

2024

Annual
Sustainability
Report

Afya



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[Access the Afya 2024 Databook](#), a supplementary document to this Report, presenting Afya’s key performance indicators and sustainability metrics.

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How to read this report

To achieve a comprehensive understanding of our performance and sustainability metrics, this publication should be read together with the [Afya 2024 Databook](#), which complements this report and provides data reported in line with the guidelines outlined by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

This report is organized in accordance with Afya’s six basic values, which sum up the essence of our company. As such, following the introductory section which presents our profile, organizational structure and the highlights from 2024, we open the report with the “Restlessness moves us further” chapter. In this section, we present the important milestones from Afya’s five year history, our social impact, and growth strategy. In the “Excellence in every journey” chapter, we look at the three segments that our work focuses on: Undergraduate study, Continuing Education, and Medical Practice Solutions (SPM).

The “Trust connects us” chapter outlines Afya’s public commitments, aspects regarding our governance, and the company's management of sustainability. In the “People are the best of us and Diversity makes us stronger” chapter, we take a closer look at our management of people, culture and development of talents, as well as our internal

policies and initiatives focused on plurality, inclusion and acceptance in our working environments.

Finally, the “Results build the future” chapter takes a look at our financial performance in 2024, presents the company’s materiality, and considers how Afya strengthens its connection with society, which can be seen in the commitment to offering five million free medical consultations by 2030.



Our values

Restlessness moves us further

Excellence in every journey

Trust connects us

People are the best of us

Diversity makes us stronger

Results build the future





About us

Message from the CEO

GRI 2-22

In 2024, we demonstrated the transformations we have made in the regions where Afya Higher Education Institutions are located. We have gauged the social impact of our Medicine undergraduate course over an 18 year period, and the findings fill us with pride. More than 4,100 hospital admissions have been prevented and more than 28,600 lives saved during this period. In 2021 alone, we posted almost 4,000 physicians to the municipalities where there are Afya medicine colleges. Translating the size of the impact that our investments have had in terms of Social Return on Investment (SROI): for every BRL 1.00 spent by the company in 2021, BRL 3.58 was returned to the public.

This fully demonstrates our theory that taking Medicine into the heartlands of Brazil promotes access and improves healthcare.

This proves that we are on the right path as a responsible company that effectively contributes to promoting Sustainable Development Goal (SDG) number 3, concerning Good Health and Wellbeing. This forms an integral part of our work, since, ever since day one, we have aimed to develop a business that incorporates support for healthcare with the generation of impacts based upon training physicians and providing full access to healthcare in vulnerable regions.

And we have achieved all this, obviously, through excellence in teaching, providing society with physicians who are prepared to face the challenges found in the various regions of Brazil and overseas. We are the only hub to play an active part in the entire journey of the professional, from training through to practice, an attribute which is without precedent in Brazil. As such, in addition to the positive



Virgilio Gibbon | CEO

impacts on society, we have also increased the financial return for the company, shareholders and regions where we operate. In 2024, our businesses, altogether, achieved a 14.9% rise in net revenue, reaching the sum of BRL 3.3 billion.

This is how we have been able to make contributions to our stakeholders in many different ways over the course of our

history. The presence of the Afya Higher Education Institutions in so many municipalities provides the communities with a wider range of services and, in some cases, medical infrastructures, providing medical practice during the physicians' training, creating jobs, and meeting an important demand for primary health care, meaning an improvement in the quality of life of those living in these regions.



In line with our objective of transforming healthcare together with those whose vocation is in medicine, as part of the UN's Global Compact, we have assumed a public commitment to provide five million free healthcare consultations by 2030.

It should also be mentioned that our attention to the medical journey also includes a concern for the integrated health of the medical students and professionals. This has been Afya's social cause since 2023. We understand our role as a partner in the promotion of good practices, aiming to reduce the stress and psychological pressure that are all too commonly found in the area. In 2024, our project was recognized by the House of Representatives in the form of the Nise da Silva Award, which has encouraged us to contribute even more to making important changes for the professionals involved and the sector as a whole.

In line with our objective of transforming healthcare together with those whose vocation is in medicine, as part of the UN's Global Compact, we have assumed a public commitment to provide five million free healthcare

consultations by 2030. Along these same lines, also in 2024, we obtained unprecedented funding in the sum of BRL 500 million from the International Finance Corporation (an entity of the World Bank), which has been converted into the IFC's first sustainability linked loan focused on health and education. The costs involved in obtaining the loan will be tied to the fulfillment of certain social impact targets, such as the number of free medical consultations provided and excellent standards in the undergraduate courses.

Our company is continuing to pursue the highest standards of governance, in line with those of our controlling company, the German Bertelsmann group, taking as its basis ethical and transparent communication with society and with our shareholders. The majority of our Board of Directors, for example, are independent members, and we

hold the *Women on Board* seal, confirming our commitment to the inclusion of women on our Board of Directors. We are also very close to achieving equity in leadership positions, another of our public commitments, which aims to include women in 50% of the positions of management and above by 2030.

Finally, I would like to recognize the efforts made by our almost 10,000 employees. Without them, these achievements would not have been possible. As CEO of Afya, I would like to say how proud I am to have participated in the creation of such a strong culture and brand, and I am fully confident that every last one of our professionals practices the company's values, striving to increase the commitment to achieving results that are getting better and better for all our stakeholders. Inspired by them, I am sure that many challenges will be overcome in

2025 and there will be even more expansion and achievements, the fruit of the work and effort made on behalf of a greater objective, which is to transform healthcare together with those whose vocation is in medicine.

Virgilio Gibbon
CEO





Message from the Board of Directors

In 2024, we consolidated our growth and reaffirmed our commitment to healthcare and medical education in Brazil, achieving significant results. Afya recorded a net income of BRL 648.9 million and an adjusted Ebitda of BRL 1.45 billion, meaning a rise of 60.1% and 24.9%, respectively, in relation to 2023. Thanks to these results, we were able to announce the first distribution of dividends to our shareholders since we went public five years ago. The amount involved, distributed in April 2025, was equivalent to 20% of the net income in 2024, even considering that this cycle was set against the backdrop of yet another extremely challenging macroeconomic scenario, which further demonstrates Afya's resilience and discipline in its allocation of capital.

With regard to the Undergraduate Program in 2024, we had 76,988 students, a rise of 16.6% compared to 2023. We have continued

to develop and refine our courses to attract more students, with improved infrastructure and access to our ecosystem of solutions during their education. We saw a 13.6% growth in medical seats approved by the Ministry of Education, ending the year with 3,593.

In March, we acquired UNIDOMPEDRO, which has been able to offer the biggest infrastructure for a Medicine course at a single campus, with 300 places available in Salvador (BA). This unit was integrated into the company smoothly and efficiently, meaning we received a significant volume of students transferring in from outside, adding to our hub in the state of Bahia, where a number of Medicine courses are already offered in other municipalities.

Also amongst the undergraduate opportunities, as part of our participation in



Kay Krafft | Co-chairperson of the Board of Directors



Nicolau Carvalho Esteves
Co-chairperson of the Board of Directors





We are proud to witness the creation of a strong culture, constructed from the efforts of almost 10,000 employees, including those who have grown together with Afya, and those who have joined the company through our acquisitions. Even though we are a relatively young company, we are already one of the 150 best companies to work for in Brazil, according to the Great Place to Work ranking.

the Federal Government's *Mais Médicos* program, we have increased the ratio of physicians to residents in municipalities in the interior regions of Brazil. We believe in the contribution that the Afya brand can make in attracting students, and we have filed proposals to open Medical colleges in another 23 cities, in line with our expansion plan for the country. The public notice should be concluded at some point in 2025.

In relation to Continuing Education, we recorded growth of BRL 255.4 million, which is 8.3% more than the previous year. Over the course of 2024, we inaugurated five new units and restructured the post-graduate courses to improve the doctors' experience, connecting the training with the development of behavioral skills, which better adapts the professional to the demands of the work market.

With regard to Medical Practice Solutions, we achieved net revenue of BRL 161.8 million in 2024, 15.3% more than in 2023, whilst we also expanded our B2B (business to business) by 30%. Focusing on growth and efficiency, we made a number of integrations to connect our ecosystem of products and simplify the relations between the professionals, patients and industry, as well as the services offered to physicians.

By aligning its principles, values and purpose, Afya has been increasing its potential to become a strong brand and a pioneer in constructing a path of integration, fully equipped to create the differentials which value and increase the possibilities in Medicine. By doing so, we are contributing to Brazil's future.

We are proud to witness the creation of a strong culture, constructed from the efforts of almost 10,000 employees,

including those who have grown together with Afya, and those who have joined the company through our acquisitions. Even though we are a relatively young company, we are already one of the 150 best companies to work for in Brazil, according to the Great Place to Work ranking.

In relation to our responsibility to society as a corporation, we remain committed to excellence in education, innovation in solutions for the medical practice, and the generation of a positive impact on society and the environment, always guided by the highest standards of governance and ethics.

Kay Krafft

Co-Chairperson of the Board of Directors

Nicolau Carvalho Esteves

Co-Chairperson of the Board of Directors





The year's highlights



Financial

Net revenue
BRL 3.3 billion,
a rise of 14.9%

Adjusted Ebitda
1.45 billion,
an increase of 24.9%

Net income
BRL 648.9 million,
an increase of 60.1%

Announcement of the payment of
BRL 129.8 million
in dividends to
shareholders in 2025*
*Paid in April 2025.

Cash conversion hit
102.2%
with a solid position
of BRL 911 million



Social

9,717
employees

60%
women

BRL 3.58 in SROI¹
¹ In 2021, the base year for the study
conducted in 2024. Find out more on page 19.



846,264
free medical and
healthcare consultations



Environmental

100%
renewable
energy used in
the operations

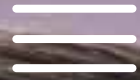
40%
increase
in the generation
of solar energy

46%
increase in the consumption
of self-generated
renewable energy

100%
self-sufficiency
in the supply of
energy at 4 HEIs

More than **80%**
self-sufficiency
in the supply of
energy at 6 HEIs





Afya's socio-environmental targets

Target	Relevant period	Related SDGs	Status in 2024
Social Targets			
For 50% of leadership positions (manager and above) to be occupied by women by 2030	2021-2030	5 Gender equality	49% of women in senior leadership positions
To provide five million more free healthcare consultations by 2030	2024-2030	3 Health and wellbeing	846,264 free Medical and Healthcare consultations
Environmental Targets ¹			
To reduce the intensity of Scope 1 emissions by 30% ²	2024-2035	13 Action against global climate change	-3.6%
To reduce the intensity of electricity consumption by 40%	2024-2035	12 Responsible consumption and production	9.6%
To reduce the intensity of water withdrawals by 30%	2024-2035	12 Responsible consumption and production	2.7%
To reduce the amount of solid waste sent to sanitary landfills by 25% ³	2024-2035	12 Responsible consumption and production	-6.4%

1. The 2023 data were used to establish the environmental targets. The status, therefore, relates to the variation noted in the comparison of the 2024 data with those recorded in the previous year.

2. The Scope 1 emissions intensity reduction target does not include emissions relating to the treatment of effluents at our units.

3. The reduction target for the amount of waste sent to landfills does not include the sludge from the septic tanks sent for the treatment of effluents.





Our profile

Afya is a hub that works to transform healthcare in Brazil together with anyone whose vocation is in medicine. Our differential lies in the long-term relationship with these people, throughout their medical career, from their undergraduate years, through Continuing Education and Medical Practice Solutions.

In our business model, the physician is always at the heart of the decisions and programs, which are developed to support them throughout their journey, from their training to daily practice. The integration of digital solutions into this path offers our customers tools that support their medical decisions, management of activities and careers, and ongoing education.

The integrated approach taken to education and career allows each professional to experience the best aspects of Medicine, transforming lives, so that healthcare is more accessible and efficient for every Brazilian.



[Find out more about our history here.](#)

Afya Hub

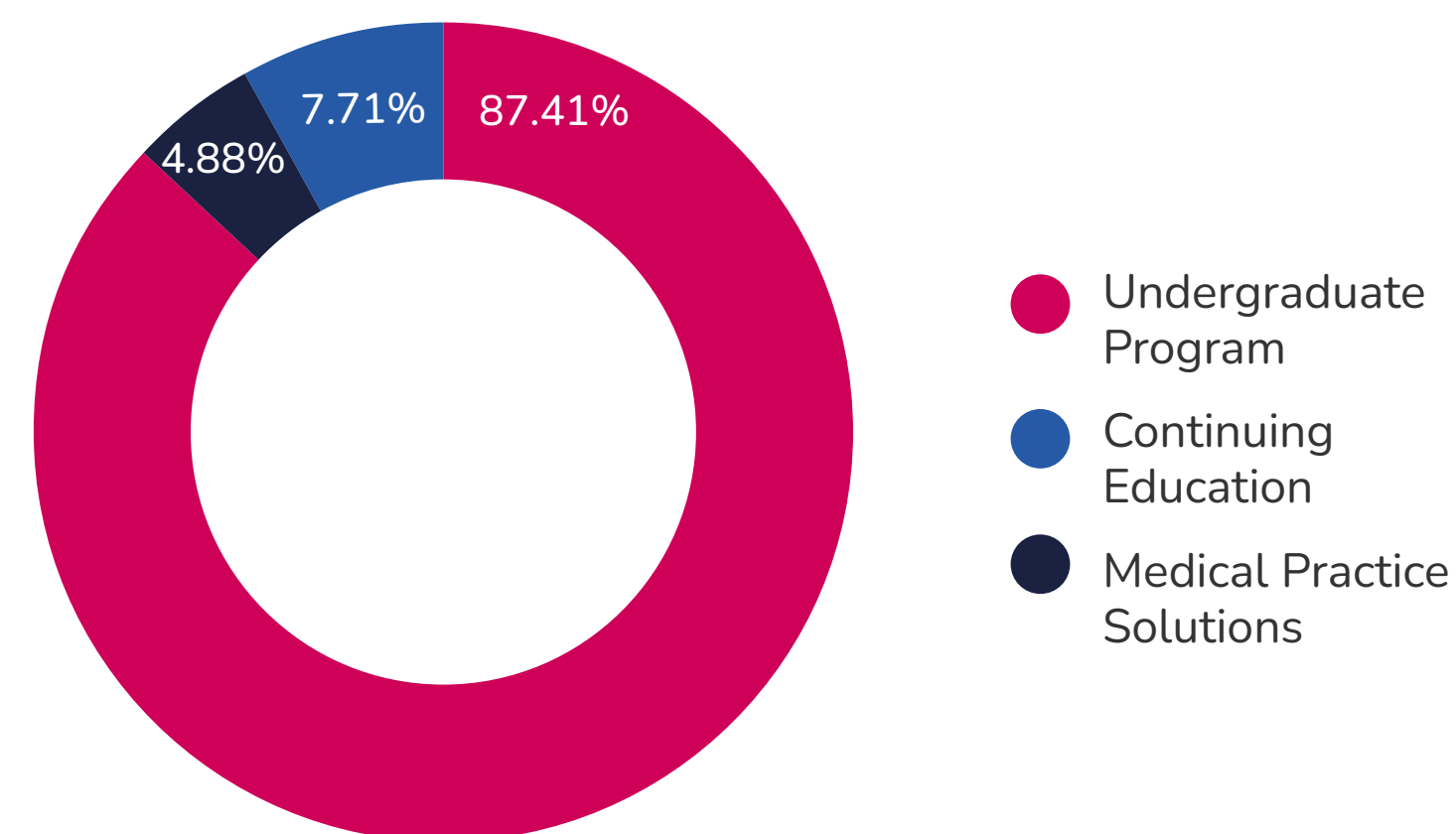
24,2 thousand
Undergraduate Medical Students

3,593 Undergraduate
Approved Medical Seats authorized
by the Ministry of Education

More than 150
Continuing Education products

12 healthtechs divided between
the Medical Practice Solutions and
Continuing Education portfolios

Net revenue of Afya's business segments (in %)





Introduction

1 Restlessness moves us further

2 Excellence in every journey

3 Trust connects us

4 People are the best of us

5 Results build the future

Our capitals

1 Financial capital

BRL 3.3 billion in Net Revenue

Adjusted Ebitda of **BRL 1.456 billion**, Accounting income of **BRL 648.9 MM**, and adjusted income of **BRL 820.3 MM**

BRL 500 MM borrowed from the IFC, the **first sustainability-linked loan** in the education sector

BRL 392.6 MM invested in educational programs and solutions for the medical practice (Capex)

2 Infrastructure capital

37 undergraduate institutions in 14 states

3,593 undergraduate medical seats by the MEC

70 courses in the Continuing Education portfolio

12 healthtechs in the Medical Practice Solutions portfolio

3 Intellectual capital

Advances made in the governance of data privacy and security through the implementation of **15 strategic projects**

Strategies designed to boost scientific production, such as the creation of the **Aficionados por Ciência (Aficionados for Science) Program**

Strategies for the standardization, development and excellence of processes through the **HEI Afyados Program**

Structuring of **Artificial Intelligence (AI)** governance

4 Human capital

BRL 10 MM invested in employee training

9,717 employees, 59% of whom are women and 48% Black

5 Social and relationship capital

Approximately **313,000 users** in the Afya ecosystem

More than **77,000 students**

109 contracts with **47 companies** from the pharmaceutical industry and other players in the health sector

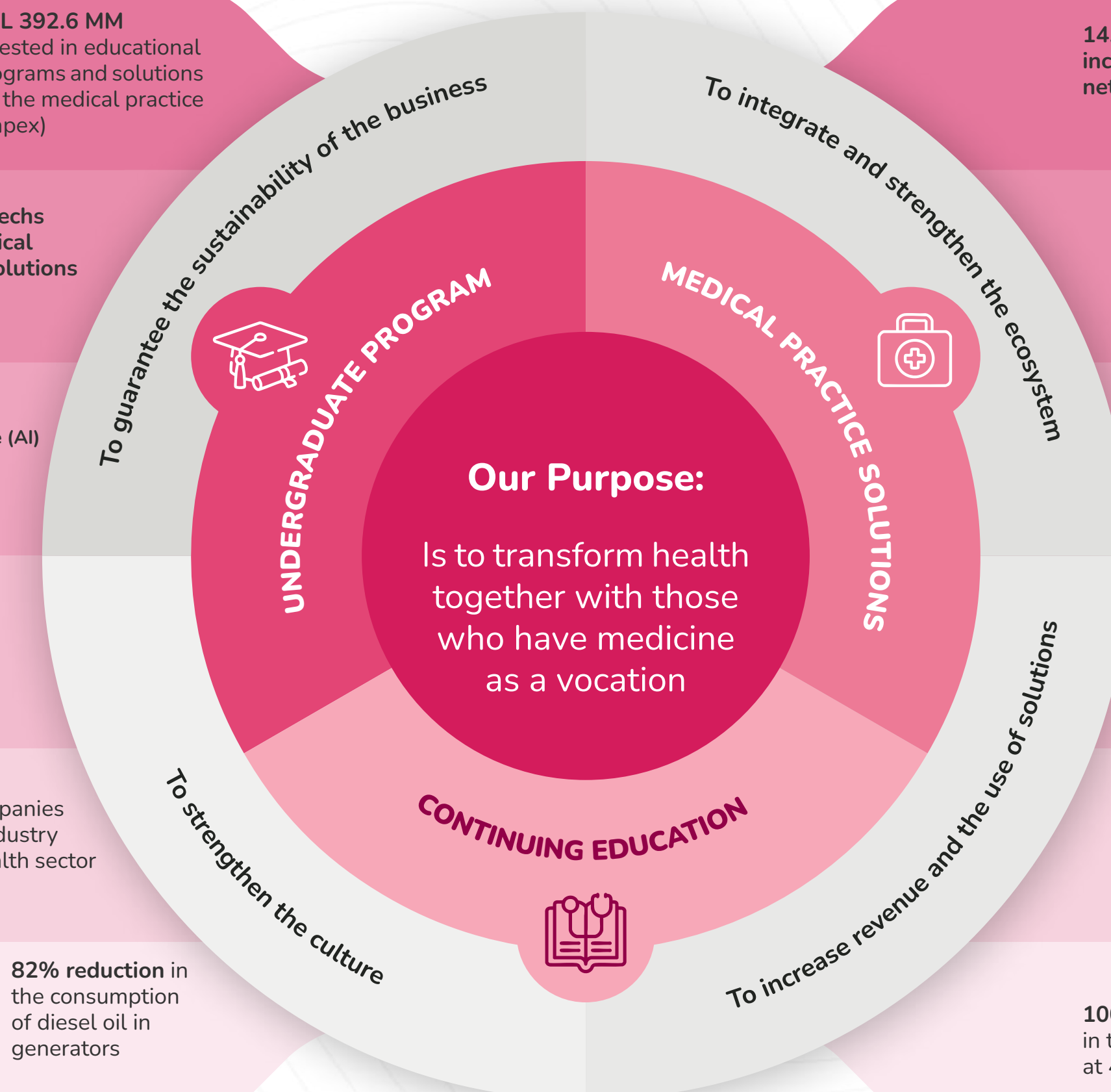
6 Natural capital

100% of the HEIs consumed renewable and self-generated energy (from photovoltaic power stations) in some of their operations

A **46% increase** in the consumption of **self-generated renewable energy**

Establishment of an environmental target of a **30% reduction** in the intensity of Scope 1 emissions by 2035

82% reduction in the consumption of diesel oil in generators



Results and value creation

14.9% increase in net revenue

24.9% increase in Adjusted Ebitda

60.1% increase in Net Income and 38.8% in Adjusted Net Income

First **payment of dividends** to the shareholders (corresponding to 20% of Afya's net income – distributed in April 2025)

63.8% of Medical students have contact with the **Medical Practice Solutions** digital tools

100% of Medicine courses received **Course Concept scores of 5** from the MEC

186,096 users and **685,639 hours** of effective interaction with the content on the **Lifelong Learning (Educon)** platform

No cases relating to data security or privacy were registered

90% increase in **international publications**, in the form of **3,378 A1 and A2 articles**

High standard of excellence and maturity of processes, with **improvements in results at 77% of the units** and evolution **from 50% to 70%** in performance achievement in the program

Development of an **Artificial Intelligence (AI) Policy**, **AP Control Tower**, training sessions and new solutions for the market, such as the **Epidemiologic Radar on Whitebook**

Launch of **64 new medical education products**

More than **168,000 training hours** offered by Afya

65 employees considered for undergraduate, graduate, MBA and language courses

Favorability average of **86 percentage points** in the **GPTW survey**

846,264 free Medical and Healthcare consultations

68% brand recognition amongst physicians and medical students and medical students, **double that registered in the previous period**

By means of Glic, our customers and healthcare professionals perform **more than 24 million blood sugar exams** and register **more than one million meals**

100% self-sufficiency in the supply of energy at 4 HEIs

More than **80% self-sufficiency** in the supply of energy at **6 HEIs**

80% reduction in Scope 1 emissions related to stationary combustion

LEGEND

1 This represents Afya's financial capacity to develop its activities, made up principally of equity, loans, Capex and operating income.

2 This is defined by Afya's operational structure and products, such as administrative, Undergraduate and Continuing Education units, and Medical Practice Solutions.

3 This relates to our policies, processes, systems and controls

4 This includes our employees, their expertise, skills and values.

5 This involves relations with our stakeholders, including students, physicians, investors and patients from the local communities.

6 This relates to our use of natural resources.





Map of activities

57

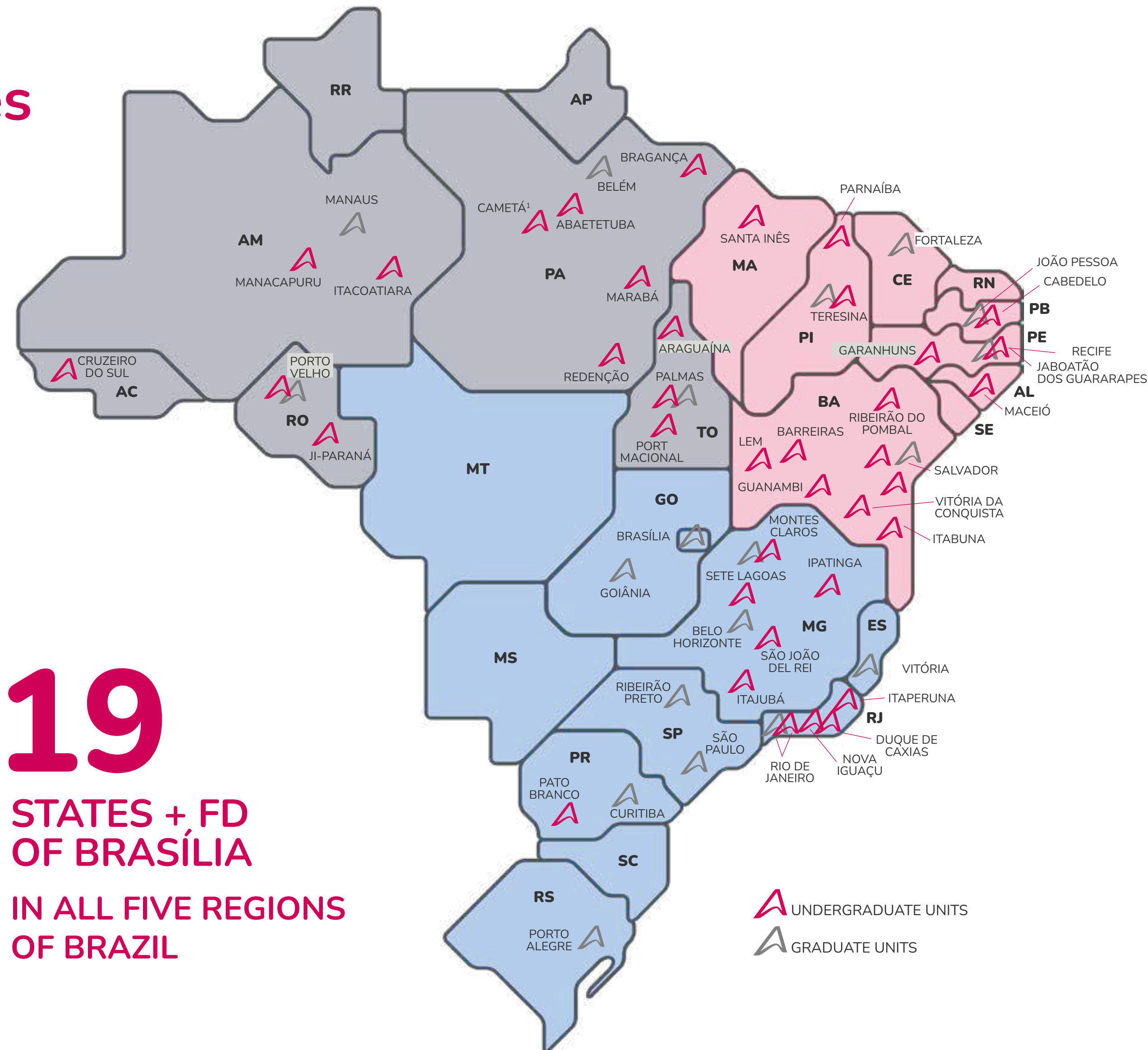
EDUCATIONAL UNITS

(HIGHER EDUCATION
INSTITUTION +
CONTINUING
EDUCATION UNITS)

19

STATES + FD OF BRASÍLIA

IN ALL FIVE REGIONS OF BRAZIL



NORTH

17 UNITS

13 undergraduate | 4 graduate

NORTHEAST

20 UNITS

14 undergraduate | 6 graduate

CENTRAL-WEST, SOUTHEAST & SOUTH

20 UNITS

10 undergraduate | 10 graduate

1 The Cametá unit has yet to begin operations.





Organizational Structure

Afya Limited is a holding company incorporated in the Cayman Islands, registered with the U.S. Securities and Exchange Commission (SEC), and with its Class A shares traded on the United States' Nasdaq stock exchange.

Afya Limited's shareholder structure is composed of the following shareholders:

(i) Bertelsmann, in the capacity of controlling shareholder, with up to seven seats on the Board of Directors.

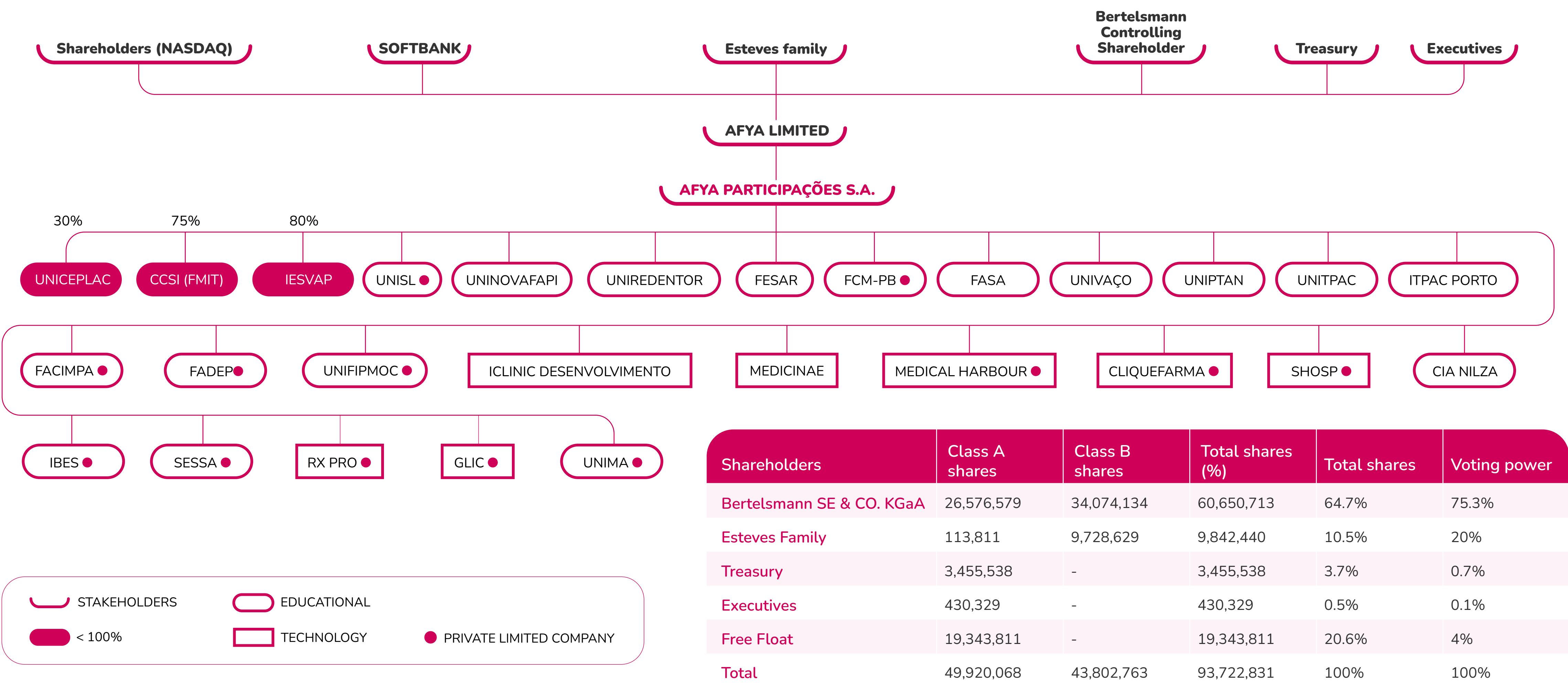
(ii) The Esteves family, in the capacity of founding shareholder, presently acting as a minority shareholder and with up to two seats on the Board of Directors.

(i) Softbank, in the capacity of minority shareholder, with up to one seat on the Board of Directors.

(iv) Other shareholders, with shares circulating on the Nasdaq stock exchange, including shares held by executive directors, acquired by means of the Company's Long-term Incentive Programs (Option Plan and Restricted Stock Units – RSU).

Afya Limited is the sole shareholder of Afya Participações S.A., a company with head offices in Brazil which is the parent company of the other member companies within the group, as included in this report.







Awards, certifications and recognitions



TIME magazine: elected the 3rd most influential edtech in the world in the ranking published by the US magazine that evaluates financial solidity, impact on the industry and the use of educational technology.



Nise da Silveira Award: recognition from the House of Representatives for our good practices and inclusion in the field of mental health for physicians and employees.



Valor 1000 Award: winner of the best education company award for the third time.



Great Place to Work: awarded 40th place amongst the 175 best companies to work for in Brazil in the category of companies with up to 10,000 employees.



Época Negócios 360° Annual Yearbook: 3rd best education company in the ranking.



Gupy: seal awarded to companies which provide the best **feedback** for the 7th year running.



Valor Innovation Annual Yearbook: 4th most innovative education company for the second year running.



Gold Seal in the Brazilian GHG Protocol Program: the highest level of certification awarded to companies that meet all the transparency criteria in the publication of their Greenhouse Gas (GHG) emissions inventories.



TOP Open Corps: 2nd placed education company that most relates with startups in Brazil.



ESG Summit Awards 2024: winner in the 'Social' category for the "Financial investment tied to sustainability targets focused on education and healthcare in regions of high social vulnerability" project.



Companies Market Cap: recognized as the 55th most valuable company in Brazil.



Institutional Investor: Afya's Investor Relations and Finance team was recognized in one of the global finance industry's leading publications.



The International Academic Innovation Forum: 31 works developed by the teaching staff received awards at the STHEM Brazil Consortium Forum

1 Restlessness moves us further

“

The difficulties in access due to river flooding and the distance to the town means that we get to visit the physician much less. The work of the university here in the community was a chance for me to take my children along for a check-up, since they haven't been to the physician's for three years.

Elisangela Rodrigues, a resident of the river-dwelling community Alto e Baixo Ajuai, in Abaetetuba (PA)





Five years of Afya:

creation of a partnership to transform health together with those who have medicine as a vocation



2019

- The Afya brand is created, this being a term from the African Swahili language meaning health and wellbeing, after the group had been operating for 20 years under the name 'NRE', the initials of the company founders.
- We go public, with our Initial Public Offering (IPO) on the US Nasdaq stock exchange.



2020

- We move into the digital solutions for physicians market with the acquisition of the PEBMED (currently Afya Portal) *healthtech*, owner of the Whitebook platform.
- We begin the operations of our first two units arising from the 'Mais Médicos 2' public notice – Itpac Santa Inês (MA) and Itpac Cruzeiro Sul (AC) – providing learning opportunities and access to medicine in remote towns in the Northeastern and Northern Regions.



2021

- We acquire our first university, Unigranrio, in Rio de Janeiro
- We add another six *healthtechs* to our portfolio, establishing ourselves as partners in the practice of Medicine: iClinic, Medicinae, CliqueFarma, Medical Harbour, Shosp and RX PRO
- We publish our first public commitment to the UN's Global Compact, relating to SDG 5, committing ourselves to 50% of leadership positions being occupied by women by 2030
- Bertelsmann and Softbank become Afya shareholders.



2022

- We acquire the Além da Medicina, CardioPapers and Glic *healthtechs*
- We move into the B2B segment, making us partners in the pharmaceutical industry as well.



2023

- We increase the number of Higher Education Institutions offering Medicine courses, through the acquisition of Unima (AL) and Afya Jaboatão (PE), the latter being a 'Mais Médicos' institution
- The physician's continuous education journey becomes even more focused with the creation of the Vice-Presidency of Continuing Education.



2024

- We establish our presence in Salvador and other cities in Bahia state with the acquisition of the UNIDOMPEDRO Group
- As part of the Global Compact, we assume our second public commitment, in relation to SDG 3: to provide five million free medical consultations by 2030
- Our CEO, Virgilio Gibbon, is chosen to be the spokesperson for "Leading with ImPact" as part of SDG 3 – Health and Wellbeing, an initiative of the UN's Global Compact Brazil Network
- We are awarded the 1st ever sustainability-linked loan from the IFC (an organ forming part of the World Bank) linked to social indicators with an impact and a focus on education and healthcare
- Afya publishes the results of its first study aimed at evaluating the social impact of its activities.





Our journey of social impact

When the foundations of what would become Afya were created more than 25 years ago, they were committed to having a positive impact on society by taking Medical education and practice to even the most remote regions of the country. Our first Higher Education Institution (HEI), which is now the UNITPAC University Center, was founded in Araguaína in 1999, a town located approximately 400 kilometers from Palmas, the state capital of Tocantins. In other words, we came into being with our pillars already firmly embedded in the more remote corners of the country.

More than 30 HEIs offering Medical courses later, with 73% of them in the North and Northeast, and 54% located far from the large urban centers¹, we knew that taking education to these locations had an enormous potential in enabling access to healthcare and promoting social inclusion, and in terms of economic development

and the insertion of physicians and healthcare professionals in municipalities located far away from the large urban centers. But how can these results be understood?

Together with a specialist consulting firm, in 2024, we concluded our first Impact Evaluation, aimed at understanding our social impact in figures. The study, which covered a period of 18 years (2004 to 2021), demonstrated how Afya transforms regions in terms of healthcare and social development. The increased ratio of physicians in the communities, the reduction in the number of hospital admissions and the mortality rate, the improvement of the local healthcare systems, and the wellbeing of the communities, amongst other aspects that are noticeable in the regions where we have established HEIs, were all gauged, allowing us a tangible understanding of our consistent social impact.

Of the 20 municipalities with Afya HEIs included in the Impact Evaluation, **15 are located outside state capitals and 75% are in the North and Northeast** – regions that have historically suffered from insufficient investments in healthcare and infrastructure.



¹ Refers to the Metropolitan Categories defined by the IBGE – available [here](#). Includes Afya Cametá and the acquired UNIDOMPEDRO units.

The impact of our Medical Schools

How these courses support transformations in the life experience and healthcare of the communities where they are conducted



Period under analysis
18 years (2004 to 2021)



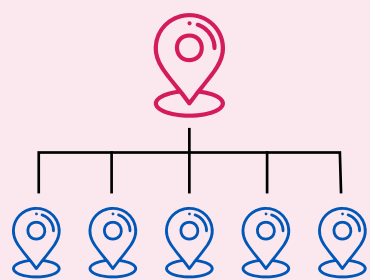
Analyzed data
17 codes from the International Classification of Diseases (ICD), including vaccination cover, pre-natal information and infant mortality data



Control group
5 municipalities without Afya HEIs for every **1 municipality** with an Afya HEI



Treatment group
20 municipalities with an Afya HEI



1 municipality from the treatment group was compared to **5 municipalities** from the control group



These **6 municipalities** are **similar** in terms of population, percentage of elderly people, GDP, GDP per capita, and level of water supply coverage

¹ These are examples of illnesses that are preventable through immunization and sensitive illnesses: tetanus, measles, and yellow fever, amongst others

20.5%
fewer fatalities
due to illnesses that are preventable through immunization and sensitive illnesses¹

28,600
lives saved

An average 14% reduction in the mortality rate due to primary care-sensitive conditions

3,900
permanent physicians

in municipalities with Afya HEIs evaluated in the study through to 2021, most of which were located in regions far away from large urban centers

More than 4,000
hospital admissions prevented

15.2% fewer fatalities due to illnesses that are preventable through immunization and sensitive illnesses

Read more about the Social Return on Investment (SROI) on the next page

Social Return on Investment (SROI)

As well as the impact on the life experience and healthcare in the communities where we are active, we also calculate our SROI to better understand whether the investments made in the group’s medical schools result in social benefits for the public.

Our analysis takes into consideration the results of the impact evaluation in 2021, as well as the direct impacts generated in the local economies.

Result of Afya’s SROI in 2021

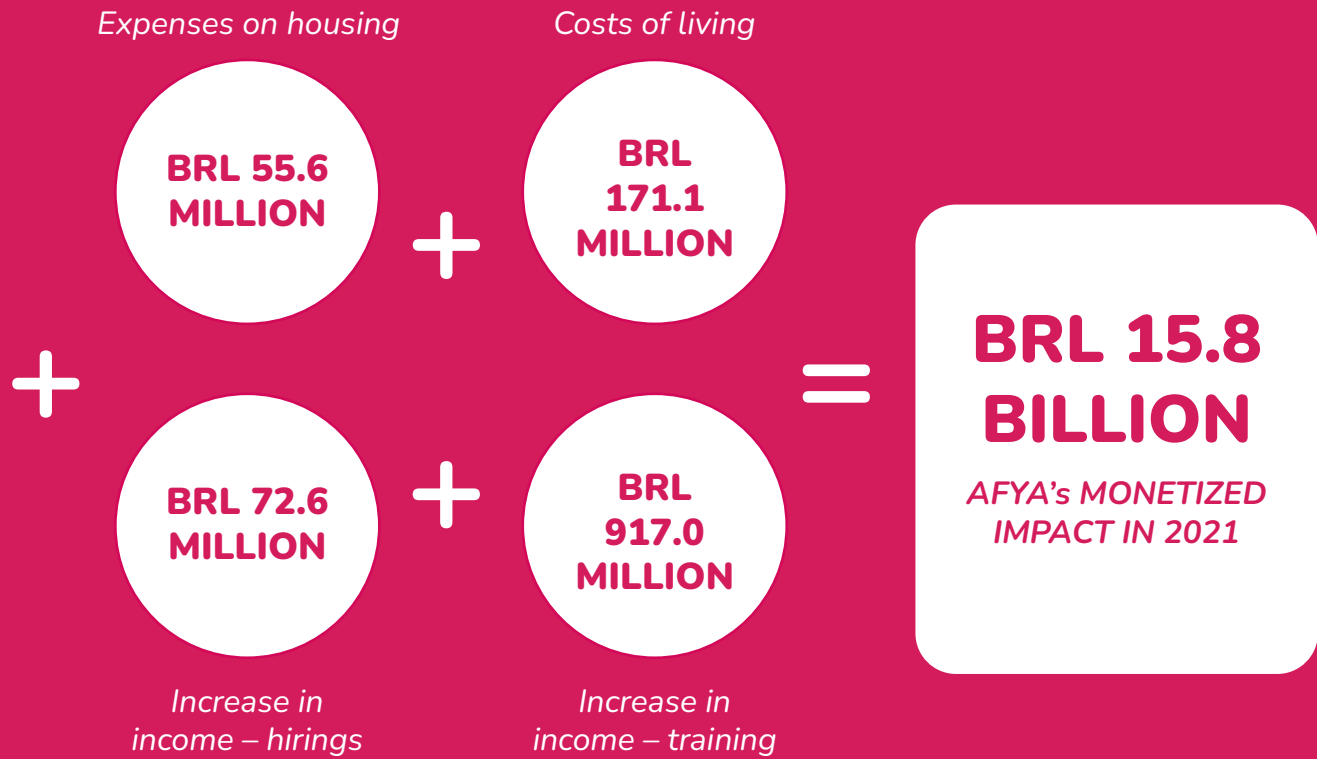
for each
BRL 1.00 → **BRL 3.58**
invested in the operation of the group’s medical schools
is generated in social return for the public

To read more about this, please access the [Impact Evaluation Report](#) and [details regarding the SROI](#).

BRL 14.5 BILLION

This is the social impact generated by the reduction in the number of fatalities in the communities where Afya HEIs are located in 2021 alone. The monetization is based upon the estimate of the Statistical Value of a Life Year (VLY) for Brazil.

The direct impacts generated in the local economies were also taken into consideration:



Operating costs



SROI calculation

SROI = $\frac{\text{Social value generated}}{\text{Project or intervention costs}}$

SROI = $\frac{\text{BRL 15,761,336.954}}{\text{BRL 4,403,190.000}} = 3.58$



Medicine at the heart of the strategy

9x9 Mission

Expanding ninefold in nine years is the ambitious business strategy that Afya has been executing, and this is addressed specifically in the '9x9 Mission', with a timeframe running through to 2028. It is based upon continual investment in the expansion and improvement of our segments.

The Undergraduate program is driven by the Medicine courses, with a history of expansion supported by a strategy that involves both organic growth, with an increase in the number of students and the revenue per student, and inorganic growth, by means of strategic acquisitions, such as that of UNIDOMPEDRO and FUNIC, which have increased the number of places on medical courses offered by the group. The market guidance involves adding 200 new student places each year through until 2028.

In relation to Continuing Education, the highlight is the innovative

strategy for attracting students to different course formats, meeting the needs of a variety of different profiles, as well as physical expansion, through new units in strategic markets. In the sphere of digital services, Afya has been investing in expansion by means of new B2B contracts with stakeholders within the healthcare ecosystem, such as healthcare operators, healthtechs, providers and the pharmaceutical industry ([read more here](#)), thus confirming the potential of this segment. These efforts illustrate consistent movement towards our growth objective, which always has Medicine at the heart of the strategy.

To achieve our objectives, we have organized our activities around four strategic directives. These help us to maintain more efficient and solid management, driving sustainable growth and generating real impacts in the communities where we are present. With these directives in place, we developed

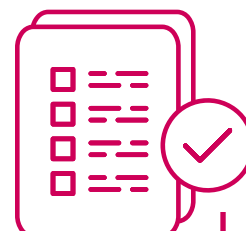


32 strategic projects for 2024, involving all our Vice-Presidency divisions: Undergraduate, Continuing Education, Medical Practice Solutions, Personnel & Management, Services and IT, Financial, Management and Sustainability, and Legal. All the projects have the target of delivering 100% whilst also reflecting the qualitative targets established for our CEO. In order to measure the results, we use business indicators such as Ebitda, NPS and the client base.

To achieve our objectives, we have organized our activities around four strategic directives. These help us to maintain a more efficient and solid management, driving sustainable growth and generating real impacts in the communities where we are present.



Strategic guidelines



To guarantee the sustainability of the business:to guarantee the efficiency of processes, the effectiveness of the controls and the management of risks to support the sustainability of the business.

To integrate and strengthen the ecosystem: to guarantee the integration of the Afya ecosystem, and the excellence of the services and products, with engagement and innovation, strengthening the relationship between our customers and the brand.

To strengthen the culture:to guarantee the strengthening of an integrated culture, as well as its reflections in the organizational strengthening and the management model.

To increase revenue and the use of solutions:to guarantee and establish opportunities for the sustainable growth of the business' present and future revenue.

The external environment and challenges

The provision of Medicine courses in Brazil has risen notably in recent years due to the legal authorization to increase the number of places and courses.

Afya positioned itself emphatically against the judicialization of places on medicine courses, since it is committed to the quality of teaching and the training of professionals who fully meet the needs of the regions in which they work. Furthermore, it is clear that the problem in Brazil is not a lack of physicians, but rather their distribution across the country, which has been guaranteed by the guiding aims of the *Mais Médicos* (MM) Program since it was first established in 2013. MM2 was launched in 2018 and, in 2024, the public notice for MM3 was announced, the results of which, involving the choice of the HEIs that will incorporate 95 new medical schools around the country, is planned for 2025.





Brand recognition

Positioning Afya as the physicians' partner and demonstrating its impact on the transformation of healthcare in Brazil has allowed the brand to evolve. In 2024, Afya's strengthened relationship with physicians and medical students doubled the brand's recognition in a period of just 18 months, reaching a total awareness of 68%. This is the result of a structured effort, which included the creation of a narrative that clearly and precisely presents our value proposal.

Over the course of 2024, we engaged in developing this work by focusing on awareness and credibility. We restructured our [portal](#), expanded our dialog with journalists, making our spokespersons in the medical field and other areas of healthcare available to speak on everyday issues and projects and scientific studies developed by Afya. We always

invest in brand actions on dates that are of special significance to the medical community.

We also host the Afya Summit, with the aim of developing our relationship with the health sector, discussing issues of relevance to the present day and the future, providing physicians and medical students with benchmarks in innovation and the opportunity to network with the healthcare ecosystem. The event, aimed at physicians, medical students and professionals from the sector, discusses technological innovations, such as artificial intelligence (AI), and new approaches to diagnosis and treatment, as well as issues such as the future of Medicine, the impact of AI on the development of medicines, digital transformation in healthcare, medical entrepreneurship, serious illnesses, and the future of medical education. The 2024 edition, held in São Paulo, involved ten hours of content, in the form

of four talks and three panels, presenting 16 speakers, three of whom were from overseas. With more than 750 physicians and medical students in attendance, the Afya Summit was rated as being 'great' and 'excellent' by 99% of those present. Find out more about the event [here](#). Another initiative along these lines was the continuation of Afya's strategy of participating in the most important medical congresses in the country.

The investments in brand building, innovation and integrated solutions that generate value were notable in the reputational results, making us a market benchmark, helping entrance candidates decide on Afya, and contributing to our financial growth in 2024 ([read more here](#)).

Sources Project

The Afya Specialists Network is a strategic initiative that strengthens the company's



presence and reputation in the sector of healthcare and medical education. The aim of the project is to map our physicians and connect them with those journalists and communication vehicles that produce content on health, offering the press reliable and qualified sources who can provide information aligned with

the needs of the public. In 2024, our specialists took part in reports all over the country, providing the public with reliable information and, at the same time, increasing the institutional visibility of Afya as a leader in the training and updating of healthcare professionals.





Our events

In 2024:



events
16



Average rating
of the public's
experience

4.92
(on a scale of 5)



more than
15,000
people impacted



more than
36,000
people impacted by
Afya's participation
in two road races

Our marketing events and actions are aimed at boosting the brand, strengthening the relationship with partners and students, and spreading important knowledge. The initiatives were guided by two central ambitions: to increase Afya's recognition and credibility, and develop a close relationship network amongst physicians, specialist and companies.

We work with different campaigns as a means of presenting the company, and explaining what we do and our importance to society. Key dates, such as Mental Health Month, Doctor's Day, and Women's Day, serve as a basis for telling our story and providing visibility to important causes.

We have been present at congresses and events focused on different medical specializations throughout Brazil, with activities that promote the brand and its benefits.



A man with a beard and short hair, wearing a dark blue button-down shirt, is looking upwards and to the right. The background shows a cityscape with buildings and some greenery. A large pink number '2' is overlaid on the image.

2

Excellence in every journey

“

The graduate course I took allowed me greater flexibility than a medical residency would have done, meaning I could continue working and enjoy a better quality of life. This also connected me to the use of options that helped me in my learning and the day-to-day activities of the medical practice, whilst also connecting me to other players in the health sector, such as the pharmaceutical industry.

Douglas Abreu, graduated
Endocrinologist trained at Afya Educação Médica



Physicians Taking a Different Path

Afya monitors the physicians at every stage of their journey, from the undergraduate days involving practical experience and simulation, to Continuing Education with an extensive portfolio and cutting-edge infrastructure. Our innovative Medical Practice Solutions and the focus on facilitating relationships with the industry, offer full support for the physician's professional development. Find out what makes Afya a physician's most important partner in their medical career.

Undergraduate Program



Medical Experiences

The integration of theory and practice right from the very beginning of the course allows for the development of the skills that are essential for a career in medicine.



Access to market tools

Use of tools from the Afya Medical Practice Solutions hub in the teaching, thus preparing the future physicians to use the tools that are commonly used in the work market.



Safe simulation

The students practice at internationally accredited simulation centers, reproducing real situations and developing skills.



Personal training

Ongoing evaluation with the establishment of tailored targets and action plans depending upon the student's evolution during the course.



Continuing Education

A broad portfolio

70 courses, including graduate, specialist and others, including 18 different medical specializations.



A cutting-edge infrastructure

Our 20 Continuing Education units offer standardized and fully-equipped clinics, with their own consulting rooms and outpatients facilities.



Experiences in accordance with individual interests

Physicians can opt for residences, graduate courses or other courses aimed at the development of hard or soft skills.



Practical course hours

The Continuing Education courses involve practical activities that account for up to 40% of a student's time.

Medical Practice Solutions



Technology at the service of healthcare

A combination of 12 healthtech businesses which have developed 20 solutions for the different phases and needs involved in the medical career.



Trust which generates revenue

More than 195,000 individuals pay to use our programs.



Provision of services

Implementation of a structure that simplifies the journey, with support in legal and financial areas, amongst others.



Relations with the industry

Facilitating communication between the pharmaceutical industry and the healthcare professional, with solutions designed to more efficiently engage physicians.





Undergraduate Program: preparing physicians with excellence

Afya has made a name for itself as a leader in medical education, with 32 of our 37 Higher Education Institutions offering Medical courses. Each year, we offer 3,593 medical seats by the Ministry of Education (MEC), accounting for approximately 11% of the private market. In 2024, we had 24,255 students enrolled in Medical courses.

More than simply training physicians, we work to develop professionals of a high standard, which has been proven by a regulatory average of 4.4 out of 5.0 in the MEC evaluations. Our schools have also been improving in the National Student Performance Exam (Enade): in the most recent available score, relating to the 2023 cycle, published on April 11, 2025, 70% of our Medical courses received scores of 3 or 4.

In 2017, a group of physicians and professors from the Afya Teaching division traveled to

countries including Canada, the Netherlands and the USA. The aim was to better understand their academic objectives and methods, especially in the teaching of Medicine. These international references helped Afya to draft its own integrated teaching model, which was implemented at the HEI in Palmas in 2017.

Amongst the aspects which help Afya's development stand out in the academic field are:

Curriculum: consolidated, nationally integrated and revised every six months, guaranteeing that all the students receive the same training and freedom to decide on their own specialist area. Based upon the active methodology, the curriculum is structured around a spiral concept, with interdisciplinary pillars that combine theory and practice from the very first class.

Medical Experiences: the integration of theory and practice

right from the very beginning of the course allows for development of the skills that are essential for a career in medicine.

A cutting-edge infrastructure: the Afya HEIs offer standardized and well-equipped clinics, with their own consulting rooms and outpatients facilities at 22 of our units.

Technology: Our Simulation Centers at the Palmas (TO), Uiptan (MG) and Unigranrio (RJ) units are the only ones in Brazil holding international accreditation from the Society for Simulation Healthcare. At these centers, the students have the opportunity to experience professional situations created using artificial intelligence in different areas, including patient safety, digital healthcare, and palliative care.

Digital tools: 63.8% of the Medical students have contact with Medical Practice

Solutions tools from the Afya hub, which are essential to their education, since they stimulate their curiosity and develop an integrated understanding of healthcare and technology.

Preparation to the work market: we prepare professionals for the real challenges they will face following their Undergraduate





Program, whether they are working at health centers, taking up medical residences, performing research or teaching. At different moments during the courses, with the aim of encouraging entrepreneurship amongst these new professionals, we offer masterclasses with the founders of healthtechs which form part of the Afya portfolio, offering a broad and updated understanding of the career possibilities.

Continuous Evaluation:

Institutional Progress Tests (IPTs) gauge the student's level of knowledge and evolution during the course, defining individual targets and action plans. Furthermore, our students participate in Objective Structured Clinical Examinations (OSCE), which offer a means of evaluating the skills, clinical abilities and attitudes developed over the course of the learning process.

Integration in the Afya Ecosystem:

the internship students, studying their 5th and 6th years of the course, have a subscription to the

Whitebook, which forms part of our portfolio of products that help students to make decisions at a patient's bedside. These students also have access to the Afya+ Internship platform, which provides further support in their learning process. As well as being a digital solution designed especially to meet the needs of those physicians starting out in their careers, the Whitebook also assists professionals in increasing their literacy and understanding of digital tools, which are increasingly coming to be seen as essential allies for physicians over the development of their careers.

Teaching quality: the quality of the Afya undergraduate program is evidenced by the students' high level of performance, regularly scoring '5' in the MEC's course assessment processes and Enade. Afya students have been accepted for prestigious medical residences all over Brazil, and the integration of Medical Practice Solutions in 63.8% of the Curriculum Framework offers an outstanding education. The active teaching methodology also contributes to the training of more engaged professionals who assume control of their own learning process.



2024 Undergraduate Program Highlights

Undergraduate Program through the *Mais Médicos* Program

In 2024, Afya graduated two more classes as part of the *Mais Médicos* Program 1 (MM1): Itabuna (BA) and Guanambi (BA). These were added to the two classes which graduated in 2023: Jaboatão dos Guararapes (PE) and Pato Branco (PR), with the latter being the first class in Brazil to complete the course.

Dorms Project

As a means of offering support to the students who choose to move town to study Medicine, Afya began the 'Dorms' project, offering six months of housing to allow those who have recently arrived in a new town time to adapt. This initiative, which is still in the construction phase, began in 2024 in the municipalities of Cruzeiro do Sul (AC) and Itacoatiara (AM), with plans to expand it in 2025.

Investment in a career in teaching

Afya invests in the continual training of the teaching staff. The granting of scholarships for professors and physicians to study for Masters Degrees and Doctorates is aimed at meeting the need for continual learning outside the large urban centers, especially in the Northern and Northeastern regions. Also as a means of increasing the base of knowledge, sharing actions, and establishing relations, we encourage all our professors to take part in congresses and scientific events.

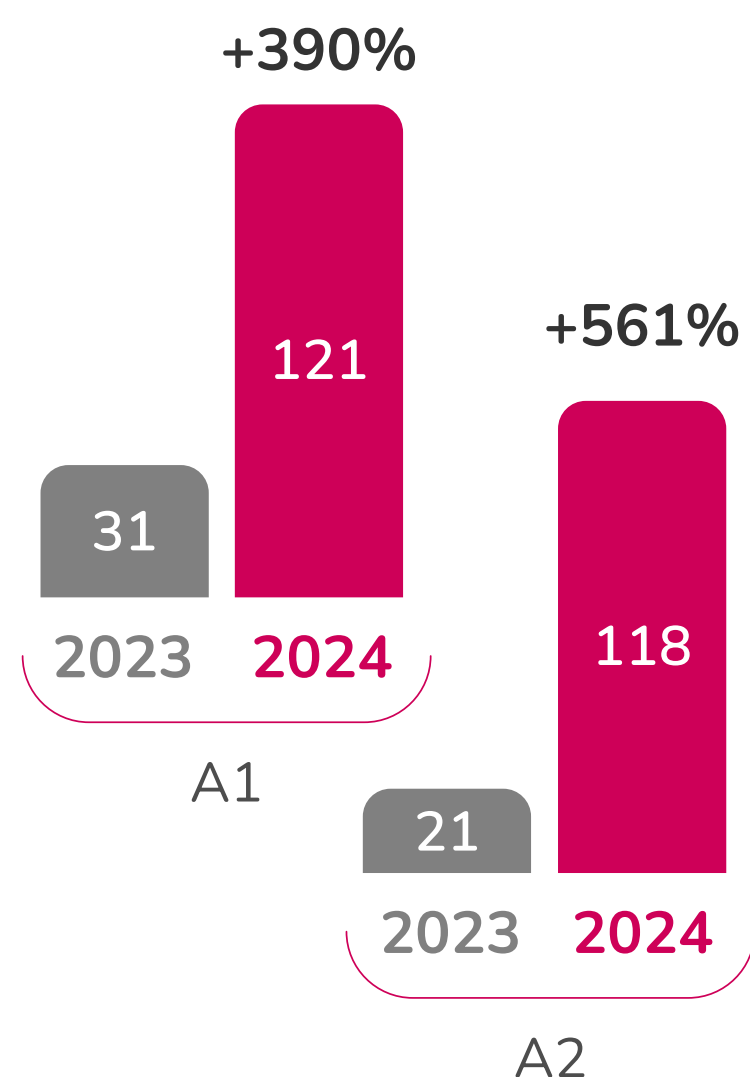




Scientific production

Afya has made a name for itself in scientific production, focusing on the quality and impact of its research, with 3,378 projects being published in international journals in 2024, a 90% rise in relation to 2023, when we had 1,775 projects published.

Number of A1 and A2 publications 2023 – 2024



Amongst the strategies adopted to achieve this impressive result, special mention goes to the investment in simulation research, the establishment of partnerships with industry for the development of practical activities and research, and the structuring of the *Afycionados por Ciência* (Aficionados for Science) program, which offers financial support to students and professors for the development of projects and participation in scientific events.

Scientific Events

Afya International Medicine Congress (Conima)

“Digital Healthcare, Artificial Intelligence and New Technologies: Transforming medical learning on a global scale” was the theme of the second edition of Conima. The target-public of the Congress was the academic community, teachers and partner institutions, both in Brazil and overseas, aimed at

expanding scientific knowledge, promoting networking, and encouraging the creation of international research networks. During the event, the 1st Afya Group International Scientific Exhibition of Medicine took place, presenting scientific projects developed by academics and healthcare professionals. The free event offered certification of 40 course hours and attracted 11,000 students.

Afya Global Meeting

The theme of the fourth edition of the Afya Global Meeting was “Internationalization and its importance in higher education”, and involved the participation of the academic community, the teaching staff, and the internationalization coordinators of the Afya Teaching Institutions in Brazil. The event welcomed Brazilian and international speakers, who addressed topics of vocational

and interdisciplinary interest, and included the IV Afya Group International Scientific Exhibition, which presented scientific projects that were published on the event’s communication channels.

International partnerships

Since 2022, Afya has entered into international partnerships to promote exchange with the intention of increasingly preparing physicians for the new demands of the profession based upon a variety of experiences. Over the course of 2024, 13 Afya students benefited from this experience.

We are also engaged in collaborations with globally renowned research institutions, thereby strengthening our commitment to academic excellence and innovation. A new research center, the result of one of these partnerships, is currently being developed, and will connect

Afya to another international institution. Our participation in international events, such as the Brazilian Simulation Congress, and the approval of international teaching tools, also demonstrate the adoption of best global practices.





Continuing Education: lifelong learning

Afya's Continuing Education provides learning and updating that goes beyond Undergraduate Program as part of an extensive portfolio, which meets the different needs of physicians at all stages of their careers. In the journey management model, we structure the provision of products around the needs that arise at different moments in a professional's life, such as residence, specialization, updating and skills development.



50,521
Continuing Education students¹



70 graduate, specialist and other types of course in our portfolio



18 medical specializations in the portfolio



20 units located all over Brazil, with five having been inaugurated in 2024

The Continuing Education portfolio is divided into three main sections, with the products having been produced by physicians for physicians:

Residence Journey: including preparatory courses for residence experiences and mentoring programs.

Graduate Journey: covers graduate courses, preparations for public health service employment exams and mentoring programs.

Other courses: offers medical (*hard*) skills, management and career (*soft*) skills, and medical updating.

¹ Also includes the users of Content and Technology for Medical Education, which up until 2023 had been calculated together with the users of digital services. The change was due to the inclusion of these digital services in the Continuing Education structure.

'Phygital' model

We have adopted the "phygital" (physical + digital) model, which combines in-person teaching with the flexibility provided by e-learning. Our physical units are standardized to ensure the same quality of infrastructure throughout the country, with their own classrooms and outpatients clinics.

Our Continuing Education courses are primarily focused on practical activities, with real cases and patients, since people come to our units after having been referred to us by the municipalities' basic health clinics. In 2024, more than 50,000 free medical consultations were provided to the communities, involving 18 specialist areas and more than 10 areas of activity, in partnership with the SUS national health service, and the local health departments, very often in regions in need of specialist attention, such as psychiatry or

neuropediatrics. The result is an extremely broad experience for the medical students, whilst at the same time the public receives fast and resolute care (in the public system, depending upon the specialization and geographical region, even just getting an appointment can often take months).

In the digital sphere, in 2024, we launched a continuous learning platform designed to standardize the students' experience. On this platform, physicians can access all the digital facilities in a single space, similar to the way in which streaming platforms operate. The 'Lifelong Learning' platform has increased its reach, establishing itself as an essential tool for connecting physicians with important content and practical solutions in support of their day-to-day activities. In 2024, 186,096 users visited the platform and 685,639 hours were spent consuming the content.





Highlights of Continuing Education in 2024

High exam pass-rate

In 2024, the residence preparatory programs achieved a 90% pass-rate. In the preparatory programs for the public health service employment exams, 67% of those with a pass grade in cardiology were students of Afya Cardiopapers and 60% of those passing the endocrinology examination were students of Afya Endocrinopapers. In dermatology, 40% of those with pass grades were Afya students.

Increased physical presence

In 2024, five new physical units were opened, meaning a total of 20 large Continuing Education centers in 17 states in Brazil. Four of these units were established in partnership with our Higher Education Institutions, or in other words, they operate as part of our

campuses. These units are located in João Pessoa, Teresina, Palmas and Vitória da Conquista (BA) The fifth unit was opened in Curitiba.

Launch of new products and specialist areas

In 2024, we launched 64 new medical education products, including the expansion of the portfolio of the specialist areas of Cardiology, Endocrinology, Dermatology, Pediatrics, Gynecology, Psychiatry and Neurology that is updated every month.

More than 30,000 educational items were produced, these being digital or physical resources that are used in the teaching and learning process. These include explanatory videos, videocasts and podcasts, infographics and virtual simulations, amongst others.

“Artificial Intelligence in Medicine” program

In partnership with Microsoft, we launched a program designed to train physicians and medical students in the advances made with AI in the day-to-day activities with which they are involved. Made up of online training sessions and an in-person workshop, more than 900 physicians from all over the country participated in the initiative, which addressed the principles of artificial intelligence in practice and the paths that Medicine should take in the future. Microsoft offered the participants access to content, which ranged from basic concepts in machine learning and natural language, to the presentation of real cases involving companies recognized in their different markets.





Medical Practice Solutions: innovation and technology at the service of healthcare

Training physicians in the use of Continuing Education tools and support for the routines of medical practice in order to increase their efficiency, ongoing improvement and productivity, thereby improving patient care. These are the main objectives of Afya's Medical Practice Solutions (SPM). Between 2019 and 2024, we combined the business activities of 12 healthtechs, which led to the creation of 20 digital solutions to meet the needs of different phases in the medical career.

Together, the Afya digital products provide services for a total market of 238,000 active monthly users, including physicians and medical students. Our solutions for bedside medical decision-making and the management of consultations attracted 195,000 paying users, a rise of 6.2% when compared to 2023. The total net revenue in the SPM segment in 2024 was

BRL 161.8 million, representing an increase of 15.3% in relation to the previous year.

Highlights of the portfolio products

Afya Whitebook

A most used tool providing support for medical decisions in Brazil. It offers resources for the diagnosis and treatment of illnesses, more than 200 clinical parameter calculators, specialist content, and integrated digital prescriptions. Whitebook contributes to more than 55 million consultations every year and receives 21 million searches each month. The tool also includes the Whitebook Radar, an algorithmic artificial intelligence technology which provides epidemiologic information in real time, monitoring and supporting the public authorities and society with information on these cases.



Afya iClinic

A system for the management of clinics and doctors' offices which organizes the administrative routines, optimizes the physicians' time and allows for the focus to remain on the patient. It includes features such as appointment planning, electronic patient records, tele-consultations, electronic prescriptions and financial management. The iClinic is used by more than 33,000 physicians, who issue 2 million prescriptions each month and perform 20 million consultations a year.

Portal Afya

Launched in 2024 as an evolution of the PEBMED Portal (a product acquired together with Whitebook), the Portal Afya aims to create value for the Afya brand, having become one of the biggest online medical updating facilities in the country, with more than 1.2 million visits to the content and 13,000 articles. Between May (the month in which PEBMEDs migration to the Portal Afya was concluded) and December, 2024, the portal received more than 658,000 visits.



Our solutions have also been provided with **new functions** to be able to take advantage of the opportunities created by Artificial Intelligence. On the Afya Whitebook, for example, **the natural language AI assists in accessing medical information**. In the iClinic, AI **offers summaries of patient records, textual transcriptions of spoken language, and suggestions for differential diagnoses**, thus allowing greater focus on the physician-patient relationship.

Technological governance

In 2024, Afya reaffirmed its commitment to excellence in technological governance, consolidating the bases for continued innovation and the strength of our solutions. By recognizing the importance of technology in the Afya ecosystem, we are prioritizing the improvement in our digital capabilities on a range of different fronts.

The strengthening of security and scalability received special attention over the course of the year. This involved investment in the incorporation of skills relating to software engineering and the monitoring of solutions. In parallel with this, we have directed efforts towards the implementation of the concept of FinOps in technology, with the aim of optimizing the costs associated with emerging technologies, such as Artificial Intelligence.

Afya has taken significant steps forward with the construction of an integrated perspective of its products, with the aim of creating a cohesive technological platform. This initiative embraces important projects such as the development of a 'single sign-on' (SSO) system to facilitate the users' access to different solutions and the unified payment area, which simplifies financial operations. We took our first steps in the creation of a marketplace for physicians in 2025, ensuring the future integration of the services of qualified third parties with the Afya ecosystem.

Artificial intelligence has remained a priority topic on the technological governance agenda. In 2024, we established an AI Control Tower and an AI Policy, with the intention of identifying opportunities in which this resource can be used, ensuring the safety of information and standardizing solutions. A committee focused on the use of AI solutions, involving the participation of different departments, was created to prioritize investment



and mitigate any potential bias in the use of the tools developed. We have reinforced the importance of a responsible approach to the application of AI, especially in medical support and decision-making solutions, where precision is essential.

In the area of physical infrastructure, we have implemented improvements in the electronic safety of the units, including facial recognition and control of entry through the use of access cards. The area of cybersecurity also received special attention, with significant investments in systems and processes designed to strengthen data protection.

Relations with the pharmaceutical industry

Afya operates as the physician's strategic partner to facilitate the relationship between the industry and the professional, offering medical education

content and products in different forms and channels for all those involved in the health market.

Through the Afya Hub, we develop valuable understandings for the pharmaceutical industry. We have managed to measure the results of different incentives for medical engagement, practically in real time, offering insights on what generates the most return for the industry. We have also been working with content and e-detailing (the delivery of free samples, providing information and engaging the physicians) campaigns, and performed market research that is of interest not only to Afya but also the pharmaceutical industry.

The solutions on offer meet the needs of players in the health market, such as hospitals and other healthcare service providers (clinics focused on procedures and specialist areas, such as oncology), and companies working with medical devices and financial services.

We have also established relations with healthtechs working on the innovation of devices with the aim of facilitating physicians' access to modern equipment, such as mobile polysomnography devices and Holter 24h. By doing so, Afya acts as a channel enabling these companies to reach the relevant professionals, integrating solutions into our ecosystem with the aim of providing the physician with medical education and services.

The result of this expansion can be seen in the growth of our B2B client base. In 2024, we had 40 active clients in this segment. In 2024, we brought in nine new clients, meaning a total of 49, with which we communicate every day by means of more than 120 contracts.



3 Trust connects us

“

Our partnership with the Afya university has benefited the health of the people of Jaboatão dos Guararapes and the region enormously. We have every confidence and pleasure in placing our patients in the hands of the medical preceptors and future physicians, who have an ethical and medical commitment to transforming the public's health and to improving the municipal health standards.

Zelma Pessôa, Health Secretary
for Jaboatão dos Guararapes (PE)





Transforming lives through education and healthcare

Supporting transformation in the lives of Brazilians through increased access to education and healthcare is how Afya has been creating positive impacts for 25 years. The sustainability of our business is also related to the influence we have in terms of social inclusion and economic development in the regions in which we operate, taking SDG 3, regarding Health and Wellbeing, as our guiding force in the strategies we develop.

We aim to have an impact that goes beyond our main stakeholders (students, employees, communities, business partners and investors), to be able to convert results into benefits for the whole of society. The difference that Afya makes in socially vulnerable municipalities was gauged by the Social Impact Evaluation ([read more](#)).

Also of enormous importance are the contributions we can offer to existing issues, exploring

the connections between healthcare and sustainability in the day-to-day of teaching and medical practice, as well as in our studies on matter such as the effects of climate change on the quality of life and the future of the planet ([read more](#)).

This approach can only continue and develop because the practices and impacts begin at home. One of Afya's causes is the provision of support to ensure the integrated health of physicians and medical students. We believe that in order to care for their patients, those responsible need to be well, both physically and mentally, which is a challenge considering the usual routine involved in this line of work. As such, we have deployed a multi-faceted set of initiatives that range from psychological wellbeing to the physical condition of the physicians and students within our network, aimed at ensuring healthy and sustainable professional and personal development.

Our public commitments

In 2024, as part of our sustainability plan, we announced our second public commitment in the social pillar, within the sphere of the UN's Global Compact: to provide five million free healthcare consultations by 2030. We are the first Brazilian company to have

assumed a public commitment focused 100% on the SDG targets ([read more about this in Chapter 5](#)). This has now been added to our commitment to 50% of our leadership positions being occupied by women by 2030, which is linked to SDG 5, regarding gender equality, that was announced in 2021 ([read more](#)).

Afya's public commitments:



Social Targets

To provide **5 million** more free healthcare consultations by 2030

To have 50% of women in senior leadership positions





Sustainability management

Sustainability is directly linked to our business, especially in its approach to the social strand, taking a central position in our activities, since the investments in education lead to top-quality medical training and, as such, the provision of primary healthcare services for the general public. From the moment Afya arrives in a region and throughout the development and maintenance of our activities and relationship with the communities, we involve environmental, social and governance criteria, which contribute to promoting transformation and evaluating the generation of social and economic development.

The [Sustainability Policy](#), which applies to all our employees and business partners, forms the base for our management of any social and/or environmental impacts, be they positive or negative, which the company could possibly cause. Monitoring of the sustainability strategy is the responsibility of

the People and ESG Committee, which also updates the Afya Board of Directors on its progress.

We believe in sharing the Afya sustainability strategy and culture with our employees, thus allowing us to build a strong and collective agenda. To achieve this, we also have a Technical Commission, involving representatives from all our teaching units, which meets every month to discuss the challenges faced and the good practices that can be reproduced or serve as an inspiration for other operations.

Alignment with initiatives global

In order to spread our initiatives and share good practices, we form part of a number of global and market initiatives. Our participation as a signatory to the UN's Global Compact, and the nomination of our CEO, Virgilio Gibbon, as a spokesperson on SDG 3 as part of the "Leadership

with ImPact" program, developed by the Global Compact Brazil Network, demonstrate the recognition of our sustainability strategy and the practical results we have recorded.

We are also a member of the 'Women in Management Movement', another initiative of the Global Compact, which brings together companies that are committed to gender parity, that is equally aligned with our public commitment related to women in leadership positions. Another of the Compact's initiatives, which we are proud to participate in, is the 'Mind in Focus' movement, that aims to support mental health in Brazilian companies and organizations. More information on how Afya cares for the mental health of its employees can be found on [page 72](#).





Integrated health of physicians and medical students, our social cause

At Afya, we understand that dedication to the healthcare of others involves the integrated health of those who have dedicated their lives to Medicine. Students and physicians face unique and intense challenges that can affect their physical and mental wellbeing. Considering the high incidence of problems such as depression and burnout, as well as many other mental health issues affecting this community, and recognizing our responsibilities, we are working with medical partners to find ways of ensuring that those within our community can lead healthier and more balanced lives.

Our initiatives in this field include:

Inclusion of the issue of integrated health in our curricula and activities: we aim to prepare future physicians for the emotional challenges the profession involves, through the use of tools and resources focused on self-care and the ability to

recognize the warning signs in both themselves and in others.

Support for wellbeing provided at our units: we are acutely aware of the need to create welcoming environments, as well as offer resources that promote the mental health and wellbeing of our students and physician employees.

Application of surveys to understand the needs and challenges of the medical community: amongst the principal study areas of Afya's Research Center is the analysis of the physicians' behavior and needs, including aspects relating to their integrated health. The insights drawn from these surveys help us to develop more effective initiatives.

Promotion of a sense of community and mutual support: we believe that the support that colleagues can provide for each other is essential in a profession



as challenging as medicine. We seek to create spaces in which students and physicians can connect and talk, thereby strengthening the network of mutual support.

This commitment to the integrated health of our physicians and medical students reflects our belief that

caring for the carer is essential for the transformation of healthcare in Brazil. By investing in the wellbeing of those who dedicate their lives to medicine, we are contributing to a future in which both healthcare professionals and the general public can experience the best that medicine has to offer.



Strengthened communities

As part of our license to operate, we understand the importance of maintaining a close relationship with the communities where we have units. With this in mind, in 2024, we constructed a framework for the identification and prioritization of our priority

publics, with which we will be developing engagement strategies. The study was mentioned in the International Finance Corporation's (IFC) Performance Standards 1 and 4, as well as in norm AA 1000SES (Stakeholder Engagement Standard).

One of the most important findings was the need to extend the dissemination of Afya's communication channels and ensure that they are widely accessible, specifically the Ethics Channel and the Ombudsman. These channels were altered to allow stakeholders to express their complaints, concerns, suggestions and compliments in relation to Afya's operations and the relevant socio-environmental issues. The Ethics Channel was revised to include the community and ESG matters, whilst the Ombudsman was renamed 'Ombudsman and Community'. Furthermore, the company's main points of contact with the public were concentrated

on the 'Speak with Afya' page, that is available on all the higher education institution's websites. To find out more, [click here](#).

Also as part of this project, we created the Guidelines for Engagement with Local Stakeholders, with special attention paid to the communities neighboring our Higher Education Institutions. The main objective of these guidelines is to ensure the correct identification, monitoring and internal handling of socio-environmental issues that could potentially affect the local stakeholders, as well as generate risks and opportunities for Afya. The broad dissemination and accessibility of the communication channels, with guaranteed anonymity, are fundamental requirements of these guidelines, and mandatory for the operational units involved.

The guidelines also call for the annual staging of the "Afya

& Society Meeting", an event focused on feedback and dialog with the priority stakeholders to discuss important socio-environmental issues and address expectations from a perspective of risks and opportunities.

We have created 'Guidelines for Engagement with Local Stakeholders' to ensure the correct identification, monitoring and internal handling of socio-environmental issues that could potentially affect the communities, as well as generate risks and opportunities for Afya.



Afya in the Amazon:

How we help to transform healthcare in the region

We have a **strong educational and healthcare presence in the Northern Region**. Some data and results from 2024 reflect our commitment to taking Medicine to the remoter areas of the region and contributing to sustainable local development. Aware of the leadership we provide in those communities that most suffer from a low physician/resident ratio and the impacts of climate change, especially in relation to subsistence and healthcare, we are committed to developing initiatives that contribute to **improvements in the quality of life of the residents of the Amazon region**.

16 teaching units in total

12 Medical universities

4 Continuing Education units

1,562 specialist physicians trained at the medical graduate units

More than 7,000 undergraduate Medical students enrolled

677 physicians trained at the Medical universities, 35% of the year's total

26% of the total healthcare consultations were provided in the Northern Region

144 partnerships established with hospitals, clinics and municipal governments for medical students and physicians studying in specialist areas to be able to practice

920 international publications, resulting from the academic projects developed by the Afya teaching staff



Rios de Saúde Abaetetuba (PA)

The 'Abaetetuba Rivers of Health' project offers medical and healthcare consultations to the river dwelling communities of the region. In 2024, there were 745 medical appointments and 100 preventive gynecological exams were performed. Students on the medical and other courses took part, offering comprehensive healthcare to the region.

Jalapão Afya Palmas Mission (TO)

This project offers medical and dental care, as well as guidance on how to prevent illnesses. In 2024, 50 medical consultations and 36 dental treatments were provided, benefiting the communities in the more remote parts of the Jalapão region.

São Lucas Community Soccer – Porto Velho (RO)

Now in its 12th year, this project aims to promote healthcare and citizenship for the residents of the town of Porto Velho, with actions in the schools and neighborhood associations. In the 2024 edition, students from 15 courses, including medicine, physiotherapy and law, provided the public with healthcare, education and citizenship services.

Sol de Carajás Marabá (PA)

This project is intended to reduce the scarcity of healthcare provided for the Indigenous population in the region, offering medical appointments and guidance on healthcare, with the aim of improving the wellbeing of the local communities.

Itpac Traveling Community Port – Porto Nacional (TO)

The fourth edition of this project was held in the Salto Kripre village, in the rural region of Tocantínia (TO), transforming one day in the lives of 310 Indigenous people through medical and dental care, nursing and agronomic actions.



Click here to find out more about the other initiatives aimed at promoting health and transforming lives developed by our HEIs.



Environmental commitments

Even though our business does not have a high environmental impact, we recognize our responsibility in pursuing a management approach that is eco-efficient, in line with best market practices, regulatory norms and national and regional legislation.

We communicate our environmental targets on four broad fronts, taking 2023 as the base year, and with a timeframe taking us through to 2035. These targets are directly related to SDGs 12 (Responsible production and consumption) and 13 (Action against global climate change), with the aim of guaranteeing eco-efficiency and reinforcing Afya's participation as an example of good practices for the sector and other companies in general.

Environmental Targets

30% reduction in the intensity of Scope 1 emissions: related principally to the activities involved in the maintenance and gas refilling of the air-conditioning units installed at our premises, which account for around 30% of the total emissions generated by our business (Scopes 1, 2 and 3).*

Related actions:

Revision of the maintenance protocol regarding the air-conditioning units, involving not only preventive maintenance designed to minimize accidental leaks of cooling gases, but also the retrieval of gas during maintenance work that needs to be removed from the machines and sent for recycling, thereby ensuring that they are not released into the atmosphere, and contributing to a reduction in the intensity of Afya's Scope 1 emissions.

To reduce the intensity of electricity consumption by 40%:

even though Afya works strategically in its selection of the renewable sources which supply the units, the consumption of electricity accounts for a substantial portion of the operation's environmental impact, meaning that improving efficiency in this area is essential to guaranteeing the responsible use of resources.

Related actions:

Structuring of processes for controlling the use of spaces, ensuring that the lighting, air-conditioning and other machines are not left switched on when they are not in use. Awareness-raising actions are also undertaken constantly, by means of training sessions and visual communication regarding the conscientious use of energy aimed at our employees and students.

*Disregard the emissions in the Effluent Treatment category.



30% reduction in the intensity of the volume of water withdrawn*: this is based upon initiatives already underway at some of our units, which include the use of flow reduction gaskets, preventive maintenance, training sessions, and awareness-raising campaigns.

Related actions:

To reduce water consumption at the units, Afya, in partnership with companies specializing in water efficiency, will initially focus on those units that use water from the concession operator and have previously registered higher rates of consumption.

25% reduction in the amount of solid waste sent to sanitary landfills*: the target here is to avoid sending recyclable waste to landfills, increasing its lifespan and reducing the pressure on these systems, which have capacity limits and have to deal with environmental risks. As well as supporting the circular economy, these practices encourage environmental education amongst the employees and students, meaning this type of understanding is taken beyond the walls of the institution.

Related actions:

In relation to the matter of waste, the strategy, developed along with the Supply team, is to find and formalize partnerships with cooperative and recycling organizations in the regions where our units are located, and implement selective waste collection at the units that have still yet to employ this practice. These two activities, when combined, will increase the amount of waste sent for recycling, diverting these materials from sanitary landfills.

*In relation to water and solid waste, we are the only one of the principal players from the education sector to have made these public commitments.

Environmental Management System

In 2024, we finalized the pilot project aimed at implementing the Environmental Management System (EMS), as per NBR ISO 14.001, at the Itabuna unit (BA). After certification, which is expected in 2025, the most important findings will be employed in the expansion to the other undergraduate units.

Waste

The governance of this topic involves the Waste Management Commission, as part of which representatives from the educational units participate in monthly meetings, during which training sessions are held in relation to the issue, and the participants perform critical analyses of the indicators and any updating of the applicable legislation, whilst also sharing best practices regarding waste management.





The consumption of self-generated energy increased by approximately 46% compared to 2023, meaning around 23% of all the energy consumed by Afya.

Four units were self-sufficient in terms of energy supply (Fmit, Afya Garanhuns, Afya Itabuna and Uniptan), and another six received more than 80% of their energy guaranteed by their photovoltaic power stations (Afya Paraíba, Afya Santa Inês, Afya Guanambi, Ilesvap, Itpac Cruzeiro do Sul and UniRedentor).

Energy

The substitution of fossil fuels as part of our energy transition strategy includes investments in renewable energy for the installation of photovoltaic power stations at the Higher Education Institutions. In 2024, we added a new power station, meaning a total of 17 HEIs are now equipped, supplying 18 units, and we acquired 18,640 I-REC certificates, ensuring our energy is purchased from renewable sources.

Over the course of the year, 23% of our energy was drawn from the renewable source of our own photovoltaic power stations, with the other 77% offset by means of the acquisition of I-RECs, relating to a total amount of 24,260.66 MWh of electricity consumed in 2024 – an increase of just 1% compared to the previous year.

Water

In 2024, we withdrew 202,917.37 m³ of water, an increase of approximately 8.8% in relation to the previous year. This increase could be related to the inclusion of the digital solutions units' buildings (iClinic and PEBMED) in the mapping of the company's environmental indicators, as well as an organic increase in the number of students at our HEIs and the number of consultations at our outpatients facilities and clinics.





Emissions

We have published our greenhouse gas emissions inventory since 2021, and, in 2024, we were awarded the Gold Seal as part of the Brazilian GHG Program (for the emissions inventory relating to 2023), which demonstrates the transparency and quality of the information. The inventory provides data regarding Scopes 1, 2 and 3, which include direct emissions relating to energy consumption and the value chain.

The inventory for the year of 2024 was prepared with the aim of maintaining the Gold Seal. It should be mentioned that, since 2023, the inventories have been subject to assurance by Inmetro accredited institutions.

As such, in 2024, our emissions totaled 12,092.89 tCO₂e, meaning an increase of 5.53% in relation to the previous period. This increase is mainly due to the inclusion of a new category of emissions in Scope 1, relating to the treatment of effluents, as well as a 31% increase in fugitive emissions – the company's main category of direct emissions.

GHG Emissions (2024- 2023)

Categories	2024 emissions (tCO2e)	2023 emissions (tCO2e)
Scope 1	4,677.93	3,192.45
Stationary Combustion	62.29	318.26
Mobile Combustion	134.72	170.1
Fugitive Emissions	3,542.76	2,704.09
Wastewater Treatment	938.16	-
Scope 2	0	0
Purchase Choice Approach	0	0
Scope 3	7,414.95	7,391.16
1. Purchased Goods and Services	1,086.02	1,051.87
5. Solid Waste Generated in Operations	742.03	788.22
6. Business Travel	1,615.26	1,289.42
7. Commuting	3,971.64	4,261.65
Total	12,092.88	10,583.61



Health and climate change

The connection between health and climate change is an issue that has taken center stage in the global sustainability agenda. The alterations to the climate go beyond environmental issues, since they also represent an emergency in the sphere of public healthcare, directly affecting

people's wellbeing and challenging the resilience of healthcare systems throughout the world. We believe that minimizing the impacts of climate change should be a priority for public and private officials throughout the world. This is why the topic is fundamental to our sustainability strategy.

The Connection between Climate and Health

We recognize the importance of expanding the discussion regarding the connection between the climate and health beyond the “bubble” of specialists, as a means of improving processes and encouraging society to get involved. Along these lines, we have been actively monitoring public discussions on the topic and, at the end of 2024, we published a set of articles entitled “The Connection between Climate and Health”, covering the leading global events in this field.

Technologies in support of climate adaptation

The Whitebook Radar, a feature of the Whitebook app, allows physicians to monitor outbreaks of illnesses in real time in different parts of the country, based upon a large volume of data. Within the context of climate change, this information is of special importance considering that alterations in the climate can lead to the generation of new patterns of infectious diseases, such as an increase in the number of cases of diseases born by vectors, and respiratory problems. The ability to monitor in real time provided by the app can help in the early detection of these outbreaks and allow for more effective responses to be able to deal with the impacts on public health.

Climate changes can undermine public health

- Climate changes can have an impact on health in different ways, from the quality of the air and food to mental health.
- Extreme weather events, such as heatwaves, natural disasters and the increase in diseases such as dengue and malaria, are compounded by climate change, with direct and indirect effects on health.
- The increased frequency and intensity of extreme weather events can lead to an increase in suicide rates and place more pressure on the social factors that affect mental health, such as employment and housing.
- Those in economically vulnerable social situations are more exposed to these adverse effects.



[To read the material that has already been published, click here.](#)



Corporate Governance

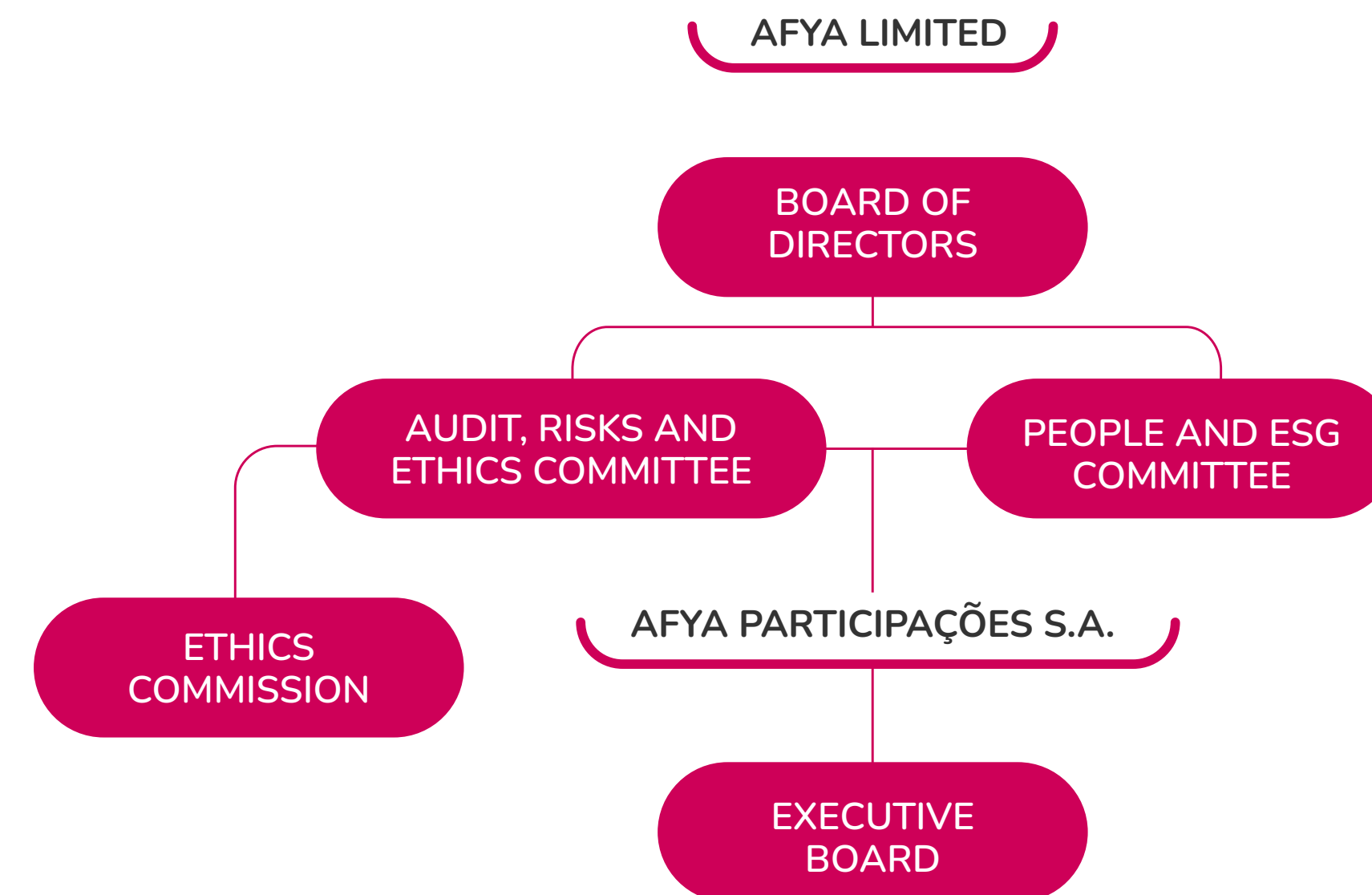
Afya understands that the creation of sustainable value and the expansion of positive impacts are only possible once a solid corporate structure has been established, guided by integrity, transparency and responsibility in the way the business is conducted.

As a foreign company registered on the SEC and listed on Nasdaq, Afya is in full compliance with the regulatory requirements applicable to foreign issuers, and voluntarily adopts corporate governance practices that are aligned with the highest international standards. These guidelines are continually being reinforced with recommendations from the controlling shareholder, Bertelsmann, which is recognized worldwide for its ethical and responsible work. The documents that regulate Afya's governance structure are available for consultation on the [Investor Relations website](#).

Governance Structure

Board of Directors

The Board of Directors is the Company's highest body of corporate governance, responsible for defining the strategic directives, supervising the executive management, and ensuring compliance with the institutional values, applicable regulations, and the long-term interests of the shareholders. Its responsibilities include the approval of the strategic planning, budget, internal governance policies, important topics, and decisions of a financial, corporate and strategic nature, such as acquisitions of companies, alterations to the capital stock, approval of the financial statements, operations with related parties, and corporate restructuring.



It also falls to the Board to align Afya's strategic objectives with its corporate purpose. Under the terms of the Company's Bylaws and "Memorandum and Articles", the applicable legislation, and the regulations of Nasdaq, the Board, together with the delegated statutory and executive directors, holds

the powers necessary to conduct the business, reaffirming Afya's commitment to high standards of ethics, integrity and governance.



See members and mini-resumés of the Board of Directors and their advisory committees [here](#) and [here](#).





Advisory Committees

Afya has two statutory committees, which operate strategically, supporting the Board of Directors in its decision-making based upon qualified data, performance indicators and the monitoring of issues which are critical to the Company. These committees play a fundamental role in the supervision of sensitive areas and in strengthening the corporate governance practices. These are:

Audit, Risks and Ethics Committee

The Audit, Risks and Ethics Committee is composed of four independent members of the Board of Directors – three men and one woman – including a financial specialist, as defined by the applicable regulations. The committee is responsible for supervising the management of risks, the compliance programs, and the internal and external audits, ensuring adherence to legal norms, regulations and the ethical standards of the Company. It also monitors the integrity of the financial statements, reinforcing Afya's commitment to transparency, corporate integrity, and best governance practices.

People and ESG Committee

The People and ESG Committee is composed of five members – including three board members, one independent board member, and an external professional – and is responsible for establishing guidelines for the remuneration and succession of the executive directors, and monitoring the performance of the Executive Board. The Committee also works on promoting the Company's sustainability agenda, focusing on long-term value creation.

Of special note amongst its responsibilities are the evaluation of social and environmental impacts, the definition of strategic targets, and the supervision of key performance indicators (KPIs), reinforcing Afya's commitment to responsible personnel management practices, and environmental, social and governance (ESG) principles.

Afya Board of Directors

10 members

4 independent

3 women

2 Black or brown*

2 over 50*

* There are ten members of Afya's Board of Directors, although only six of them are employees of the Company, with their race and age group information being self-declared and registered.



To read more about this, access our [Investor Relations website](#).



Executive Board

Afya's Executive Board is composed of nine professionals, each of whom have solid histories in their chosen areas, and who are responsible for implementing the Company's strategic planning, in line with the long-term objectives defined by the Board of Directors. With its work based upon the principles of operational excellence, innovation and corporate responsibility, the Executive Board guides the implementation of the strategic initiatives and the sustainable creation of value for the shareholders and other stakeholders.

The performance of the Executive Board is assessed annually by the People and ESG Committee, based upon previously established targets, key strategic indicators (KSIs), and criteria that is aligned with Afya's culture, values and corporate strategy.

Virgilio Gibbon* – CEO
More than 15 years experience in Education companies

Lélio Souza* – VP of Medical Practice Solutions
More than 22 years experience in Technology companies

Luis Blanco* – Financial VP and Investor Relations officer
More than 10 years experience in Health companies

Anibal Sousa – VP Legal and Compliance
More than 15 years experience in Education companies

Denis Del Bianco – VP of Continuing Education
More than 20 years experience in Business Services and Technology

Érico Ribeiro – VP of Undergraduate Studies
More than 15 years experience in Education and Medical companies

Mirella Gomiero – VP of Personnel & Management, Services and IT
More than 20 years professional experience in Human Resources and shared service centers

Stella Brant – VP of Marketing and Sustainability
More than 30 years experience in the area, building brands and businesses, with strategic leadership experience in sustainable growth

Gustavo Meirelles – VP of Medicine
More than 25 years as a radiologist and manager in the areas of radiology, strategy and innovation. He took over the position at Afya in February 2025.

* Executive Directors of Afya Limited.



Academic management

In 2024, we launched the *CSA Acadêmico* (Afya Academic Services Center) project as a means of centralizing the transactional processes of the HEIs' general departments. This project, which is being finalized in 2025, includes customer services, academic and financial back office operations, identification of the possibilities for interaction between the areas, the use of tools and automation, maintaining standards across the operations, and improving the students' experience.

The teams that form part of the structure of the *CSA Acadêmico* have been divided into three areas:

Student services: those academic and financial services that can be provided via Salesforce have been made available as part of a new menu on the student portal.

The student – from start to finish: processes involving document management, issuing, registration and signing of diplomas, fresher and senior enrollments, preparation for the academic year, and the selection process.

Shared Academic Operations: ending of the academic year, regulatory processes (Enade, Census, CPA (Internal Assessment Commission), Audits and course recognition), structuring of the curriculum, and administrative routines.

The expected results include greater operational efficiency, a higher level of operational quality, security and compliance with the regulatory processes, a focus of the general departments on strategic activities, synergy and scalability.

Administration

The Afya Services Center (CSA) is the department responsible for centralizing the administrative routines, and supporting our integration and standardization processes, such as personnel management, finance, accounting, tax and supply. In 2024, the unit performed an essential role in the optimization and improvement of the efficiency of the Company's operations, contributing to the integration of different departments.

The digitization of processes, and the automation and improvements implemented in systems such as Salesforce and RM have resulted in performance gains and an improvement in the experience of both the employees and the customers. The combination of the CNPIs and the systems, driven by the CSA, has enabled a more cohesive management and delivery of solutions, consolidating the Afya structure with an integrated ecosystem of education and services

for physicians. The centralization of different areas within the CSA, including the financial area, has allowed for fiscal optimization and less operational complexity.

The work of the CSA in 2024 also allowed for an expansion of the services offered, such as the continuing education platform and the relationship with the pharmaceutical industry, with the creation of a more efficient and integrated environment. Improvements in the standardization of the units and the creation of a department for the management of third parties to be able to simplify the processes related to outsourced services, develop a structure for the management of contracts, and create a policy specifically for the area, were some of the other ways in which the channel worked in support of growth. In 2025, the CSA will continue to be a key part of Afya's strategy, with the continuity of the incorporation processes and the constant striving for optimization.



Remuneration

Afya has adopted internal Human Resources policies and norms in compliance with the SEC guidelines and best corporate governance practices. Currently, only the independent members of the Board of Directors receive remuneration, which is made up of fixed sums that are approved by the People and ESG Committee.

Definition of the remuneration received by the Executive Board is based upon the Remuneration Policy and the Company's Participation in the Profits and Results (PPR) program, involving fixed installments (which are revised annually as per market guidelines) and a variable remuneration tied to individual and corporate performance. The variable bonuses take into consideration economic, social and environmental targets, and are approved by the People and ESG Committee, reinforcing the

alignment of the leadership with Afya's long-term commitments.

The Company also has long-term incentive programs, focused on the attraction, engagement and retention of talents, including the Stock Option Plan (SOP), which grants stock purchase options, and the Restricted Stock Units Plan (RSU), which prescribes the granting of restricted shares to those who are eligible.

Afya has adopted internal Human Resources policies and norms in compliance with the SEC guidelines and best corporate governance practices.



Integrity, transparency and compliance

Integrity and transparency are non-negotiable values for Afya. They are pillars that support our ethical culture and can be found in all our relations with the stakeholders. To ensure the effectiveness of these principles in the company's day-to-day operations, we have created a Compliance Program that includes clear policies, continuous training, and control procedures. We also have an Ethics Channel, providing a safe space for active listening and actively contributing to the identification of opportunities for improvement in our processes.

Principal Regulations

The Code of Ethics is the document that sets out the conduct expected by our employees, business partners and suppliers, looking at which practices are acceptable and which are prohibited in relation to human rights, conflicts of

interest, tackling corruption, and data privacy, amongst other issues of importance to Afya.

We also have a Related-Party Transactions and Conflicts of Interest Policy, and a form that is filled in every year by the company's executives and employees, aimed at establishing whether there is any form of personal relationship that means a conflict of interest, if it involves any transactions with Afya. If any committee members are identified as being involved in these cases, the situation is reported to the Internal Ethics Commission or the Board of Directors, depending upon the situation and those involved, with the individual involved being suspended from the voting procedures. We publish the related-parties transactions in our Financial Statements and in the 20-F Form, as required by the currently applicable regulations, which are updated annually.





Ethics Channel

Our Ethics Channel is the space in which our employees and other stakeholders can safely and impartially report any form of suspected misconduct. The reports are confidential, and can be made anonymously, by means of a telephone call or via the website, 24-hours per day, seven days per week.

An independent company is responsible for managing the channel. In 2024, the Ethics Channel received 763 reports, 537 of which were resolved and 226 considered inapplicable or inconclusive. It is important to stress that, even in these latter cases, the information provided frequently results in the cases being forwarded to the areas responsible or used to support the implementation of internal improvements. With regard to accusations leveled at the senior management, the Auditing, Risks and Ethics Committee is notified so that it can analyze the cases and adopt the necessary measures.

Ethics Channel contacts



0800 900 9050



www.contatoseguro.com.br/afya

Training

We provide our employees with information and training from the moment they join the company. This takes the form of obligatory training as part of the onboarding process, the signing of terms of commitment, and internal engagement and commitment actions over the course of the year. We registered 88.70% of our staff as being trained in matters regarding ethics, integrity and compliance and compliance in 2024.

Afya's policies and practices are also the subject of regular training sessions and workshops, which are offered to everyone at all levels within the Company to make sure that all our regulations are understood and applied in the day-to-day activities.



Risks management

Afya's integrated Risks Management is based upon Bertelsmann's Risks Management and Internal Controls Policy, which defines the methodologies, directives, response strategy, governance and responsibilities that guide the processes for the identification, evaluation, handling, monitoring and communication

of corporate risks, including those related to ESG (environmental, social and governance) matters.

Our integrated risk management practices are founded on the Lines of Defense model and based upon globally recognized risk management standards such as the ISO 31000 and COSO-ERM.

First Line: this includes the risk owners who are responsible for executing processes, identifying risks and implementing action plans. Working in close collaboration with the Risks and Control Department, they proactively identify any potential risks in the operations.

Second Line: Risks Management, Internal Controls and other specialist areas which collaborate with the risk owners to monitor both risks and action plans. The Risks and Controls Department coordinates the progress and

the action plans in partnership with the internal audit teams and other Afya units. They report their discoveries to the Statutory Directors of Afya Participações, the Audit, Risks and Ethics Committee (Care), and the Board of Directors.

Third Line: consisting of the Internal Audit staff, this line conducts independent evaluations by means of substantive tests of internal controls to detect any operational or financial irregularities resulting from breaches or fraudulent activities.

Risks Governance Structure

Board of Directors: responsible for supervising the company's risk management based upon periodic reports from the Statutory Board together with expert opinions drafted by the Audit, Risks and Ethics Committee (Care), thus ensuring that it is aligned with our strategic objectives and values.

Audit, Risks and Ethics Committee: made up of members of the Board of Directors and senior executives, this committee is responsible for monitoring and reviewing the company's most pressing risks, as well as supervising whether the mitigation actions are being implemented effectively.

Afya Participações Statutory Directors: these individuals propose methodologies, directives, strategies for the response to risk, governance and responsibilities for guiding the process, as well as guaranteeing the proper allocation of resources to the mitigation of risks. They evaluate the strength of the risk management by means of periodic reports, discussing and approving the risk matrix, considering the impact and likelihood evaluations conducted by the responsible areas, and defining the risk control panel, sending it to Care for an expert opinion and for approval from the Board of Directors.





Process for the Identification, Evaluation and Mitigation of Corporate Risks

The process of Enterprise Risk Management (ERM) involves a continual approach aimed at identifying, evaluating and mitigating risks that could have an impact on the organization's strategic objectives. It is composed of two principal stages:

1 Risk Assessment: This stage involves mapping the risks, both from the perspective of the executives (top down) and by means of a detailed analysis involving the risk owners (bottom up). The objectives include:

- Providing the senior management with a clear understanding of the most pressing risks.
- Supporting the alignment of the evaluations with the organization's objectives.

2 Risk Response: This phase involves the definition of response measures to the Risks, with the Internal Controls being documented and tested to ensure their effectiveness. Action plans are also developed to address any weaknesses identified

over the course of the period. The main components include:

- Definition of risk management strategies.
- Creation of internal controls and performance of tests on their design and effectiveness.
- Creation of action plans designed to mitigate and monitor their progress.

The entire process is monitored and reported to the Statutory Directors and the Audit Committee, ensuring that the organization is well equipped to effectively face its principal challenges. This integrated approach enables a strong form of risk management that is aligned with Afya's strategic objectives.

Risk factors

Our business, operations and performance are subject to risks and uncertainties that can affect the achievement of our objectives, our reputation, financial situation and operational results. Amongst the most pressing risks identified by the Company, we can highlight those relating to:

Strategy: Business Model, Governance, Personnel and ESG.

Operation: Information Technology, Processes, Personnel.

Reporting: Financial Statements and other publications.

Compliance: Legal, Regulatory and Compliance risks.

The SEC is informed of the risks that are mapped by means of the 20-F Form, which can be accessed [here](#).



Information security

Information security is a matter of global importance that is constantly being updated, requiring a solid structure given the complexity of the matter and the volume of personal and financial data that we manage.

Afya has adopted a proactive cybersecurity strategy designed to strengthen the protection of its assets against internal and external threats, aligned with best international practices and the directives of the ISO/IEC 27001 and the Cyber Security framework set out by the National Institute of Standards and Technology.

In 2024, we also incorporated the methodology developed by our parent company, which establishes investment and policies regarding the matter which should be considered, thus resulting in improved protection of sensitive data, mitigation of financial and reputational risks, greater regulatory compliance, and the ability to respond to incidents more swiftly.

The Information Security Division is responsible for implementing the cybersecurity strategy, and for defining, executing and monitoring the information security guidelines. The Division can rely upon support from the Incident Response Working Group (IRWG), an internal committee that supervises data security and regularly reviews the processes and incidents. We also have internal and external audits which regularly evaluate the effectiveness of our security processes.

This issue is of great importance in our materiality and enterprise risk management, and involves the Audit, Risks and Ethics Committee in the supervision of the effectiveness of the application of the cybersecurity program, as well as training and the participation of the Executive Board as part of the risk identification and mitigation strategies.

Cybersecurity Strategy

- 1 Governance
- 2 Identification of Risks
- 3 Mitigation of Risks
- 4 Response to Security Incidents
- 5 Continual Revision and Improvement

Afya has adopted a proactive cybersecurity strategy designed to strengthen the protection of its assets against internal and external threats, aligned with best international practices and the directives of the ISO/IEC 27001 and the Cyber Security framework set out by the National Institute of Standards and Technology.



Internal Regulations

Information Security Policy:

this defines the responsibilities and best practices to guarantee the company's security.

Security Incident Response Plan:

this defines a set of procedures aimed at minimizing the impact of cyber events and ensuring the continuity of the services.

Evaluation of Suppliers and Companies

As a means of preventing external risks, the IT Department has adopted a procedure which involves analyzing those suppliers and third parties that handle personal data and which fall into the area of technology.

Afya has also adopted an approach which involves monitoring the process used for acquiring companies, right from the very beginning, adjusting practices and applying our compliance policies.

Employee Training

In 2024, two obligatory training sessions were offered presenting content aligned with the General Personal Data Protection Law (LGPD) and Information Security, with 7,027 and 6,922 participants respectively. The training sessions prepare the employees with regard to issues such as data owners' rights, principles, penalties, phishing campaigns and social engineering, security at work stations and in the home office environment, and secure navigation, amongst other topics. We also distributed knowledge pills and provided the employees with bulletins from time to time.

Over the course of the year, we did not record any incidents relating to data security or privacy.

The training sessions prepare the employees with regard to issues such as data owners' rights, principles, penalties, phishing campaigns and social engineering, security at work stations and in the home office environment, and secure navigation, amongst other topics.





Privacy of personal data

Afya has firm procedures in place for the collection, handling, confidentiality and management of personal data, operating in compliance with the General Personal Data Protection Law (LGPD) and other applicable norms, such as regulations for the education sector concerning academic archives. Our [Privacy Policy](#) is available to all the stakeholders, providing everyone with a clear presentation of all the processes implemented.

Personal data is managed by our privacy office, which is supervised by the Data Protection Officer. We have a privacy platform that provides support for the creation of a periodically published inventory which identifies, maps and classifies the risks related to personal data and supports the other areas in management of the topic both internally and externally.

Through application of the concept of privacy by design/ by default, we ensure that the development of our products and services is in compliance with data privacy and protection.



We have a Data Holder Service Portal providing a wide range of services, thereby strengthening the trust that exists between Afya, the employees, customers, students and other stakeholders. On the portal we perform the due elimination and correction of data, and offer access and portability, amongst other features established by law. Our service process is also audited by the Internal Audit team and our policies undergo periodic reviews to ensure continual improvement.



4

People are the best of us and Diversity makes us stronger

“

As a Black trans woman, I feel that it is a privilege to form part of a company that not only values diversity, but is also dedicated to actively promoting it. Afya's commitment to inclusion goes beyond simply words – it is reflected in the day-to-day actions. In my team, every voice is listened to and every point of view is respected, making us a stronger and more cohesive team.

Julie Gabriele dos Santos Vieira, instructional design analyst



Our people

Generating a positive impact and transforming the lives of people and communities is only possible with the support of a team that is engaged and aligned with Afya's objectives and values. Likewise, we are committed to valuing our employees, providing an environment of respect and opportunities that allows each and every one to develop their career.

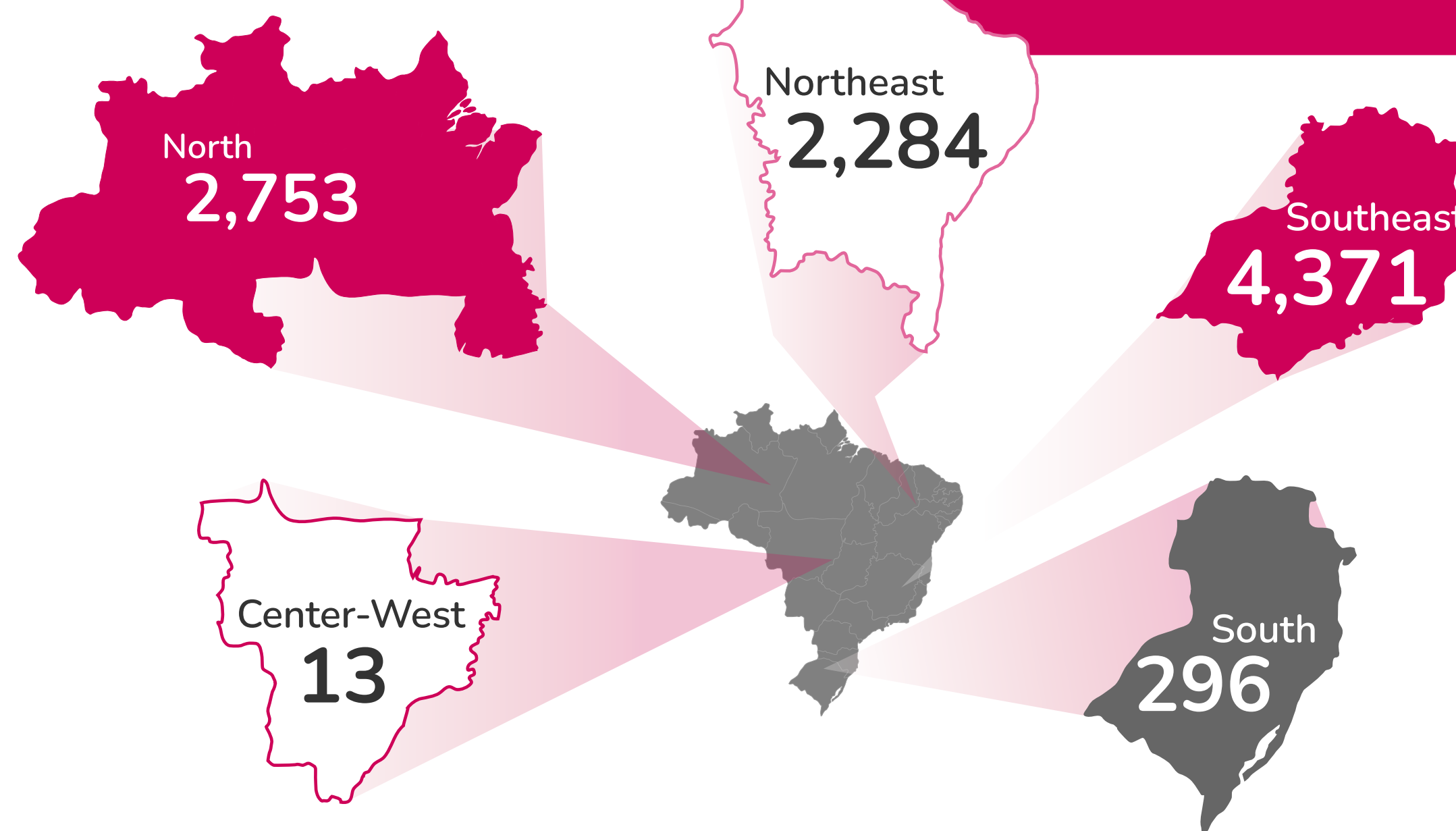
Our 9,717 members of staff are distributed across the five regions of Brazil and represent the fantastic plurality of the country, that can be seen in this breakdown of our employees:

In 2024, we celebrated being placed 40th in the Great Place to Work's national ranking of the 175 best companies to work for with up to 10,000 employees, recognizing our efforts in the personnel area and the increased maturity of Afya as an employer brand.

Afya employees

Total n° of employees: **9,717**

Employees by region



Employees by gender

5,781

3,936





Diversity makes us stronger

The evolution in diversity was one of Afya's biggest achievements with regard to personnel in 2024, with 85% of our employees recognizing the importance of the topic within the company, according to our Diversity Census.



The Diversity, Equity and Inclusion Policy reaffirms our commitment to diversity, taking the form of initiatives that have been achieving increasingly better results.

Our diversity profile

60% women

48% Black and mixed race

13% LGBTQIAPN¹

12% over 50

4% people with disabilities

85% local community directors²

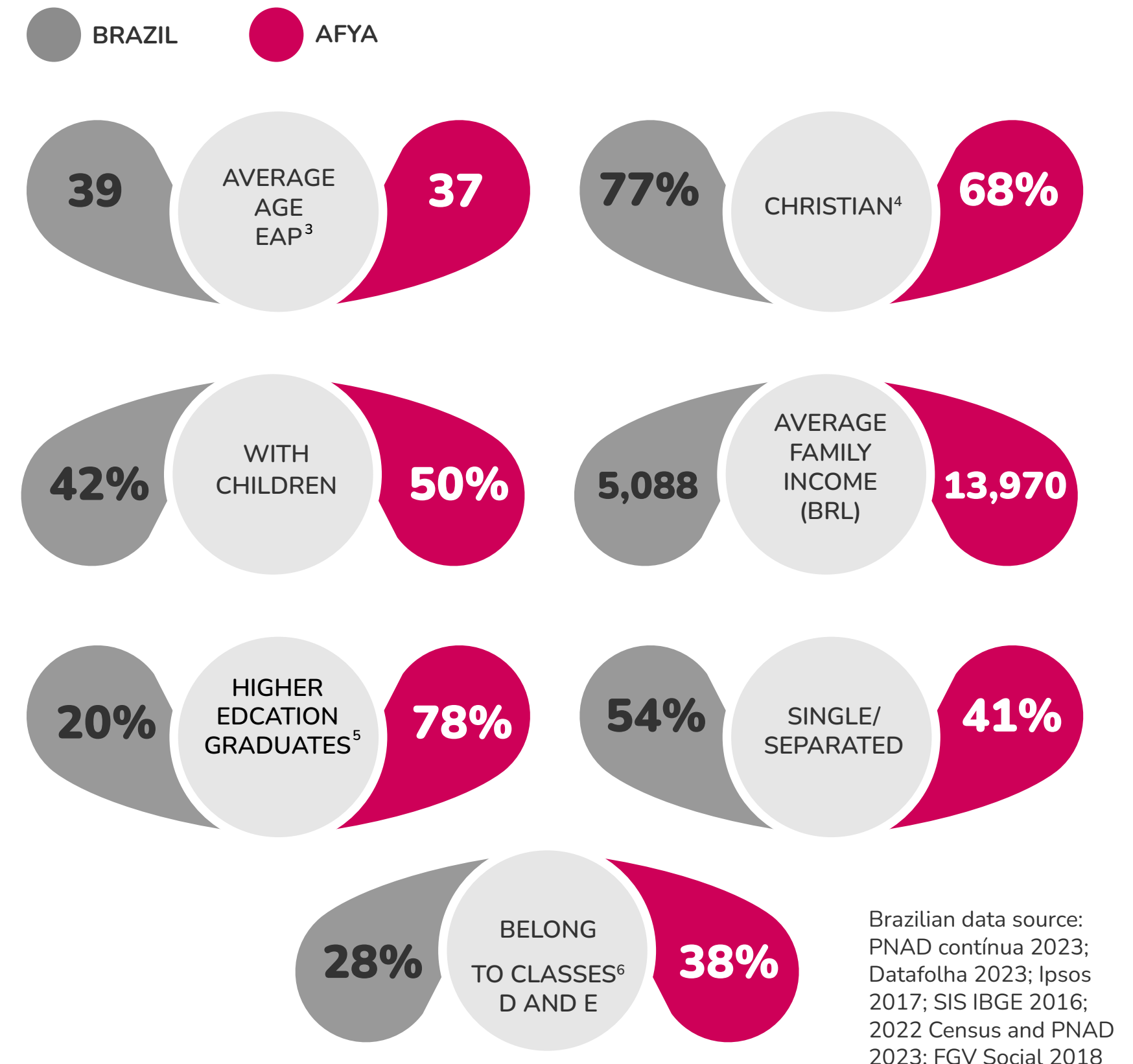
¹ According to the self-declarations made by the employees as part of the Diversity Diagnosis, a survey on diversity at Afya conducted in 2024.

² Leaders are all those hired to assume a position with this name, be it to manage an education unit or a business areas at Afya. We consider hiring to be local when the director lives in the same state as the unit or office were they work.

Afya and a representation of Brazilian diversity

In 2024, we conducted the first Diversity Census of our employees, which provided us with a deeper understanding of our own diversity profile compared to that of Brazil as a whole.

The results demonstrate that our teams reflect the diversity characteristics of Brazil whilst at the same time differing in fundamental ways with regard to the inequality that exists in the country: if in Brazil as a whole only 20% of the population have studied higher education, the level amongst our team is 78%. In relation to family income, our teams enjoy an income that is 3.6 times higher than the Brazilian average.



³ Economically Active Population

⁴ Catholics + Evangelicals + Protestants + Spiritists + Jehovah's Witnesses

⁵ Completed Supplementary Course + Completed Post-Graduate + Incomplete Post Graduate + Masters + Doctorate

⁶ Class E: up to two minimum wages; Class D: between two and four minimum wages; Class C: between four and ten minimum wages; Class B: between ten and twenty minimum wages; Class A: more than 20 minimum wages





Somos Plurais Program

The *Somos Plurais* ('We are Plural') program defines the agenda for actions concerning diversity, equity and inclusion, promoting initiatives undertaken as part of the following five diversity groups.

Ubuntu (Ethnic-racial)

Focused on ethnic-racial issues, this group takes a strategic look at the personal and professional experiences of Black and mixed race people. The group is open to all or employees, with the aim of tackling prejudice and promoting equal respect and inclusion for all ethnic groups.

In 2024, of special note amongst the different initiatives implemented were:

Informative content on the self-service totems at the units: aimed at raising awareness regarding the significant contributions made by Black figures, both in history and today, who provide inspiration as models for leadership, resistance and innovation.

***Você me inspira* ("You inspire me") campaign:** taking the form of a video presenting the Black individuals who inspire Afya.

Strengthening our internal network: we encourage use of the Mindsight tool for the publication of feedback and praise for Black colleagues; involvement of Black leaders in the creation of content on LinkedIn where we announce affirmative and exclusive hirings; use of the medium to share stories regarding Ubuntu and the experiences of the participants.



Amigos Inclusivos (People with disabilities)

As part of the *Empodera Afya* ("Empowering Afya") initiative, we provide training, empowerment and career encouragement by means of full scholarships for an individual's first undergraduate course. More than 40 PwD who were already Afya employees were considered, as well as 10 new employees.

All the managers receive constant training and time for discussion to ensure that they are sure of how to manage employees with disabilities and there is a Programs team that is entirely dedicated to providing support. In 2024, we strengthened the actions in this area through a partnership with the Jô Clemente Institute.



Diálogo entre Eras (Generational)

The *Diálogo entre Eras* ("Discussions across Time") initiative aims to provide a space for the exchange of experiences between employees of different ages, establish inter-generational mentoring programs, offer training on age prejudice and the importance of diversity for innovation, develop equal opportunities for all ages, and organize events that encourage interaction between generations, including talks and social activities.



Agora é que são Elas (Gender equality)

The *Agora é que são Elas* (“Now is Her Time”) group aims to provide support for a more inclusive and equal working environment, providing a safe space for sharing and for reflections on the reality faced by women. The group holds discussions on a range of different issues, including equity, cross-sectional interaction, violence against women, and female presence in the work market, etc.

Amongst the initiatives implemented in 2024, special mention should go to:

Theme-based discussion groups: focusing on the issues of “Female representativeness in medicine, mental health, the invisibility of care work, choices and personal sacrifices” and “Women in Business”.

Collective mentoring: we launched the *Mentoria Coletiva para Mulheres Afya* (“Collective Mentoring for Afya Women” / MMA), program, designed to accelerate the careers of women in coordinator and management positions.



Cores da Afya (LGBTQIAPN+)

The *Cores da Afya* (“Colors of Afya”) group offers emotional and professional support for employees from the LGBTQIAPN+ community, supporting the development of inclusive initiatives, such as the use of one’s social name and inclusive restrooms; we offer diversity training and awareness-raising campaigns; support from the organization for events that celebrate diversity; support, together with the DE&I and culture team, in defining good recruitment and retention practices that attract and maintain LGBTQIAPN+ talents.

In 2024, we can highlight:

Launch of an LGBTQIAPN+ Training Pamphlet: collectively developed material presenting the advances made and rights gained by the community, as well as the challenges and commitments involved in tackling prejudice and discrimination.

Celebration of Pride Month: an event which invited a Black trans-woman, involving discussions on the empowerment of marginalized groups, trans marriages and prejudices regarding maternity/ adoption in non-traditional families.



Advances in gender equity

In the selection processes we perform for management positions, we always make sure that women are amongst the final candidates, with the aim of replacing women with other women in the same positions. We ended 2024 having hired 523 women, meaning 58% of our total hiring for the year.

We are members of the UN Global Compact's **Women Leaders Movement**, part of the Women's Empowerment Principles, and we have been awarded the 'Women on Board' seal, an independent initiative supported by UN Women Brazil.

We also form part of the **Corporate Movement Aimed at Achieving Women's Economic Development**, and the **Mulher 360 Movement**, which is committed to promoting diversity and the expansion of female participation in the business world, communities and value chain.

The topic of gender plays an important role in the programs that contribute to our evolution in equity at Afya. One example of this is our *Mentoria para Mulheres* ('Mentoring for Women' / MMA) program, which aims to strengthen the organizational culture by developing the support networks and the sense of belonging. We brought together 72 participants in the second edition of the program, 40% of whom were recognized in performance evaluations or promotion between March and September. During our recognition cycles in general, 58% of the merit awarded and promotions went to women in 2024.

We also entered into a partnership with the 'Learn to Fly' platform, which focuses on human development and socio-emotional skills, including forum leaders and discussions aimed at raising awareness regarding gender equity.

Public commitment and participation in gender movements

In 2024, 49% of our senior leadership positions (considering management positions and above) were occupied by women, meaning we are getting closer to achieving the target of having 50% of leadership positions occupied by women by 2030.

49% of
management
positions and
above in 2024
were occupied
by women





Maternal/parental leave

Providing support for parenting forms an integral part of our company's culture. Our participation in the Citizen Company Program and our own "Afya with You" program, are evidence of this. One of the notable actions in this program is the offering of extended parent leave, which guarantees six months maternity leave and 20 days paternity leave for all our employees, regardless of the business unit or family structure, including the adoption of children up to 12 years of age. This is aimed not only at supporting the physical and emotional recovery of the mother and care for the newborn baby, in line with public healthcare recommendations, but also encouragement for the father's involvement and gender equality in the family responsibilities.

In addition to the extended leave, we offer the *Amor de Mãe – família Afya está crescendo* ("Mother's Love – the Afya family is growing") program, which involves four meetings over a period of six months, providing information and support in relation to pregnancy, pre-natal care, birth, caring for a newborn baby, and preparing for maternity leave. These initiatives reflect our commitment to supporting our employees at all stages of parenthood, providing a working environment that is more welcoming and sensitive to family needs.

Combating harassment and discrimination

The Sustainability Policy and Code of Ethics and Conduct establish the principles that guide the company's actions, condemning any type of moral

or sexual harassment, as well as any form of discrimination based upon race, color, religion, sex, sexual orientation, gender identity, age, disability or any other characteristic protected by law. The Code of Ethics and Conduct, in particular, contains a specific section focused on topics such as respect for diversity and ethical conduct in the professional environment.

Afya also has a Social Inclusion and Access to Education Policy, which reinforces the company's commitment to diversity and equity in all its operations.

We also invest in training and awareness-raising actions for our employees. During the onboarding process, all our new employees are informed of the guidelines contained in the Code

of Ethics and Conduct and sign an agreement declaring their awareness and commitment to its principles. Obligatory training sessions on Environmental, Social and Governance (ESG), Diversity and Inclusion, and the Code of Ethics and Conduct itself are held regularly at the Afya Corporate University (UCA). We also offer a range of different internal communication actions designed to spread and reinforce topics related to ethics, respect and tackling harassment and discrimination.

Our Ethics Channel ensures security and confidentiality for our employees and other stakeholders to be able to report any unsuitable conduct, including cases of harassment and discrimination.





Our culture

The strengthening of the Afya culture is focused on management and governance, following a model that allows us to visualize our mission, vision and values, and connect them to the projects and objectives we wish to achieve.

The engagement ranges from the candidate attraction stage, via LinkedIn, to the communication with employees and the strategic meetings on targets with the leaders.

A chat with the CEO: an online, half-yearly event, held in real time, during which the CEO presents all the Company's employees with a balance sheet and news on the progress of the strategy.

360° Connection: the Vice-Presidencies present the results of the previous quarter, sharing the key messages from the period and guidelines for continuity of the business with each team.

Discussion on Value: a bi-monthly meeting broadcast to Afya as a whole, and featuring internal guests and others from the market who discuss strategic topics related to our values.

We believe that being transparent with our employees is a fundamental part of our work and we strive to be an example in the promotion of best market practices, such as the hybrid working policy, which requires that those in positions which do not demand in-person presence should spend ten days per month at the company's premises, thus allowing a better balance between one's personal and professional lives, and maintaining flexibility and integration between the teams.

GTPW survey (bi-annual): we achieved a favorability average of 86 percentage points, two points higher than the result in the survey conducted in 2022, involving the participation of 63% of the employees. One of the main highlights was the 'Pride' section, which received an average of 89 p.p., reflecting the strong feeling of positivity towards Afya.

e-NPS: we achieved a score of 66, positioning us in the 'Quality Zone' as an employer brand, and showing that our employees see Afya as a good place to work.

Perception of the leaders: 69% of our employees believe that our leaders communicate and listen effectively, and the main reason that they continue to work at the company is the growth and professional development they feel they receive in their positions. The employees' comments also show the working environment as one of our strong points.

Mental health: the perception in relation to mental health was favorable, with an average of 8.1 p.p.





Climate survey

All the cultural actions are gauged using a climate survey, which helps us to identify what we are doing right and where we could keep improving.

Integration of units

People are our priority and, so that our acquisitions can be integrated as best as possible, we have implemented a process connecting the undergraduate study and the tactical-operational area.

Execution of the integration begins with an introduction to the culture, with the leader of the unit being responsible for representing Afya upon the individual's arrival, offering the first training sessions, and introducing the company's values, benefits for employees, and the positions that are to be assumed, amongst others. Following this, we introduce administrative and governance issues, including the

company's policies and matters relating to the department and integration of systems. This entire process is performed using a monitoring schedule, and we gauge the levels of engagement and NPS of the employees who join Afya. Find out more about our acquisitions [here](#).

Freedom of association

We fully support the right of our employees to defend their own beliefs and to exercise their right to free association with groups of their own choosing. The company respects the political affiliations of its employees and their individual contributions to political parties. However, there are a number of important guidelines that need to be followed:

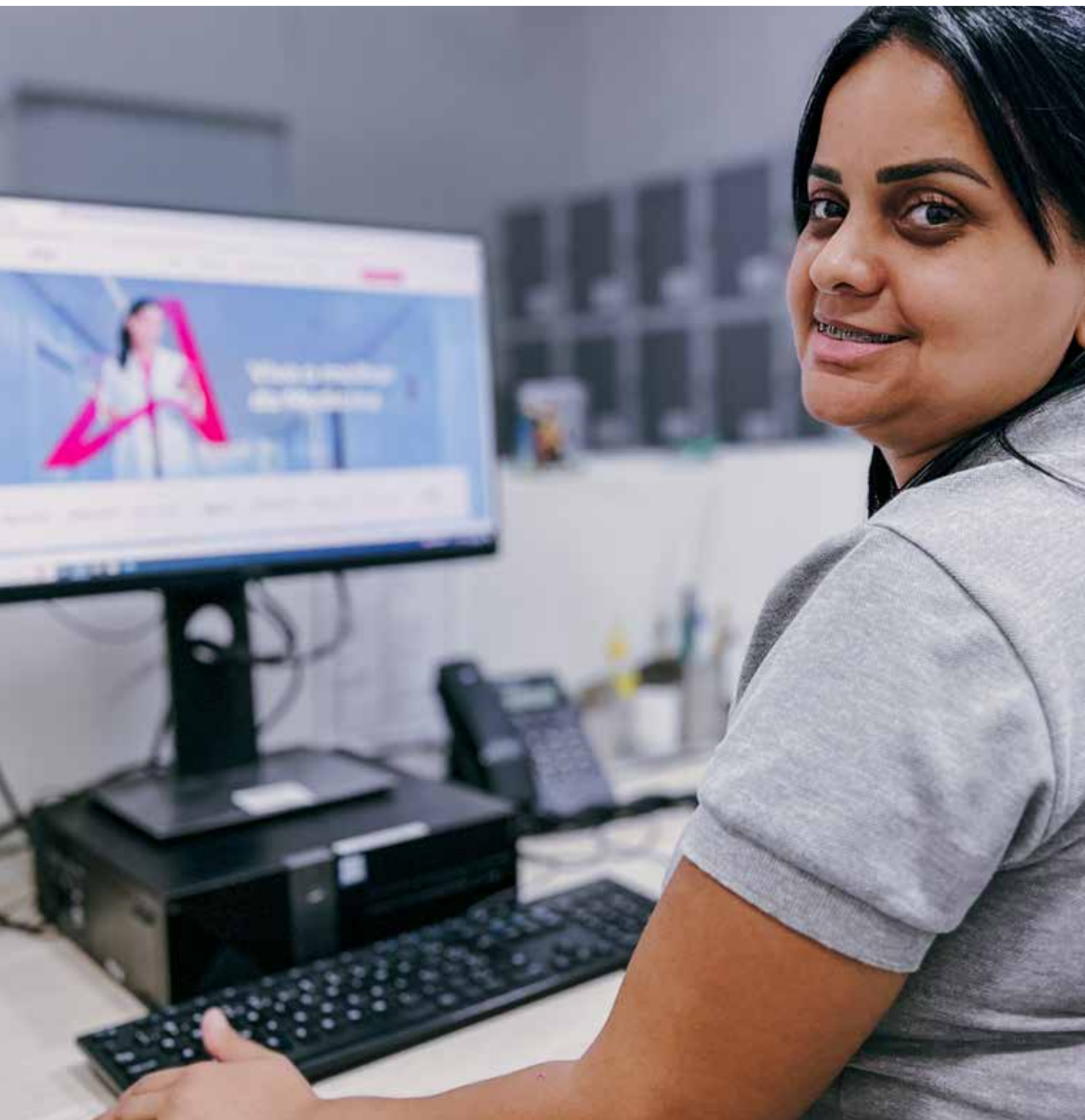
- None of Afya's resources, including any of the company's materials or brands, can be used for these membership activities.

- The company does not allow its employees to express political ideas whilst on its premises.
- Should an employee wish to stand for political office of any kind, they should inform the Compliance Department in advance, which will evaluate the situation and monitor its progress.

Despite these guidelines, Afya may organize political debates and discussions for informative and academic needs, including for the purpose of training students.

We fully support the right of our employees to defend their own beliefs and to exercise their right to free association with groups of their own choosing. The company respects the political affiliations of its employees and their individual contributions to political parties.





Management of talents

At Afya, we aim to develop our employees from the moment they join us, beginning with the obligatory training sessions, that include topics such as the Code of Ethics and Conduct, ESG, information security, and conflicts of interest, amongst others.

In 2024, more than 168,000 training hours were offered on our platforms, aiming to improve the employees' skills and encourage continuous learning.

By means of the Educational Qualification Program, we grant undergraduate, graduate, MBA and language course scholarships for 65 people. We also offer the Afya Language Academy (AIA), a free, online platform that offers courses in 25 different languages for administrative employees, professors and students.

We offer different actions for the training and development of our employees, including:

Leaders Academy

Offering training for the leaders, preparing them to act as guardians of the culture and agents of change, ensuring that they are prepared to face Afya's challenges, with special focus on raising quality and inspiring the teams.

Coaching

Improvement of the skills of the leaders chosen, with the aim of optimizing individual performance and promoting growth in the positions they hold.

Internal Mentoring

Accelerated development of those receiving mentoring, strengthening the bond with the executives and contributing to the Continuous Development Plan (CDP) and their aspirations as part of Afya.

MMA

An initiative designed to reinforce the role of women in strategic positions, with the aim of ensuring that 50% of leadership positions are occupied by women by 2030.

TOP2YOU Impact Mentoring

Exchanging experiences with the leaders of different companies, offering a qualified external point-of-view, ongoing feedback, and new perspectives to be able to boost the evolution of Afya's leaders.



More Leaders

Training for the leaders, focusing on self-awareness, the development of soft and hard skills, and alignment with the organization's values and culture.

Educational Qualification (Study Scholarships)

Designed to encourage the employees' development, offering study scholarships for undergraduate, graduate, MBA and language courses, depending upon the eligibility criteria.

Actions/Courses in partnership with Bertelsmann

Development of skills focusing on career, practical learning and the opportunity to connect with professionals from other companies within the Bertelsmann Group.

UCA

2,000 courses are offered, all of which are aligned with Afya's strategic objectives, promoting

a culture of continuous learning and contributing to the global success of the organization.

External Courses

Offering the chance for professional improvement by means of external courses, allowing for career growth and continual updating on the trends and best market practices.

Fast-tracking Leaders

Development of the leaders at the education units, focusing on tools, concepts and processes employed by Alfa Leaders as a means of boosting their performance.

Training for Course Coordinators

Training for current and future course coordinators, focusing on pedagogical and management skills, and providing them with excellence and innovation whilst preparing them for leading positions in the academic area.

Skills evaluation

Every year, all Afya employees take part in the Skills Evaluation Cycle, which involves five overall skills: Delivering for real; Making a difference; Playing together; Serving with a purpose; and Leading with inspiration – with evaluation of the final skill applied solely to the leaders. Based upon the evaluation, a Continuous Development Plan is created, which contributes to the creation of training and development programs.

In 2024, Afya simplified its skills evaluations, now focusing on short-term performance and the long-term potential for succession. In addition to this, the '9box' methodology matrix allows us to compare two lines in the evaluations performed by each employee's direct manager with the other employee at

the same level within an advanced forum, providing the possibility of contributions from other leaders, leading to improved performance and cultural adherence amongst all the employees.





Health and safety

At Afya, the Occupational Health and Safety Management System covers all the workers who participate in our activities, including the outsourced workers who provide services at our installations.

The management is guided by the Ministry of Labor and Employment's Regulatory Norms, by the legal requirements established by the Consolidated Labor Laws, and by Laws 6,514/1977 and 13,467/2017. Our management in this area is also based upon the Regulations of the International Labour Organization, ISO 45001 (System of Health and Safety Management at Work) and the sector's best practices.

The regulations are applied and formalized internally by means of the Occupational Health and Safety Policy, which covers all stages of our internal employees' working processes, from admission to leaving. As such, we aim to ensure the physical and mental health of our employees, promoting a safe and healthy working environment that is in compliance with currently applicable legislation.

With regard to the outsourced workers, in 2024, we began developing a specific policy, aimed at structuring the management flow, inspections and monitoring of their health and safety conditions in the working environment.

Risk Management Program

Our Risk Management Program (RMP) aims to ensure a safe and healthy working environment, in accordance with best practices and regulations, whilst taking into consideration the special characteristics of each business unit.

Stages of the RMP

- 1 Identification of the Level of Risk and Evaluation by means of safety inspections designed to identify risks associated with the operations and the continual monitoring of risk factors such as exposure to chemical, physical and biological agents, and ergonomics.** The investigation of serious incidents, meanwhile, involves the participation of an investigation committee and the execution of an action plan established to mitigate any risks of recurrence.
- 2 Application of a hierarchy of controls, which consists of a series of stages that begin with the elimination of the risk through the replacement of actions and changes in the processes.** Also forming part of this hierarchy are engineering controls that remove the risks from the employees, administrative controls, involving the implementation of policies and procedures, and working practices that minimize the exposure to risk, as well as the use of Personal Protective Equipment, when it is not possible to mitigate or completely eliminate the risk, thus protecting the workers from exposure.
- 3 Guaranteeing the Quality of the Processes through the employment of qualified professionals who are certified in safety at work and periodic internal audits, which will begin in 2025.**
- 4 Use of the Results for Continued Improvement, which is essential for the evaluation and updating of the Occupational Health and Safety Management System, that includes the constant revision of Policies and Procedures and the monitoring of performance indicators, which, in 2025, came to include control over the number of training sessions held and the action plans ordered following investigations of the accidents.**





All our units in Brazil have Internal Occupational Accident Prevention Commissions (Cipas), with the members of these commissions being trained to report the risks identified at the units and receive reports of situations of risk from the employees. These individuals are also responsible for staging the Internal Accident Prevention Week (Sipat), which spreads the culture of health and safety amongst Afya's employees.

The risks in the working environment are more often found in locations such as school outpatients clinics and anatomy laboratories, as well as in areas where chemical products are handled. We monitor the health and safety indicators by means of the HR Portal 'Salú', which offers us a complete understanding of the execution of the Risk Management Program in relation to occupational risks, with the aim of reducing accidents and time off work.

In 2024, there were 33 accidents involving direct employees, with 63.6% of these accidents occurring whilst commuting to work or whilst moving about on the premises. We did not register any fatalities, serious accidents or accidents involving third parties.

The Accident Communication and Investigation Procedure is extremely thorough, with the aim of guaranteeing a detailed analysis of workplace incidents and implementing effective corrective actions. The purpose of this procedure is to establish clear guidelines for the identification, communication, investigation, analysis, classification and registration of accidents and/or incidents involving people or materials. As such we seek to identify the level of danger, assess the risks and apply a hierarchy of controls, not only to be able to implement immediate corrections, but also to ensure the continued improvement of

Number of hours worked in 2024

24,129,380

Rate of accidents (calculated on a base of 1,000,000 hours worked)

1.37

the Occupational Health and Safety Management System.

The investigation team is defined depending upon the severity and complexity of the event, in order to guarantee that the analysis is performed technically and efficiently, identifying the root causes and determining the corrective measures that should be adopted. This detailed report on the incidents allows us to monitor the results of the actions taken.

Training

Afya provides obligatory health and safety at work training in clear and accessible language. The course contributes to

ensuring that all the employees are properly prepared to work within the health, safety and wellbeing guidelines that are aligned with the currently applicable legal requirements.

We are constantly assessing the effectiveness of the training by means of quizzes which gauge the level of understanding of the content of each module and the ability to apply the knowledge acquired in the day-to-day routines. As well as the obligatory training, in 2025, we will be implementing specific training sessions related to the risks involved in health and safety.

Afya provides obligatory health and safety at work training in clear and accessible language.





Health and wellbeing programs

Our *Afya com Você* ('Afya with You') program involves actions aimed at the physical, mental and social care of the employees. In the case of mental health, we offer our employees 100% free psychiatric and psychological consultations and similar treatment for their dependents at a very accessible rate, by means of a partnership with the Conexo healthcare platform.

We also have a program for pregnant women, involving regular meetings for guidance on the healthcare of both mother and baby, preparations for leaving work and returning following maternity leave, as well as guidance on the use of the health plan to obtain perinatal and post-natal assistance. The 'Wellhub', meanwhile, encourages our employees to practice sport, providing access to gyms and physical activities.

In 2024, the scope of our work also involved actions developed as part of a Yellow September campaign, and a series of talks on issues regarding health and wellbeing during Sipat, that were also made available on our app as a means of increasing engagement, with a subsequent tripling in the number of accesses.

Mental health care

We believe in the importance of raising the awareness of our personnel concerning the need to adopt healthy habits that will allow them to perform their activities satisfactorily. Since 2022, Afya has been implementing the UN Global Compact's **#MindinFocus Movement**, an initiative that encourages discussion on mental healthcare within companies and concrete actions in support of the wellbeing of the employees and the creation of a healthy working environment.



Amongst the actions developed in 2024, the following stand out:

Mind Brigade: we have voluntary employees who are trained to identify signs of stress, anxiety and other psychological issues amongst their work colleagues. Whenever an employee is identified as being at psychological risk, the team initially sits down with the person and, if necessary, recommends them for specialist treatment. This program is aimed at creating an environment of mutual support, in which the employees feel free to seek help without the stigma associated with mental health.

Leadership training: we train our managers to be able to identify when an employee is going through emotional difficulties and how to provide the proper support. The leaders also learn how to create a healthier and more welcoming working environment, promoting a culture of empathy and respect for the psychological wellbeing of all.

Employee training: all our employees have access to training on issues such as stress management, prevention of burnout, emotional balance

and self care. Along these lines, we seek to increase the collective awareness regarding how emotional conditions can affect productivity, motivation and the quality of life at work, as well as encourage individuals to seek professional help whenever necessary.

Encouragement of Physical Activity and a Healthy Diet: as well as encouraging the practice of physical exercise through the Wellhub, we also offer nutritional educational actions, encouraging the employees to

adopt healthy eating habits that are essential for one's physical and mental balance.

Promotion of the Balance between Professional and Personal Lives: flexible working hours, working within a hybrid arrangement, and the offering of regular vacations are some examples of actions that help the employees to manage their family and personal responsibilities, thereby reducing the risk of overload and stress in the working environment.

















Benefits structure

Another feature which supports our health and wellbeing actions is the offering of benefits to the employees. Our structure follows the guidelines of the Collective Bargaining Agreements, offering benefits to those hired on full time contracts.

Over the course of the year, we offered a range of improvements, involving the health plan, meal vouchers, periodic exams and the encouragement of physical activity.

Benefits offered

-  Health and dental plans
-  Flu vaccinations
-  A child day-care center, babysitting services, and support for children with disabilities
-  Transport passes
-  Food or luncheon vouchers.
-  Luncheon vouchers during the “13th month”
-  Extended maternity and paternity leave, as part of the ‘Citizen Company’ program (180 and 20 days respectively).
-  Medical and outpatients services
-  Life insurance
-  Sharing in the Profit and Results
-  Day off on the employee’s birthday
-  Discounts on undergraduate and graduate courses courses at the Afya education units



5 Results build the future

“

For me, the main difference at Afya is the possibility of making contact with those in the medical practice right from the beginning of the course. Interacting with patients from the first semester on helps develop essential skills, such as an understanding way of communicating and how to make decisions. I feel much more prepared and sensitive to the needs of the patients. The access to modern technologies also prepares us to be able to offer the best care possible, and the independence we have in our studies awakens curiosity and stimulates innovation.

David Santos, fourth semester student on the Medicine course at Afya Guanambi (BA)





More than five million consultations: a commitment to society

Afya has provided three million free consultations since 2019, establishing itself as an important ally with SUS (National Health Service) in the mission to provide every Brazilian with access to healthcare. We have 614 partnerships and agreements for our undergraduate and graduate students to engage in practical scenarios.

Aware of the important role it plays in the partnership with SUS and motivated by the social impacts identified through its activities, in 2024, Afya made a public commitment to providing five million free healthcare consultations by 2030, meaning an average of 800,000 consultations per year. This initiative is aligned with the targets of SDG 3, 3.9b and 3.9c, which seek to reduce mortality caused by non-transmissible

illnesses and contamination, and promote mental health and wellbeing.

The target assumed demonstrates an increase in Afya's efforts to provide quality medical services to the most vulnerable communities in Brazil, especially in the Northern and Northeastern regions. To achieve this, we plan on increasing our number of outpatients clinics to 27 units, and implementing the Afya Digital Health Network, offering free telemedicine consultations, focused on those specialist areas needed in certain regions. We are also aiming to influence the creation of public policies to establish physicians in the regions where we operate.



3 million free healthcare consultations since 2019



614 partnerships with hospitals, clinics and municipal governments for medical practice scenarios



60% of the free healthcare consultations provided in 2024 were in the Northern and Northeastern regions



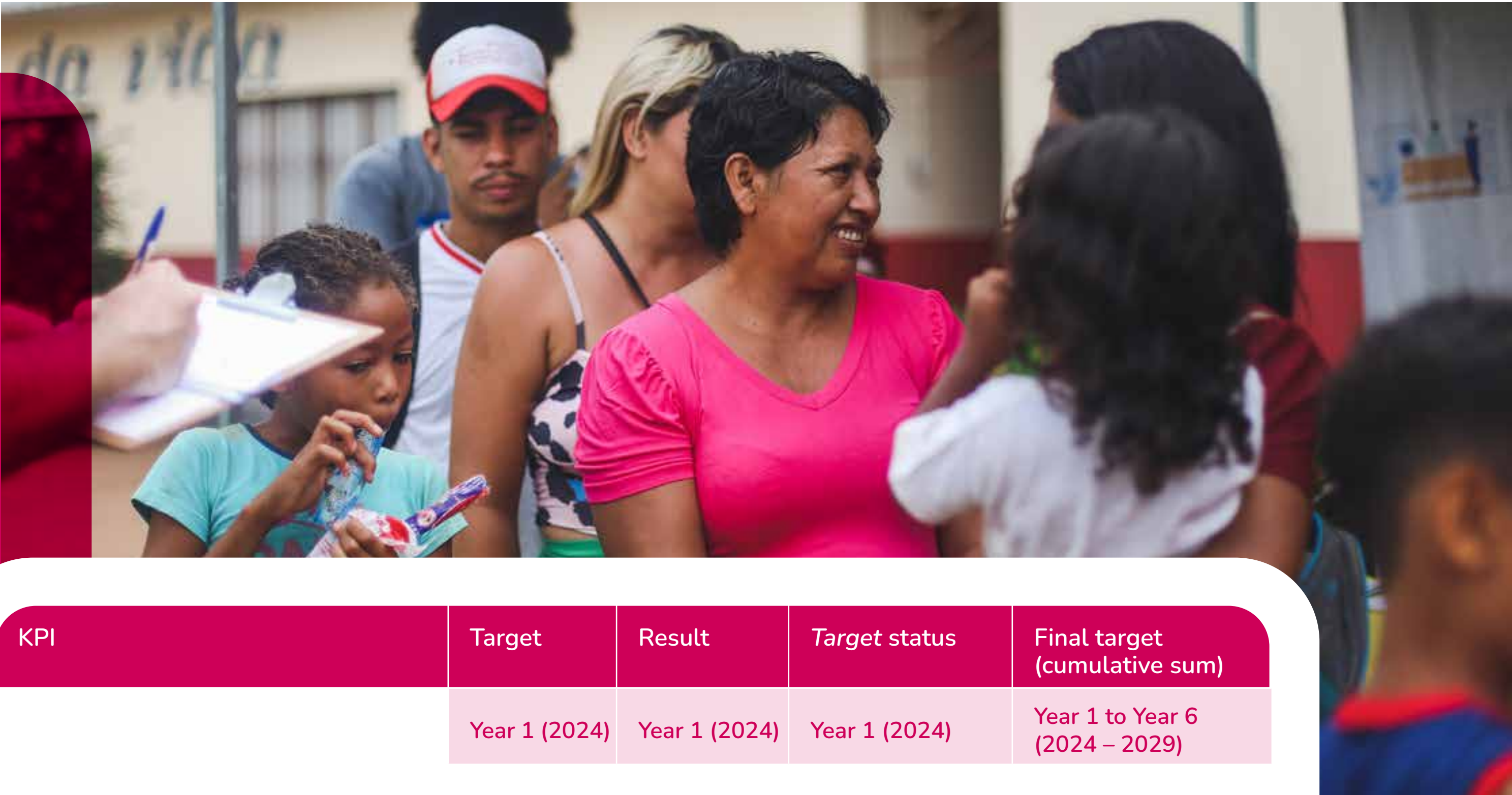
More than **50,000** medical consultations provided by specialists, such as endocrinologists, dermatologists and psychiatrists, for example



Funding tied to social targets

The number of free consultations provided by Afya is also tied to the first loan ever, anywhere in the world, reliant upon social standards granted by the International Finance Corporation (IFC), a member of the World Bank that supports development of the private sector in emerging markets. In 2024, in a pioneering move, Afya negotiated the sum of BRL 500 million from the entity, which is to be deployed in the expansion of the company.

To reduce the cost of this fundraising, we are committed to meeting two highly ambitious social targets: to provide more than three million free medical consultations, with 73% of them being provided in municipalities with high or average levels of vulnerability. Another target is to increase the scores achieved in our medicine courses, aiming to hit an average of 95% of our HEIs with a course concept of 4 or 5. These three targets need to be achieved every year, through until 2029, when the loan reaches its conclusion.



KPI	Target	Result	Target status	Final target (cumulative sum)
	Year 1 (2024)	Year 1 (2024)	Year 1 (2024)	Year 1 to Year 6 (2024 – 2029)
Number of free medical consultations provided	429,409	436,190	Achieved	3,364,363 free medical consultations
Number of free medical consultations provided in municipalities with high or average levels of vulnerability	313,648	335,657	Achieved	73% or 2,455,985
Percentage of medical courses with a Course Concept (CC) of 4 or 5	95%	100%	Achieved	95%





This is how we aim to achieve the objectives:

Free consultations as part of the undergraduate Medicine course

This indicator is directly related to the quality of the training received by the Medical students, involving practical experience and the increased access of the communities neighboring the Afya units to healthcare services, whilst also being connected to the promotion of SDGs (Health and Wellbeing) and SDG 4 (Education).

As part of the requirements established for the funding related to this target, we are committed to providing 3.4 million free medical consultations over the course of six years (2024 to 2029). This means that Afya has committed itself to offering free consultations in locations where the physician/patient ratio has historically been below the domestic and international

averages. According to the 2023 Medical Demographics, the ratio of physicians per one thousand inhabitants in the Northern and Northeastern regions is 1.45 and 1.93, respectively, these also being regions in which Afya provides strategic services to meet this demand.

Also in relation to this indicator, a 'sub-KPI' has been developed focusing on the municipalities classified as vulnerable or highly vulnerable from a social point of view. To achieve the sub-KPI, we have committed ourselves to expanding our care to more vulnerable locations, with the implementation of new outpatients clinics, which should be able to provide around 2.5 million consultations between 2024 and 2029.

Of the total number of 30 towns in which Afya has operations, 25 were classified as being of average or high vulnerability.

In some municipalities, Afya works as the main partner to the National Health Service (SUS) and the municipal Health Departments in providing healthcare consultations to the public.

Medicine Course Concept

As covered in Chapter 2, the 'Course Concept' is an indicator attributed to undergraduate courses in Brazil by the Ministry of Education, as part of the National Higher Education Assessment System (Sinaes). The indicator is obligatory and uses an evaluation scale ranging from 1 (unsatisfactory) to 5 (excellent). Furthermore, this KPI lies at the heart of our business strategy.

Afya has 30 Undergraduate institutions offering the Medicine course and these are evaluated as part of the Sinaes cycle. Of these institutions, 20 obtained the course concept and another nine institutions were included

in the 'Mais Médicos 3 – 2024' public notice, when the loan was agreed. The concepts evaluated can be updated during the evaluation cycles, which take place every three years.

Afya is always aiming to achieve a percentage relating to excellence: 95% of the Medicine courses evaluated receiving scores of 4 or 5. This commitment involves both those units already evaluated by the MEC, and those that are to be evaluated in the forthcoming cycle.

The academic excellence of our Medicine courses is one of Afya's commitments, since the company is always attentive to expanding the interests of students and society by providing increasingly more comprehensive higher education that is aligned with the needs of the country.



Partnership and value creation

As well as free medical consultations, the teaching staff and students from the Higher Education Schools and those involved in Continuing Education pursue other initiatives focused on the promotion of healthcare and wellbeing, prevention of illnesses, and social inclusion in the communities neighboring our operations. Some of the highlights in 2024¹:

¹ The number of people benefited is approximate and/or estimated.

Health and wellbeing

Afya Garanhuns (PE):

Promotion and Prevention in Maternal-Child Healthcare

Implemented at the Tiririca Basic Health Center, in Garanhuns (PE), this action involved the participation of patients and students studying their fourth semester of the Medicine course. Focused on essential care during birth, neo-natal care and care for the newborn baby, this initiative provided education in healthcare for families from the community and was fundamental in the training of future physicians.

First Aid

The 'First Aid: supporting public education in healthcare and strengthening emergency response capacities' event involved students from the Young People and Adults Education course at the Sesc School. Students in the second period of Medicine

trained the participants in first aid with the aim of preparing the school community for emergency situations.

Neo-natal care: the path to self-care and a healthy pregnancy

This action involved the participation of 30 pregnant women at the Jardim Petrópolis Basic Health Center. Developed by students in their second period of the Medicine course, the initiative focused on self-care during the postpartum period, with the aim of ensuring maternal health and wellbeing, training the women on how to experience a healthy and knowledgeable pregnancy, and strengthening basic healthcare.

Afya Guanambi (BA):

Agro-ecological Fair

Held every month, this fair benefits around 150 people, including students, employees and the general public. Aimed



at supporting organic family farming and offering healthy foods including fresh fruit and vegetables. Organized with the support of the Medical students, the fair provides an important means for explaining the importance of a healthy diet and showing appreciation for the local producers in the region of Guanambi.

Afya Guanambi – Agro-ecological Fair

Public Health and the Challenges Faced by the City

More than 150 people attended the seminar on Health and the Environment in Guanambi (BA). The event, which was hosted by Afya in partnership with the Health and Environment Observatory of the Farming Region, discussed





essential issues such as basic sanitation, arboviruses, urban transport and deforestation. With the participation of Medical students, the event attracted a high level of engagement, encouraging reflections on the interaction between public health and local sustainability.

Afya Ipatinga (MG):

Yellow September

This suicide prevention initiative involved around 65 participants from the HEI, including professors, academics and the administrative staff. The aim of the activity was

to provide a moment for joy and reflection, through the painting of pictures and distribution of small sunflower gardens made out of recycled PET bottles. The intention of raising awareness on the importance of mental health and mutual support was achieved, promoting wellbeing and emotional care amongst the participants.

Afya Itacoatiara (AM):

Healthcare Action in the Jaçanã Indigenous Community

This action focused on the Jaçanã Indigenous Community on the Urubu River, in Itacoatiara



Healthcare Action in the Jaçanã Indigenous Community

(AM), providing services such as medical consultations, blood sugar exams, and educational talks on women's health, high blood pressure, diabetes, dengue and dental health. The initiative involved the distribution of 50 dental hygiene kits and provided guidance on water quality. Any cases requiring specialist attention were referred to the local hospital.

Afya Garanhuns (PE):

Food sanitization

This action aimed at sanitizing the food at the Mangueiras Market benefited the workers, traders and general public,



Afya Ipatinga – Yellow September





promoting sanitation practices and education in support of health. Focused on improving food safety, the action involved raising the public's awareness of the importance of correctly sanitizing one's food. The initiative contributed directly to the health and wellbeing of the local community and involved the participation of the Medical students.



Afya Palmas (TO):

Healthcare – Xerente Connection

The Afya Palmas Healthcare – Xerente Connection Extension Project worked with the Aldeia Nova Mrãiwahã/Tocantínia Indigenous community, offering odontological (60), clinical (25) and ophthalmologic (65) consultations, as well as 126 screenings for prevalent illnesses and enabling the emission of 107 documents. By combining traditional knowhow and contemporary medical practices, with the participation of professionals from different institutions and the inclusion of an Indigenous professor in the team, the project demonstrated a commitment to reducing

inequalities in access to healthcare and respect for cultural diversity, with the aim of strengthening the community's autonomy.

FACIMPA (PA):

Rastreia Já!

The *Rastreia Já!* ('Keep track now!') initiative provided care for the elderly residing at the Lar São Vicente and took the form of three stages. The first was designed to identify the requirements of the elderly people, the second to train the carers with regard to diabetes and basic life support alarm signals, and the third to perform evaluations on the elderly. Undertaken by medical students, the initiative focused on tracking complications involved in diabetes.

Pequenos Heróis

The *Pequenos Heróis* ('Little Heroes') initiative involved presenting children preparing to go into surgery with superhero masks and capes, with the aim of reducing stress and

making the hospital environment more welcoming. The initiative involved medical students with the intention of developing the children's self-esteem and courage, creating a more joyful and relaxed atmosphere for them and their families.

FASAVIC (BA):

Cyber Conquista

The *Cyber Conquista* ('Cyber Victory') event, organized by the *Liga Acadêmica de Fisiologia Médica* (Academic League of Medical Physiology), involved around 100 participants, including medical students and professors, and took place during the 21st National Science and Technology Week. Urgent and emergency treatment simulations provided training for the participants in the essential techniques required to provide effective assistance in critical situations. The action aimed to improve practical learning and introduce new technological approaches to the field of healthcare.

FASA DO BEM

This event, which was held at five institutions in the city of Vitória da Conquista – the Camillo de Jesus Lima Cultural Center, the Anísio Teixeira Municipal School, the Nestor Fonseca Quilombola Community, the *Casa da Vida* patient support center, and the *Lar Santa Catarina de Sena* orphanage and community support center, assisted around 460 people. Activities such as blood pressure and blood sugar exams, and legal and healthcare advice were offered by the Medicine and Law courses with the aim of promoting health and wellbeing in the community.

FESAR (PA):

Lilac March: *Florindo a Saúde*

The *Florindo a Saúde* ('Blossoming Healthcare') initiative was aimed at raising awareness regarding cervical cancer held at the Araguaia Regional Public Hospital (HRPA), and benefited 67 employees. Medical students from the 7th and 8th

FACIMPA – Little Heroes





semesters presented talks and performed cervical smear tests. The aim was to highlight the importance of preventive exams and vaccinations against HPV, with patients sent for diagnoses.

Itpac Cruzeiro do Sul (AC):

Mutirão de cirurgias

The *Mutirão de cirurgias* ('Surgery Campaign') initiative provided small surgical procedures for the residents of the Rodrigues Alves and Cruzeiro do Sul (AC) communities, with patients receiving treatment at the Rodrigues Alves Multidisciplinary Unit. Involving specialist physicians and medical students, the aim was to offer assistance to the public and provide practical academic experience. Those treated also received ongoing post-surgery care from the local health units.

UNIFIPMOC (MG):

National Week of Persons with Disabilities

The National Week of Persons with Disabilities, celebrated at the UNIFIPMOC Municipal Park, in collaboration with a third educational institution and the municipal health department, benefited around 500 people, including students from special schools and the general public. The multi-disciplinary initiative involved the Medicine, Odontology, Law, Psychology and Nursing courses, offering essential services such as primary healthcare tests, and dental hygiene care and guidance, with the distribution of kits, legal advice, and an arts and community workshop, with the main objective being to raise awareness regarding inclusion and empathy for people with disabilities.

A Visit to Nestlé in Pink October

As part of the Pink October movement, we undertook a breast cancer awareness-raising action at the Nestlé factory, benefiting employees and outsourced workers. The event, which takes place annually at different companies, aims to provide information on the importance of prevention and early detection of breast cancer, and guidance on periodic exams as a means of strengthening the message regarding self-care. The action involved the participation of students from the Pharmacy course and has had an enormous impact on the promotion of preventive healthcare.

National Physiotherapy Congress

This Congress brought together students and professionals from different areas of healthcare, including Physiotherapy, Medicine, Pharmacy, Psychology and

Nursing. With talks on matters such as child development, Orthopedics and Forensic Physiotherapy, the event contributed in the form of discussions and academic updates. It also offered opportunities for networking, strengthening advances in science and professional practice in the sector.

Unigranrio Duque de Caxias (RJ):

Saúde em Ação

With 47 mothers of children with autism cared for, and the participation of 40 volunteer students, the *Saúde em Ação*

('Healthcare in Action') initiative was a great success. The event, developed in partnership with the *Amigos dos Autistas Reunidos de Duque de Caxias* (United Friends of Autism / Amare Duca) organization, offered services including art-therapy, talks on autism and mental health, and recreational activities for the children. Professionals and students from the odontology, physiotherapy and nursing courses provided specialist support. The event strengthened the emotional wellbeing of the mothers and promoted an inclusive and supportive environment.



Itpac Cruzeiro do Sul
– Surgery Campaign



Unigranrio Nova Iguaçu (RJ):

The work of the pharmaceutical professional in service of healthcare

With more than 100 participants, this event was developed by the academics from the fourth semester of the Pharmacy course. Services such as blood type and capillary blood glucose testing, blood pressure evaluations and guidance on self-medication and the correct storage of medicines were offered to the community.

Nutrition Day

The event involved support from students and professors, offering basic information on nutrition, tips on healthy eating, and exams and guidance for all ages. Created for the community neighboring the university and academics, the aim of the initiative was to promote healthcare and offer free nutritional advice. This was a one-off event, involving the Nutrition course, without later

consultations being offered. The legal and psychological support centers were also present at the event, and provided more than 6,000 consultations for the external public.

Unima (AL):

I Polyclinic Healthcare Fair on Metabolic Syndrome

In Alagoas, Unima dedicated a whole day to community healthcare in the form of the I Polyclinic Healthcare Fair on Metabolic Syndrome, offering free assessments for 138 people from the community. Exams such as those aimed at assessing blood pressure, blood sugar and cardiovascular risk were performed, with those patients requiring special care being immediately forwarded for consultations with the family doctor and at the Unima Polyclinic.

Uniptan (MG):

Health Day in the Town Square

This action benefited a great many people in Nazareno (MG), in the form of free healthcare services. The Nursing course assessed blood pressure and capillary blood glucose, and performed quick tests for sexually transmitted infections, whilst the Nutrition course performed bioimpedance assessments and provided guidance on nutrition. The academics from the Biomedicine department performed blood typing and

those from the Odontology department offered dental consultations and distributed dental hygiene kits.

Human rights and social responsibility

Afya Garanhuns (PE):

Raízes do Bem

The *Raízes do Bem* ('Roots of Goodness') initiative benefited 50 elderly people at the Qualy Vida Maria Neci Home for the Elderly, promoting

health and wellbeing in the form of therapeutic horticulture. This project was designed to increase energy, reduce stress, and improve the residents' mental and emotional health, through the creation of a connection with nature.

Basic Care Strategies for the Elderly

This action involved the development of strategies designed to optimize basic healthcare at a Long-Term Residential Home for the Elderly, located in Jaboatão dos Guararapes (PE).



Uniptan – Health Day in the Town Square





Focused on improving the quality of the services provided, the aim was to promote the wellbeing of the elderly residents. The initiative sought to improve the way in which the institution functioned, ensuring more efficient care that was more tailored to the needs of the residents, resulting in a positive impact on their quality of life.

Afya Garanhuns (PE):

Support in pressure situations

Two actions performed with the 9th Battalion of the Military Police in Garanhuns focused on the pressure situations that the officers experience in their profession. Both involved the participation of police officers and students from the fourth semester of the Medicine course, with the first activity addressing strategies for dealing with anxiety in the police environment, which

involved 15 officers, and the second exploring how music can help to alleviate stress, which involved 12 participants.

Afya Guanambi (BA):

Ciência do Envelhecimento

The ‘*Ciência do Envelhecimento*’ (‘Science of Aging’): health and quality of life amongst the elderly’ initiative, conducted in a farming town in upstate Bahia, benefited 50 elderly residents at the Shared Living Center in Guanambi (BA), focused on the perception and self-perception of aging. The activities included care for mental and physical health, as well as a survey about how the elderly view this phase of life. The project resulted in an educational pamphlet, which will be delivered to the Social Welfare Department, with the initiative expected to continue in 2025. The action received support from the Medicine course.

Afya Ipatinga (MG):

Criança saudável, criança feliz

With the participation of roughly 60 children aged six to eight, from the Legião da Boa Vontade (LBV) school, the *Criança saudável, criança feliz* (‘Healthy child, happy child’) action evaluated eating habits and their effects on the body. The aim was to advise parents and carers on practices that promote long-term health. The initiative also involved distribution of an awareness-raising pamphlet, designed to reinforce the importance of altering our eating habits to ensure children’s wellbeing.

Afya Palmas (TO):

Criança Feliz

Around 200 children and their families took part in the *Criança Feliz* (‘Happy Child’) initiative. Promotion of Health, Leisure and Education for Children in Vulnerable Situations by the

Academic League of Volunteering in Health. The event, which was focused on child wellbeing, offered educational activities on healthcare, prevention of violence, and dental care, with games being played and toys distributed. With the participation of Medicine and Odontology academics, the initiative allowed for moments of learning, leisure and relaxation.

Afya Santa Inês (MA):

Fourth Anniversary Social Action

In celebration of the HEI’s fourth anniversary, Afya Santa Inês hosted a social action in the Praça das Laranjeiros town square, which attracted around 30 people. Anti-flu vaccinations were offered, along with blood sugar and blood pressure tests. Bottles of water and commemorative gifts were also distributed.



Afya Ipatinga – Healthy child, happy child

FASA Sete Lagoas(MG):

Traveling NPJ

Staged in partnership with the Human Rights Clinic, this initiative provided free legal advice to vulnerable communities in Sete Lagoas (MG), including the Cidade





de Deus Squatter Community, the São Francisco de Assis Parish Community and the community grouped around the Urban Bus Terminal. Law students gave advice to workers and people living on the street, with cases being forwarded to the Legal Practice Center (NPJ) for additional advice, promoting justice and citizenship for all those attended to.

Women's Day

This action benefited women from the Cidade de Deus district of Sete Lagoas, providing legal advice and training in human rights. Staged in partnership with the Women's Department, the activity also saw the distribution of personal hygiene kits that had been collected during the Community Campaign conducted in the first half of the year. Students and professors from the Legal course, along with Coordinators from the Legal Practice Center (NPJ), reinforced the women's support network, sending cases to the NPJ, with the

aim of contributing to a reduction in domestic and gender violence.

Children's Day

This social action was developed for children at the Milton Campos Municipal School, and involved recreational activities, painting and sports, as well as legal advice for the parents. Children's Kits, collected during the Community Campaign conducted in the first half of the year, were also distributed. This initiative, conducted in partnership with the Education Department of Sete Lagoas, aimed to create a protection safety net for children and adolescents, reinforcing social responsibility and forwarding certain cases to the Legal Practice Center for additional support.

FASAVIC (BA) and Fmit (MG):

SOS Rio Grande do Sul

The 'SOS Rio Grande do Sul' actions undertaken by FASAVIC and Fmit were mounted in response to the

flood emergency. FASAVIC developed a donations campaign, which collected around a ton of clothes, diapers, water and medicines to assist the victims. Similarly, the Fmit collected items of prime necessity, such as 1,700 liters of water and different sorts of hygiene products, which benefited hundreds of people, whilst a professor also provided medical services.

FESAR (PA):

Exploring Emotions for the Prevention of Mental Illness in Children

This project benefited around 990 children and adolescents attending public schools in Redenção (PA). Focusing on mental health, the initiative aimed to help the students manage their feelings and behavior, through emotional education. The partnership with the Health and Education departments is to be

consolidated for future editions that are to be held annually, reinforcing psychological support by means of activities and the Integrated Health Center.

Green September

With the aim of raising public awareness in the town of Redenção (PA) regarding the importance of organ donations, this action reached more than 150

people on the streets, and involved pamphlets, educational campaigns on local radio stations and social media, as well as partnerships with healthcare professionals and the Regional Public Hospital of Araguaia. The initiative attracted thousands of views on Instagram and YouTube, and reinforced support for the cause by providing the public with precise information on the donation process.



FESAR – Green September





Itpac Porto Nacional (TO):

Solidariza Porto

The *Solidariza Porto* initiative, held annually, this year benefited 200 people in the city of Porto Nacional. Organized by study groups, professors and students from the Itpac Odontology, Medicine and Nursing courses, this initiative included donations of food, workshops and healthcare actions at the João XXIII Shelter,

Tia Angelina Home for the Elderly and Apae. During the event, blood pressure tests were conducted and patients referred to physicians whenever necessary.

São Lucas Porto Velho (RO)

1st Health Run: Pink October and Blue November

In Rondônia, the São Lucas Porto Velho unit, together with

the Rondônia State Healthcare Department, organized the 1st Health Run: Pink October and Blue November, an event that went beyond simply the sport itself by collecting more than 400 blood bags and 903 kilos of non-perishable food. This community effort directly benefited the Madre Mazzarello Social Center, an institution dedicated to providing support for children and families in vulnerable situations in the state capital, demonstrating the power of unity on behalf of health and solidarity.



São Lucas Porto Velho – 1st Health Run Pink October and Blue November



Itpac Porto Nacional – *Solidariza Porto*

UNIDEP (PR):

CPA Community Action

This initiative benefited 110 people participating in the Jojoca Project, in the São João District of Pato Branco (PR), through the donation of food and hygiene products.

Most involved were the Law, Advertising, Nursing, Psychology, Physiotherapy, Administration, Accounting Sciences, Odontology and Aesthetics courses, strengthening the students' social responsibility and engagement.





Warm Clothing Campaign

The initiative collected a total of 158 items, including coats, sneakers, sweaters and socks, which all went to benefit students at the Udir Cantu Baru Municipal School in Pato Branco (PR). The action involved all the institution's courses, with collection points distributed around the HEI.

Practical Sign Language Guide for Healthcare Professionals

UNIDEP demonstrated its commitment to inclusion by launching the "Practical Guide to Brazilian Sign Language ('Libras') for Healthcare Professionals", written and produced by professors Luciana Bica, Vilson Geraldo de Campos and Yasser Jebahi. The book aims to make medical consultations more

accessible and relaxed for people with hearing difficulties, offering practical signs for day-to-day use in clinics and reflecting the commitment to a more understanding form of medical training.

Unigranrio Duque de Caxias (RJ):

Brota Aê

This event offered a range of free services, including legal advice, career guidance, vocational tests, first aid, dental cleaning for children and body massages. This multi-disciplinary action involved the Medicine, Pharmacies, Nutrition, Odontology, Psychology, Nursing, Aesthetics, Law and Administration courses. Some of those receiving support were advised to seek specialist assistance from the HEI's Odontology, Law and Aesthetics departments.

Community Campaign

With the participation of 179 donors and support from 28 student volunteers, the Community Campaign surpassed all expectations, collecting 82.8 liters of blood. This action, coordinated by the Duque de Caxias campus in partnership with the Hemorio hematologist center, aimed to educate the academic community on the importance of blood donations. All those who participated received certificates and the hours spent donating were included in their education records.

Unigranrio Nova Iguaçu (RJ):

Mães Extraordinárias, Mães Atípicas

With more than 100 participants, the *Mães Extraordinárias, Mães Atípicas* ('Extraordinary Mothers, Exceptional Mothers') event celebrated neurodiversity, welcoming more than 20 mothers and their children. This action,

coordinated by PoupaTempo RJ and the Mundo Azul Group, in partnership with the Disabled Persons' Rights Commission of the Nova Iguaçu/Mesquita Bar Association, was supported by the Law, Physical Education, Psychology, Aesthetics, Pharmacy, Nutrition and Nursing courses from the Unigranrio Nova Iguaçu university. The aim was to promote inclusion and raise awareness regarding neurodiversity, without post-care referrals.

Unigranrio Duque de Caxias – *Brota Aê*





Unima (AL):

Community Easter

The Extension Coordination area collected 158 items for the children cared for by the *Projeto Amanhã* (Tomorrow Project), in the São Rafael community, including Easter eggs, and bars and boxes of chocolate. The event, which is held every year, welcomed 55 children who enjoyed an afternoon of games and snacks. With support from the Nursing and Medical students, we reaffirmed our commitment to the commitment, whilst also promoting ongoing educational activities.

Regional Development

At a meeting, a range of different services were offered to the public, including consensual divorce, corrections to civil registrations, and health consultations. This annual event provides services to the people of the state of Alagoas, with support from students on the Law, Medicine, Nursing, Advertising, Physiotherapy and Nutrition courses. As well as guaranteeing access to justice and healthcare,

the initiative provides the students with practical experience, with referrals made to the Legal Practice Center and the Unima Polyclinic.

UNINOFAPI (PI):

Unipedal do Bem

The third edition of the *Unipedal do Bem* ('Pedaling for Good') event collected food for the *Reencontro* Shelter, welcoming 38 cyclists who participated on behalf of children in vulnerable situations. Now in its fourth year, 30 kilos of food were collected for the São Lucas Home for Elderly Persons. Both of the events encouraged a healthy lifestyle and a community spirit, directly benefiting two worthy institutions.

Uniptan (MG):

Science Fair at Tiradentes College

The participation of academics from various Afya courses benefited parents, students and the school

community as a whole in the form of health and wellbeing services. Those from the Nursing course measured blood pressure and sugar levels, those from Nutrition offered dietary advice, those from Physiotherapy taught about posture and relaxation, whilst those from the Psychology course gave vocational tests.

UNIRENTOR (RJ):

Lilac August and Golden August

Two campaigns conducted in August provided benefits to the residents of the town of Itaperuna (RJ). Lilac August aimed to raise awareness about domestic violence, and Golden August about the importance of breastfeeding. The events included educational activities, distribution of information, psychological support and practical advice on the two issues. Professionals from the Law, Physiotherapy, Nutrition, Nursing, Psychology, Speech Therapy, and Architecture and Urban Planning courses took part in the campaigns.

Mãos que acolhem

UNIRENTOR's *Mãos que acolhem* ('Hands that receive') project provided emergency relief to the communities affected by heavy rains in the northeast of Rio de Janeiro state and the surrounding region. The initiative involved a number of different

courses from the university in the collection of two tons of food, 1,500 liters of drinking water, and financial resources, that were all directed to the rebuilding of homes and access to medical services, with those treated being sent to the Afya Academic Clinic.



UNIRENTOR – Lilac August





Double Materiality

[Access the Afya 2024 Databook](#), a complementary document to this Report, which details the material issues, their impacts, risks and opportunities, as well as of the main performance indicators and sustainability metrics.

The way that Afya relates to its impacts, be they socio-environmental or financial, and how its stakeholders perceive these impacts can be seen in its double materiality.

At Afya, this approach was adopted in 2024 and has been developed in compliance with the GRI 3 standards: Material Topics 2021 and IG 1: Materiality Assessment Implementation Guidance, which are, respectively, the Global Reporting Initiative's (GRI) and the ESRS' principal documents regarding the evaluation of materiality.

In addition to these regulations, Afya also considers the IFRS S1, AA 1000 and ISO 26000 norms, and good market practices.

The process involved the use of objective criteria, such as reviews of published materials, benchmarking,

and surveys of the stakeholders' opinions, as well as judgment criteria, including qualitative interviews, a prioritization panel, and final approval of the results.

The double materiality approach is a requirement of the European Sustainability Reporting Standards (ESRS) and prepares the company to identify the material topics of risk (focused on the longevity of the organization) and impact (focused on the external impacts caused to society, the environment and the economy), at the same time as it is possible to observe the synergy between them.





Material topics	Positive impacts, risks and opportunities (actual and potential)	Negative impacts, risks and opportunities (actual and potential)	Indicators	SDGs
Cybersecurity, privacy and data protection (+)	Institutional reputation strengthened as a result of compliance with ethical and regulatory norms.	Financial and legal penalties due to non-compliance with regulations.	GRI 418	9
	Increase in confidence amongst the students, physicians and partners due to the guarantee of high standards of cybersecurity.	Damages to the reputation due to the loss of sensitive data, such as academic and professional records, and healthcare data.	SASB SV-ED-230	16
Ethics, transparency and compliance (+)	Loss of credibility amongst the students, physicians and other publics, damage to the institution's image, and possibility of regulatory penalties, in the event of non-compliance with ethical, legal and compliance principles.	Reduction of legal risks and litigation costs, thus avoiding financial losses related to penalties, lawsuits or damages to the company's image.		16
Regulatory changes (+) (+)	Penalties and a loss of competitiveness due to non-compliance with new legal requirements, with impacts on the quality of services and confidence amongst students and physicians.	Early recognition and swift adaptation to the regulatory changes, strengthening the institutional reputation as a benchmark for compliance in the educational and health sectors, thus generating a competitive advantage in the market.		16
Excellence in Continuing Medical Education (+)	Increased confidence amongst the students and physicians in relation to medical practices and better opportunities in the work market.	High level of academic pressure and stress amongst the students.	SASB SV-ED-260	3
	Improvement in the quality of care provided for patients, driven by the technical, ethical and up-to-date medical training of students and physicians.	Overloading of the teaching staff and educational resources.		4
	Improvement in the healthcare indicators.	Risk of elitism in medical qualification		
Impacts on community health (+)	Expansion of the coverage and solutions provided in public health services in those regions where we have partnerships.	Reduction of the impact of the campaigns and actions designed to promote healthcare in the communities, due to challenges to awareness-raising and a lack of engagement.	GRI 203	
	Greater engagement and confidence amongst the communities in which we operate in relation to the services provided.	Reduction of the impact on the access communities have to consultations, due to a lack of communication and collaboration with local partners.	GRI 413	3
	Improvement in the quality of the health services in remote communities and regions, due to the presence of qualified healthcare professionals.			
Climate change (+)	Reduction of the institutional carbon footprint due to the offsetting of GHG emissions via the purchase of Renewable Energy Certificates (I-RECs).	Consumption of non-renewable energy.	GRI 201	7
	Generation of solutions implemented to reduce the impacts of climate change on public health.	Greenhouse gas emissions	GRI 305	13

Click on the (+) to read more about the specific topic.

This table continues on the following page.



Material topics	Positive impacts, risks and opportunities (actual and potential)	Negative impacts, risks and opportunities (actual and potential)	Indicators	SDGs
Integrated health of the employees, physicians and students (+) (+)	Improvement of the wellbeing, and the physical and mental health of physicians, students and employees, reflected in less time off work and in the quality of the services provided.	Exposure of the employees to occupational risks.	GRI 403	3
	Increased number of students remaining at university and completing their courses, resulting in more qualified professionals working in the healthcare system.	Risk of burnout and mental problems associated with academic pressure or the medical profession/medical working environment and a lack of psychological support.		8
Access to education (+)	Greater representativeness of students from different social and ethnic origins in the classes, thereby promoting inclusion and diversity in medical training.	Difficulty of access to training for low-income individuals, due to the high costs of medical education.	SASB SV-ED-260	3 4
Innovation, digitization and technology (+)	Improvement in the quality and precision of the medical and educational services through the use of digital technologies.	High initial cost of implementation and subsequent maintenance of technologies.		9
	Greater agility and quality in the operational and educational processes.			
Eco-efficient operations (+)	Partial offsetting of the operational emissions by means of renewable energy certificates.	Increased consumption of energy and/or water.	GRI 302	6
	Reduction of the institutional carbon footprint due to the offsetting of GHG emissions via the purchase of Renewable Energy Certificates (I-RECs).	Increase in the generation of waste or incorrect disposal.	GRI 303 / 306	7 12
Diversity, equity and inclusion (+)	Greater insertion of people from underrepresented groups in academic and administrative positions, thereby contributing to equity in the sectors in which Afya is active.	Risk of discrimination, harassment or exclusion within the organization, thus compromising the organizational climate and the retention of different talents.	GRI 405	5
	Greater employee satisfaction.	Losses of reputation related to cases of discrimination.		10 16
Commitment to the best customer experience (+)	Students and physicians are more likely to recommend our services, reflecting greater loyalty and brand value.	Difficulty in attracting new students and physicians.	GRI 417	4
	Reduction of student non-attendance and cancellation of contracts.	Increased number of complaints.		

Click on the (+) to read more about the specific topic.

Location of the impact

- Value chain
- Operation and value chain
- Operation





Growth that supports the strategy

Amongst the strengths of our ability to generate cash are the 100% take up of places to study Medicine, the low level of student non-attendance, and the 'Days Sales Outstanding' (DSO).

In 2024, we achieved outstanding results based upon the assertive operation of our strategy, which showed how attractive Afya is due to the differentials it offers as a company.

Even whilst operating within a context of high interest rates in Brazil, we managed to deliver consistent results to our shareholders, resulting from the predictability and sustainability of the business. Amongst the strengths of our ability to generate cash are the 100% take up of places to study Medicine, the low level of student non-attendance, and the 'Days Sales Outstanding' (DSO).

We ended the year with a net revenue of BRL 3.3 billion, a rise of 14.9% compared to 2023. The Adjusted Ebitda came in at BRL 1.45 billion, 24.9% higher than the previous year. The net income of BRL 648.9 billion, meanwhile, was 60.1% higher.

We also announced the first distribution of dividends to our shareholders, corresponding to 20% of Afya's net income in 2024, and a total of BRL 129 million.

Financial highlights

(In millions of Reais)	2024	2024 (excluding acquisitions)*	2023	%	% (excluding acquisitions)*
(a) Net revenue	3,304,329	3,240,686	2,875,913	14.9	12.7
(b) Adjusted Ebitda ¹	1,455,642	1,418,751	1,165,678	24.9	21.7
(c) = (b)/(a) Adjusted Ebitda Margin ¹	44.1%	43.8%	40.5%	360 bps	330 bps
Net income	648,920		405,416	60.1	-
Adjusted net income	820,290		591,124	38.8	-

* For the tax year ending December 31, 2024, "2024 (excluding Acquisitions)" excludes: UNIDOM (July to December 2024, since the closing took place in July 2024)

¹Read more about Non-GAAP Financial Measures in item 8 of the [document](#).





We registered growth in our three operating segments (Undergraduate Study, Continuing Education, and Medical Practice Solutions), maintaining a solid cash flow and reducing our net indebtedness. On the Undergraduate Medicine course, our average ticket rose 4.6% in 2024, reaching a sum of BRL 8,849, and the number of students rose 13.1% (a total of 24,255 undergraduate medical students), with a net revenue corresponding to 86% of the accumulated total for the period. We also saw a rise of 13.6% in the number of approved places on the Medicine course, meaning a total of 3,593 at the end of the year.

We continued the integration program with the expansion into new campuses and the

development of our differentials, thus making us more attractive to students, whilst in the other segments we focused on structuring based upon investments and integration. With regard to Continuing Education, we registered a net revenue of BRL 255.4 million, a rise of 8.3%, whilst the Medical Practice Solutions rose 15.3%, closing the year at BRL 161.8 million, and with a rise of 6.2% in the number of paying users and more than 238,000 active monthly users being impacted by the ecosystem of products and services.

The organic growth was driven by a rise in the revenue from the undergraduate Continuing Education courses, with the opening of five new units, the expansion of the portfolio of

courses and B2B initiatives, including training for suppliers, sponsored content, and participation in events.

Our allocation of both organic and non-organic capital is highly disciplined, with rigorous criteria applied to acquisitions which add value. We have already performed more than 20 business combinations since the IPO, with every acquisition being systematically analyzed before being integrated into our hub.

Along these lines, in May, we announced the acquisition of the UNIDOMPEDRO Group, in Bahia, involving three campuses in the interior of the state and one in the state capital, Salvador, offering undergraduate medical studies. Its swift incorporation into our model, generating higher than expected results in the first six

months, was essential for the non-organic growth results.

As well as expanding our activities in the biggest state capital in the Northeast, the acquisition also meant the opening of 300 new Medicine places, which can be added to the 562 places which have been opened via acquisitions and authorized places since 2022, and contributing to our commitment to provide 1,200 new places by 2027.

In December, we announced the signing of the terms of acquisition of the Faculdade Única de Contagem (university), in the metropolitan region of Belo Horizonte, which will add another 60 student places in the area of Medicine – yet more evidence of our increased share of the market in Brazil.

We registered growth in our three operating segments (Undergraduate Study, Continuing Education, and Medical Practice Solutions), maintaining a solid cash flow and reducing our net indebtedness.





Results by segment

Number of customers*

Number of customers	2024	2023	%
Undergraduate Program	76,988	66,034	+16.6%
Continuing Education	50,521	47,080	+7.3%
Medical Practice Solutions	195,018	183,602	+6.2%

*The number of students on the undergraduate and continuing education programs corresponds to the total number of students enrolled. The number in solutions for the medical practice, meanwhile, corresponds to the total number of active paying students.

Income

Net revenue in millions of Reais	2024	2023	%
Undergraduate Program	2,895,692	2,511,018	+15.3%
Continuing Education	255,438	235,830	+8.3%
Medical Practice Solutions	161,787	140,282	+15.3%
B2P revenue in millions of Reais	2024	2023	%
Continuing Education	237,379	215,504	+10.2%
Medical Practice Solutions	135,278	119,847	+12.9%
B2B revenue in millions of Reais	2024	2023	%
Continuing Education	18,060	20,325	-11.1%
Medical Practice Solutions	26,509	20,435	+29.7%

2024 Highlights

76,988
undergraduate students, 24,255
of whom are enrolled in Medicine

13.6%
more Medicine course places
approved, totaling 3,593

34.6%
more students enrolled in Medical
Residences, totaling 16,381

29.7%
increase in B2B Net Revenue
in Medical Practice Solutions

Read the full disclosure of Afya's
financial results [here](#).



Afya Day

Afya hosted the fourth edition of 'Afya Day', the first to be held in hybrid form, welcoming **1,400 viewers, including investors, representatives of the media, and Afya employees**. The aim of the event was to present the company's initiatives, results and forecasts, whilst highlighting its role as the biggest center for medical education and solutions for the medical practice in Brazil. The event, which **involved the participation of analysts from the leading banks (Itaú BBA, J.P. Morgan, Morgan Stanley, UBS, BofA, BTG, Citi and Bradesco)**, presented its stakeholders with a future vision of the company, addressing topics such as phygital offers, the comprehensive portfolio of courses, and Afya's work as a training and modernizing hub. During the speeches made by the CEO and strategic VPs, we

set out our position as a partner together medical students over the course of their careers and as one of the companies that most has an impact on the country's health. Take a closer look at the 2024 Afya Day [here](#).





Corporate Venture Capital

In 2024, we also expanded our Corporate Venture Capital (CVC), with contributions to three new investments. The aim is to expand our presence in complementary sectors, working with new business models related to healthcare in the medium and long terms. The companies that have been brought into our hub are:

Caveo: which develops accounting solutions for newly-graduated physicians, facilitating their financial management at the beginning of their careers, involving steps such as the opening of a legal entity.

Wellbe: a startup that works with intelligence for public healthcare through the integration of data, monitoring of public health risks, and measuring the return on investment (POI) of the actions, thereby reducing costs and expanding access to healthcare.

Acquisitions

UNIDOMPEDRO

The acquisition of UNIDOMPEDRO Participações S.A. included the UNIDOMPEDRO and Faculdade Dom Luiz, institutions in Bahia, in the cities of Barreiras, Luís Eduardo Magalhães, Salvador and Ribeira do Pombal.

This acquisition added 300 new places per year to Afya's undergraduate Medicine program in the state capital of Salvador, which are added to the three institutions that form our hub in the state, thus contributing to the training of physicians in a strategic region of the Northeast and to its socioeconomic development.

FUNIC

The Faculdade Única de Contagem (university) (FUNIC), acquired in December, will be relaunched as the Afya Faculty of Medical Sciences, beginning

activities in 2025. The unit has received authorization from the Ministry of Education to offer 60 medical seats every year.

Balance sheet and expectations

For 2025, Afya expects the economic scenario to remain challenging in relation to high interest rates and will be continuing with its strategy of focusing on the sustainability of the business and cash conversion to achieve consistent results.

Within the context of the health sector, we can see opportunities arising from a growing demand for medical care, including care for an aging population and increased spending on private healthcare. To respond to these needs, we will be investing in technological solutions as a means of guaranteeing greater agility, efficiency and accessibility to the services.





Letter of assurance



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Independent Auditors' Limited Assurance Report

(A free translation of the original report in Portuguese, containing the 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 the 2024 Annual Sustainability Report of Afya Participações S.A. for the year ended December 31, 2024

Conclusion

We performed a limited assurance engagement on the Environmental, Social, and Governance (ESG) information included in the 2024 Annual Sustainability Report ("Report") of Afya Participações S.A. ("Company") for the year ended December 31, 2024, prepared in accordance with the Global Reporting Initiative (GRI) Standards ("Criteria").

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Environmental, Social, and Governance (ESG) information included in the 2024 Annual Sustainability Report of Afya Participações S.A. for the year ended December 31, 2024, has not been prepared, in all material respects, in accordance with the Global Reporting Initiative (GRI) Standards.

Basis for Conclusion

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

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



Our firm applies NBC PA 01 – Quality Management for Firms (Legal Entities and Individuals) of Independent Auditors and ISQM 1 – Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the CFC and IAASB, respectively. These standards require the firm to design, implement, and operate a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Management's Responsibilities for the Report

The Company's Management is responsible for:

- Designing, implementing, and maintaining internal controls relevant to the preparation of the information in the Report that is free from material misstatement, whether due to fraud or error;
- Selecting the Criteria as appropriate for the preparation of the information in the Report and appropriately referencing or describing the Criteria used; and
- Properly preparing and presenting the information in the Report in accordance with the Criteria.

Our Responsibilities

We are responsible for:

- a. Planning and performing the engagement to obtain limited assurance about whether the information in the Company's Report for the year ended December 31, 2024, prepared in accordance with the Criteria, is free from material misstatement, whether due to fraud or error;
- b. Forming an independent conclusion based on the procedures performed and the evidence obtained; and
- c. Reporting our conclusion to the Company's Management.

Summary of the work we have performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed procedures to obtain sufficient and appropriate evidence regarding the Report. The procedures selected depend on our understanding of the Report and other engagement circumstances, as well as our consideration of areas where material misstatements are likely to arise. In performing the engagement, we:

- Planned the work considering the relevance, volume of quantitative and qualitative information, and the operational and internal control systems that served as the basis for the preparation of the information in the Report;
- Obtained an understanding of the calculation methodology and procedures for compiling the indicators through inquiries and interviews with managers responsible for preparing the information;
- Applied analytical procedures to the quantitative information and inquiries regarding the qualitative information and its correlation with the indicators disclosed in the Report; and
- Evaluated the processes for preparing 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 that which would have been obtained had a reasonable assurance engagement been performed.

São Paulo, June 13, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Original report in Portuguese signed by
Flavio Gozzoli Gonçalves
Accountant CRC 1SP290557/O-2



Credits

Coordination and revision

Vice-President of Marketing
and Sustainability

Stella Brant

Sustainability Director

Cíntia Moraes Marin

Sustainability Coordination

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Environmental Coordination

Marconi dos Santos

Isabela dos Santos Nunes

Texts and consultation

Juntos – Approach

Graphic design and infographics

Juntos – Approach

Translation

Steve Wingrove

Photography

Nubia Abe

Collaborating on this edition

Erllo Araújo de Almeida

Fernanda Alvez Pereira

Thais Fernanda Ferreira da Silva

The Afyra logo is located in the bottom right corner of the page. It features the word "Afyra" in a white, sans-serif font. The letter "A" is stylized with a curved underline that extends to the right, creating a sense of motion or a wave. The background of the entire page is a dark blue gradient with a subtle grid pattern.