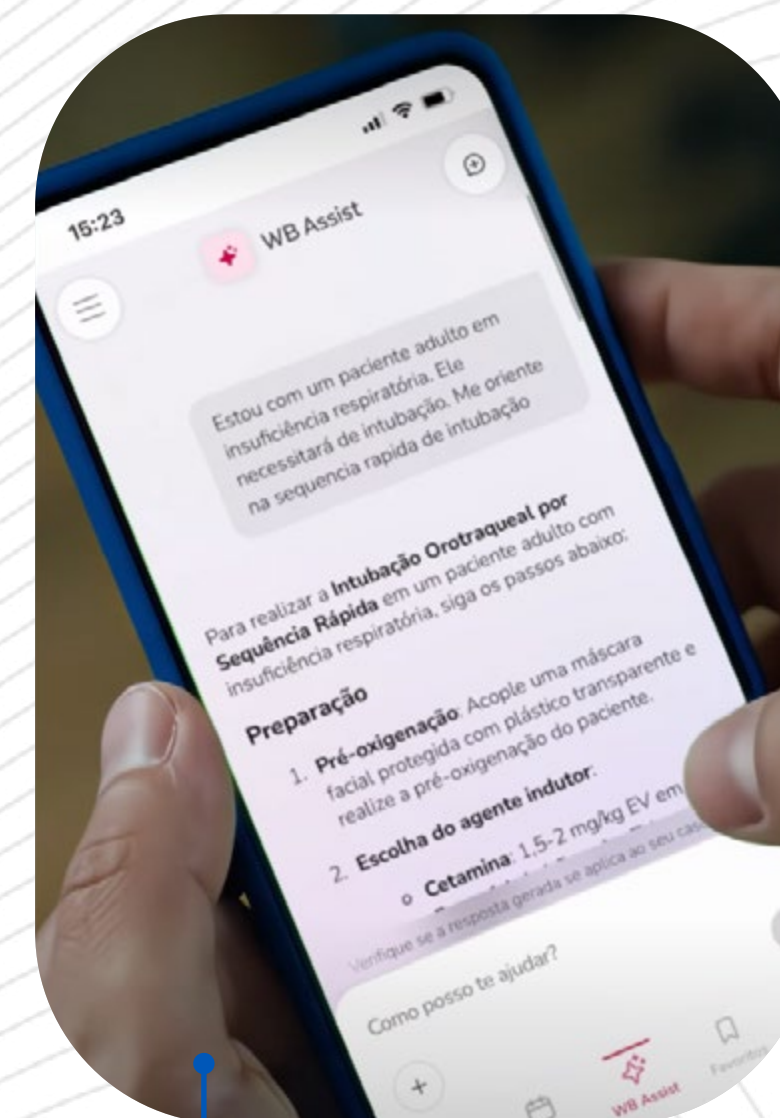
Designed to automate administrative routines and workflows in clinics and medical offices, Afya iClinic is a management platform that integrates appointment scheduling, teleconsultation capabilities, electronic medical records and digital prescription issuance.

An embedded AI assistant, iClinic Assist, offers features including patient-history summarization,

automated medical record completion based on voice transcription and diagnostic suggestions generated from recorded clinical information. These capabilities help free up physicians to devote their full attention to patients during consultations.

ReceitaPro

ReceitaPro, our intelligent prescription solution, was developed to simplify the preparation and issuance of prescriptions through multiple interfaces—including smartphones and smartwatches—using voice, text or image inputs. Integrated digital-signature functionality ensures prescription traceability and regulatory compliance.



Afya Whitebook



Afya iClinic



ReceitaPro





Solutions for the pharmaceutical industry (B2B)

Our B2B solutions are designed to streamline interactions between physicians and the pharmaceutical industry.

Advertising and engagement

In addition to brand and product campaigns across our channels, we offer sponsored-content solutions such as featured prescriptions, which position sponsored products among the top search results within prescription tools. Through our RX Pro app, we also provide a dedicated platform that connects physicians with pharmaceutical representatives, enabling customized communication regarding medication updates

and free-sample distribution while improving efficiency and outcomes for both parties.

Market intelligence

We conduct *ad hoc* research projects and collate information generated by our digital solutions to provide strategic data and insights to pharmaceutical companies and other healthcare-sector organizations, including hospitals and health insurers, in the form of data intelligence products. These insights include, for example, statistics on the most frequently searched diseases in Whitebook, the medications most in demand within specific regions or specialties, and engagement-performance metrics that help industry partners evaluate which strategies yield better returns while better addressing physicians' needs and interests.



We generate strategic data and insights for the pharmaceutical industry and other healthcare-sector players.





Recognition

Inaugural MSCI ESG rating

Our ESG risk management practices are reflected in metrics that support our reputation for consistency and reliability. Our inaugural BBB MSCI ESG rating places us in line with the industry average. We were also ranked among the top 5% of peer companies in our industry for privacy and information security, as well as environmental performance.

ESG Summit Brazil Awards

For the second consecutive year, we received recognition at the ESG Summit Brazil Awards, which honor Brazilian organizations demonstrating leadership across the environmental, social and governance dimensions. In 2025, we received the “Company of the Year” award for a case study titled: “Afya Amazônica: Health, Education and Social Transformation.”

International Academic Innovation Forum

36 projects recognized at the STHM Brazil Academic Innovation Consortium Forum

Valor Inovação

Afya was recognized as the 4th most innovative education company in Brazil in the *Valor Inovação* ranking

Época Negócios

Ranked as the 3rd best education company in the *Época Negócios 360* yearbook.

RA 1000

Afya Whitebook was awarded the RA 1000 badge from Reclame Aqui, the platform’s highest certification for excellence in customer service.

Valor 1000 Yearbook

For the fourth time, Afya was ranked as the leading education company in the *Valor 1000* yearbook, which recognizes best practices and commitment to sustainable development based on evaluations conducted by an ESG-specialized panel.

GHG Protocol

Afya was awarded the Gold Badge from the Brazilian GHG Protocol Program in recognition of our Greenhouse Gas (GHG) Inventory.

ISO 14001

Afya Itabuna received ISO 14001 international certification.

RH Brasil

Mirella Gomiero was recognized as one of Brazil’s leading HR executives in the Education category at the fourth edition of the *Melhor RH Brasil* awards. At the same event, six additional Afya initiatives were also recognized.

Employer Branding Award

Afya’s careers website received recognition at the Employer Branding Brasil awards.

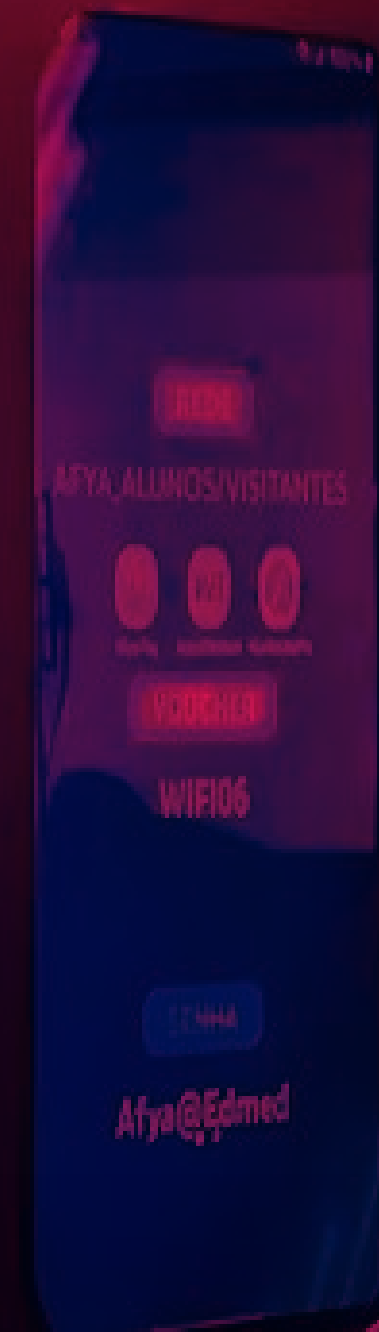
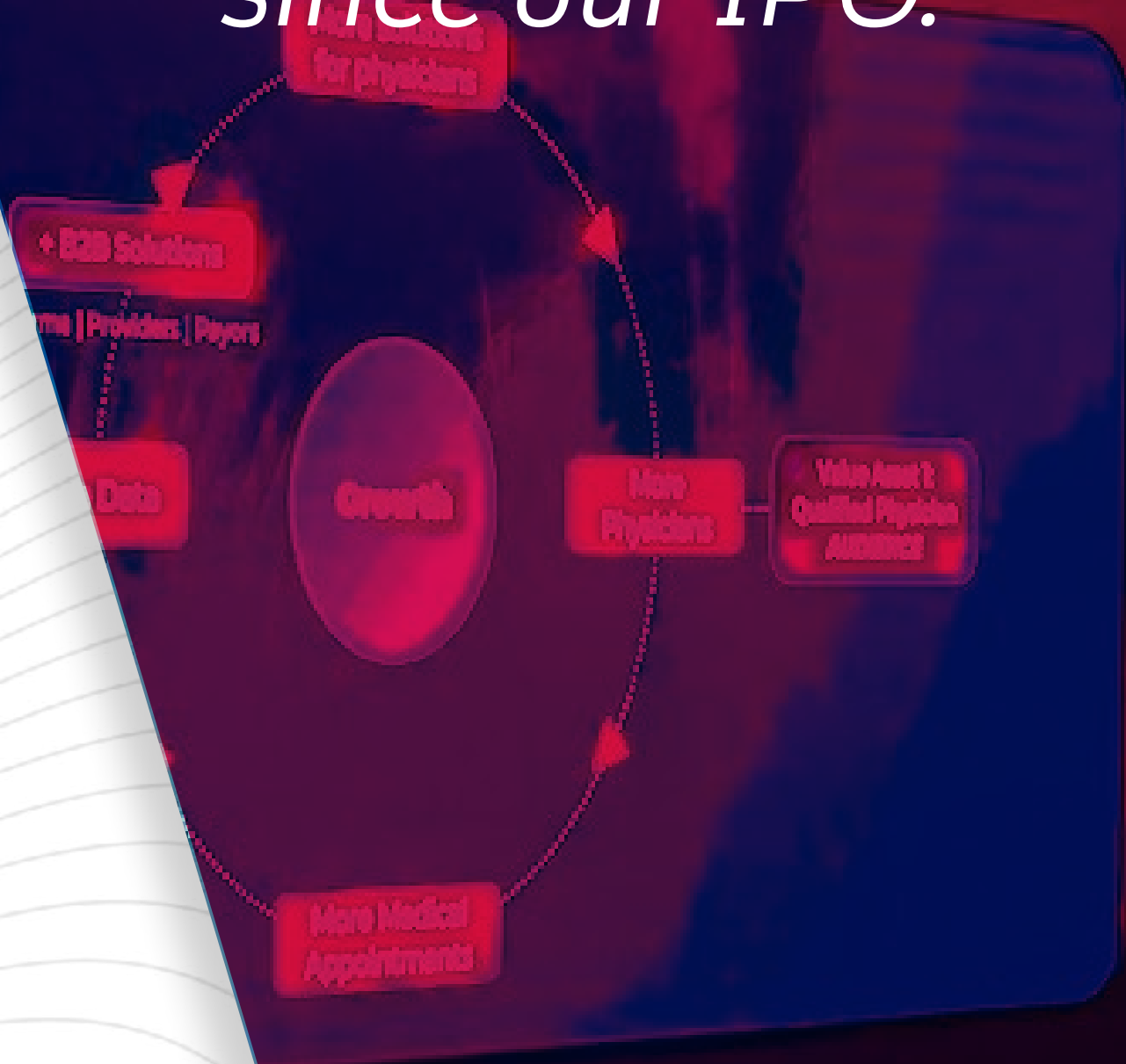
GPTW Award

Afya achieved third place in the Great Place to Work (GPTW) rankings in the state of Minas Gerais.

STHM stands for Science, Technology, Humanities, Engineering and Mathematics.



Consistent delivery supported the strongest operational performance since our IPO.



Strategic capabilities to deliver best-in-class results

2



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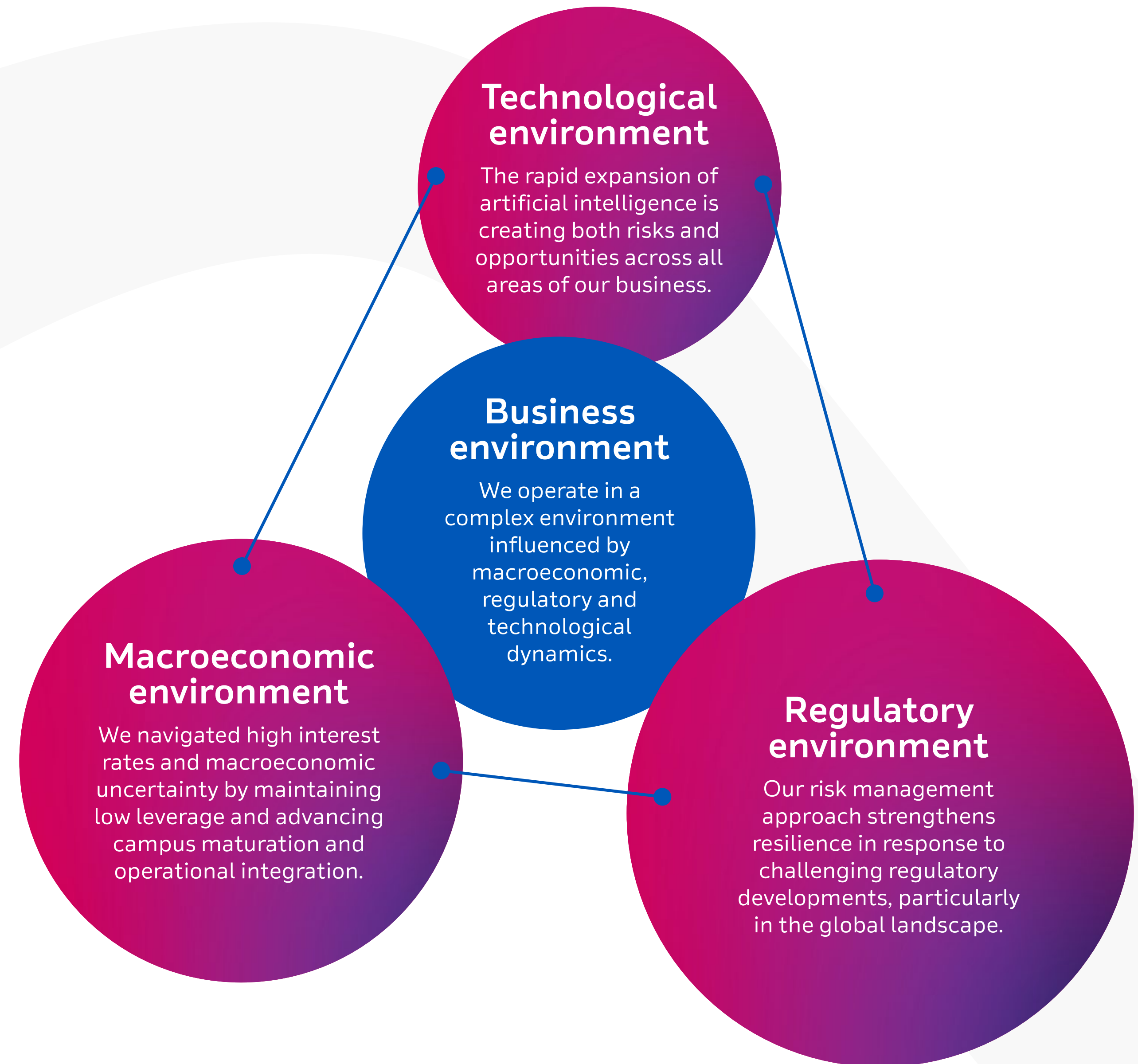


Strategies for a challenging environment

In 2025, we delivered our strongest operational performance since our IPO, demonstrating the effectiveness of our financial strategy, integrated risk management and strong governance model. Our strategic capabilities, supported by robust risk management and information security processes, position us to create sustainable value for stakeholders while

ensuring operational continuity in a constantly evolving environment.

The year was marked by a complex macroeconomic, regulatory and technological environment. Our ability to respond effectively was reflected in strategic execution, operational consistency and mature processes that supported strong financial results. We expanded growth across all three business segments, achieved the highest operating margin in our history (excluding the pandemic period as an outlier), achieved significant efficiency gains and posted record levels of cash generation.





Macroeconomic environment

Against a backdrop of elevated interest rates, with Brazil's benchmark interest rate (SELIC) reaching its highest level in recent years, our low financial leverage remained an important factor supporting sustainable growth, underpinned by strong EBITDA-to-operating-cash-flow conversion.

In anticipation of potential dividend taxation changes, one of the key financial management initiatives undertaken during the year was a liability management transaction that accelerated the redemption of SoftBank's convertible debt instrument, originally maturing in April 2026. The transaction involved the largest debenture issuance in our history, totaling R\$ 1.5 billion. These transactions enabled us

to extend the maturity profile of our debt while maintaining a robust cash position, providing strategic flexibility ahead of 2026, an election year expected to see heightened uncertainty.

Even within this environment, our outlook remains positive, with projected revenue between R\$ 3.95 billion and R\$ 4.1 billion, supported by campus maturation and the continued deployment of technology solutions across the medical journey.

Regulatory environment

The implementation of a 15% global minimum tax under the OECD Pillar Two framework was a significant development in Brazil's tax environment, with material implications for multinational groups. We were

affected by this regulatory change because our controlling shareholder is based in an OECD member country and is therefore subject to the rules established under the new framework.

We launched an agile and structured response to these regulatory developments. This included initiatives across multiple fronts, including legislative and judicial measures, detailed technical assessments of potential impacts, and adjustments to the Group's tax structure. These measures were implemented with a goal to preserve tax efficiency while maintaining compliance with governance and transparency standards.

Despite these challenges, we delivered growth in net income, reflecting the consistency of our management approach not only in 2025, but over several years.

Technological environment

The expansion of AI remains a key area of focus, representing both risks and opportunities across all of our business segments.

In education, AI creates significant opportunities for innovation by enabling personalized and adaptive learning systems tailored to students' individual needs. At the same time, the rapid integration of AI raises ethical challenges related to data privacy, algorithmic bias and the dissemination of low-quality AI output.

While companies can use AI to drive growth, innovation and efficiency through redesigned workflows, delays in adopting or understanding

the implications of these technologies for information access, research and analytical processes may create significant competitive disadvantages.

As part of our ambition to lead the digital transformation in healthcare in Brazil, we see AI as a key enabler of value creation and differentiation across our ecosystem, particularly for physicians and medical students.

See [Chapter 3](#) for more information on how we are becoming an AI-first company.





Financial strategy

Our strong results in recent years—particularly in 2025—demonstrated our ability to combine transformation with financial discipline. Building on this momentum, we have begun outlining the objectives for our next growth cycle, with a focus on building scale and increasing market value.

Mature Financial Strategy

M&A activity involving Afya Contagem and corporate consolidations into Afya Participações, a process initiated in 2023 that reached its highest volume in 2025, with successful integration outcomes.

Active management of OECD Pillar Two impacts, which has enabled continued net income growth despite the additional tax burden imposed by the new framework.

Liability management initiatives focused on reducing financial risk through the early repayment of debentures and the buyback of SoftBank's convertible instrument ahead of schedule.

Dividend payments to shareholders in April 2025 equivalent to 20% of Afya's consolidated 2024 net income of R\$ 648.9 million, resulting in a dividend per share (DPS) of R\$ 1.348923.

Continued progress in Corporate Venture Capital (CVC) initiatives, supported by a clear product strategy, a long-term investment perspective and active oversight of the development theses of our four CVC portfolio companies: Caveo, Lean Saúde, Marisa.Care and Wellbe.

Consistent delivery of results



Growth across all three business segments



Consolidated margin expansion



Strong EBITDA-to-operating-cash-flow conversion, supporting one of the lowest leverage ratios in the market





Financial performance

We delivered strong and consistent financial performance in 2025. Annual revenue was R\$ 3,697.3 million, increasing by approximately 12% compared with 2024, driven by strong performance across our three business segments: Undergraduate Education, Continuing Medical Education and Medical Practice Solutions. This performance reflected organic expansion, the maturation of medical school seats and increased engagement with our digital ecosystem.

Profitability also improved significantly during the year. Adjusted EBITDA reached R\$ 1,680 million, with a margin of 45.4%, driven primarily by higher gross margins in Undergraduate Education and

Continuing Medical Education, the continued evolution of our digital product mix and operational-efficiency gains. Annual net income was R\$ 768 million, a year-over-year increase of 18%.

Cash generation remained one of our key strengths. Net cash flow from operating activities reached R\$ 1,548 million, with a strong conversion rate of 93.7%, resulting in free cash flow of R\$ 1,056 million for the year. Financial discipline and a continued focus on efficient capital allocation contributed to a reduction in leverage, which closed the year at 0.8x Net Debt to Adjusted EBITDA, even after acquisitions and share buyback programs.

Operationally, we maintained our leadership in the Brazilian market with 3,755 approved medical school seats¹ and more than 25,600 medical

students enrolled. Continuing Medical Education reported 11% annual revenue growth, driven primarily by the expansion of our graduate portfolio and a 48% increase in B2B revenue. Revenue from Medical Practice Solutions increased 6%, reaching more than 220,000 monthly active users and 196,000 paying users.

With these results, we met or exceeded our established targets for the seventh consecutive year in 2025. During the year, we also continued to strengthen our digital ecosystem, supporting our long-term strategy of expanding our physician audience, deepening engagement and accelerating growth opportunities in 2026 and beyond.

Financial Highlights (in thousands of R\$)

	2025	2024	VARIATION (%)
Net revenue	3,697,255	3,304,329	11.9%
Adjusted EBITDA	1,680,251	1,455,642	15.4%
Adjusted EBITDA margin	45.4%	44.1%	130 basis points
Net income	768,443	648,920	18.4%

¹ On February 6, 2026, the Ministry of Education (MEC) authorized an increase of 63 medical school seats for Afya Abaetetuba (PA), which began offering a total of 113 medical school seats. This increase was made possible by the shutdown of operations at Afya Cametá (PA), located in the same healthcare region. With this expansion, Afya came to have a total of 3,768 approved medical school seats in its portfolio.





Financial Opportunities Linked to Sustainability

In 2025, the first year in which our performance was assessed against the social KPIs established under our sustainability-linked loan agreement with IFC in 2024, we achieved all established targets and secured the corresponding interest-rate reduction.

All social targets agreed with IFC were met in 2025, supported by a significant expansion in free medical consultations, strong engagement in vulnerable municipalities and 100% of our medical programs achieving Course Concept of 4 or 5.



KPI	TARGET		RESULT		TARGET ACHIEVEMENT STATUS		FINAL TARGET
	2024	2025	2024	2025	2024	2025	Year 1 to Year 6 (2024-2029)
Number of free medical consultations offered by Afya*	429,409	486,232	436,190	667,283	Achieved	Achieved	3,364,363 free medical consultations delivered
Number of free medical consultations offered by Afya in municipalities with high and medium levels of vulnerability*	313,648	354,219	335,657	564,964	Achieved	Achieved	73% or 2,455,985
Percentage of medical programs with Course Concept (CC) of 4 or 5	95%	95%	100%	100%	Achieved	Achieved	95%

*exclusively at the undergraduate level



Integrated risk management

We take a robust and integrated approach to risk management based on our Risk Management and Internal Controls Policy, which outlines methodologies, guidelines, response strategies, governance structures and responsibilities that guide risk identification, assessment, response, monitoring and communication, including for environmental, social and governance (ESG) risks.

This process integrates Internal Audit, Risk Management and Internal Controls activities

to assess the qualitative and quantitative impacts and likelihoods of risks across all business lines. Each risk-related process or subprocess is classified in one of four categories: critical, high, medium or low risk.

Based on this classification, the frequency of internal audits is determined as follows: all critical and high-risk subprocesses are audited annually; medium-risk subprocesses every two years; and low-risk subprocesses every four years. All risk assessments also consider the ethical dimensions of subprocesses and assess the effectiveness of controls designed to prevent corruption, money laundering and bribery.

Enterprise risk management

Our Enterprise Risk Management (ERM) framework takes an ongoing approach to identifying, assessing and mitigating risks that could affect the organization's strategic objectives. This process is structured around two main stages:



RISK ASSESSMENT

This stage involves mapping risks from two complementary perspectives: a top-down approach, reflecting the views of executives and senior leadership, and a bottom-up approach, consisting of detailed assessments conducted with the participation of risk owners. The primary objectives of this stage are to provide leadership with a clear view of the organization's most material risks and to ensure alignment between risk assessment results and strategic objectives.



RISK RESPONSE

This stage involves defining response measures as well as documenting and testing internal controls to ensure effectiveness. When weaknesses in controls are identified, action plans are developed to address issues and track progress over time.

Key components of this stage include defining mitigation strategies, structuring and testing internal controls and developing and following up on corrective action plans.

The entire cycle is monitored and reported to our executive officers and Audit Committee, ensuring an integrated and robust risk-management framework aligned with Afya's strategic objectives.





ESG RISK ASSESSMENT IN M&A TRANSACTIONS

To identify and assess ESG risks associated with M&A (mergers and acquisitions) transactions, we have developed a checklist comprising 39 criteria across six dimensions. This framework complements our existing due diligence process and is applied in all relevant transactions.

CLIMATE RISK ASSESSMENT

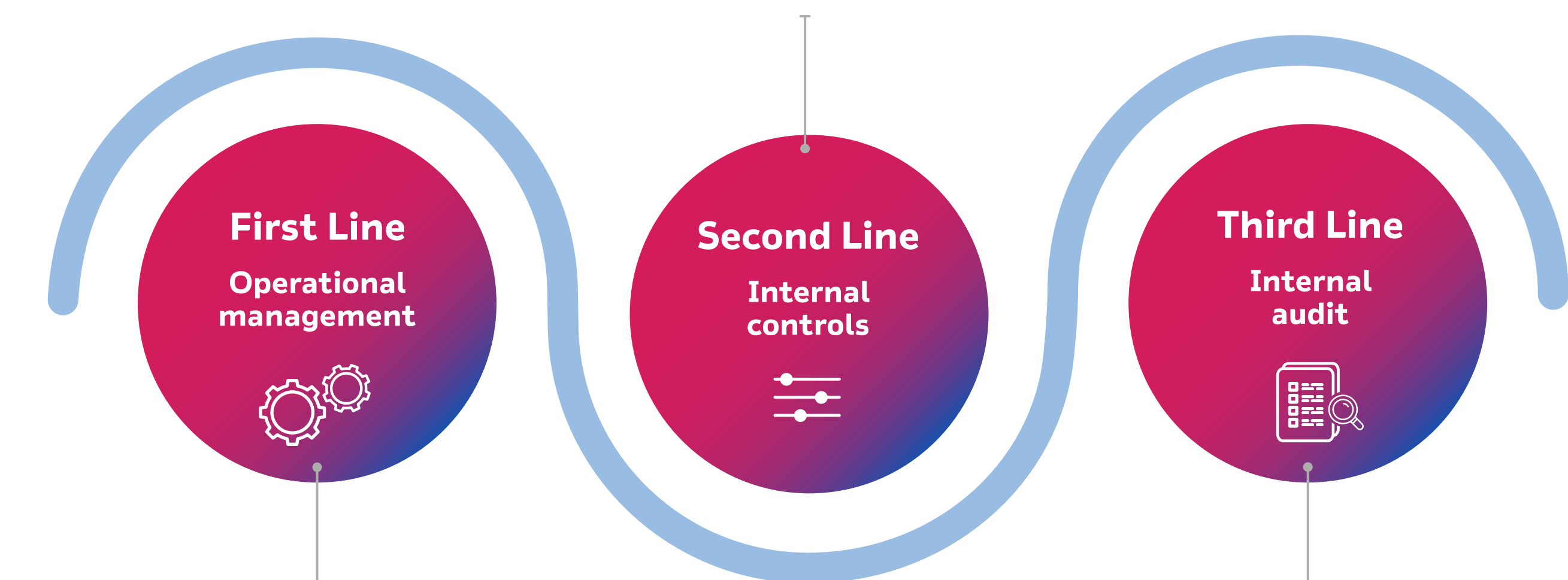
We recognize climate change as a risk within our enterprise risk management framework. In the 2025 cycle, climate change was classified as a low residual risk. This risk is addressed by a set of controls, policies and

operational routines that were further enhanced between 2024 and 2025. Despite being rated as low, we continue to maintain a high level of attention to this risk. In 2026, we will address this risk as part of an assessment of exposure and vulnerability to, and the likelihood of, extreme weather events by municipality. The assessment results will support the prioritization of adaptation measures for our most exposed sites, with a focus on building resilient infrastructure and ensuring continuity of electricity and water supply. We will also establish operational triggers and monitoring metrics to enable a rapid response in order to preserve the continuity of classes and services.

Three lines of defense model

Our integrated risk-governance framework is based on the three lines of defense model and follows globally recognized risk-management standards, including ISO 31000 and COSO-ERM.

Risk Management, Internal Controls and other specialized functions collaborate with risk owners to monitor risks and follow up on action plans. The Risk and Controls team coordinates progress and monitors action plans in collaboration with Internal Audit teams and other Afya business units. Findings are reported to the Executive Officers of Afya Participações, the Audit, Risk and Ethics Committee (CARE) and the Board of Directors.



Within this model, risk owners are responsible for executing processes, identifying risks and implementing action plans. Working with the Risk and Controls team, risk owners proactively identify potential risks within their operations.

Represented by the Internal Audit function, this line performs independent assessments through substantive testing of internal controls to identify operational and financial deviations arising from failures or fraudulent activities.





Risk governance

BOARD OF DIRECTORS (AFYA LIMITED)

The highest governance body of Afya Limited, incorporated under the laws of the Cayman Islands and governed by SEC and Nasdaq regulations. Its composition reflects requirements on diversity, independence and technical expertise and currently includes two co-chairpersons—one representing Bertelsmann SE & Co. KGaA and the other representing the Esteves family—in addition to directors appointed by Bertelsmann and the Esteves family, and four independent

members. Within the scope of risk management, the Board serves as the highest oversight body, deliberating on strategic matters related to risk, sustainability and ethics based on periodic reports submitted by the Executive Management Team and recommendations issued by the Audit, Risk and Ethics Committee (CARE). The Board is also responsible for approving Afya's corporate risk matrix and risk-control dashboard, ensuring alignment with the company's strategic guidelines and values.

AUDIT, RISK AND ETHICS COMMITTEE – CARE (AFYA LIMITED)

An advisory body to the Board of Directors composed exclusively of four independent Board members—João Paulo Seibel de Faria, Miguel Filisbino Pereira de Paula, Vanessa Claro Lopes and Marcelo Ken Suhara—in compliance with the independence requirements established by SEC Rule 10A-3 and Nasdaq listing standards. With extensive expertise in corporate governance, internal controls, auditing, capital markets and regulation, the CARE committee is responsible for monitoring and reviewing the company's principal corporate risks, overseeing the effectiveness of mitigation measures implemented by management and issuing recommendations to the Board of Directors regarding the adequacy of the risk-management process.

PEOPLE AND ESG COMMITTEE (AFYA LIMITED)

An advisory body to the Board that supports the oversight of sustainability- and people-related risks within the company's risk-governance framework. The committee evaluates Executive Management performance, provides inputs into decisions regarding the compensation of independent directors and advises the Board on ESG-related practices and emerging trends, ensuring that environmental, social and governance factors are integrated into the company's strategic oversight.

EXECUTIVE MANAGEMENT (AFYA PARTICIPAÇÕES)

Responsible for implementing risk-management policy across Afya's Brazilian subsidiaries, pursuant to Article 143 of the Brazilian Corporations Law (Law No. 6,404/76), under the oversight of the Board of Directors of Afya Limited. Executive Management is responsible for recommending methodologies, guidelines and risk-response strategies, ensuring adequate allocation of mitigation resources and periodically assessing the robustness of the risk management process. Executive Management is also responsible for validating our corporate risk matrix—taking into account the impact and likelihood assessments prepared by the relevant business functions—and submitting the risk-control dashboard to CARE for review and subsequently to the Board of Directors of Afya Limited for approval.

Risk factors

The principal risks associated with Afya's business model relate to:

- **Strategy:**
Business model, governance, people and ESG matters.
- **Operations:**
Information technology, processes and personnel.
- **Reporting:** Financial statements and other filings.
- **Compliance:**
Legal, regulatory and compliance risks.

Additional risk information is available in Afya's Form 20-F SEC filing.

[Click here to view the report.](#)





Strong governance

At Afya, sustainable value creation is underpinned by a robust governance framework guided by business integrity, transparency and accountability. As a company listed on Nasdaq and registered with the SEC as a Foreign Private Issuer, Afya Limited fully complies with applicable regulatory requirements and voluntarily adopts corporate governance practices aligned with the highest international standards. These practices are further strengthened through our partnership with controlling shareholder Bertelsmann SE & Co. KGaA, a global group with more than 180 years of experience in the media, services and education sectors and recognized for its ethical and long-term management approach.

Our corporate governance structure is supported by clearly defined roles, mandates and responsibilities. The Board

of Directors serves as the company's highest governance body and is responsible for establishing strategic guidelines and overseeing company performance on an ongoing basis. The Board is supported by two statutory committees: the Audit, Risk and Ethics Committee (CARE), composed exclusively of four independent Board members and responsible for overseeing internal controls, risk management and financial-reporting processes; and the People and ESG Committee, which supports the Board in developing environmental, social and governance strategies, as well as reviewing compensation policies and evaluating Executive Management performance. In addition, the Sustainability Technical Committee, composed of representatives from all campuses, supports

best-practice sharing and the continuous improvement of sustainability initiatives.

At the operational level, our Risk and Controls Team is dedicated to the identification, assessment and continuous monitoring of risks, while also supporting first-line defense teams in implementing mitigation strategies.

We maintain comprehensive policies governing the conduct, practices and responsibilities of all individuals acting on behalf of Afya—including employees, partners and suppliers—such as our Code of Ethics and Conduct (approved by the Board of Directors), Compliance, Anti-Corruption and Fraud Policy, Responsible Marketing Policy and Compensation Policy. These policies are embedded through our Compliance Program, which includes mandatory training, educational materials,

internal controls and a whistleblower channel. Afya Corporate University (UCA)—which offers approximately 627 courses organized across 32 learning tracks—together with our Privacy and Security Office, supports greater governance consistency and promotes an institutional culture centered on integrity, sustainability and data protection.

The principal documents governing Afya's corporate governance framework, including committee charters, corporate policies and information regarding Board and Executive Management members, are available on our Investor Relations website.





Executive Management Team



Virgilio Gibbon* • CEO, with more than 16 years of experience in education companies



Luis Blanco* • CFO and Financial & Investor Relations EP, with more than 11 years of experience in healthcare companies



Lélío Souza* • Medical Practice Solutions VP, with more than 23 years of experience in tech companies



Anibal Sousa • Legal & Compliance VP, with more than 16 years of experience in education companies



Denis Del Bianco • Continuing Medical Education VP, with more than 20 years of experience in business services and technology



Érico Ribeiro • Undergraduate Education VP, with more than 16 years of experience in education and healthcare organizations



Mirella Gomiero • People and Management, Services & IT VP, with more than 20 years of professional experience in human resources and shared services operations



Gustavo Meirelles • Medical Affairs and Institutional Relations VP, with more than 25 years of experience as a radiologist and executive in radiology, strategy and innovation. Assumed his role at Afya in February 2025

* Executive officers

Oversight and delegation of ESG responsibilities

Afya's Medical Affairs and Institutional Relations VP was appointed by the Board of Directors to oversee the management of business impacts. The Sustainability team, which works under the Medical Affairs and Institutional Relations VP, is dedicated to managing sustainability-related matters, including impacts, risks and opportunities.

The Sustainability team meets regularly with the Medical Affairs and Institutional Relations VP to report on the progress of its activities and projects. The team also regularly attends meetings of the People and ESG Committee, which advises the Board of Directors.

[Click here for comprehensive governance disclosures in our 2025 Databook.](#)





Information security

We take a proactive approach to cybersecurity focused on strengthening the protection of our assets against internal and external threats, aligned with international best practices, ISO/IEC 27001 and the cybersecurity framework established by the National Institute of Standards and Technology (NIST).

Our Information Security Policy establishes responsibilities and guidelines for protecting company assets, while an Incident Response Plan outlines procedures designed to mitigate the impacts of cyber incidents and ensure business continuity.

The Information Security Management team is responsible for implementing this strategy by defining, executing and monitoring security guidelines, with support from the Incident Response Working Group (GTRI). This internal group oversees data security and conducts periodic reviews of processes and incidents. Information security is considered a priority topic within both our materiality assessment and enterprise risk-management framework. Accordingly, the Audit, Risk and Ethics Committee also oversees the effectiveness of the cybersecurity program, including employee training initiatives and Executive Management's involvement in risk-identification and mitigation strategies.

Cybersecurity Strategy Pillars





Information Security Audits

We conduct annual internal Information Security audits led by specialized teams, focusing on the most critical governance, risk management and security controls. The audit scope includes assessments of policies, data protection practices, network and systems security, vulnerability management and incident-response procedures. We also perform regular penetration tests (pentests) to identify and remediate exploitable vulnerabilities in systems and applications. Audit findings are formally documented and followed by structured remediation plans, reinforcing the effectiveness of our security controls.

The methodology adopted is based on inherent-risk assessments, informing the analysis of technology processes according to the likelihood and potential impact of identified risks. This approach supports the prioritization of controls and corrective actions, ensuring a systematic review of material risks while strengthening our cybersecurity preparedness and organizational compliance.

In addition, an independent external Information Security audit is conducted annually using a methodology based on inherent-risk assessments to ensure a comprehensive review of critical technology processes. The audit scope includes governance and security management, risk management, incident response and follow-up on remediation plans addressing

vulnerabilities identified through internal audits.

Internal controls

Our Information Security team maintains appropriate controls in compliance with the Sarbanes-Oxley Act (SOx), including vulnerability and event management, antimalware protection and penetration testing. These controls are also evaluated by external auditors, with findings and remediation-status updates reported to and monitored by the Board of Directors. This structured and independent approach enhances transparency regarding the effectiveness of our controls and supports the continuous improvement of information security across the organization.

See [page 61](#) for more information on how we protect the personal data of people connected to our ecosystem.



*A company built
for medicine and
for the physicians
of the future.*

3

Technology empowering medicine



48





Our strategy positions Afya as a company that uniquely leverages technology to transform medical and healthcare education and physicians' professional journeys.

We integrate research, innovation, and education to develop unique, data-driven, AI-powered solutions that deliver a unique customer experience and provide access to exclusive and shared benefits across our digital ecosystem.

Medical and Institutional Affairs VP

Engagement, research, reputation and innovation

In 2025, we established a new Medical Affairs VP role to strengthen Afya's position as a healthcare and education company that extends beyond medical education alone. Within this approach, healthcare and education are treated as two integrated strategic pillars of the business.

The Medical Affairs and Institutional Relations team also plays a key engagement

role—building connections and strengthening relationships with stakeholders, particularly the medical community and healthcare-sector companies. It also advances innovation through coordinated efforts in research, science and technology, operating across the organization to accelerate uptake of new technologies throughout the ecosystem's business fronts.

Young Innovative Physicians and Researchers Program

Now in its fifth edition, the Young Innovative Physicians and Researchers Program is an initiative developed in partnership with Dasa that connects medical students with innovation, research and healthcare technology, enabling them to develop impactful, real-world projects in areas such as population risk management, clinical relevance and health-

risk identification. The program provides participants with the opportunity to work on real projects in partnership with startups, while ensuring compliance with research protocols and Brazil's

General Data Protection Regulation (BR GDPR), across two tracks: Dasa (Clinical Research and Data Solutions) and Afya (Healthcare Innovation and Entrepreneurship).

The Young Innovative Physicians and Researchers Program provides participants with the opportunity to work on real projects in partnership with startups, while ensuring compliance with research protocols and Brazil's General Data Protection Regulation (BR GDPR), across two tracks: Dasa (Clinical Research and Data Solutions) and Afya (Healthcare Innovation and Entrepreneurship).





Afya Summit

In the 2025 edition, the Medical Affairs team was responsible for moderating sessions and curating the event's content. One of the event's key outcomes was stronger engagement with partner startups, which gained greater visibility into the breadth of our operations. Feedback indicated positive progress in perceptions of both the Afya brand and the company overall.

27

speakers

1,500

participants (across in-person and online formats)

98%

approval rating

Research and Innovation Center

With the creation of the new medical and institutional affairs team, the Afya Research Center was renamed the Research and Innovation Center, reflecting the consolidation of Afya's expertise in proprietary healthcare research and market intelligence. By leveraging primary and secondary data, the Center generates relevant insights while positioning innovation strategically to develop solutions that directly address the principal challenges facing our stakeholders. Our plans for 2026 include the creation of an innovation track for selected ideas, with a goal to support the development of these and other initiatives through our Corporate Venture Capital (CVC) strategy.

Key Research and Innovation Center initiatives

Predicting Dengue Hospitalizations Using Climate Data and Physician Behavioral Signals:

This research initiative is developing predictive models for dengue-related hospitalizations that integrate climate data and digital physician behavioral signals. Using machine-learning and time-series methodologies, the initiative aims to anticipate fluctuations in hospitalization rates, with potential applications in more responsive epidemiological-surveillance systems, particularly in contexts affected by reporting lags.





Early Detection of Epidemiological Changes Through Digital Signals:

This research initiative is developing real-time detection models for variations in disease notifications and hospitalizations across Brazil. The approach integrates multiple near-real-time data sources to identify shifts in epidemiological patterns ahead of traditional monitoring systems, with the potential to strengthen public-health surveillance and support faster decision-making.

Quality-of-Life Survey Among Afya Physicians and Medical Students:

This longitudinal study, conducted semiannually with practicing physicians in Brazil and medical students enrolled at institutions within the Afya Group, aims to monitor the mental health and quality of life of these audiences. In its third edition, conducted between August and November

2025, the survey included 1,013 physicians and 1,780 medical students selected through simple random sampling. Analysis of the latest survey results revealed that 46% of physicians and 33% of students reported at least one diagnosed mental health condition, reinforcing the importance of initiatives focused on supporting the well-being of caregivers.

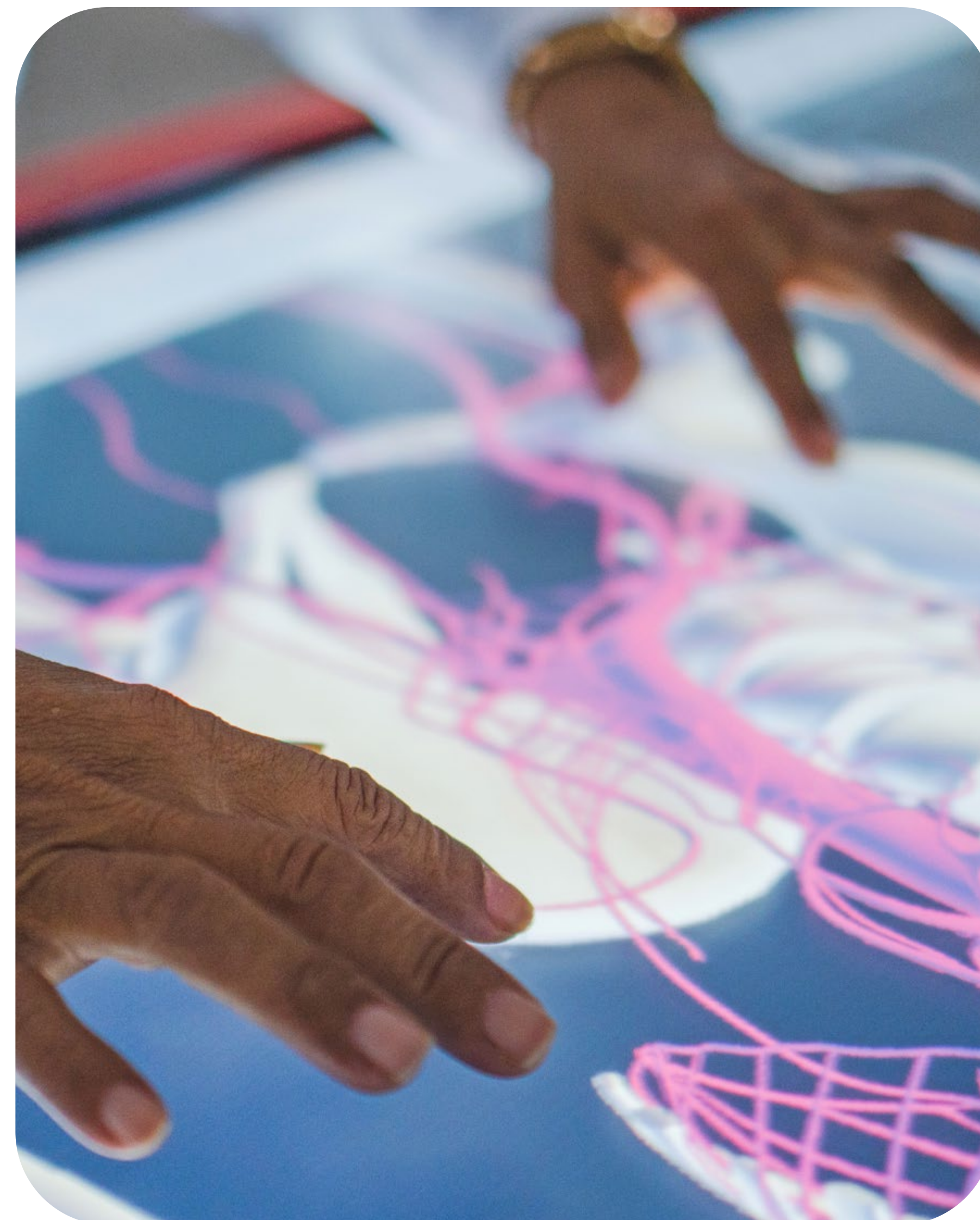
Physician Quality of Life Index (Afya MedQoL):

This index was developed based on the physician quality-of-life survey, with findings published in the internationally recognized scientific journal BMJ Open. The index draws on robust evidence regarding the principal factors affecting physicians' quality of life, highlighting the critical role of structural factors such as working conditions, workload and institutional support. Overall, the findings reinforce that effectively promoting

well-being requires systemic interventions that foster healthier, more equitable and more sustainable environments for medical practice.

Mapping Personas Across the Afya Ecosystem:

Our Personas Project mapped the different stakeholders within the Afya ecosystem, generating strategic insights to support innovation initiatives across our business segments. A total of 2,637 physicians practicing in Brazil were interviewed between November 11, 2024, and January 27, 2025, using a simple random-sampling methodology. Based on the analysis of collected data, 12 personas were identified and classified according to personal, professional and behavioral characteristics, enabling a deeper understanding of the profiles that shape Brazil's medical landscape.





Technology solutions for education and healthcare

Technology is at the core of our products and services, with applications tailored to different purposes across the ecosystem. In undergraduate education, for example, educational technologies are used to develop technical tools that are embedded in the learning process to enhance and accelerate student development.

Educational technologies that enhance learning

KEY EDUCATIONAL TECHNOLOGY SOLUTIONS	WHAT IT OFFERS	STRATEGIC BENEFIT FOR STUDENTS
 Virtual Library	A digital library featuring a comprehensive portfolio of academic titles.	Provides students with full autonomy for real-time research and deeper theoretical study.
 Language Academy	Access to learning in up to 25 languages, with a focus on interactivity and internationalization.	Expands students' global perspective and facilitates direct access to international scientific literature.
 Virtual Labs	Simulations and interactive content in Anatomy, Histology and Physiology.	Provides a digitally enriched practice environment before direct clinical exposure.
 Virtual Learning Environment (VLE)	Centralized educational-management platform.	Streamlines and organizes the learning journey by integrating traditional and digital content.
 Digital Accessibility	vLibras and EqualWeb plug-ins integrated into the VLE.	Enables digital accessibility for individuals with visual and hearing impairments through more than 30 accessibility features.
 Clinical Decision-Support Tools	Integration of Afya Whitebook to support clinical decision-making.	Provides access to evidence-based scientific content, supporting more informed and reliable clinical decisions.





In practice, we embed educational technologies as a cross-functional layer within the curriculum, supporting core pillars of our educational model, including active learning, high-fidelity digital resources, simulation and competency assessment.

As part of our digital solutions for physicians and the pharmaceutical industry, technology tools help physicians work more effectively while maintaining access to continuously updated clinical guidelines and protocols. These solutions improve efficiency across clinical workflows, medical-information management and patient care.

In 2025, we established an important strategic guideline aimed at further advancing the integration of solutions across platforms in both the educational and medical-

technology fronts. [See more about Afya One in the Vision for the Future section.](#)

In this context, Artificial Intelligence (AI) has emerged as the defining technological front, presenting both risks and opportunities that must be addressed in our product and service strategy.

Afya is going AI-first

Our development of AI-based solutions is supported by integrated governance across business verticals, enabling us to comprehensively transform our practices, capabilities and strategies around AI while considering the multiple implications and impacts of AI adoption. This is a cross-functional effort that encompasses legal, governance and compliance considerations.

IAgo

IAgo is a proprietary artificial intelligence platform created to orchestrate, standardize and scale the use of AI across our entire portfolio. Structured as a modular ecosystem of agents and specialized capabilities—including audio transcription tailored to medical terminology—IAgo enables these capabilities to be deployed contextually according to the needs of each product, supporting scalable, interoperable and reusable AI applications with robust governance and consistency.

IAgo's AI Gateway serves as the governance and abstraction layer for integrations with third-party AI models, ensuring that only solutions meeting our security and quality standards are deployed. The Gateway applies rigorous guardrails, including input and output validation, hallucination mitigation, observability and traceability, ensuring that all interactions remain aligned with our internal security and AI ethics guidelines. Through this approach, we ensure the responsible, auditable and scalable use of AI, reinforcing our position as a leader in technology, data and artificial intelligence applied to healthcare.





AI Governance

We have established an integrated Artificial Intelligence governance framework comprising a corporate policy, a multidisciplinary decision-making body and tools for managing and monitoring AI initiatives.

This framework is supported by corporate tools that provide visibility and oversight across the AI portfolio. Our management dashboard consolidates strategic metrics and enables real-time

monitoring of initiatives, supporting decision-making and project prioritization. In parallel, the initiative-management platform ensures standardized project registration, traceability and lifecycle monitoring, integrating governance, compliance and value-creation considerations.

This framework strengthens governance and the responsible use of AI, promoting operational efficiency, standardization and sustainable innovation.



Our AI Policy establishes guidelines for the ethical, secure and efficient use of technology, aligned with the BR GDPR and market best practices. The policy covers risk management, privacy, transparency and accountability throughout the entire lifecycle of AI solutions.



Our AI Committee—composed of representatives from IT, Legal, Risk and Internal Controls, Digital Health Services, Internal Audit, Medical Affairs, Continuing Education and Shared Services—is a governance body responsible for evaluating initiatives, mitigating risks, ensuring compliance and disseminating best practices.





Key AI applications at Afya

AI-Simulated Standardized Patients:

this solution represents a significant advancement in medical education by enabling hyperrealistic interactions with intelligent avatars, preparing students for high-performance professional environments. Preconfigured prompts are aligned with curriculum objectives, enabling repeatable training in communication, patient history-taking and clinical decision-making within a secure environment, supported by adaptive feedback throughout the simulation. This approach is embedded across the Medical Skills and Attitudes, Integrated Organ Systems and Integrated Clinical Practice learning tracks. *Scenario design is aligned with SSH guidelines and can be adapted to regional needs, enhancing both consistency and contextual relevance.* The project leverages advanced technology while maintaining a hybrid and ethically grounded approach. AI serves as an education-support tool designed to strengthen soft skills without ever replacing human clinical judgment or the physician-patient relationship.

AI assistants across our products:

Our technology architecture enables AI assistants to be embedded as functionalities across multiple products. Examples include the virtual agent on the Lifelong Learning platform, which answers questions directly and interacts with students regarding educational content; the Whitebook AI assistant, which enables rapid checks to support case interpretation and clinical decision-making; and the iClinic AI assistant, which provides features such as patient-history summaries, automated medical-record completion based on voice transcription, and diagnostic suggestions derived from recorded information.

ReceitaPro:

launched in 2025 as Brazil's first legally recognized AI-based prescription solution, ReceitaPro also offers physicians free access to the platform. The solution's technological capabilities improve physicians' workflows by reducing the operational burden of consultations, broadening clinical analysis hypotheses and supporting more accurate prescriptions through dosage verification and drug interaction checks.





AI-Driven Dramatized Clinical Cases:

these solutions facilitate student understanding of complex clinical conditions through cinematic dramatizations, stimulating critical thinking among medical students in realistic scenarios while increasing engagement through immersive audiovisual experiences.

Videos developed under this model have achieved retention rates approximately 25% higher than traditional lecture-based content, helping guide continuous improvements in scripting and pedagogical approaches.

Study Assistant, AI-Powered Question Support, Classification and Commentary:

these tools provide 24/7 support and standardized responses to content-related questions, reducing barriers related to schedules and faculty availability. They also enhance learning outcomes and the student experience by improving the quality and efficiency of study routines.

More than R\$ 5 million in savings were generated through the automation of repetitive tasks– including question classification and AI-generated commentary– and the reduction of rework, freeing time for Education and Faculty teams.

AI-Powered Medical Podcasts:

these podcasts provide fast and continuous medical updates in episodes of up to three minutes, making it easier to integrate relevant content into physicians' daily routines while providing open access to medical information through widely used platforms such as YouTube Shorts and Spotify.

More than 50% of listeners return to the platform on a weekly basis.





Future vision

Leading the technological and digital transformation of Brazil's healthcare sector is a core part of our long-term vision.

Along this journey, we expect AI to transform both our value proposition and the way we engage with stakeholders, particularly physicians and medical students. These stakeholders stand to benefit from AI as a copilot that supports learning, improves the efficiency of medical care, and enhances the day-to-day management of clinical activities.

These trends have driven investments across several strategic fronts—including reviews of processes, organizational structures and capabilities—while also requiring ongoing consideration of the ethical implications associated with the use of these technologies.



Strategic Innovation

In 2026, we will launch Afya One, a digital ecosystem that connects the entire physician journey within a single integrated experience—combining education, continuous learning and clinical practice support services. Afya One will serve as a central gateway to our products and solutions, bringing together everything from educational content and courses to tools embedded in physicians' daily routines. Powered by data-driven personalization and artificial intelligence, Afya One will integrate knowledge, clinical practice and career development into a seamless, relevant experience spanning physicians' professional lives.



*Our purpose is to transform
healthcare collaboratively
and serve as a benchmark
for sustainable value
creation across the
entire ecosystem.*

4

Our relationships



58





Our stakeholders are an integral part of the ecosystem we have built, where relationships are grounded in responsibility, ethics and transparency. We strive to create value for each stakeholder group by addressing its specific needs and expectations.

As a technology-intensive education and healthcare provider, we engage with a broad range of stakeholders, with our brand serving as the central hub for this relationship network. In just two years since our strategic transformation—which reinforced our ecosystem-based operating model—and in the first year in which all our campuses adopted the Afya brand, we achieved significant progress in brand consolidation. This included strong gains in awareness, consideration and top-of-mind indicators, alongside virtually no brand rejection. At the same

time, our Net Promoter Score (NPS) remained within the quality range, while reaching excellence levels for certain products and solutions.

In 2025, we further strengthened Afya's position as an industry leader in Brazilian medicine, expanding our engagement not only with our target audiences but also with broader stakeholder groups, including high-school students, their families, and society at large.

We remain highly engaged in strengthening our position as a top-of-mind brand in education and healthcare, supported by a strong reputation built on credibility and the recommendations of stakeholders already connected to our ecosystem and solutions.



Brand Consolidation - 2025

Top-of-mind awareness continued to advance

9 points

Brand awareness and consideration remained stable compared with 2024, reaching

69% and 29%, respectively

Non-negotiable practices in our business relationships

Ethics and integrity

Integrity and transparency are the foundations of our ethical culture and guide all interactions with stakeholders. To ensure that these commitments are embedded in our daily operations, we maintain a structured Compliance Program supported by clear policies, ongoing training and control mechanisms.

Our Code of Ethics establishes the standards of conduct expected from employees, business partners and suppliers. A Code addresses permitted and prohibited practices related to human rights, conflicts of interest, anti-corruption measures and data privacy, among other topics relevant to our operations.





Another essential document is Afya's Related Party Transactions and Conflicts of Interest Policy, whose purpose is to establish guidelines to ensure that all decisions are made in the best interest of the Company, with

transparency and adherence to good governance practices. This Policy also provides for the identification and disclosure of situations that may constitute a conflict of interest in interactions with the Company.

Brazil Pact for Corporate Integrity

Afya has formalized its adherence to the Brazil Pact for Corporate Integrity, an initiative promoted by the Office of the Comptroller General (CGU) that encourages private companies to publicly and voluntarily assume concrete commitments to ethics, transparency, and the fight against corruption.

This adherence is part of the company's strategy of continuously strengthening its Compliance Program, aligning Afya's corporate governance with the best national and international practices in corporate integrity.

Once a potential conflict involving committee members or officers is identified, the case must be submitted to the competent governance bodies, including, as applicable, (i) the Internal Ethics and Conduct Committee, or (ii) the Audit, Risk and Ethics Committee, or (iii) the Board of Directors. In such circumstances, the member in a conflict situation must formally declare this condition and refrain from participating in discussions and resolutions related to the matter, and such recusal must be duly recorded.

Ethics Channel

Our Ethics Channel is the primary mechanism through which employees and other stakeholders can securely and impartially report suspected misconduct or inappropriate behavior. Reports are handled confidentially and may be

submitted anonymously by phone or through a dedicated website, 24/7. Confidentiality is guaranteed to all reporting parties, including employees, former employees, students, suppliers, community members and other stakeholders.

The Ethics Channel may be used to report situations involving misconduct and ethical violations, including, among others: physical or verbal aggression; workplace or sexual harassment; slander, libel or defamation; discrimination; child, forced or slave labor; violations of environmental and labor laws; conflicts of interest; corruption or bribery; fraud; theft; embezzlement; leakage or improper use of information; and other relevant matters.

All reports are received by a third-party company and follow an internal handling

flow based on the level of criticality. If the company in charge identifies a potential conflict of interest involving employees directly responsible for managing the Ethics Hotline or any executive of the company or any member of the Internal Ethics and Conduct Committee, the report is sent directly to the Audit, Risk and Ethics Committee, composed of independent members, which defines how the investigation will be conducted.

In all other cases, investigations are conducted by the Internal Audit and Ethics department and follow an escalation process that involves bodies such as the Internal Ethics and Conduct Committee, the Audit, Risk and Ethics Committee, and the Board of Directors.





Engagement and training

We educate and train our employees from the moment they join the company through mandatory onboarding programs covering topics such as Compliance and Anti-Corruption, our Code of Ethics and Conduct. All employees are required to formally commit to these principles. Throughout the year, we also run engagement initiatives and internal communications designed to strengthen our culture of integrity. In 2025, 84.40% of employees² attended training programs related to ethics, integrity and compliance.

In relation to suppliers and contractors, following the start of the contractual relationship, cleaning and security contractors undergo an onboarding process through our Supplier Portal, facilitated

by a designated manager. These managers receive training on topics including workplace and sexual harassment, occupational health and safety, anti-corruption practices and Brazil's General Data Protection Regulation (BR GDPR). In addition, each manager formally commits to cascading the onboarding content to their teams, whose attendance is documented through attendance records attached to their individual files.

Responsible marketing

In 2025, we publicly launched our Responsible Marketing Policy, formalizing guidelines on upholding our commitment to transparent, ethical communications in compliance with applicable legal requirements. All policy guidelines are based on

recognized external codes and regulations, including the Brazilian Advertising Self-Regulation Code (CONAR), the International Chamber of Commerce (ICC) International Code of Advertising and Marketing Communication Practice and the resolutions issued by the Federal Council of Medicine (CFM) applicable to initiatives involving physicians. We adopt these frameworks as the foundation for our practices, rather than creating proprietary manuals or rules that could diverge from official industry standards. The full Policy is available on the Afya Sustainability website.

During the reporting period, there were no legal proceedings or convictions related to product labeling or prohibited marketing practices (GRI 417-2). We recorded no instances of noncompliance with standards

related to advertising, promotion, sponsorship or related practices, nor any convictions or legal actions during the reporting period (GRI 417-3).

Personal data privacy

We maintain robust procedures for the collection, processing, confidentiality and management of personal data, in compliance with

Brazil's General Personal Data Protection Regulation (BR GDPR) and other applicable regulations, including those related to academic records in the education sector. In 2025, we intensified our training and engagement efforts, with 8,709 employees trained in BR GDPR and 4,817 trained in Information Security. We also maintain policies on incident response, data management and supplier security, integrating cyber risks into our enterprise risk-management framework.

In 2025, we further strengthened our training and engagement initiatives, with 8,700 employees trained in Brazil's General Personal Data Protection Regulation. An additional 4,800 employees received Information Security training.

² Percentages may not reach 100% due to factors such as reporting cutoff dates versus hiring timelines, as well as training updates that require refresher courses, which are not always completed within the established timeframe.





Personal-data management is overseen by our Privacy Office under the supervision of our Data Protection Officer (DPO). Our **Unified Privacy Policy** describes data-processing activities across Afya and our subsidiaries and is available on our institutional website. Through our Privacy Portal, external stakeholders and employees can also access clear, plain-language information about our approach to personal-data protection.

We seek opt-in consent for the purposes described in the Policy and provide a dedicated channel for opting out through our **data-subject support channel**. This platform covers all rights established under Brazil's General Personal Data Protection Regulation (BR GDPR), including rights related to access, correction, deletion

and withdrawal of consent, among others. In addition, the Data Subject Access Request (DSAR) functionality is available in the footer of all Afya product websites and is broadly communicated to users. In 2025, we processed approximately 330 data-subject rights requests.

We use a privacy-management platform that enables the creation and periodic updating of inventories used to identify, map and classify risks related to personal data. This tool also supports other business areas in managing privacy-related matters across both internal and external processes. By adopting privacy-by-design principles, we ensure that the development of our products and services remains aligned with the highest standards of **data protection and privacy**.

We fully comply with our data-retention and disposal policy. In Brazil, several laws establish specific retention periods for information, including regulations issued by the Ministry of Education, the Federal Council of Medicine, the Civil Code, the Federal Constitution, the Consolidated Labor Laws (CLT), the National Tax Code, sector-specific regulations and other applicable provisions. Section 7 of our External Privacy Policy further establishes that the Afya Group adopts data-retention practices in compliance with applicable legislation. Personal data are retained only for as long as necessary to fulfill the purposes for which they were collected, unless another legal, regulatory or contractual obligation justifies longer retention, always based on a valid legal basis.

In 2025, no data-breach incidents were reported to the National Data Protection Authority (ANPD), nor were any cases brought before judicial authorities by customers or regulators (GRI 418-1).

[Click to learn more in our 2025 Databook.](#)



By adopting privacy-by-design principles, we ensure that the development of our products and services remains aligned with the highest standards of data protection and privacy.





Stakeholder engagement



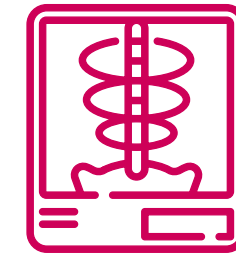
COMMUNITIES SURROUNDING OUR CAMPUSES

SEE PAGE 64



STUDENTS AND PHYSICIANS

SEE PAGE 65



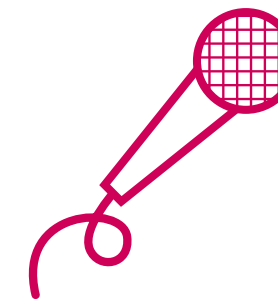
MEDICAL COMMUNITY AND HEALTHCARE INDUSTRY

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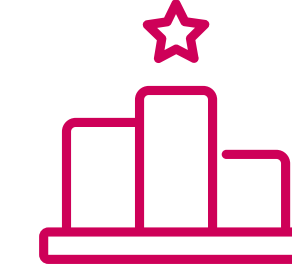
SUPPLIERS AND CONTRACTORS

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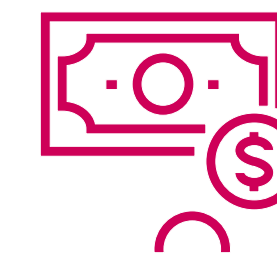
MEDIA

SEE PAGE 69



GOVERNMENT

SEE PAGE 70



INVESTORS AND FINANCIAL MARKET

SEE PAGE 70



SOCIETY

SEE PAGE 75

CREATING SHARED VALUE

Supports our social license to operate while expanding the positive impacts of Afya's presence in communities.

The core stakeholder group for our business and our educational and social value proposition.

Connects medical education, professional practice, innovation and healthcare systems.

Ensures integrity, ethics, quality and safety across the value chain.

Strengthens our institutional reputation and broadens access to reliable healthcare information.

Contributes to strengthening Brazil's public healthcare system (SUS), medical education and regional development.

Promotes transparency, predictability and trust in long-term value creation.

Advances our purpose of transforming healthcare through the integration of education, research and outreach.

HOW WE ENGAGE THESE STAKEHOLDERS

- Local stakeholder engagement guidelines
- Active listening initiatives involving communities, healthcare professionals, local leaders, students and institutional partners, among other stakeholders
- Ethics Channel and Ombudsman services open to the community

- A continuous engagement journey spanning undergraduate education, continuing medical education and medical-practice solutions
- Proprietary educational and networking events, such as Afya Summit
- Student Experience Center (NED)
- Holistic health and well-being initiatives
- Afya MedQoL Index

- Ongoing institutional engagement
- Membership of industry associations (SBIS, Saúde Digital Brasil)
- Forums, partnerships and discussions on digital transformation

- Code of Ethics and corporate policies
- Standardized contractual clauses
- Supplier due diligence
- Information-security training and programs

- Afya Specialist Network (*Fontes Project*)
- Regionalized media relations
- Transparent and ongoing engagement

- Partnerships with municipal, state and federal authorities to expand access to healthcare
- Expansion of medical education into underserved regions in alignment with *Mais Médicos* program guidelines

- Structured investor-relations engagement
- Regular reporting
- Reporting aligned with GRI, SASB and Integrated Reporting frameworks
- Institutional events, including Afya Day

- Social and community-impact initiatives
- Activities in vulnerable communities in partnership with local stakeholders and public authorities

KEY OUTCOMES

- Action plans developed based on local needs
- Strengthening university extension initiatives and community feedback mechanisms

- Continuous and meaningful engagement
- Scientific evidence applied to medical education
- More welcoming and human-centric learning environments

- Positioning Afya as a leading convener within the healthcare sector
- Strengthening the Afya's technical and scientific relevance

- Mitigating legal, labor-related and reputational risks
- A supply chain more closely aligned with Afya's values and integrity standards

- More than 18,000 media mentions
- Increased institutional visibility and credibility

- Expansion of clinical-training environments
- Free healthcare services provided to communities
- Creating social and economic value within local communities

- Consistent and credible communications
- Integration of ESG topics into investor and market engagement

- Reduction in critical healthcare indicators
- Amplifying positive social impact
- Measurable evidence of social value creation





Communities surrounding our campuses

The communities surrounding our undergraduate campuses—all socially, economically and culturally diverse—are among Afya's most important stakeholder groups and play a central role in maintaining the social license to operate within our largest business segment.

In 2025, we implemented the second phase of our pilot project to consolidate local stakeholder-engagement guidelines. Launched in 2024, the initiative is standardizing community engagement procedures for our higher education institutions. This includes stakeholder mapping and prioritization, the definition of engagement strategies for each stakeholder group and the organization of annual Afya & Society forums, which bring together key stakeholders to

collectively discuss the principal positive and negative impacts of Afya's presence in each region and define both corrective and forward-looking actions.

Afya & Society Forums

In 2025, our Afya & Society forums became one of the principal mechanisms for structured dialogue between Afya and the communities where we operate, strengthening community engagement, active listening and local collaboration.

During the year, Afya & Society forums were hosted at two campuses—Jaboatão dos Guararapes and Abaetetuba—bringing together representatives from local communities, public authorities, civil-society organizations,

healthcare professionals, students, community leaders and institutional partners. Methodologies including Connection Circles, World Café and Appreciative Inquiry were used to elicit perceptions regarding Afya's presence, identify socioeconomic, environmental and educational impacts, and map expectations and opportunities for local development. Both forums achieved high satisfaction levels, including a unanimous excellence rating in Jaboatão and an NPS of 9.61 in Abaetetuba.

Insights gathered during the forums were translated into targeted action plans, including initiatives such as the development of a participatory monitoring dashboard, proposals to improve communication and strengthen university-outreach initiatives, and the creation of programs such as FITOTERAFYA in Abaetetuba, which integrates traditional Amazonian knowledge into medical practice.



The initiative also generated strategic recommendations for Afya, including the institutionalization of annual forums, the creation of more continuous community-outreach programs, improvements to

care-delivery workflows, the development of accessible community-feedback materials and the expansion of mobile outreach initiatives in rural and riverside areas.





Students and physicians

Physicians and medical students are at the heart of our business. For this reason, we seek to continuously engage with these stakeholders across multiple channels and touchpoints. The effectiveness of this engagement supports the quality of our educational offerings and high levels of satisfaction with our services.

Our engagement initiatives span physicians' entire professional journey. For students, engagement begins even before admission and expands throughout the undergraduate journey through programs, projects and other initiatives that support their academic and professional development. See more on page 18.

Physicians' relationship with Afya may continue throughout their continuing-education journey and through the use of our medical-practice solutions, among other interactions. Our flagship annual event, Afya Summit, continues to strengthen its position as a leading forum for discussion and knowledge sharing on healthcare trends, innovation and the future of medicine. See more on [page 50](#).

Holistic care

We recognize that caring for caregivers is essential to effectively transforming healthcare in Brazil, particularly in light of challenges such as high rates of burnout, depression and other mental-health conditions affecting healthcare professionals. At Afya, supporting the overall well-being of physicians and students

is both a social imperative and a cross-cutting element of our stakeholder engagement strategy. We believe it is part of our purpose to help professionals practice medicine in a powerful and fulfilling way—an essential factor in ensuring the long-term sustainability of the healthcare sector—and we position

ourselves as an active partner in addressing these challenges.

As part of this approach, we incorporate holistic well-being into medical education, preparing students to navigate emotional challenges while encouraging self-care practices. This approach also

includes: creating welcoming environments and support resources focused on the well-being of students and physicians; conducting research through Afya's Research and Innovation Center to better understand the behaviors and needs of the medical community and guide more effective initiatives; and





fostering a sense of community and mutual support by creating spaces for dialogue and networking among students and professionals. Among the initiatives implemented to strengthen these efforts are the establishment of our Mental Health Policy and the organization of Holistic Health Week, held annually in October, among other initiatives.

Mental Health Index

In a pioneering initiative, we developed the Afya MedQoL Index, the first Brazilian scale for measuring physicians' mental health and quality of life. Published in *BMJ Open* and applied to 2,005 physicians in 2024, the index evaluates 13 metrics across three dimensions: well-being, institutional support and perceived stress. The overall score was 67.2, with higher performance in well-being (69.5) and lower performance

in perceived stress (62.5), for which higher scores indicate greater levels of stress.

The index was developed because traditional assessment scales do not adequately capture the specific realities of medical practice. The tool demonstrated high reliability, supporting longitudinal monitoring of physicians' quality of life by integrating dimensions that were previously fragmented, such as burnout, anxiety and stress.

Findings show that perceived stress is the most critical factor, influenced by workload, gender, years of professional experience and organizational culture. Physicians working 60 hours or more per week reported significantly higher stress levels, while women reported stress scores 5.6 points higher than men. More experienced professionals tended to report lower stress levels.

Well-being scores increase with income, stabilizing above R\$25,000, and vary according to practice setting and specialty. Physicians working in private clinics or telemedicine reported higher scores, as did dermatologists, ophthalmologists and radiologists. In contrast, physicians working in primary healthcare providers, public hospitals and surgical specialties reported lower scores.

The study highlights that nonfinancial interventions—such as reduced workloads, psychological support and nonpunitive work environments—may have a greater impact on physician well-being than pay increases alone. The survey follows a longitudinal approach, allowing trends and changes in physicians' overall well-being to be tracked over time.

[Click here to learn more about the survey.](#)



Student Experience Center (NED)

Our Student Experience Center serves as a welcoming and strategic space where a multidisciplinary team works to address students' real needs. Designed to support both in-person and distance-learning undergraduate students, the NED provides integrated assistance for academic and personal matters using a human-centric approach that provides equal opportunity for all students throughout their educational journey.

Active and reflective listening is at the core of the NED's approach. The center recognizes that each student is at the helm of their own journey and that understanding the complexity of the teaching and learning process is essential. As such, it serves as a space for dialogue in which emotional and academic matters are treated with equal importance, creating conditions that support students' holistic development.

Complementing these efforts, the NED works to engage and raise awareness within the academic community around the importance of mental health and well-being. Through continuous and strategic initiatives, the center seeks to make emotional well-being a natural part of the university experience, contributing to a more human-centric and mindful educational environment.





Medical community and healthcare industry

Our role in connecting physicians, the healthcare industry and the broader medical community is supported by direct and continuous engagement with these stakeholders. In 2025, the newly created Medical and Institutional Affairs team took on a leading role in strengthening these relationships by bringing Afya closer to healthcare-sector companies and increasing awareness within the medical community of the breadth of our operations and the impact of our ESG initiatives.

[Click here to learn more.](#)



As part of these efforts, we have continued to contribute to discussions on issues of strategic importance to the sector, including digital transformation. We are members of the Brazilian Society of Health Informatics (SBIS), and in 2025 we joined Saúde Digital Brasil – the Brazilian Association of Telemedicine and Digital Health Companies.

Suppliers and contractors

Our relationships with suppliers and contractors are guided by the same principles of integrity that underpin our business conduct. Our Code of Ethics establishes guidelines applicable to these stakeholders, including

provisions related to human rights, conflicts of interest, anti-corruption and data privacy. We also apply specific evaluation procedures for suppliers whose activities involve handling personal data and IT services to ensure the adoption of sound information-security practices. In addition, we invest in training initiatives for suppliers operating within our B2B business segment.

All of our commercial contracts include standardized clauses addressing data protection, information security, confidentiality and ethics. We also provide links to Afya's Code of Ethics and External Privacy Policy, ensuring that all parties are fully informed of these guidelines. By

entering into agreements with Afya, suppliers and partners commit to complying with the following obligations. See the following page.

All of our commercial contracts include standardized clauses addressing data protection, information security, confidentiality and ethics.



**COMPLIANCE WITH BR GDPR AND NDPA REGULATIONS:**

all parties shall comply with Law No. 13,709/2018 (LGPD) and with regulations issued by Brazil's National Data Protection Authority (NDPA) regarding the processing of personal data.

**TRANSPARENCY TOWARD DATA SUBJECTS:**

The parties shall clearly and transparently inform data subjects regarding any transfer, sharing or joint use of their personal data.

**INFORMATION SECURITY:**

The parties shall ensure an adequate level of protection, taking into account the risks associated with data processing, the nature of the personal data involved, available security technologies, requirements established by the NDPA or other

competent authorities, internal data-protection practices and applicable legislation.

**INCIDENT RESPONSE:**

In the event of a security incident, appropriate response measures shall be taken, including notification to data subjects and the NDPA, where applicable.

**RESPECT FOR DATA-SUBJECT RIGHTS:**

The parties shall ensure full compliance with data-subject rights under applicable legislation.

**CONFIDENTIALITY AND NON-DISCLOSURE:**

The parties shall ensure the confidentiality and protection of information and are subject to penalties in the event of noncompliance.

**DATA-SECURITY PROGRAM:**

Throughout the term of the agreement, the parties shall maintain an information-security program that includes appropriate technical, physical and governance measures designed to protect personal data against security incidents.

In addition to the privacy and security training provided to employees, Afya also provides training to suppliers and contractors with access to company systems. All new partners granted access to company systems are invited to complete privacy and security training and are provided with access to our Third-Party Security Policy and the supplier handbook on privacy and data-protection best practices.

Due Diligence

Through our Compliance Program, we conduct pre-engagement due diligence and background checks on suppliers, assessing legal, labor-related and reputational risks, including public records related to incidents of exploitation, abuse and sexual misconduct. In addition, contractors are required to formally accept our Code of Ethics, a mandatory and binding condition for doing business with Afya.



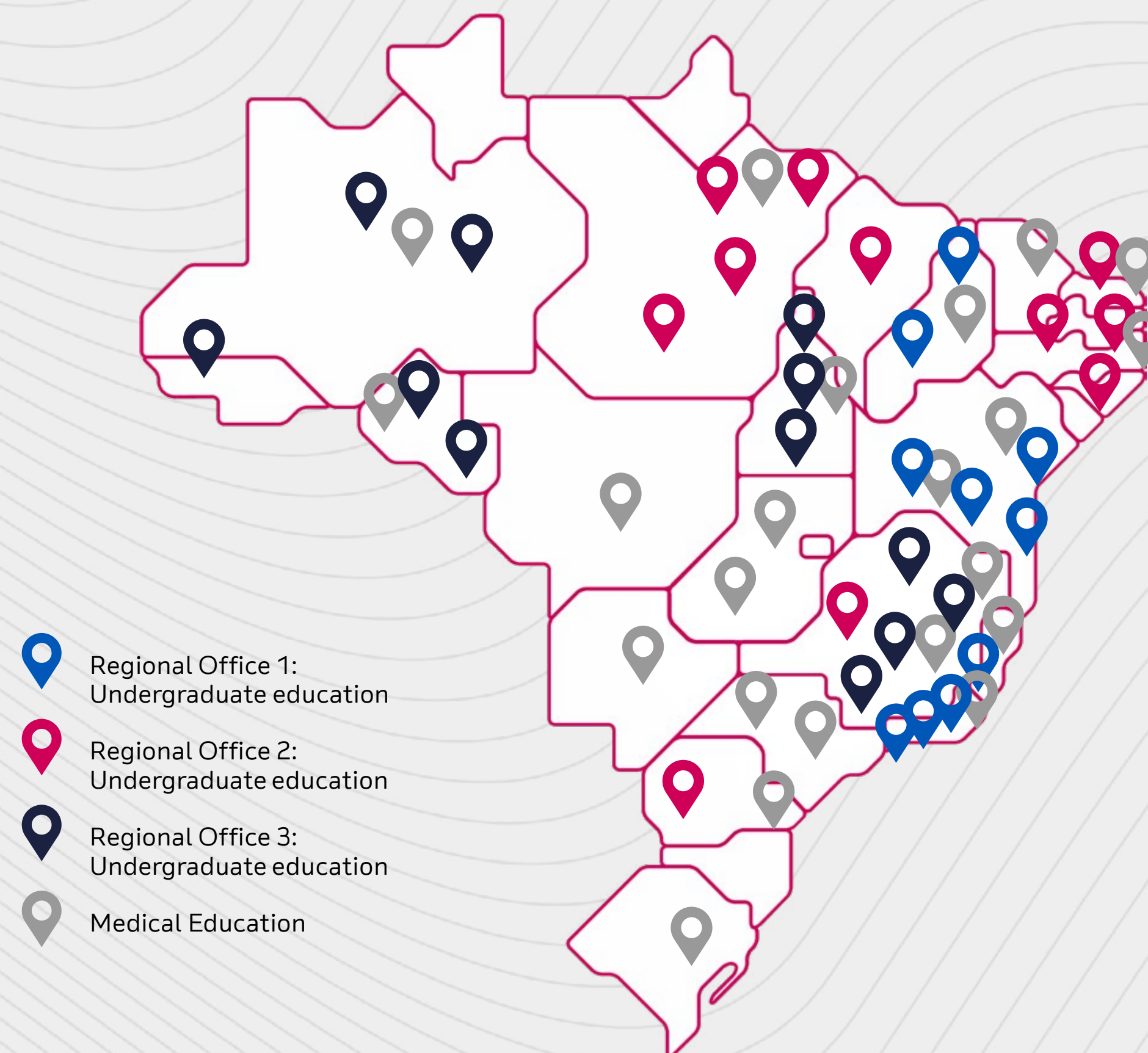


Media

At Afya, we recognize that maintaining a strategic relationship with the media is essential to strengthening our reputation as a leader in education and healthcare. By fostering transparent communication with media organizations, we amplify the visibility of our ecosystem while reinforcing the credibility of our work with the medical community and society at large. Throughout the year, Afya was mentioned more than 18,000 times in media coverage across Brazil.

Afya's media relations network

In 2025, we made further progress on these efforts through the creation of an integrated Afya media-relations network structured into four segments: three focused on undergraduate education and one dedicated to medical education.



One of our flagship media engagement initiatives is our **Fontes** program, designed to increase the visibility of the Afya Specialist Network.

By mapping and connecting our physicians with journalists and media outlets covering healthcare topics, the Afya Network provides the press with reliable and qualified expert sources, increasing the visibility of Afya's medical community while contributing to the dissemination of high-quality information.

Supported by an ecosystem of more than 2,000 physicians, the **Fontes** program includes 200 physicians from different regions of Brazil and across multiple specialties serving as Afya spokespersons.





Government

We actively engage with government agencies across the municipal, state and federal levels. At the municipal and state levels, our partnerships with health departments, emergency care units (UPAs) and primary healthcare providers (UBSs) across Brazil are particularly important in providing clinical-training environments for our students while also expanding free healthcare services to communities in partnership with Brazil's Unified Healthcare System (SUS). Our contribution extends beyond education, professional training and the development of technologies for medical practice. We also seek to advance the social and economic development of the communities where we operate.

We ended 2025 with 596 agreements in place with public and private hospitals

and clinics. We contributed R\$ 38 million in revenue transfers to Brazil's public healthcare system through the federal government's ***Mais Médicos*** program* (GRI 203-1)

*Medical schools established under the ***Mais Médicos*** program are required to fulfill counterpart obligations established under the federal public notice, including the transfer of 5% to 10% of the school's revenue to the local municipal government until the program receives accreditation. The purpose is to enable municipal governments to invest in regional healthcare infrastructure, including local hospitals.

Investors and financial market

Our investor-relations strategy is grounded in transparency, predictability and consistent

disclosure. As a Nasdaq-listed company, we maintain structured market communications, including quarterly earnings disclosures supported by press releases, webcast presentations and financial statements. This process is complemented by SEC filings, regular updates to our corporate events calendar and the availability of institutional presentations and governance documents on our Investor Relations website, including internal policies, our Code of Ethics, committee charters and bylaws, as well as direct communication channels with the Investor Relations team.

Throughout 2025, we maintained a regular cadence of engagement with the market through recurring earnings releases and participation in conferences and meetings with investors and analysts. Afya Day 2025 is our flagship annual event for presenting strategy and execution priorities,

featuring direct participation from senior leadership and providing deeper insight into the company's principal growth drivers. These activities were complemented by ongoing interactions with the market throughout the year, supporting consistent communications and alignment on expectations.

We continued to address ESG topics in our investor engagement activities in 2025. Regular disclosure of sustainability information and performance indicators reiterated our commitment to transparent and consistent reporting aligned with international frameworks such as GRI, SASB and Integrated Reporting. ESG governance is addressed under our Sustainability Policy, with oversight from Our People and ESG Committee and the Sustainability Technical Committee. During the year, we actively followed the MSCI

ESG assessment process, which led to a rating of BBB and our inclusion in the index in 2025. Our market communications also incorporate our commitments and performance indicators associated with the sustainability-linked loan with IFC, including targets related to social impact in healthcare and education.

In addition, in 2025 we continued to incorporate feedback obtained through interactions with investors and analysts to improve clarity in our corporate communications. This supports continuous improvement in our investor relations and the development of long-term relationships grounded in transparency, trust and alignment of interests.





Environment

Afya's environmental governance is structured across multiple, complementary levels. At the strategic level, environmental matters are overseen by the People and ESG Committee, ensuring that environmental commitments remain aligned with company strategy. As a member of the Bertelsmann Group, we also participate in the Bertelsmann Education Group (BEG) Climate Council Committee, engaging in international climate-governance forums and reporting environmental indicators to our controlling shareholder. This helps to enhance the environmental initiatives and guidelines implemented by both organizations.

At the corporate level, our Sustainability team establishes and implements environmental

guidelines and works in coordination with functions such as Risk and Internal Controls, Infrastructure, Facilities and Procurement to collect indicators, manage legal requirements and implement operational controls. At the individual facility level, representatives from our higher education institutions meet every two months through the Environmental Committee to track indicators, address operational needs and drive continuous improvement initiatives. Afya also maintains a Waste Management Committee (CGR), composed of representatives from our educational institutions, which meets monthly to discuss the end-to-end waste-management cycle.

In 2025, we developed a proprietary Environmental Management System

(EMS) comprising 15 core documents—including manuals, procedures and tools—designed to translate operational specificities and material risks into standardized processes and controls. The system was developed based on lessons learned from Afya Itabuna's ISO 14001 certification process—making it the first site within the group to achieve certification—as well as from a comprehensive assessment of individual sites. Beginning in 2026, the EMS will be gradually implemented across the remaining higher education institutions, with full deployment expected by 2032.

The effectiveness of our environmental management practices is monitored through a system of indicators tracked monthly and consolidated annually, using intensity per

100 students as a metric to enable comparability across locations with different sizes and operational profiles. This framework supports trend analysis, prioritization of interventions and assessment of progress against our long-term targets for 2035, which include reducing landfilled waste by 25%, reducing water-withdrawal intensity by 30%, reducing electricity-consumption intensity by 40% and reducing Scope 1 GHG-emissions intensity by 30%, all relative to a 2023 baseline – see our 2025 results on [page 74](#).

In addition to operational performance indicators, Afya maintains a set of controls covering waste, water and effluents, energy and GHG emissions. These include annual reporting of environmental indicators to the market and our controlling shareholder,

preparation and updating of emissions inventories, monitoring of public environmental targets and management of environmental legal requirements, including verification of licenses, conditions, deadlines and other applicable regulatory obligations.

These mechanisms are designed to mitigate environmental noncompliance risks, climate-related risks and ESG reputational risks by integrating operational controls, regulatory compliance and corporate reporting into a single governance cycle that is continuously enhanced through feedback from the technical and governance bodies responsible for environmental matters at both the individual site and corporate levels.





Waste

Afya's waste management practices are focused on prevention, reduction, reuse, recycling and environmentally appropriate disposal. Operational controls govern waste aggregation, storage, collection and shipment to licensed waste-management providers.

Compliance in these processes is verified through an integrated system that includes prior screening of waste management contractors, license reviews and document traceability. Compliance with contractual and legal obligations is overseen by our Waste Management Committee which enables a timely response whenever corrective actions or process adjustments are required.

In 2025, Afya implemented a waste segregation program across five sites, improving

signage and local operational routines while directing segregated materials to recycling facilities. The initiative supported our target of reducing landfill disposal by 2035, in addition to ensuring the proper handling of hazardous waste—such as electronic waste and lamps—through licensed providers. To handle the most material stage of the value chain for waste management—transportation and final disposal—we work exclusively with qualified contractors and maintain traceability through regulatory documentation, reducing the risk of outsourced environmental liabilities and supporting continuous improvement.

In 2025, Afya generated 1,824.20 metric tons of non-hazardous waste and 146.10 metric tons of hazardous waste. Recovery rates for non-hazardous waste remain

significant, while hazardous-waste recovery—particularly for mercury-containing lamps—is still limited, underscoring the importance of expanding treatment alternatives.

[Click to learn more in our 2025 Databook.](#)



Energy

Electricity consumption is one of Afya's most significant environmental impacts, which is why we have set a target to reduce electricity intensity by 40% by 2035, from a 2023 baseline.

In 2025, total electricity consumption increased by only 1.87% compared with 2024, while electricity intensity—calculated by dividing total consumption by the number of Undergraduate and Continuing

Medical Education students—declined, demonstrating that consumption growth remained below the pace of operational expansion and reflecting efficiency gains.

The electricity supplied to our facilities is preferably obtained from renewable sources. In addition to using instruments such as I-RECs (International Renewable Energy Certificates), which certify that a specific amount of electricity has been generated from renewable sources, we also produce our own electricity through solar-power arrays. In 2025, we expanded our solar power infrastructure to an additional 18 campuses, for a total of 19 sites. Total self-generated renewable energy reached 5,589.1MWh during the year.

[Click to learn more in our 2025 Databook.](#)



Water

Afya has established a target to reduce water-withdrawal intensity by 30% by 2035. Approximately 45% of our water withdrawal comes from public water utilities. As a result, our water-efficiency initiatives are focused on those sites that rely on this type of supply and have the highest consumption profiles. These initiatives include continuous consumption monitoring, rapid leak repair, installation of flow reducers at consumption points, and infrastructure upgrades when necessary.

In 2025, Afya implemented a pilot project at its Itabuna unit to optimize sink faucet consumption through operational adjustments and installation of water-saving devices. The initial technical assessment indicated potential efficiency gains of approximately 51% at the intervention points included in the project. The





assessment results will inform monitoring efforts in 2026, including the conversion of efficiency gains into measurable reductions in water volume based on actual usage patterns and academic seasonality. Ultimately, the pilot initiative will be replicated at sites with similar operational profiles.

Afya's total water consumption increased by 20% compared with 2024, driven primarily by the expansion and maturation of operations rather than by water-storage strategies. This figure is calculated based on water withdrawal minus discharge, which totaled 201.32 thousand cubic meters in 2025.

Afya manages impacts from wastewater disposal through a framework focused on legal compliance, standardized procedures and continuous monitoring. Most facilities discharge wastewater into public sewage systems operated by

local utilities. Where applicable, wastewater is treated in on-site treatment plants, followed by discharge into collection systems or water bodies in accordance with local municipal requirements and regulations.

[Click to learn more in our 2025 Databook.](#)



Climate change and emissions

In 2025, physical and transition climate risks became increasingly central to our agenda, prompting us to deepen our assessments given our nationwide footprint and the regional diversity of exposure to extreme weather events. We expect to complete our climate-risk mapping initiative in 2026.

Throughout the year, we advanced our climate agenda in support of our target to

reduce Scope 1 GHG-emissions intensity by 30% by 2035, from a 2023 baseline. We enhanced our emissions-inventory methodology by incorporating life-cycle emissions based on the well-to-tank approach, which covers all stages of fuel production and distribution, for fuels included in Scopes 1 and 3. We also expanded Scope 3 reporting to include additional categories and data sources, increasing both the coverage and accuracy of our estimates. Our GHG emissions inventories are independently assured and published in the Public Emissions Registry of the Brazilian GHG Protocol Program. In 2024, we earned the program's Gold Badge certification, which we intend to maintain in 2025 and in the years ahead.

We also developed and approved a phased air-conditioning retrofit plan extending through 2040, advancing our transition away from equipment using

refrigerants with higher global-warming potential and supporting long-term emissions reductions and efficiency gains.

In 2025, our emissions totaled approximately 25,390 tCO₂e, a 110% increase compared with 2024. This increase primarily reflects the expansion of Scope 3 monitoring. The Purchased Goods and Services category increased more than tenfold following the inclusion of emissions associated not only with materials such as paper and electronics, but also with contracted services. Scope 1 emissions remained stable, while Scope 2 emissions have remained at zero since 2023, reflecting the use of clean energy sources across our operations. These results reflect greater maturity and transparency in our emissions inventories and do not necessarily indicate a corresponding increase in operational emissions.





GHG Emissions

CATEGORIES	EMISSIONS 2025 (tCO ₂ e)	EMISSIONS 2024 (tCO ₂ e)	EMISSIONS 2023 (tCO ₂ e)
Scope 1	4,688.74	4,677.93	3,192.45
Stationary combustion	60.04	62.29	318.26
Mobile combustion	231.64	134.72	170.1
Fugitive emissions	3,531.46	3,542.76	2,704.09
Wastewater treatment	865.60	938.16	-
Scope 2	0	0	0
Market-based approach	0	0	0
Scope 3	20,700.95	7,414.35	7,391.16
Purchased goods and services	11,492.06	1,086.02	1,051.87
Waste generated in operations	707.79	742.03	788.22
Business travel	2,056.93	1,615.26	1,289.42
Employee commuting	6,213.29	3,971.64	4,261.65
Capital Goods	134.79	-	-
Fuel- and Energy-Related Activities	96.05	-	-
TOTAL	25,389.69	12,092.88	10,583.61





Community

As part of our purpose of transforming healthcare together with those who have chosen medicine as their vocation, we actively contribute to the social and economic development of the communities where we operate. We do this through a triad of teaching, research and community-extension activities designed to connect our educational institutions with the communities surrounding our campuses. Our projects engage academic programs, faculty and students in developing initiatives addressing tangible challenges faced by these communities.

One of the highlights from the year was a program, called ***Intencionalidade***, to improve diabetes care, with

an emphasis on multimodal diabetic-foot assessment and active listening within the communities served.

The initiative links together higher education, healthcare services and community engagement to reduce critical indicators such as hospitalizations and amputations in vulnerable regions. The model is based on evidence-driven methodologies and measurable indicators and was tested through a pilot project in Jaboaão dos Guararapes, achieving promising results in 2025. Through hands-on medical training and partnerships with public authorities, the program aims to create a scalable and adaptable care model that can be replicated in other regions. The ultimate goal is to strengthen local public-health programs and improve

the quality of life of diabetic patients through systematic and continuous care.

Program results to date suggest there are significant opportunities to increase impact, particularly by improving continuity of care and adopting hybrid solutions that combine in-person strategies—such as healthcare campaigns and partnerships with healthcare providers—with simple digital tools, including WhatsApp reminders, image-based screening and plain-language educational materials. Additional opportunities were identified for incorporating telemonitoring technologies, improving care-delivery flows and developing educational content that supports self-care, helping reduce complications and broaden the reach of the initiative.

Projeto Intencionalidade - 2025

50 interventions

687 participating Afya students

200 diabetic patients seen*

*During the second half of 2025

1,816 people reached directly

152 patients reported having their feet evaluated for the first time (76%)

42 new cases of foot complications identified—60% classified as low severity and 38% as moderate severity, indicating greater potential for effective treatment





Social and Environmental Targets and SDGs

In line with our commitment to supporting the Sustainable Development Goals (SDGs), Afya established six social and environmental commitments to be achieved by 2030.

¹ Targets were established based on 2023 baseline data.

² The Scope 1 emissions-intensity reduction target excludes emissions related to wastewater treatment at our facilities.

³ The target for reducing the volume of landfilled waste excludes septic-tank sludge directed to wastewater treatment.

TARGET ¹	TIME HORIZON	Related SDG	2025 STATUS
SOCIAL HIGHLIGHTS			
Achieve 50% women in leadership roles (manager level and above) by 2030	2021-2030	5 Gender equality	43.7% of our leadership positions are held by women
Provide more than 5 million free healthcare consultations by 2030	2024-2030	3 Good health & well-being	897,793 consultations given
ENVIRONMENTAL HIGHLIGHTS			
Reduce Scope 1 ² emissions intensity by 30%	2024-2035	13 Climate action	-16.7%
Reduce electricity intensity by 40%	2024-2035	12 Responsible consumption and production	-22.5%
Reduce water intensity by 30%	2024-2035	12 Responsible consumption and production	-6.7%
Reduce landfilled waste ³ by 25%	2024-2035	12 Responsible consumption and production	-21.2%

Impact and social return on investment

Afya’s first Impact Assessment, conducted in 2024 to quantify the social impact of our business, demonstrated Afya’s transformational impact on local communities in terms of both healthcare and social and economic development. One of the assessment’s most significant findings indicated that approximately 28,600 lives were saved as a result of Afya’s activities in these regions.

Another important study conducted in 2024 assessed Social Return on Investment (SROI). According to the study, every R\$ 1 invested in the operation of our medical schools generated R\$ 3.58 in social return on investment, based on 2021 data.





Highlighted Social Projects

Afya Amazônica - Our *Afya Amazônica* initiative supports our commitment to expanding access to medical education, promoting sustainable development and improving healthcare in Brazil's North. The initiative combines educational, healthcare, environmental and community-based activities aimed at improving quality of life in Amazonian communities.

Project activities reinforce the importance of integrating academic knowledge with local practices to develop effective solutions tailored to the Amazon region, leveraging the infrastructure of 16 Undergraduate and Continuing Medical Education campuses located near the communities served. Some of the project's most significant impacts include training provided to approximately 500 Community Health Agents in the Abaetetuba (PA) region, with a focus on climate-related diseases, and the third edition of the *Rios de Saúde* Expedition, which delivered medical care to the *quilombola* community of Piratuba, home to approximately 2,000 residents. Services included cardiology, pediatrics, internal medicine and infectious-disease care, in addition to kidney screenings, electrocardiograms and rapid diagnostic testing.

We also organized a specialized medical-care initiative for indigenous communities on Fridays and Saturdays between October 4 and 25, at Afya Educação Médica Belém. More than 50 individuals from different age groups and Amazonian ethnic backgrounds benefited from the initiative.

The medical specialties offered included Nutrology, Gastroenterology, Child and Adolescent Psychiatry, Adult Psychiatry, Pediatric Neurology, Dermatology, Ultrasound and Cardiology.

To ensure that care was delivered in a manner respectful of the cultural specificities of indigenous communities, 14 protocols for indigenous healthcare were developed to guide and support students and faculty members throughout patient reception and case management.





Instituto Afya

The Afya Institute was established in August 2025 as a structured initiative to direct resources toward expanding positive impact on public health in Brazil. In working towards this objective, the Institute focuses efforts on addressing Chronic Non-Communicable Diseases (NCDs), including diabetes, obesity and cardiovascular diseases, which currently affect millions of people.

As one of the world's greatest public-health challenges, NCDs are the leading cause of death in both Brazil and globally, with many cases considered preventable and occurring

prematurely. In Brazil, data from the Ministry of Health indicate that half of the population has at least one diagnosed NCD. In 2021, more than 54% of deaths in the country were associated with these conditions, with nearly 42% occurring among the economically active population between 30 and 69 years of age.

The Afya Institute operates as a Science and Technology Institute (STI) and applies research and technological innovation to develop high-impact healthcare solutions. We work to turn data into action, evidence into decision-making and education into quality care.

We **a**ct with purpose.

We **g**enerate knowledge and solutions.

We **i**mprove healthcare.

We **r**each further as a network.





Afya Institute's Strategic Fronts

Research and innovation: generating data and evidence to support the development of solutions across prevention, diagnosis, and treatment of chronic non-communicable diseases (NCDs).

Engagement and advocacy: engaging the healthcare ecosystem to implement scalable solutions and providing inputs into public policy discussions addressing NCDs.

In 2025, the Afya Institute focused its initial efforts on developing its governance structure and establishing its strategic areas of operation, as well as its first programs and projects.





Initiatives in 2025 included

- The launch of the **Afya Institute** during Afya Summit on August 23
- A partnership established with the **Novartis Foundation** to address cardiovascular diseases (CVDs)
- A presentation with **Biotrans** on **monogenic diabetes** at the Brazilian Diabetes Society Congress
- A **digital health conference** in partnership with the **Cross-Sector Forum** for addressing NCDs
- The **Pesquisador Inovador** program for Afya researchers

Ongoing programs

The Afya Institute's programs are designed to test real-world care models, generate actionable evidence, support public-sector decision-making, train professionals to understand the realities of Brazil's public healthcare system (SUS) and create replicable and sustainable methodologies capable of scaling impact nationwide.

Public Health Innovation

This program aims to identify existing solutions that can be adapted or expanded to address NCDs in Brazil and to co-create, through a multidisciplinary team, new approaches that complement existing practices. These solutions will be implemented through pilot initiatives in selected territories, serving as real-world testing environments to evaluate effectiveness, feasibility and impact. The resulting evidence will support decision-making and public-policy development, enabling successful methodologies to be scaled within the SUS.

CARDIO project

The CARDIO Project, one of the identified initiatives, was developed by the Novartis Foundation and has been implemented by the Beneficência Portuguesa Hospital since 2019. In 2025, the Afya Institute joined the

initiative as a member of the CARDIO Regional Coalition. The project aims to improve primary health care in order to reduce the risk of cardiovascular diseases—the leading cause of death in Brazil and worldwide—with a focus on early detection and the proper management of risk factors. The initiative includes efforts around medical education, public-policy reform and cross-sector collaboration in implementing cost-effective solutions in priority regions. The partnership is initially focused on Teresina (PI).

The Afya Institute contributes technical, scientific and operational support, engages faculty members and medical students, promotes related scientific research and provides financial support for implementing the proposed solutions, while also participating actively in the definition and monitoring of the joint work plan.





Afya Institute Research Network

Comprising scientists and faculty members from Afya's 37 undergraduate campuses, along with other researchers, this network applies research effort toward solving real-world challenges that are being addressed in Afya Institute's programs and host communities. The initiative works to strengthen collaboration between academia and the healthcare system to drive innovation and foster scientific knowledge exchange between academia and the healthcare market.

The Innovative Researcher – Science that Delivers Solutions

To support the development of the Afya Institute Researcher Network, this program has been

structured for launch in early 2026 to advance projects developing innovative solutions for NCDs, while also helping to build scientific entrepreneurship capabilities. The program focuses on priority challenges including the prevention and early detection of NCDs; clinical management and continuity of care; healthcare models and system organization; innovation, technology and data use in healthcare; health education, engagement and patient adherence; and the assessment of impact, cost-effectiveness and scalability of solutions within the public healthcare system. Led by the Afya Institute, the program is being implemented in partnership with the Wylinka Association and with support from Afya Corporate University (UCA).

The Afya Institute is a strategic initiative with significant social-impact potential, dedicated to developing solutions to address NCDs in Brazil by mobilizing diverse resources—particularly intellectual capital—and strengthening collaboration in tackling complex healthcare-system challenges.

[Click here to learn more](#)





*Workplace satisfaction drives
the delivery of results that are
as exceptional as our people.*

5

Our people



82





The development and well-being of our people are fundamental to delivering exceptional results. We believe that continuously developing our people is what enables us to sustain long-term growth. We actively foster a diverse workplace, promote a culture of continuous learning, and invest in the professional development of our employees. Our leaders play a key role in consistently translating our culture and values into practice through active listening, openness to feedback and encouragement of innovation.

Workforce profile and diversity

Spread across Brazil, our more than 9,300 employees represent a diverse workforce united by a shared purpose: transforming healthcare together with those who have chosen medicine as their vocation.

Afya has a total workforce of



9,395
employees,
including



5,594
women and



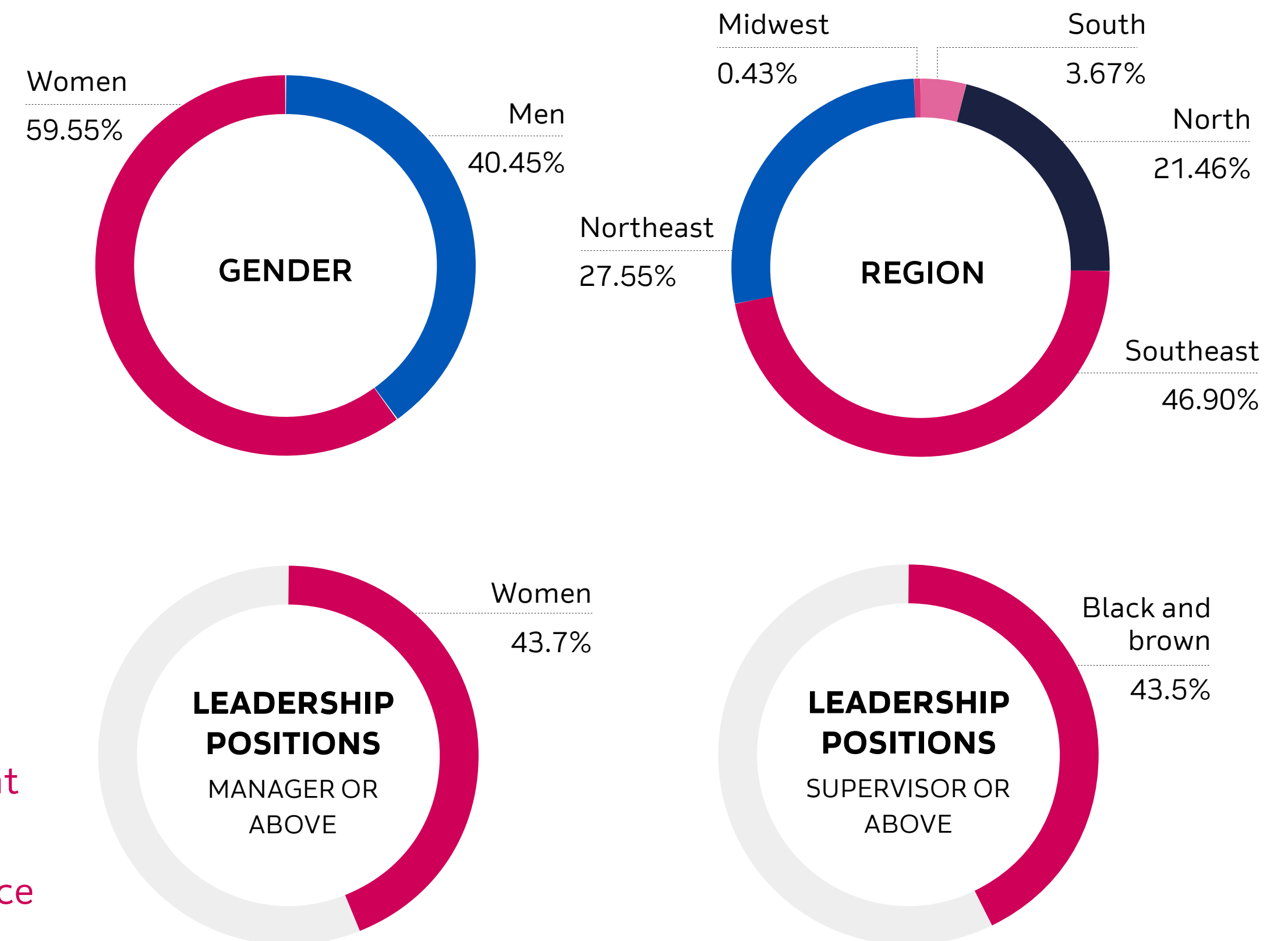
3,801
men

23%
of employees are
aged **46** or older

Black and brown
employees represent
48%
of our total workforce

4.2%
are people with
disabilities

Employees by gender and region





To continuously promote and uphold diversity, we maintain a structured strategy supported by policies, commitments, oversight and targeted initiatives.

We support the UN Global Compact's Target Gender Equality initiative and are signatories to the Women's Empowerment Principles (WEPs). We also hold Women

on Board certification, an independent initiative supported by UN Women Brazil.

In addition, we are members of **Movimento Mulher 360**, a business initiative dedicated to promoting diversity and expanding women's participation across the corporate environment, communities and the value chain.

How we foster diversity

Afya adopts inclusive recruitment practices that include assessing specific accessibility needs and establishing quantitative targets to expand the participation of underrepresented groups, as part of our commitment to equal opportunity.

In recruitment processes for leadership positions, we seek to ensure that women are represented among finalist candidates in order to support continued female representation in leadership roles, in line with our commitment to achieving 50% women in leadership positions (management level and above) by 2030.

We also provide benefits and resources that support the inclusion and retention of diverse employees, including workplace equipment and adaptations tailored to needs identified during the onboarding process. In 2025, average tenure at Afya was similar for men and women, at 4.9 years and 4.8 years, respectively.

Our diversity efforts are complemented by a range of initiatives, including discussion

groups, educational and awareness materials, mentoring programs and mandatory training on Diversity and Inclusion and on our Code of Ethics and Conduct, delivered regularly to all employees through Afya Corporate University (UCA).

Five affinity groups helped to raise awareness and engagement through our **Somos Plurais** ("We Are Plural") program: Ubuntu (Ethnic and Racial Diversity), Inclusive Friends (People with Disabilities), Cross-Era Dialogue (Generational Diversity), Now It's Their Turn (Gender Equality) and Afya Colors (LGBTQIAPN+).

[Click to learn more in our 2025 Databook.](#)



Diversity management

Diversity-related matters are overseen by the People VP and the People & ESG Committee, which includes members such as the CEO and representatives from the Board of Directors. This oversight is data-driven and enables us to anticipate legal, reputational and engagement risks, while also ensuring we implement consistent practices that support our purpose and our goal to build a more inclusive and ethical corporate culture.

Our Diversity, Equity and Inclusion Policy guides our related actions and is translated into initiatives that continue to deliver increasingly meaningful results.





Employer brand and workplace culture

Afya's culture is built around an environment that values people, development and purpose, and supports our corporate commitment to education and healthcare. We seek to cultivate workplace relationships grounded in ethics, transparency and responsibility—values that support a culture which encourages collaboration, diversity, ownership and a strong sense of belonging among employees, while fostering an organizational environment aligned with our mission of transforming lives through knowledge.

Employee engagement with our employer brand begins even before joining Afya through talent acquisition initiatives and extends across multiple relationship and engagement processes throughout the employee journey. Through

initiatives that engage audiences ranging from high school students to global talent from leading institutions, we seek to expand our impact and contribute to shared knowledge creation.

Apprenticeship Program

Designed to attract students from underrepresented groups—including black, female and LGBTQIAPN+ candidates—our Apprenticeship Program offers exclusive opportunities within a dynamic, inclusive learning environment connected to real business contexts, supporting both personal and professional development. Participants are selected from young people between the ages of 14 and 24 who are enrolled in high school. Throughout 2025, we made significant progress in advancing intersectional inclusion initiatives with a particular focus on social vulnerability and intellectual

disabilities (neurodivergence), welcoming young apprentices through a partnership with Instituto Jô Clemente to work across different areas in the São Paulo (SP) region.

Internship Program

Designed for undergraduate students, the program aims to accelerate their professional and personal development through hands-on experiences and learning opportunities within the Afya environment.

Summer Job Program

This program offers an immersive experience through high-impact strategic projects at Afya. Throughout the experience, participants are challenged in different areas of the business, developing strategic, analytical, creative and operational skills. The program provides an opportunity to broaden participants' market





perspective while connecting global academic training to projects that contribute to transforming healthcare and education in Brazil. Throughout the program, we build relationships with global talent from leading institutions that share our purpose of generating positive impact.

Strengthening connections and increasing visibility of Afya's strategy

Our employee value proposition is grounded in transparency and reflected in our adoption of market best practices, such as our hybrid work policy for roles that do not require in-person

activities, as well as other initiatives that support a healthier work-life balance.

CEO Town Hall: a live online event in which the CEO presents a half-year overview of the company, including corporate performance and progress on strategy.

360° Connection: an initiative through which vice presidents share results from the previous quarter, communicating key messages and strategic direction going forward.

Value and Expert Talks: a bimonthly event broadcast across Afya that brings together internal and external speakers to discuss strategic topics aligned with our values.

Our employee value proposition is grounded in transparency and reflected in the adoption of market best practices, including a hybrid work policy for roles that do not require in-person activities.





Workplace Climate

To promote a healthier, more collaborative and productive work environment, we conduct monthly organizational-climate surveys using the Pulse methodology. This continuous survey approach allows us to closely track employee perceptions and promptly identify areas requiring attention and quick implementation of improvements.

The survey serves as a strategic management tool, with its results informing action plans developed by both Afya and leadership teams, reinforcing the role of managers in fostering a positive workplace environment. Each month, every vice president receives a report outlining their team's

results, including indicators tracking progress on key topics and highlighting significant improvements or declines. These insights support more informed and effective people-management decisions.

In addition, the People and ESG Committee is responsible for periodically tracking and reviewing the results of climate surveys as well as other studies and assessments conducted by the People Management team. In 2025, our Pulse survey revealed strong levels of employee engagement and satisfaction across our workforce.

In addition to continuous monthly Pulse surveys, we conduct a broader and more structured annual assessment,

alternating each cycle between the Great Place to Work (GPTW) survey and an assessment conducted by Afya's controlling shareholder, Bertelsmann. Accordingly, one year features the GPTW survey and the following year the Bertelsmann survey. The results from these assessments are intersected with Pulses data, supporting the identification of areas requiring attention and informing the development of targeted action plans. This process strengthens our people-management practices and supports continuous improvements across the organizational environment.

Consistent results across both surveys demonstrate that our corporate values are reflected in leadership practices and in our day-to-day activities.

Our organizational-climate assessments show that we are successfully fostering healthy and motivating work environments.

8.8 and 90
were the scores we achieved in the Pulse and Bertelsmann surveys, respectively

The response rate was 61% (Pulses) and 70.4% (Bertelsmann)





e-NPS

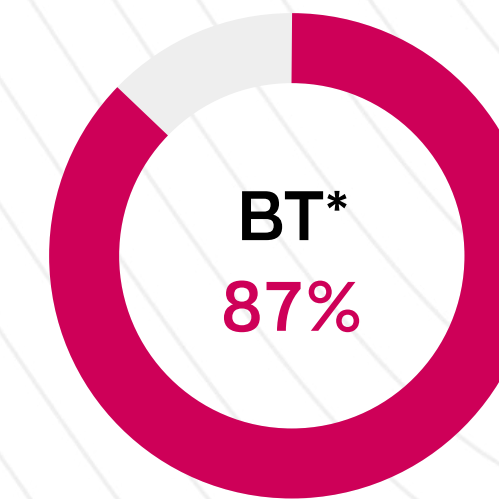
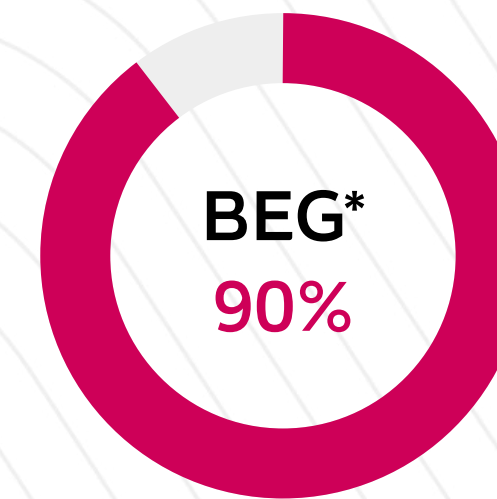
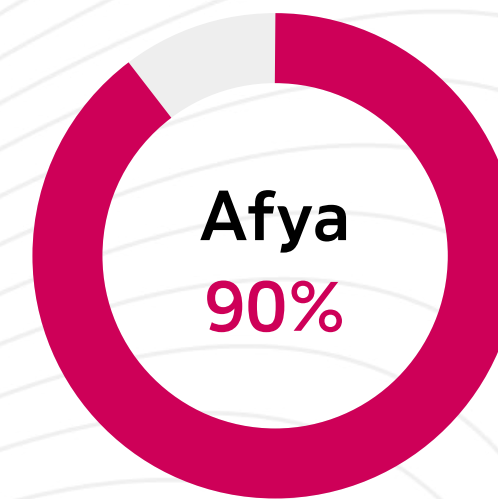
e-NPS measures employees' likelihood of recommending Afya to friends and family as a great place to work. Between 2024 and 2025, we improved by 12 percentage points and moved closer to the excellence range, supported by consistently strong employee participation in the survey (above 60%).

Overall results

2025 Bertelsmann Climate Survey

Calculated based on responses to individual questions related to employees' autonomy, knowledge and skills in performing their roles.

Empowerment (Engagement)

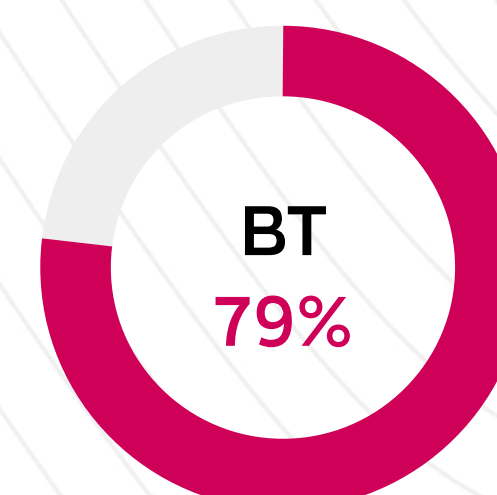
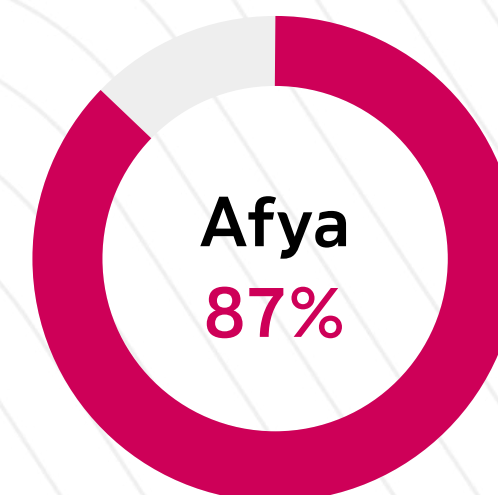


The empowerment index is calculated based on responses to individual questions related to employees' knowledge and skills in their roles, as well as the extent to which they feel empowered to make decisions and take on new responsibilities.

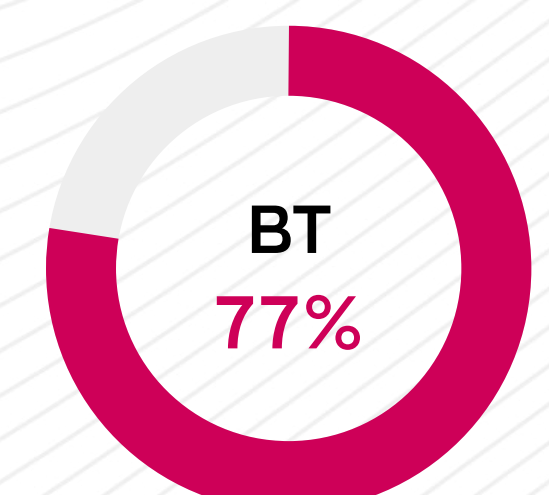
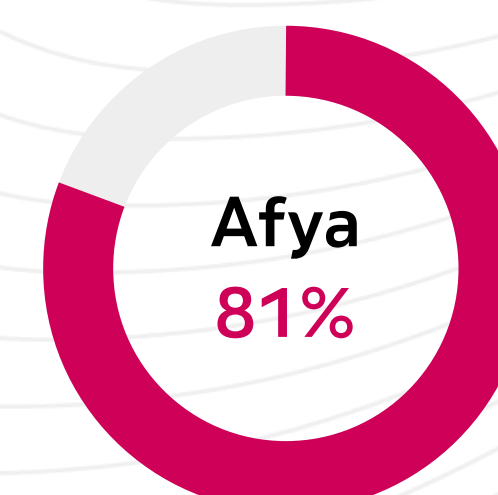
* BEG: Bertelsmann Education Group. BT: Bertelsmann Total.

Creativity and Entrepreneurship

Creativity



Entrepreneurship





Compensation and benefits

We regularly conduct benchmarking surveys on best practices in compensation, benefits and people management, while also ensuring compliance with the provisions established in Collective Labor Agreements and Collective Bargaining Agreements. We maintain a performance-based variable compensation model through our Profit-Sharing Program (PPR), for which all administrative employees are eligible. Undergraduate and Specialization Course units follow a site-specific model with its own eligibility criteria. As part of our long-term value creation initiatives, we also offer a Stock Options Plan (SOP) enabling eligible employees to become shareholders through structured stock- or equity-based programs. Eligibility is determined on a discretionary basis, taking into account the extent to which the relevant role is strategic and has a direct impact on business performance.

Key non-salary benefits



Health and dental insurance



Influenza vaccination



Childcare allowance, nanny allowance and support for children with disabilities



Transportation tickets



Meal vouchers or food vouchers



Additional food allowance in the 13th salary payment period



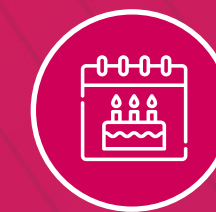
Extended maternity and paternity leave (180 and 20 days, respectively)



Medical and outpatient care



Life insurance



Birthday leave



Scholarships with discounts on undergraduate and graduate programs at Afya educational institutions

[See more about benefit eligibility in the 2025 Indicators Handbook.](#)





Talent development and succession

We maintain a formal talent-development strategy aligned with our corporate strategy, which translates into a range of initiatives, including our Leadership Academy, First Leadership programs (*Mais Líderes*), our Mentoring Program, coaching initiatives, succession planning and apprenticeship and internship programs.

Our talent-development strategy is supported by clear objectives and key performance indicators (KPIs) and by initiatives such as: continuous development and succession planning; structured learning tracks tailored to each program and focused on core business competencies; and annual reviews supported by formal documentation of employee performance.

Employees participate in development initiatives from the beginning of their journey at Afya, including mandatory training programs—such as training on our Code of Ethics and Conduct, ESG, information security and conflicts of interest—as well as personalized skills-building tracks.

All employees hired under Brazil's Consolidated Labor Regulations, as well as their dependents, are eligible for undergraduate and graduate scholarships, subject to policy-defined criteria such as tenure, compliance with ethical and compliance standards and completion of mandatory training programs.

For programs offered by external institutions, our Educational Development Program provides eligible employees with scholarships for language and graduate studies, in accordance with policy-defined criteria.

592

employees benefited from external scholarships and short-term courses in 2025

Reimbursement for language courses may cover up to 100% of tuition fees (limited to R\$ 900 per month), while reimbursements for graduate and MBA programs cover up to 50% of tuition fees (also limited to R\$ 900 per month) for programs with a minimum duration of 180 hours. Employees may also apply for full reimbursement for short-term courses lasting up to six months or 180 hours and offered by external institutions.

The Afya Language Academy (AIA) offers courses in 25 different languages to administrative employees, faculty members and students.

- In 2025, we reduced our turnover rate compared with 2024, despite the campus expansions and structural reorganizations in the year, particularly in the Undergraduate and Technology segments.
- Total investment in training and development reached approximately R\$ 8 million, supporting programs across all areas, including business, products, leadership, soft skills and financial planning.
- Leadership-development programs were conducted in collaboration with Bertelsmann at internationally recognized institutions, including INSEAD, Stanford University and Harvard University.





Continuous Development Plan

We ensure that 100% of our direct employees maintain an active and formally documented Continuous Development Plan (CDP). Eligibility is determined based on the completion of a competency assessment and a predefined cutoff date. Employees who are not yet eligible for CDPs as of the cutoff date are monitored throughout their induction period, with formal documentation of feedback and training initiatives to support their inclusion in development plans once eligibility criteria are met.

Progress is continuously tracked through Competency Assessment Cycles structured around five dimensions: Deliver with Excellence; Make a Difference; Collaborate; Serve with Purpose; and Lead with Inspiration (for leaders only).

Assessment results are used to identify training needs, update CDPs and continuously enhance our talent-development strategy.

Succession planning is an integral part of this strategy and a key lever supporting business sustainability and the continuity of our talent pipeline. The process includes successor mapping through level 4 of the organization, supported by ongoing assessments of talent gaps and acceleration opportunities. Since 2023, we have offered eligible managers—identified through Succession Planning and competency-assessment results—an exclusive professional-development investment allowance of R\$ 15,000 to support initiatives aligned with their career-development plans, including specialized technical courses, behavioral training, language programs and graduate or MBA studies.

Leadership Academy: A program designed to develop leaders as stewards of our culture and agents of transformation, equipped to address Afya's challenges, elevate quality standards and inspire their teams.

Coaching: An initiative focused on developing the capabilities of selected leaders, enhancing individual performance and strengthening effectiveness in their respective roles.

Internal Mentoring: An accelerated development program that connects mentees with Afya executives, supporting them in building Continuous Development Plans (CDPs) and advancing their professional aspirations.

Afya Women's Group Mentoring Program (MMA): An initiative designed to expand female representation in strategic roles, supporting our goal of achieving 50% women in leadership positions by 2030.





TOP2YOU - Impact Mentoring:

A program in which leaders from different organizations share experience, providing unique insights, continuous feedback and new perspectives to accelerate leadership development at Afya.

Mais Líderes: A leadership-development program focused on self-awareness, building soft and hard skills, and aligning leaders with Afya's values and culture.

Educational Development (Scholarships): An initiative designed to support employees' professional development through scholarships for graduate studies, MBA programs and language courses, subject to eligibility criteria.

Initiatives and courses in partnership with Bertelsmann:

Programs focused on skills development, career growth, hands-on learning and opportunities for networking with professionals from other Bertelsmann Group companies.

Afya Corporate University (UCA): provides all direct employees with access to approximately 2,000 development programs. UOL Edtech serves as Afya's educational partner in the design of UCA content and training programs, offering a broad portfolio of courses developed by market specialists and delivered in an asynchronous format. UCA provides a comprehensive learning and development ecosystem that supports everyone from apprentices to the CEO. Available courses include topics such as Artificial Intelligence, Innovation, Product and UX, as well as a Customer Experience learning track, which covers areas such as Service Excellence, Persuasive Communication, Managing Challenging Customer Situations and Nonviolent Communication applied to customer service.

External Courses: Opportunities for professional development through courses offered by external institutions such as Amcham Brasil, Conquer and MasterSoul, broadening teams' perspectives, strengthening strategic capabilities and supporting continuous updates on market trends and best practices.

Acelera Líder: A program designed to develop leaders across campuses, addressing the tools, concepts and processes within the Afya Leadership Model to enhance performance and effectiveness.

Course Coordinator Development: A training initiative for current and future coordinators focused on educational and management skills, preparing them to perform academic leadership roles with excellence and innovation.





Occupational health and safety

Our Occupational Health and Safety (OHS) management framework is designed to provide our employees with healthy and safe environments aligned with national and international regulatory standards. We maintain a health and safety management system supported by a dedicated corporate policy, formal risk-management processes, clearly defined governance structures and integration between internal teams and specialized partners. This system is aligned with Brazilian legislation, internationally recognized standards such as ISO 45001, and the guidelines of the International Labour Organization, supporting our institutional commitment to the comprehensive protection of workers.

We take a systematic approach to identifying hazards, assessing risks and implementing controls proportionate to the activities performed. This process is governed by our Risk Management Program (PGR) and Occupational Risk Management (GRO), and is tailored to the specific characteristics of each academic, administrative, laboratory and healthcare facility. Any incidents are thoroughly investigated to prevent recurrence. All workers have access to structured channels to report unsafe situations, and have the right to refuse unsafe work without fear of retaliation.

The system covers 100% of direct employees and contractors, ensuring that all workers are subject to the same common set of minimum health and safety requirements.





For contractors, although implementation remains under development, we have already established monitoring mechanisms, including processes for tracking occupational accidents, specific contractual clauses and compliance requirements derived from OHS standards. This approach creates a sense of shared responsibility and helps mitigate broader risks arising from business relationships.

Occupational health management is another core pillar of our management system. Our occupational health services use preventive, care-focused and strategic approaches that contribute to the identification of risk factors, health promotion and decision-making support. Our Occupational Health Surveillance Program (PCMSO) conducts periodic health checkups, reviews leave records,

identifies occupational illnesses and provides ongoing care for employees. No occupational illnesses were recorded during the reporting period, reflecting the effectiveness of the preventive measures in place. Occupational health services also perform monitoring activities and epidemiological analyses and support safety teams, ensuring an integrated approach linking health, risk management and organizational performance.

Ongoing training is another core component of our management approach. All workers receive mandatory OHS training, primarily through Afya Corporate University (UCA), supporting greater content standardization, operational efficiency and accessibility. Training programs cover the proper use of personal protective equipment (PPE),

risk prevention, workers' rights and responsibilities, ergonomics and other topics required by applicable regulations. The effectiveness of these training programs is monitored through assessments, performance indicators and periodic reviews to ensure alignment with technological, regulatory and operational changes.

We are also committed to mitigating OHS impacts in our business relationships, ensuring that suppliers, partners and contractors uphold equivalent standards. We implement appropriate controls for laboratory environments, academic spaces and healthcare facilities, tailored to each type of risk. This preventive model reduces the likelihood of accidents, strengthens regulatory compliance and fosters a shared culture of safety across the value chain.

Risk Management Program

A four-step process helps to ensure healthy and safe working conditions across our facilities.

1. Hazard identification and risk assessment
2. Application of the hierarchy of controls
3. Process quality assurance
4. Continuous improvement based on OHS results





Well-being

We have established a program, called “Afya with You,” as part of our commitment to promoting employee health and well-being. Through the program, we provide free psychological and psychiatric consultations, emotional-health support, maternity support and access to platforms such as Wellhub, TotalPass and telemedicine services. We use internationally recognized methodologies to assess psychosocial risks, identify stress factors and implement preventive measures. These initiatives reflect our recognition that mental well-being is vital to employees’ health, safety and productivity.

Another important component of the program is support for pregnant employees, including regular meetings covering maternal and infant healthcare, guidance on maternity leave

and return-to-work processes, and information on the use of health plans for perinatal and postpartum care.

Contractor management and engagement

In the second half of 2025, we implemented a contractor management process at the Afya Service Center (CSA), including an onboarding process for Cleaning and Maintenance and Corporate Security contractors.

As part of this onboarding process, suppliers are required to complete a series of online instructional modules covering Compliance, Occupational Safety and ESG, in addition to being referred to our supplier handbook and guidance on our whistleblower channel and Code of Ethics and

Conduct. Suppliers are also required to submit specific documentation, including Workplace Environment (LTCAT), Risk Management Program (PGR), Occupational Health & Safety Program (PCMSO) and Workplace Ergonomics Assessment (AET) reports, as well as a formal commitment regarding the provision of Personal Protective Equipment (PPE).

During the assessment phase, controls are further strengthened through requirements for proof of salary payments and compliance with other labor obligations. In addition, we conduct financial-health due diligence prior to contract execution, and review the contractor’s federal, state and labor compliance certificates.

In terms of environmental requirements, contractors receive instructional materials

introducing our environmental culture and practices. Social and environmental guidelines are also formally incorporated into contractual agreements.

In 2026, this process will be expanded to cover a broader range of third-party workers, including additional document review requirements, audits, incident monitoring and the issuance of warnings to non-compliant suppliers.





Independent Limited Assurance Report



To the Management
of Afya Participações
S.A. São Paulo - SP

Limited assurance report on the
Environmental, Social and Governance
(ESG) information included in Afya
Participações S.A.'s 2025 Integrated Report
for the year ended December 31, 2025

Conclusion

We have performed a limited assurance
engagement on the Environmental,
Social and Governance (ESG) information
included in Afya Participações S.A.'s
2025 Integrated Report (the "Report")
for the year ended December 31, 2025,
prepared in accordance with the Global
Reporting Initiative (GRI) Standards,
the Sustainability Accounting Standards
Board (SASB) standards, and the
International Integrated Reporting
Framework under the responsibility of
the IFRS Foundation (the "Criteria").

Based on the procedures performed and
the evidence obtained, we are not aware of
any matter that causes us to believe that the
Environmental, Social and Governance (ESG)
information included in Afya Participações S.A.'s
2025 Integrated Report for the year ended
December 31, 2025 has not been prepared, in
all material respects, in accordance with the
Global Reporting Initiative (GRI) Standards,
the Sustainability Accounting Standards
Board (SASB) standards, and the International
Integrated Reporting Framework under the
responsibility of the IFRS Foundation.

Our conclusion on the Environmental, Social
and Governance information included in the
Company's 2025 Integrated Report does
not extend to any other information, such
as links, Form 20-F, or communications
from the Company's management that
accompany or are referenced in the Report.

KPMG Auditores Independentes Ltda.

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Chácara Santo Antônio, CEP: 04719-911, São Paulo - SP
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil
Telefone: +55 (11) 3940-1500

kpmg.com.br





Basis for conclusion

We conducted our work in accordance with NBC TO 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews and the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued respectively by the Brazilian Federal Accounting Council (CFC) and the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under these standards are further described in the “Our responsibilities” section of this report.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants and the Professional Standards (including Independence Standards) issued by the Brazilian Federal Accounting Council (CFC), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies NBC PA 01 – Quality Management for Firms of Independent Auditors

and the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued respectively by the CFC and IAASB. These standards require the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company for the Report

The Company’s Management is responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the information included in the Report so that it is free from material misstatement, whether due to fraud or error;

- selecting the Criteria as appropriate for the preparation of the information included in the Report and for appropriately referring to or describing such Criteria; and
- properly preparing and presenting the information included in the Report in accordance with the Criteria.

Our Responsibilities

Our responsibilities are to:

- plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement, whether due to fraud or error;
- form an independent conclusion based on the procedures performed and the evidence obtained; and
- report our conclusion to the Company’s Management.

Summary of the work performed as a basis for our conclusion





We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence regarding the Report that is sufficient and appropriate to provide a basis for our conclusion. The procedures selected depended on our understanding of the Report and other engagement circumstances, as well as our consideration of the areas in which material misstatements were likely to arise. In performing our work, we carried out the following procedures:

- a.** we planned the engagement, considering the relevance, the volume of quantitative and qualitative information, and the operational systems and internal controls used as a basis for the preparation of the information included in the Report;
- b.** we obtained an understanding of the calculation methodologies and procedures used to compile the indicators through inquiries and interviews with the managers responsible for preparing the information;
- c.** we applied analytical procedures to the quantitative information and made

inquiries regarding the qualitative information and its correlation with the indicators disclosed in the Report; and

- d.** we assessed the processes used to prepare the Report and its structure and content, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those performed in a reasonable assurance engagement.

Accordingly, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

São Paulo, June 8, 2026

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

**Original report in Portuguese signed by
Flavio Gozzoli Gonçalves**

Contador CRC 1SP290557/O-2



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Writing and consulting

Juntos – Approach

Layout and diagrams

Juntos – Approach

Revision

Catalisando Conteúdo

Photo credits

Nubia Abe and Afya archive

The cover of this report was generated using Artificial Intelligence (AI).

Contributors to this edition

We thank the collective effort of more than 15 areas within Afya that contributed directly to the development of the indicators and the narrative of this report.

The Afya logo, featuring a stylized white 'A' followed by the word 'fya' in a lowercase, sans-serif font, all in white against a dark blue background.

Afya