

ANNUAL SUSTAINABILITY REPORT 2019





Dear reader,

For Afya Educacional, 2019 was a period of great achievements, commencing with the creation of the Company, the result of the merger between NRE Participações S.A. and Medcel as we will explain over the next few pages. **[GRI 102-48; 102-49]**

Established as the **largest medical education group in the country**, we chose to hold an initial public offering (IPO) on the U.S. Nasdaq stock exchange, whose chief characteristic was to bring together specialized high-tech companies. Hence, it was a step consistent with our **purpose of joining up quality medical education with intensive use of technology**. Our IPO was the first, in that year, held by a Brazilian company on Nasdaq; and Afya stood out as the first medical education company, in global terms, to trade on this exchange.

In addition, there were a number of other initiatives and events. In such an important and remarkable year for the company, we considered it essential to assemble all of this information in an annual report, making transparent the strategies adopted in the period, the progress already made and giving visibility to our ambitions. Even though we have been operating for just a short period of time, we decided to set in motion the accountability process following the methodology of the Global Reporting Initiative (GRI). The GRI is an institution that is a worldwide benchmark for best reporting practices by companies and governments that disclose the impacts of their activities on critical sustainability issues, such as deforestation, climate change and human rights. Again, the decision was taken in a manner consistent with our aims. At Afya, our efforts are focused on two key topics for people's wellness and socioeconomic development: education and health. Hence,

sustainability aspects are in our DNA, and the topic is a strategic pillar for us. In this report – published in the GRI Standards version, Essential option – we detail how these matters are inserted into our guidelines and decision-making processes. **[GRI 102-54]**

This **1st Annual Sustainability Report of Afya Educacional** (Afya Limited)¹ is accompanied by the main economic and financial highlights, fully audited by Ernst&Young Auditores Independentes, and is available on our Investor Relations website (<https://ir.afya.com.br>). **[GRI 102-50; 102-51; 102-52]**

Publishing an Annual Sustainability Report will be a recurring practice, one we always want to improve. Comments and suggestions, therefore, are welcome. Furthermore, we are available to answer questions or requests for information, through these channels: **[GRI 102-53]**

Institutional Communication – comunica@afya.com.br

Investor Relations – ir@afya.com.br

Enjoy your reading!

¹Referente ao período de 1º de janeiro a 31 de dezembro de 2019

JULY 19, 2019

AFYA IPO ON THE NASDAQ



1ST IN MEDICAL
EDUCATION IN BRAZIL

1ST BRAZILIAN
COMPANY, IN 2019, TO
HOLD AN IPO ON A U.S.
STOCK EXCHANGE

1ST MEDICAL
EDUCATION COMPANY,
IN GLOBAL TERMS,
TO LIST SHARES
ON THE NASDAQ



Less than a year after the IPO, in early 2020, Afya made a new public offering (follow-on) of 12,426,740 class A common shares, with a unit price of US\$ 27.50. Of the total, 24.3% represented the primary offer. The other portion refers to the secondary offer, which included some selling shareholders, such as Crescera Educacional II Fundo de Investimento em Participações Multiestratégia. The estimated net income on the offer is approximately US\$ 86.6 million, after deduction of discounts and subscription commissions (before expenses). Afya will not receive proceeds from the sale of stock by the shareholders.



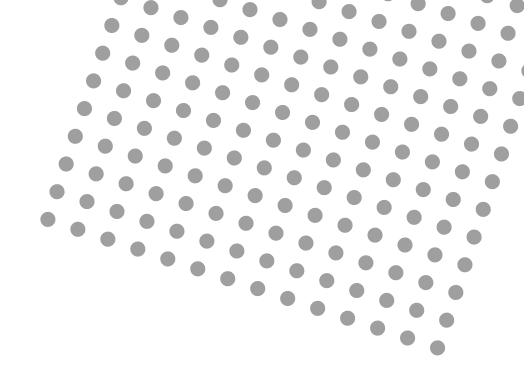
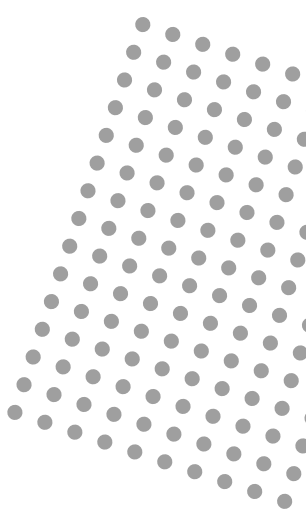
MATERIALITY MATRIX

In line with the methodology proposed by the Global Reporting Initiative (GRI) - Standard version, Essential option -, Afya Educacional classified 10 topics as fundamental, in the current context of the Company, for assuring that its business will be conducted sustainably over the long term. These issues, which are now part of the Materiality Matrix, also indicate how the business strategy and the actions and initiatives adopted contribute to the goals established by global movements guided by aspects related to sustainability, such as the Sustainable Development Goals (SDGs) inserted into the 2030 Agenda established by the United Nations (UN).

Material topics

[GRI 102-47]

The definition of material topics was based on research conducted with students from higher education institutions that are part of the group, with the in-house audience (organizational climate research), as well as information gathered in individual interviews with members of the Board of Directors and the Executive Board. The data collected was analyzed in conjunction with the Company's business strategy and the Social Responsibility pillars. The results of this stage were presented and approved by the CEO and the vice presidents. [GRI 102-40; 102-42; 102-43; 102-44]

- 
- Provide a lifelong learning experience for physicians
 - Qualify the best doctors to help transform Brazil's healthcare
 - Be a reference in teaching and learning solutions for medical education
 - Bring high-quality medical education to the hinterlands
 - Participate in the socioeconomic transformation of communities
 - Social impact through health promotion and disease prevention
 - Creation of an entrepreneurialism and high-performance culture
 - Operational Excellence
 - Energy Efficiency
 - Growth and profitability
- 

Agenda 2030

As a signatory to the Global Compact – the United Nations initiative to engage companies to adopt universal principles related to social responsibility, human rights and preservation of the environment – Afya is committed to integrating aspects that contribute to the achievement of the Sustainable Development Goals into its business strategy, established by the UN as global targets to be achieved by 2030.

[GRI 102-12; 102-13]

Toward this end, the actions and initiatives undertaken by Afya contribute and are related to 12 of the 17 SDGs:

Materiality and its limits **[GRI 102-46; 103-1]**

TOPIC	DESCRIPTION	WHERE IT OCCURS	RELATED GRI TOPICS
Provide a lifelong learning experience for physicians	Offer of education for all stages of the physician’s career: undergraduate courses, Residency preparation and certifications, postgraduate and specializations	Inside and Outside	103-1;103-2; 103-3
Qualify the best doctors to help transform Brazil’s healthcare	Contribution to overcome the challenges of primary health care, through the education of good doctors.	Inside and Outside	103-1;103-2; 103-3
Be a reference in teaching and learning solutions for medical education	Distinctive proprietary methodologies and use of technologies focused on customization of learning.	Inside and Outside	103-1;103-2; 103-3
Bring high-quality medical education to the hinterlands	Operations concentrated in the regions where Brazil most lacks education and healthcare.	Outside	103-1;103-2; 103-3; 202-2
Partner in the socioeconomic transformation of communities	Direct and indirect employment and income generation to the localities where HEIs are established	Inside and Outside	103-1;103-2; 103-3; 203-1; 203-2; 204-1; 419-1
Social impact through health promotion and disease prevention	Medical and health consultations for the underprivileged population without access to primary care.	Outside	103-1;103-2; 103-3; 412-1; 413-1
Creation of an entrepreneurialism and high-performance culture	Results-oriented management; dissemination of and engagement with the corporate values and culture.	Inside	103-1;103-2; 103-3; 404-3; 405-1
Operational Excellence	Balance between strategy, management, processes and people.	Inside	103-1;103-2; 103-3; 205-2
Energy efficiency	Adoption of clean sources of energy generation, minimizing impacts on climate change	Inside	103-1;103-2; 103-3; 302-1; 302-3; 302-4
Growth and profitability	Operating efficiency gains combined with high-quality performance.	Inside	103-1;103-2; 103-3; 201-4



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MESSAGES FROM MANAGEMENT

[GRI 102-14]

PEOPLE ARE OUR GREATEST STRENGTH

Since the beginning of our journey 20 years ago, upon the creation of Faculdade ITPAC Araguaína in 1999, we have overcome many challenges, always with great courage and determination. One of them was in 2018, when we decided to go public through Nasdaq. At that moment in time, we were a company encompassing a number of independent higher education institutions. However, we assembled a team – comprised of an extremely competent, focused and motivated group of people – and committed ourselves to the pursuit of this objective. In July 2019, we were at Times Square, taking our message and business outlook to investors, with the assurance that we would use the funds raised honestly, zealously and transparently, making Afya an increasingly robust corporation.

Thus, Afya was created at the time when we were preparing to go to market, merging NRE Educacional with Medcel, specialized in preparatory courses for medical residency. We joined the assets and the cultures and began offering our services to the entire medical education chain, something unprecedented so far.

We brought together two factors that, in addition to differentiating us, are important for offering excellence in education: focus on a single topic – Medicine – and the use of

technology to make each student a better physician over the course of his or her professional career. In addition, it is thanks to technology that we can deliver the same quality content to the most remote locations around the country. As a result, we also can customize the learning experience, understanding in detail what each student requires to improve. We have adopted a fully student-centered teaching methodology.

Together with our teaching proposal, we are furthering internal changes derived from taking the company public. We created a solid Corporate Governance structure; its practices are equal to the best international points of reference. A compliance area is being structured while, at the same time, we are bolstering internal controls and creating mechanisms to meet the Sarbanes-Oxley Act, and other market requirements with full transparency and clarity.

We brought in highly qualified executives with extensive experience to manage the Company. We adopted a business model centralizing many routines previously carried out in the units, thus freeing up their professionals to focus on providing excellent services to the students.

We also have the best academic staff. The daily task is to think long and hard about how to bring the best the world has to offer in terms of the learning experience to our students. We want the students to say, at the end of each course, that Afya was worthy of their trust. Our commitment is to provide them with the tools they need to meet the challenges of their chosen profession.

Afya is Brazil's leading medical education company. This position will be further consolidated and maintained through the acquisitions we have made, which is part of our growth strategy. I am very pleased to see that, in this new context, we have not lost the characteristics and culture that brought us to this moment, based on respect for the people who are with us and the communities that surround us. People are our greatest strength.

Our educational institutions have a great impact on the regions in which they are located. The operations are points of reference and a part of the community, with very strong links to each locale. We offer students the opportunity to be involved in social projects, such as health care for people who do not have access to basic assistance. Every year, they conduct more than 300,000 free health care actions within the communities near the campuses. Together, therefore, we can make a difference in these localities.

I have a lot of respect and admiration for our team. They invariably give us a great sense of courage, security and composure to face challenges. I am very grateful to everyone who contributes to the country's medical education on a daily basis. Their work is of vital importance, as it impacts the qualification of physicians who will attend to the health care needs of the next generations.

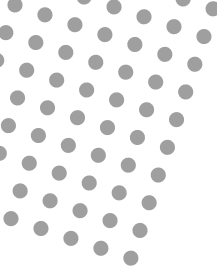
I also would like to thank the other members of the Board of Directors, individuals of enormous knowledge and renowned reputations who have helped us establish Afya's guidelines and strategies. To the investors, I would like to offer a big thank you for your vote of confidence; I can assure you that, in the future, we will multiply Afya's size. And to the students, I also can guarantee you that we are delivering the very best in medical education.

As we were finalizing this report, the country began living with the challenges imposed by the Covid-19 pandemic. Thanks to our technological infrastructure and expertise, we were able to quickly organize and ensure the maintenance of the class schedule for all courses through our remote learning platform. At the same time, we adopted concrete measures to collaborate in the fight against the spread of the new coronavirus, opening a platform for boarding school students from all over Brazil and donating personal health equipment (PPE) to health departments and hospitals in the 13 municipalities where we offer medical training courses, among other initiatives. This is a moment for unity, and we are convinced that together we will be able to overcome this difficult period.

“We have not lost the characteristics and culture that brought us to this moment, based on respect for the people who are with us and the communities that surround us.”



NICOLAU CARVALHO ESTEVES
Chairman of the Board of Directors



STRONG GROWTH WITH PREDICTABILITY, PROFITABILITY AND HIGH SOCIAL IMPACT

When Afya's history is written, 2019 will be remembered as a landmark year, in which a young, newly created Brazilian company made an IPO that stood apart from other, better recognized and successful corporations making such offers on the Nasdaq stock exchange. We took on this project and the challenge of going public. It required meticulous efforts from all areas of the Company to be prepared at the level required by the U.S. regulatory agency. All of us who participated in it are very proud of this achievement.

After facing this challenge, we handled another, even bigger one: to deliver the quality and the satisfaction of our clients and employees. The market gave us funding and a vote of confidence, and we immediately initiated two major acquisitions: Faculdade de Medicina de Marabá (FACIMPA) in Pará, and UniREDENTOR. The latter marked not only our entry into the state of Rio de Janeiro, but also was the first acquisition that combined our two business units, undergraduate and medical postgraduate education. In early 2020, we returned to the market with a new, equally successful stock offering. The result for us was recognition of the quality of our product and the strategies and decisions we have taken in the conduct of our businesses.

We are committed to delivering double-digit growth by 2026. It is a very large responsibility. There are few sectors today whose companies can commit to such a result. To continue at this rate of growth, the fundamental requirement is the quality of the

integration process with the companies we have acquired. Of the eleven acquisitions made in the last two years, six already are 100% integrated. This result stems from the back office we have structured, a shared services center with a team of 40 employees exclusively dedicated to the integration process implementation for the acquired companies. The structure has given us the confidence to take another step forward, accelerating the growth process through new acquisitions, but without giving up our culture, philosophy and the quality of our delivery.

We are the largest medical education player in Brazil and the only one fully focused on serving all stages of a physician's career: from undergraduate programs and preparation for the residency, to successive specializations and certifications throughout the professional career. The exercising of a career in Medicine demands constant updating, and we are partners with these practitioners over their professional lifetime. Our technological footprint ensures the customization of the learning process, and this is our distinguishing characteristic: a combination of technology, education and health expertise that is exclusively career-focused. At Afya, 100% of its executives think 100% of the time about how to contribute to the doctor's journey, which is long-term. Our intention is to go beyond training doctors. We want to train professionals who undergo permanent and continue to learn autonomously, a characteristic that is indispensable to work in the Medicine field, a market that is in great and constant transformation. We, therefore, want to continue to lead the learning frontier in this segment.

We are very pleased with Afya's performance over its first year as a publicly traded company. In 2019, we delivered strong profitability growth and cash generation. We expanded net revenue by 125%, and EBITDA by 145%. This result exceeds the midpoint of the guidance we signaled to the market, projected by the fact that we did not have, in 2019, a basis for comparison with all the companies working together. The result reflects the gain in operational efficiency, while our reputation and quality increasingly are being recognized by the market. The higher quality rating we achieved was from the evaluation of the Ministry of Education; ours exceeds the national average. In continuing education, we see that the chance of approval of our students in Medical Residency programs is 67% for those who fulfill at least 50% of our program.

Nothing is nobler than working in education and health. Afya is a national-scale company with a high socioeconomic impact, because its operations are concentrated in the regions where Brazil most lacks education and health services. Through the Medicine courses, some 270,000 medical actions were realized, aimed at the neediest populations without access to primary care. In parallel, the establishment of colleges in the outlying regions of the country, which is our purpose, brings employment and income to the localities. In addition, by training good doctors in these areas, we contribute to the effort to prevail over the challenges that basic health care faces in Brazil.

We are very proud to work every day to help build Brazil's medical education while also bringing a new outlook to the country's hinterlands. With the social contributions we can offer, and all the challenges ahead, Afya is the place to be and grow professionally. We are very confident in the project we have embraced, and I wish to recognize and thank the dedication of our entire team for their efforts to build Afya and meet our goals; and the teachers, who remain committed to training the best professionals for Brazil. We also appreciate the confidence of shareholders and investors in our project, and especially the students, who entrust us with their professional education.

The disclosure of this report occurs in an adverse period, caused by the global spread of the new coronavirus. Our bet on technology made it possible for us to place 100% of the operation in remote mode on our learning platform in just a few days. With the communities, we act on several fronts. Among the main actions adopted, I would like to mention the opening of the platform to students from other institutions and partnerships with health departments in 13 Brazilian municipalities, which also included the donation of personal protective equipment to health professionals. Furthermore, we launched a free online mechanical respiration course. The objective is to add the group's main strengths — education, health and technology — in a manner that benefits society and the common well-being.

“Afya is a national-scale company with a high socioeconomic impact, because its operations are concentrated in the regions where Brazil most needs education and health services”



VIRGILIO GIBBON
CEO

HIGHLIGHTS IN 2019

UNDERGRADUATE

→ **1,866 medical seats**
authorized by Ministry of Education²

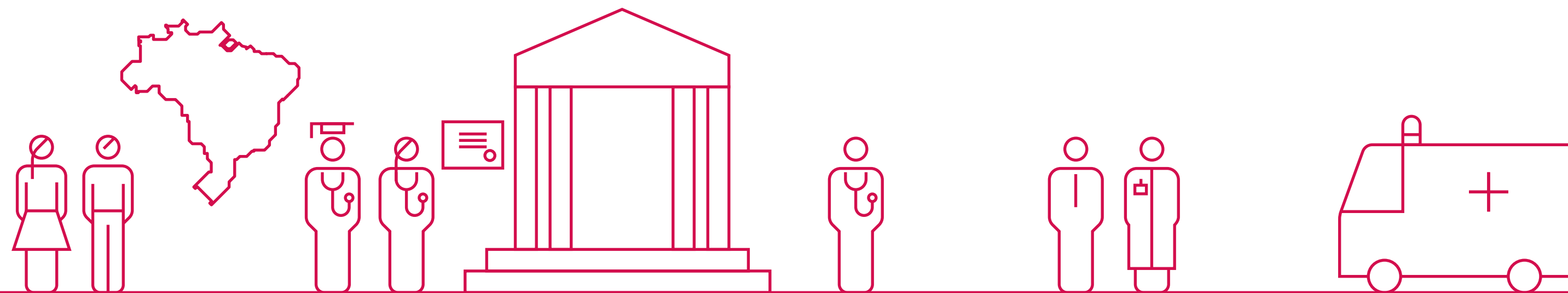
→ **18 campuses**
in 7 states

POSTGRADUATE

→ **1,588 students**
→ 7 capitals

PREPARATORY COURSES FOR RESIDENCY AND CONTINUING EDUCATION

→ **12,800 students**
→ Nationwide offer



+600
medical faculty
members

+4,000
employees³

+340 mil
free healthcare
actions for
communities around
the campuses

+145%
Adjusted EBITDA

+137%
Adjusted Net Income

+125%
Net Revenue

+320 bps
Adjusted EBITDA
Margin

97%
Operating Cash
Conversion Index

² Includes the acquisition of UniREDENTOR and Instituto Paraense de Educação e Cultura (IPEC), the maintainer of FACIMPA, carried out in 2019, and the purchase of UniSL, in Rondônia, reported in February 2020.

³ Considers all units: those that are already absorbed and those that are in the process of integration.



ABOUT AFYA EDUCACIONAL

PROFILE

The largest medical education group in Brazil⁴, Afya Educacional (Afya Limited) is the only one in this segment that assists physicians in all stages of their career: from undergraduate formation to the top specializations, through to preparation for their residencies. The Company's purpose is to manage the entire professional journey of the physician, offering solutions and training based on cutting-edge educational technologies. **[GRI 102-1]**

Its business is divided into two fronts: undergraduate, with about 30 courses – especially Medicine – offered by recognized higher education institutions distributed in seven Brazilian States; and postgraduate medical, through Ipemed, a college with facilities in seven capitals, and Medcel, a specialist in preparatory courses, offered through a technology-mediated platform for Medical Residencies. The group focuses on an innovative methodological approach that combines integrated content, interactive learning and an adaptive experience for medical students throughout their professional training period. The methodology is fully student centric. Whether in undergraduate, preparatory, postgraduate and ongoing specialization education, Afya creates educational experiences in which the student is the protagonist.

Created in 2019, Afya – meaning “health and well-being” in the Swahili African dialect – was born from the merger of NRE Educacional, the largest group of medical colleges in the country, with Medcel. The group's first medical school was established over 20 years ago, in 1999, in Tocantins, northern Brazil.

With an administrative office in Nova Lima (BH), Brazil, and headquarters in the Cayman Islands, Afya is a publicly traded company with shares transacted on the NASDAQ stock exchange in the United States. **[GRI 102-3; 102-5; 102-7]**

⁴Position reflecting the number of vacancies authorized by the Ministry of Education (MEC).

⁵Considers all units: those that are already absorbed and those that are in the process of integration.

23,969

UNDERGRADUATE STUDENTS

6,597

MEDICINE STUDENTS

12,800

STUDENTS IN PREPARATORY COURSES FOR MEDICAL RESIDENCY AND CONTINUING EDUCATION

1,588

POSTGRADUATE STUDENTS

+4,000

TEACHERS AND EMPLOYEES⁵

30

UNDERGRADUATE COURSES

7

SPECIALIZATION CAMPUSES

20

POSTGRADUATE COURSES

+60

PARTNER HOSPITALS

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• MANAGEMENT AND GOVERNANCE

• INNOVATION

• BUSINESS

• RELATIONSHIPS

• SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

• ECONOMIC AND FINANCIAL RESULTS

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BRANDS [GRI 102-2]





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MISSION [GRI 102-16]

Become a reference in medical and healthcare education, enabling our students to transform their dreams into extraordinary experiences of lifelong learning.

VISION

A world with better education, health and well-being.

VALUES

FOCUS ON STUDENT

We believe that our students will create the foundations to build our vision. They will always be our highest priority.

PEOPLE ARE EVERYTHING TO US

For a company, the only way to become a following model is through people. Our staff will serve our students with the commitment to deliver the best service and learning experiences.

OWNERSHIP

We are guided to achieve our goals in an integrated way. We encourage our teams to do their best, being responsible for projects and results.

BE PASSIONATE

We believe that life is incredibly full of opportunities. Therefore, take control and pursue the necessary balance between professional and personal life.

INNOVATION

We innovate through disruption, technology and creativity. Problems in general do not have a single right answer. Testing and exploration will always lead us to new opportunities.

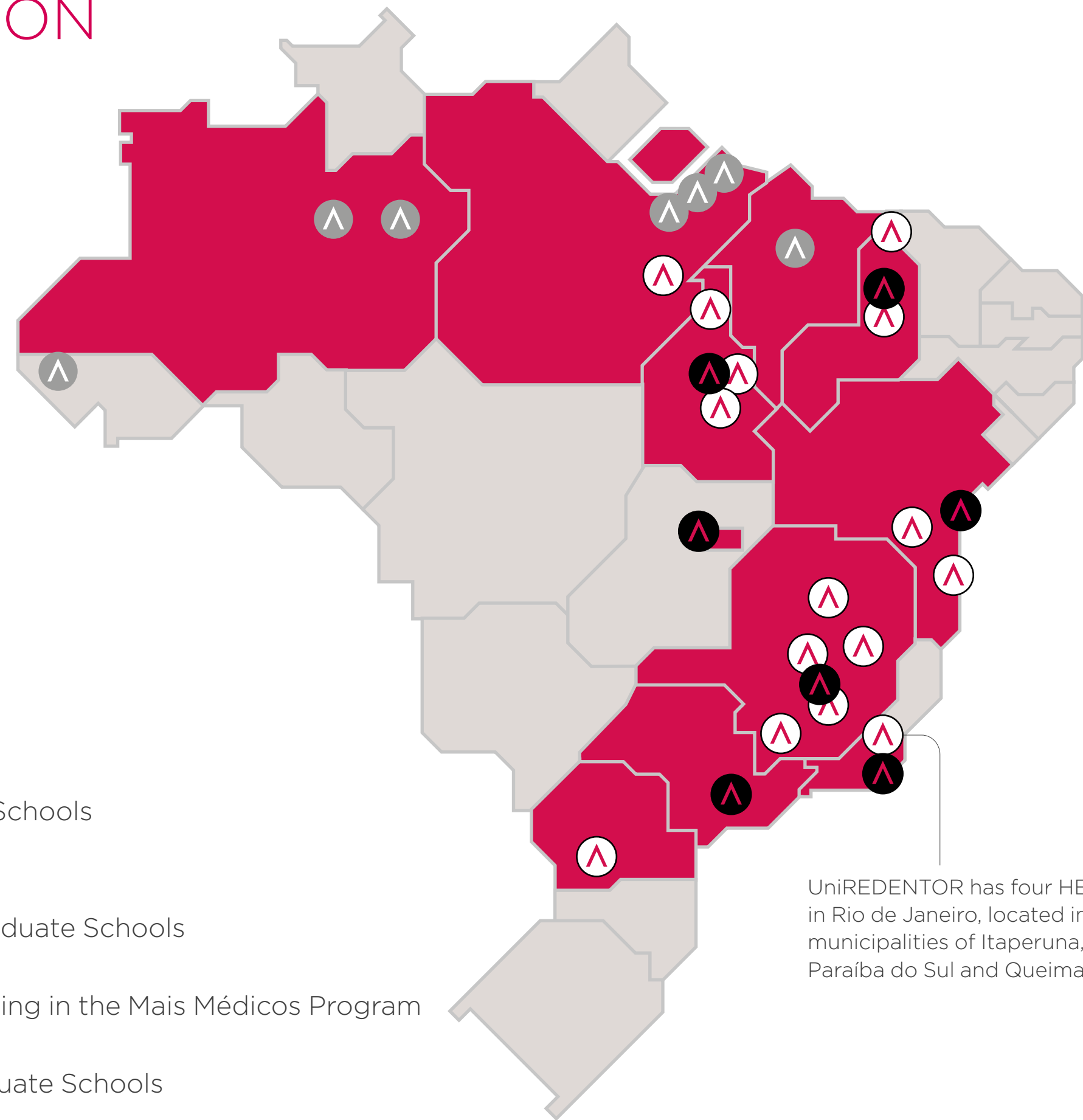
QUALITY

We believe that the path to the growth and sustainability of a business lies in its high-quality standards. We are proud of the services we provide to our students and confident that they will benefit their careers by making them better professionals.






GEOGRAPHIC DISTRIBUTION

[GRI 102-4; 102-6]

Afya is present, with 18 Higher Education Institutions - of which five are university-level educational centers - in seven states. Of the 18 HEIs, 13 offer medical courses. IPEMED also operates in six states, in their respective capitals, and the Federal District. At Medcel, the offer is nationwide through a technology-mediated platform.



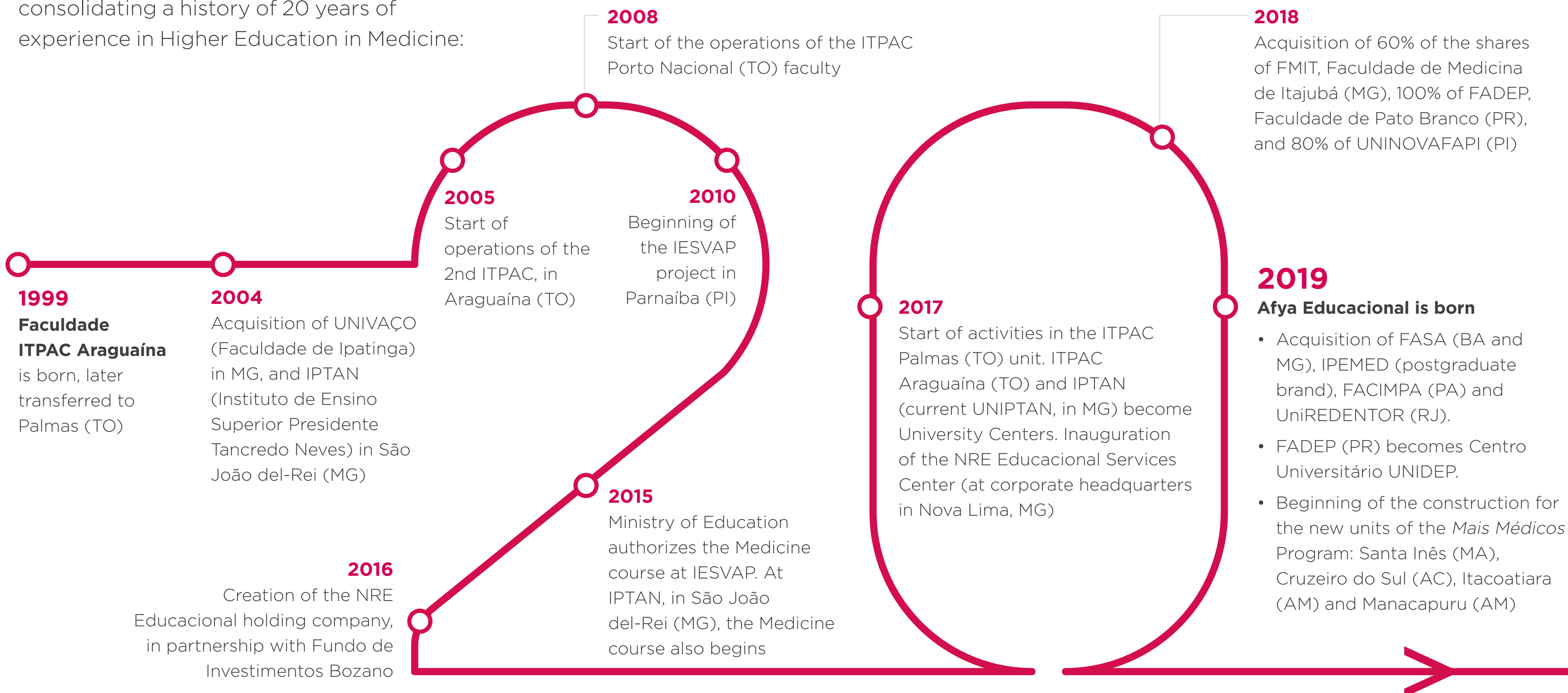
UniREDENTOR has four HEIs in Rio de Janeiro, located in the municipalities of Itaperuna, Campos, Paraíba do Sul and Queimados.

-  Digital plataforma
-  Digital plataforma & Schools
-  Operating Undergraduate Schools
-  New units participating in the Mais Médicos Program
-  Operating Postgraduate Schools

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20 YEARS OF HISTORY

Afya Educacional emerged in 2019, consolidating a history of 20 years of experience in Higher Education in Medicine:





BUSINESS STRATEGY

STRATEGIC PILLARS

[GRI 103-2; 103-3]

Aimed at supporting physicians throughout their professional careers, Afya's business is based on three pillars, in order to generate value, in the long term, to its audiences:

- **Innovative and quality teaching model**, with responsibility for training doctors or improving the training they already have received;
- **Intensive use of educational technology**, becoming a point of reference for innovation;
- **Social and economic transformation** of the regions in which it is present, bringing education to locations far from the major population centers. This movement leads to a better distribution of physicians across the country. The arrival of a medical school - with new students and professionals - drives the local economy, contributing to higher income generation in the communities. In addition, it brings doctors representing different specialties, which contributes to the transformation of a region's health services. Wellness is added to these factors, since the scope of healthcare is expanded. In 2019, for example, the group was responsible for more than 340,000 healthcare actions in the communities surrounding the campuses - free of charge medical care services alone totaled some 270,000 cases. [GRI 203-2]



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LEADER IN MEDICAL EDUCATION IN BRAZIL

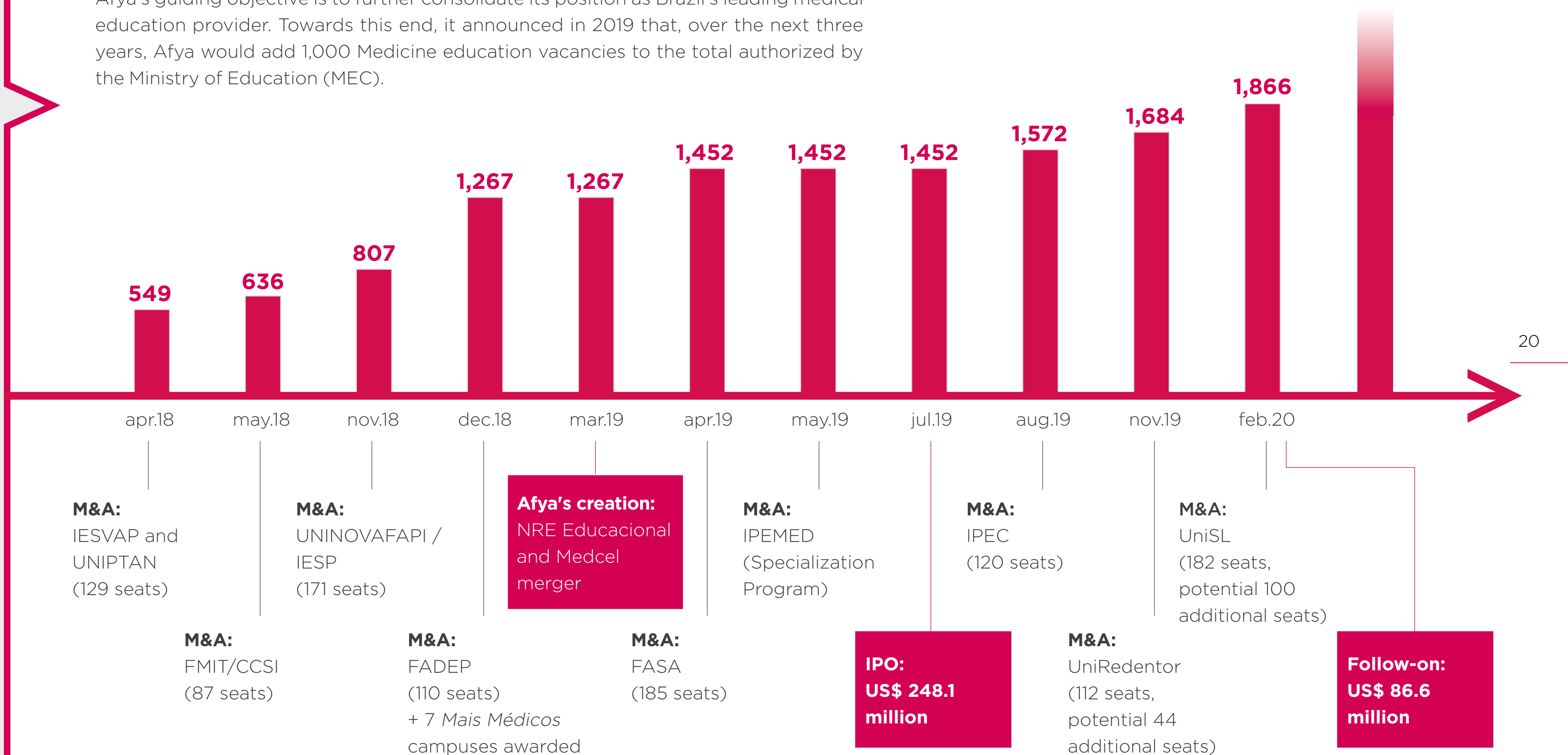
Afya's guiding objective is to further consolidate its position as Brazil's leading medical education provider. Towards this end, it announced in 2019 that, over the next three years, Afya would add 1,000 Medicine education vacancies to the total authorized by the Ministry of Education (MEC).

2021 / Target:

Acquire

1,000 seats

post IPO (40% already delivered)



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STRATEGIC GUIDELINES

Three approaches address the objectives pursued by Afya:

Organic growth

- Maturation of seats in Medicine courses.
- Competitive pricing.
- Expansion of medical residency preparatory courses, medical specializations and continuing education programs, with gains in scale and market share.

Acquisitions and synergies

- Integration and consolidation of the operations.
- Continuous gains in operational efficiencies and margin expansion.
- Opportunities that complement the value proposition.

Additional opportunities

- Increase in product portfolio.
- Expansion of distribution channels.

This business plan – as well as academic quality and compliance practices – underwent a rigorous evaluation process due to the IPO in 2019. The IPO attracted a number of international investors with a long-term vision.





MANAGEMENT AND GOVERNANCE



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The Board of Directors and the Executive Board are the two Corporate Governance instances of Afya Limited, a structure that is strengthened by an Audit Committee for advising the board in the performance of its functions.

CORPORATE GOVERNANCE STRUCTURE

[GRI 102-18]

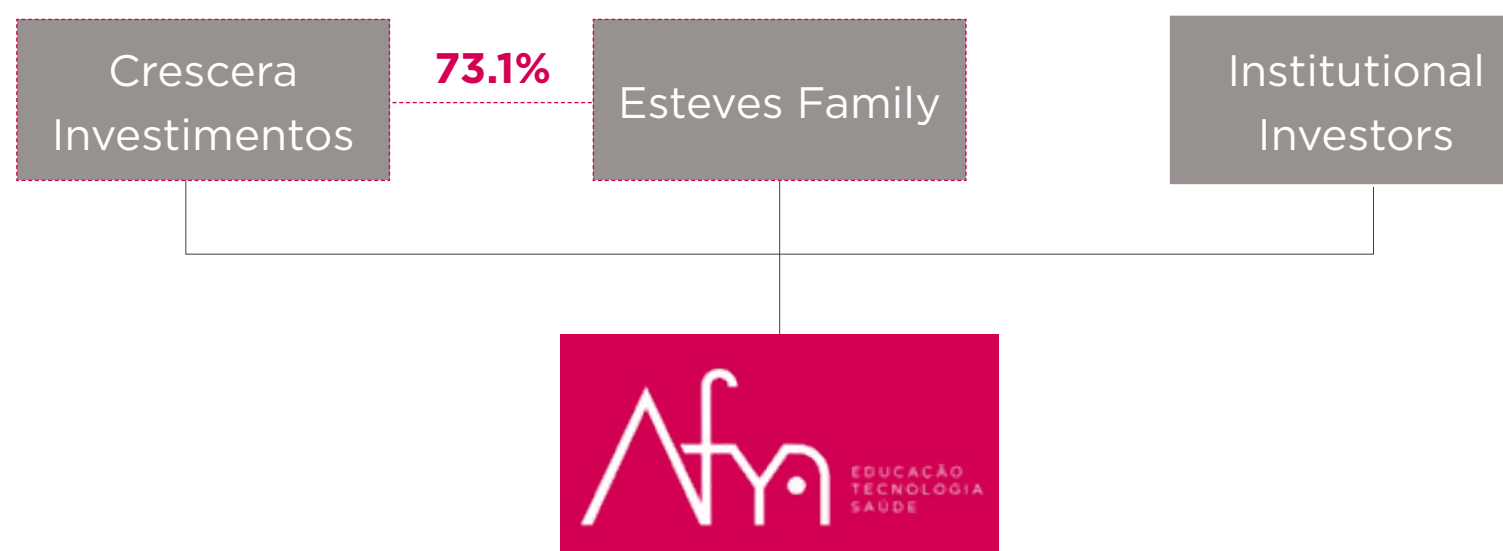
BOARD OF DIRECTORS

The board provides Corporate Governance, establishing the business guidelines and standards to be observed by the Company's executives and employees. It also is responsible for supervising management of the business.

The body representing the shareholders, Afya's Board of Directors is comprised of nine members, two of them independent.

To better exercise its functions, the Board of Directors relies on the advice of the Audit and Ethics Committee (AEC) to supervise the management of internal processes. The functions of this committee also include ensuring the integrity and effectiveness of the controls adopted by Afya for the production of financial reports, to protect the interests of shareholders and other stakeholders.

SHARE CAPITAL*



*on December 31, 2019

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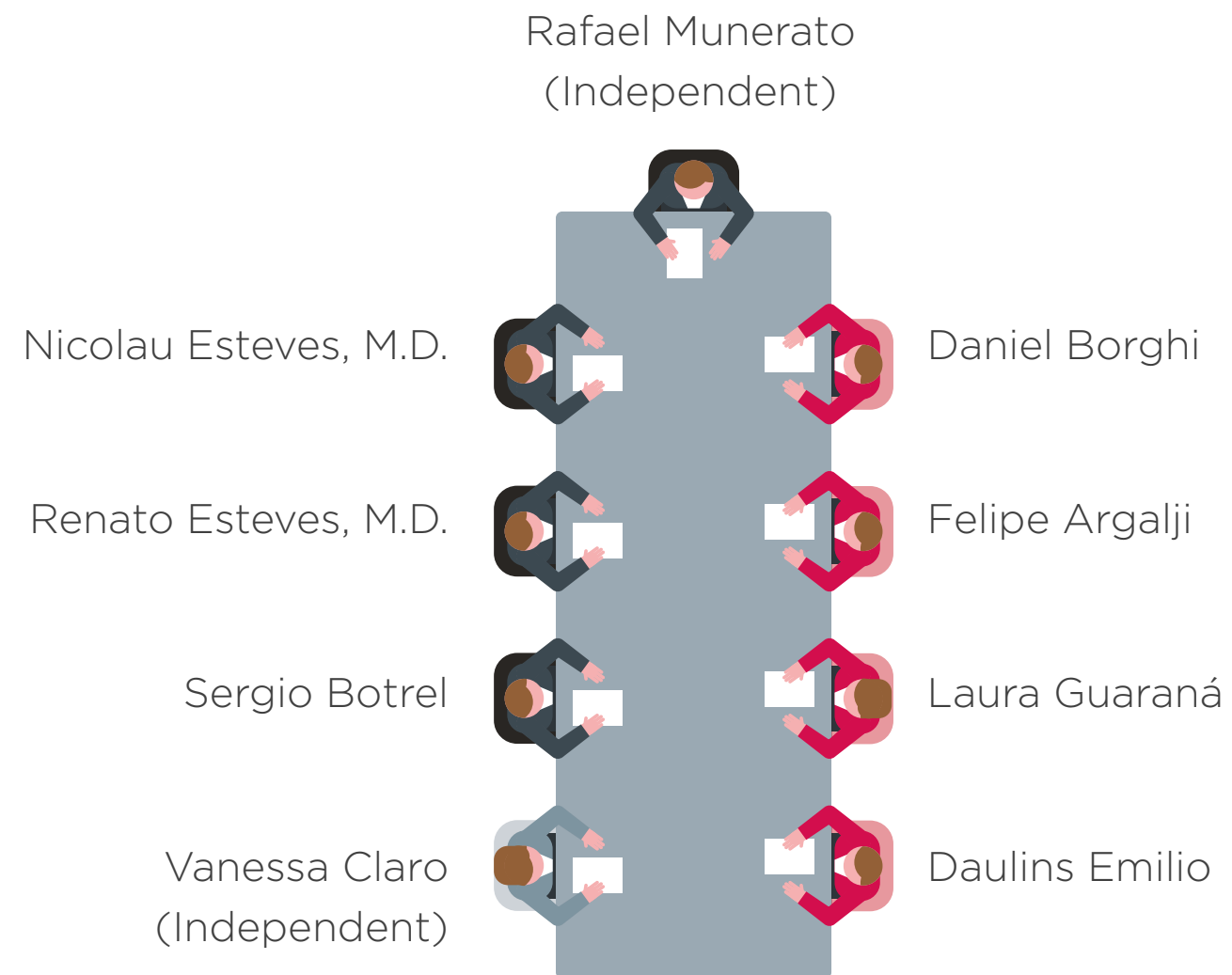
COMPOSITION OF THE BOARD OF DIRECTORS

[GRI 405-1]

09 MEMBERS

02 INDEPENDENT MEMBERS

02 FEMALE MEMBERS



- Physicians with over 25 years of experience in education
- Over 10 years of experience and several investments in education companies

CODE OF ETHICS AND CONDUCT

[GRI 102-11; 102-16; 205-2]

Good Corporate Governance practices are also oriented by the Code of Ethics and Conduct, a document approved by the Board of Directors and which all of the Company's employees must observe. The material assembles the guidelines on the desired behavior in the workplace and for relations with the different stakeholders that interact with Afya. The Code reinforces the principles considered fundamental for the Company, such as respect for human rights, repudiation of slave-like and child labor, and the prohibition of bribes. It also provides guidance related to donations, gift receipts and social media exposure, among other issues. The full document is available on the Investor Relations website.

Afya makes available a channel for reporting behavior deemed incompatible with those established by the Code: etica@afya.com.br.



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MANAGEMENT

At Afya Educacional, all the executives dedicate 100% of their time to contribute to the professional journey of the physician, as they implement all the guidelines determined by the Board of Directors in full alignment with the Company's long-term objectives

The management structure - composed of a CEO, five vice presidents and a Chief Legal and Compliance Officer - was designed in 2019. In addition to the arrival of new executives, the changes were made to sustain the Company's growth.

The Executive Board is comprised of seven executives, appointed by the Board of Directors. All have solid professional experience:



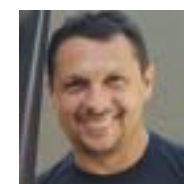
VIRGILIO GIBBON
CEO
13 years of experience in Education



FLAVIO CARVALHO, M.D.
VP OF OPERATIONS
+10 years of experience in Education and Medicine



LUCIANO CAMPOS
CFO/IRO
10 years of experience in Education



ALEXANDRE FERRAZ
VP OF MARKETING
+10 years of experience in Education and Marketing



JULIO DE ANGELI
VP OF INNOVATION AND CME
24 years of experience in Education



ANÍBAL SOUSA
CHIEF LEGAL AND COMPLIANCE OFFICER
12 years of experience in Education



DENIS DEL BIANCO
VP OF HR AND CORPORATE SERVICES
+20 years of experience in Business Services

Note: In early 2020, the function of CFO/IRO began to be exercised by Luis André Blanco.

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Business integration

[GRI 103-2; 103-3]

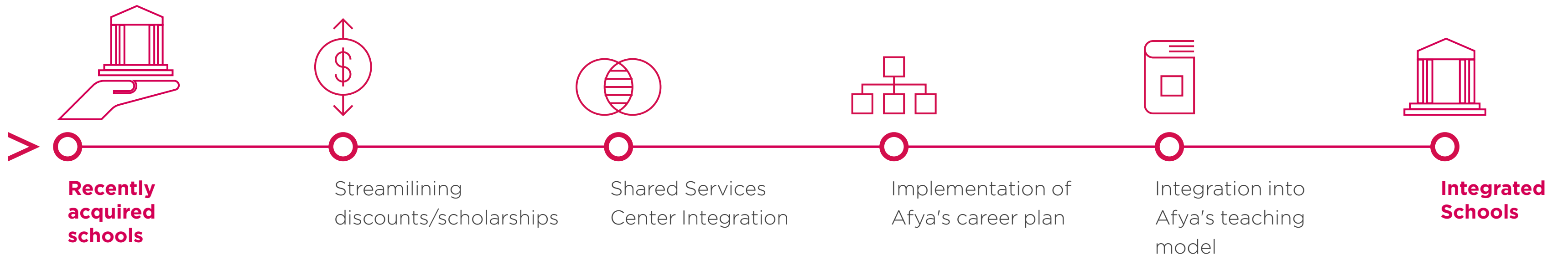
The speed of Afya's growth and consolidation of its market leadership will be commensurate with its ability to integrate the operations that are acquired, without giving up its business integrity, values and corporate culture. Of the 11 acquisitions of companies made since 2018, six are already 100% integrated. The other three - UNINOVAFAPI, IPEMED and Medcel - will be fully absorbed already in the first half of 2020, and the others in the following semester.

In the management philosophy adopted by Afya, the units must dedicate themselves exclusively to the student, fulfilling the mission of coupling teaching with excellence. The whole transactional part - involving personnel, finance, accounting, supplies and information technology routines - is centralized within the holding company. To integrate Afya's processes and units into a continuous model of efficiency and productivity gains, the Afya Service Center (CSA) was created, a shared structure staffed by more than 90 professionals.

Transformed into an internal services provider, it is dedicated to supporting educational institutions in transactional tasks. With the processes adopted by the CSA, it is possible to establish routines, procedures and measure performance indicators, in addition to obtaining gains in synergy and scale.

Afya also has established an integration group for this company incorporation process. The 40 professionals who comprise it are embedded in the educational institutions to accelerate the transition from the local operation to the Afya model. The work includes analysis of the quality of the courses offered and the physical infrastructure of the unit, as well as identifying needed improvements. They also manage the migration to the Afya model, adjusting the curriculum, teaching-learning methodologies, competency adequacy (knowledge, skills and attitudes) and quality of the faculty.

SYNERGIES EXTRACTION CHRONOLOGY



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MANAGEMENT CULTURE

[GRI 102-11; 102-16; 205-2]

In order to recognize the managers and units with the best academic and administrative performance, in 2019 Afya developed the "Afyados" excellence in management program. Launched in the first quarter of 2020, this initiative is designed to track the performance of each of the units, highlighting those that present the best results and innovative practices. A number of aspects are monitored: academic routines, people and knowledge management, student perception, compliance and socio-environmental practices, in addition to each unit's financial results.

To establish this dynamic and disseminate the management culture, Afya mapped the indicators that will be monitored, created in line with the Company's six values. At the same time, it initiated training regarding management focal points at each of the units, which will be responsible for internal audits. Accountability will be through a platform developed especially for this purpose. The focal points will use the tool to forward verification of the reported data.

The Afyados program is a multi-annual and ongoing initiative. Each year, the unit with the best performance will be recognized, and all employees in it will receive extra compensation as a result.



INNOVATION



Search, Help, Notifications, Profile icons

Quiz

Videos 0/6

- Estratégias de resgate (Pílula)**
Ventilação Mecânica - 00:06:49
- Estratégias ventilatórias não invasivas (Pílula)**
Ventilação Mecânica - 00:04:27
- Manejo da hipercapnia / acidemia (Pílula)**
Ventilação Mecânica - 00:14:18
- Posição prona (Pílula)**
Ventilação Mecânica - 00:15:39
- Titulação de PEEP e manejo da hipoxemia (Pílula)**
Ventilação Mecânica - 00:21:21
- Ventilação mecânica protetora (Pílula)**
Ventilação Mecânica - 00:04:15

Descritivos Clínicos



PERMANENT AND CONTINUOUS LEARNING

[GRI 103-2; 103-3]

The teaching-learning methodology proposed by Afya is innovative. It differs because it is fully student-centric: it promotes the individual learning path, based on each individual's goals and cognitive pattern. Whether in undergraduate, preparatory, postgraduate or specialization courses, Afya creates educational experiences in which the student is the protagonist.

This approach is linked to current times, where everything changes very quickly. With technology permeating social interactions and diverse everyday activities, man-made knowledge multiplies in just a few months. In this context, the purpose is to train physicians to develop permanent and continuous learning habits, autonomously, fundamental in medical practice, whose need for updating and specialization is present throughout their careers.

For this learning journey, Afya prepares the student how to learn, which includes the critical-reflective process; contact with students, health professionals and the community; contact from the beginning of the course with the healthcare reality; and evidence-based learning. It is different from simply transmitting content or the old teacher-student relationship. This is what the student encounters in the face-to-face courses or through those mediated by technology.

What effectively enables individualized educational experiences and a full focus on the needs of each student is the proper use of technology. Therefore, Afya makes large investments in the design of its courses, centralized development and production of content, permanent training of teachers and, in particular, educational technologies.

EDUCATIONAL VISION

Provide individualized, contemporary medical education that enables students to continue learning over their entire lifetimes.

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PROPRIETARY TEACHING METHODOLOGY

[GRI 103-2; 103-3]

Afya's teaching proposal to support the medical professional throughout his or her career rests on three fronts:

Integrated curriculum

- Interdisciplinarity of macrotopics.
- Weekly synchronized curriculum that permits quality control.
- Weekly synchronized knowledge, skills and attitudes.

Adaptive Learning

- Learning tools that generate individual experiences.
- Real-time teaching platform, with feedback to the student and content offerings according to needs and objectives.

Active Methodologies

- Encouraging independent and critical-reflective thinking of students, based on clinical case studies.
- Stimulating teamwork and coping/problem solving.



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CURRICULUM MATRIX

One of the characteristics of Afya's performance is the standardization of its teaching-learning methodology and curriculum matrix. Once acquired, educational institutions adopt these guidelines, a change that is possible given Afya's expertise in these processes. Thus, the members of the new classes begin their studies already through this different dynamics.

By standardizing the teaching-learning methodology and curriculum matrix, everyone wins. This is so because it is possible to evaluate and offer better feedback, understand each student's progress and apply practices that are reference in education. In addition, the matrix updating process is conducted collaboratively with experts, including course coordinators and visiting teachers from each educational institution, thus ensuring that the student has at hand the most up-to-date materials on the subject in question.

Differentiators of the methodology used in medical courses

Medical practice. In Medicine courses, the learning method is based on medical practice, taking the reality of the profession to the classrooms. The curriculum is a spiral, with increased complexity throughout the course, and the teaching modules (practical and basic-clinical theory) are integrated. Thus, from the 1st to the 8th period, the student is in contact with the reality of healthcare field through presentation of problems, narratives and experiences through health service practices scenarios. This allows students to apply learning in everyday practice. Structuring methodologies include Small Group Learning (APG) from 1st to 5th periods and Clinical Reasoning Learning Method (MARC) from 6th through 8th periods. This methodology



already has been implemented in 12 educational institutions: ITPAC Palmas, ITPAC Porto, UNITPAC, IESVAP, UNINOVAFAPI, UNIPTAN, FMIT, UNIVAÇO, FACIMPA, UNIDEP, FASA Vitória da Conquista and FASA Itabuna. In the second half of 2020, it will be extended to UniREDENTOR. By 2021, all current units will have adopted Afya's curriculum and methodologies.

Infrastructure. Students find classrooms in Afya units for the application of active methodologies to be different from traditional ones. There are integrated multidisciplinary laboratories and health simulation centers.

Proficiency tests. To measure the students' knowledge and degree of learning, all medical classes, on the same day and time, are submitted to proficiency tests once a semester, which consist of a single exam, with 120 multiple choice questions. The routine was introduced in the units in 2018, and the results allow building cognitive growth curves and student proficiency scales.

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MEDICAL STUDENTS MEETING

Afya is committed to providing a distinctive learning experience. One of the innovations toward this goal launched in 2019 was AfyaMed, an event to integrate the students, teachers and employees from the Group's different Medical teaching institutions.

Held in September in the city of Ipatinga (MG), the event covered three days of activities. The program included six major lectures, 34 workshops, seven simulations and the best of the student presentations. The academic agenda was complemented with activities aimed at promoting integration among participants, such as volleyball, handball, table tennis, indoor soccer and peteca sports competitions, in the men and women's categories, along with musical performances.

1ST AFYAMED

1,150 PARTICIPATING STUDENTS

160 EMPLOYEES INVOLVED IN THE ORGANIZATION

102 HOURS OF ACADEMIC ACTIVITIES

5 SPORTS MODALITIES, WITH 780 MINUTES OF TOTAL DURATION



BUSINESS

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Afya's activities are divided into two business units: BU1, which concentrates undergraduate activities, and BU2, which includes the postgraduate and continuing education fronts (IPEMED and Medcel).

BUSINESS UNIT 1 (BU-1)

[GRI 103-2; 103-3]

Afya is present, with 18 Higher Education Institutions – of which five are university-level education centers – in seven states. Of the 18 HEIs, 13 offer medical courses.

Taking quality medical education to the countryside is an Afya calling, and it is an attitude that has socioeconomic impacts: the arrival of such an institution generates jobs and introduces students, professionals from various areas, and professors as well, into the municipality. Consequently, the economy changes to meet the demand for new services, triggering a virtuous local development cycle.

Because they are medical colleges, communities also rely on the students' health promotion, disease prevention and healthcare actions, which bolsters the provision of medical care through partnership with the Unified Health System (SUS). In 2019, Afya organized a number of health promotion, disease mitigation and prevention activities and was responsible for more than 340,000 free healthcare consultations in communities near its campuses.



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Health impact

The ideal parameter for population healthcare, as recommended by the World Health Organization (WHO), is one doctor per thousand inhabitants. The average in Brazil exceeds this recommendation, with 2.18 doctors per 1,000 people. However, distribution is disproportionate. There is a greater concentration of professionals in the major centers, while the suburbia and the countryside areas suffer from a shortage of doctors.

In the seven states in where Afya runs undergraduate Medicine courses, three have critical shortages of health professionals outside of the urban centers. In the municipalities in Bahia, the ratio is 0.68 for every thousand citizens; in Pará and Piauí, this number falls to 0.36 and 0.35, respectively. These data demonstrate the importance of the work that Afya has been doing to qualify physicians in regions distant from the capitals, reflected by the improvement in the supply of health services.

List of doctors per inhabitant

Number of physicians for every 1,000 Brazilians in the states and their capitals and the countryside*.

MUNICIPALITIES	AVERAGE UF	CAPITAL	INTERIOR AVERAGE
RIO DE JANEIRO	3.55	5.88	2.07
MINAS GERAIS	2.30	7.12	1.65
PARANÁ	2.09	5.74	1.36
TOCANTINS	1.67	3.98	1.16
BAHIA	1.35	4.16	0.68
PIAUI	1.20	3.58	0.35
PARÁ	0.97	3.90	0.36

*Data takes into account number of medical records.
Source: Medical Demographics in Brazil 2018 / CFM

MORE PHYSICIANS

[GRI 103-2; 103-3]

Of the 18 higher education institutions, two of them – Itabuna and Pato Branco – offer Medicine courses within the scope of the *Mais Médicos* program (2014 public notice). This program, launched by the federal government, aims to establish social needs as a guide to the regulatory framework for medical undergraduate and residencies in Brazil. The aim, therefore, is to reduce regional inequalities in the distribution of undergraduate vacancies, leading to university education in the municipalities of the interior and suburbia of the large cities of Brazil, regions in lack of better health care services.

Medical training is one of the three axes of the program, alongside emergency actions, based on calls from physicians to join Family Health Strategy teams in territories with shortages of professionals. The third axis is infrastructure, which includes the contribution of resources for the renovation, expansion and construction of new Basic Health Units.

In addition to these two units, Afya will introduce medical courses into seven new municipalities in four states: Acre, Amazonas and Pará, in the North of the country, and Maranhão, in the Northeast. This expansion stems from the fact that Afya won seven public biddings published in 2017, the last edition of the *Mais Médicos* program. Hence, it has been approved by the Ministry of Education (MEC) to open medical colleges in these localities. The new educational institutions will be set up in the municipalities of Santa Inês (MA) and Cruzeiro do Sul (AC), Itacoatiara and Manacapuru (AM), and Cametá, Bragança and Abaetetuba (PA). The construction of the first units – Cruzeiro do Sul and Santa Inês – were started and completed in 2019. For the construction of the seven new campuses, Afya is allocating investments of approximately R\$ 50 million. [GRI 203-1]

Afya's arrival in such locations will be of utmost importance to equalize access to primary healthcare and urgency/emergency needs. The assistance gap in these regions is far from the recommended minimum (one doctor per 1,000 inhabitants).



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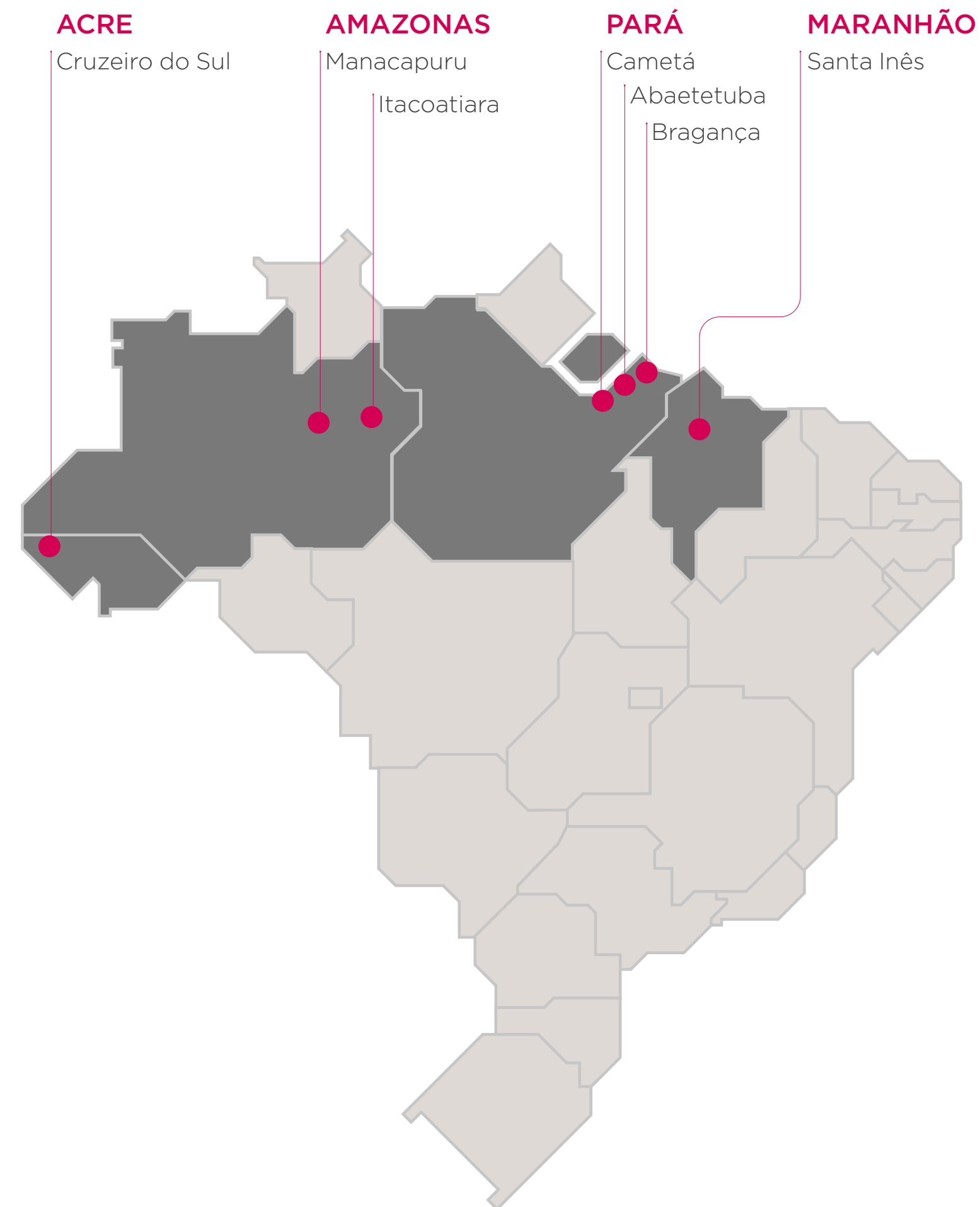
List of doctors per inhabitant

Number of physicians for every 1,000 Brazilians in the states and their respective capitals and countryside*.

MUNICIPALITIES	AVERAGE UF	CAPITAL	INTERIOR AVERAGE
ACRE	1.16	1.98	0.49
AMAZONAS	1.19	2.15	0.17
PARÁ	0.97	3.90	0.36
MARANHÃO	0.87	4.05	0.29
BAHIA	1.35	4.16	0.68
PIAUÍ	1.20	3.58	0.35
PARÁ	0.97	3.90	0.36

*Data takes into account number of medical records.
Source: Medical Demographics in Brazil 2018 / CFM

In addition to bringing medical courses to the interior of the country, the *Mais Médicos* Program provides that the university transfers funds to the local city government, resources that can be used to finance infrastructure and equipment for the municipal health network or for the training of professionals who work in this sector in the municipality. The resources also can be used to pay scholarships for doctors in residency training. Additionally, the college undertakes to offer scholarships for some of the vacancies, a grant to students who meet socioeconomic criteria. In the new *Mais Médicos* units, the transfer will be equivalent to 10% of the revenue, as practiced at FASA Itabuna, one of the program's two institutions already in operation. At UNIDEP, this share is 5%, a percentage that also is applied to the scholarship awards. In the seven new units, scholarship seats will be 10% of the total, the same proportion adopted by Itabuna.



ABOUT THE MUNICIPALITIES

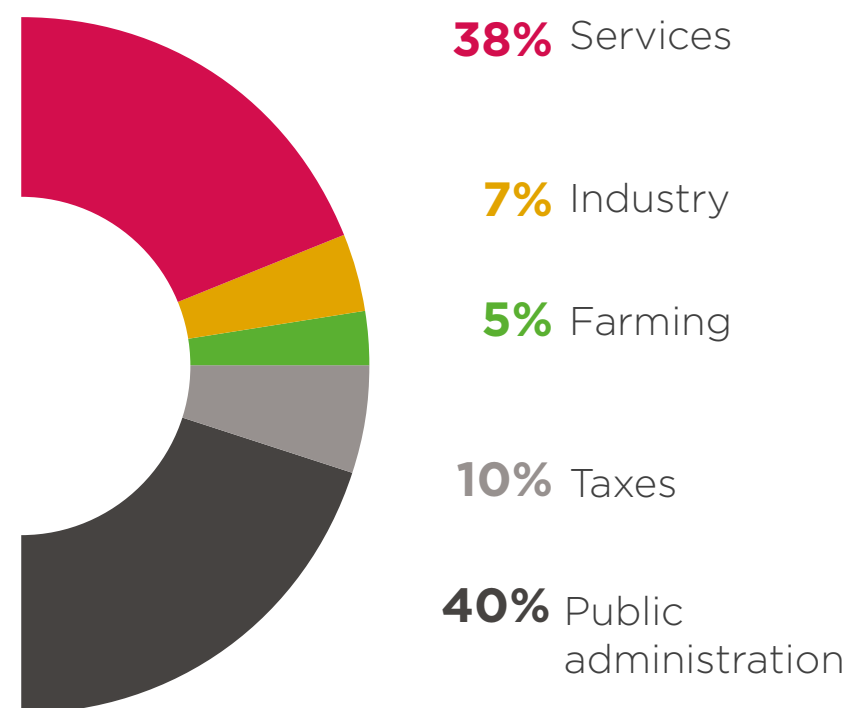
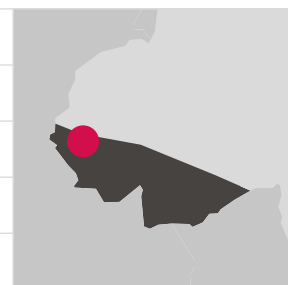
[GRI 103-2; 103-3]

The municipalities that will house Afya's educational institutions, through the *Mais Médicos* program, are localities with low levels of industrialization. Public administration's share in the Gross Domestic Product (GDP) has been growing, and is the main economic activity in some of them. The services sector also has an important share in most of them, while agriculture also is notable as a significant source of income.

The percentages of the population with jobs, however, are low, which is reflected in per capita GDP well below the national average of R\$ 31,833.50. The Municipal Human Development Index (HDI-M) is also lower than the average seen in the country, of 0.778⁶. These characteristics reinforce Afya's commitment to contribute to the socioeconomic development of these localities.

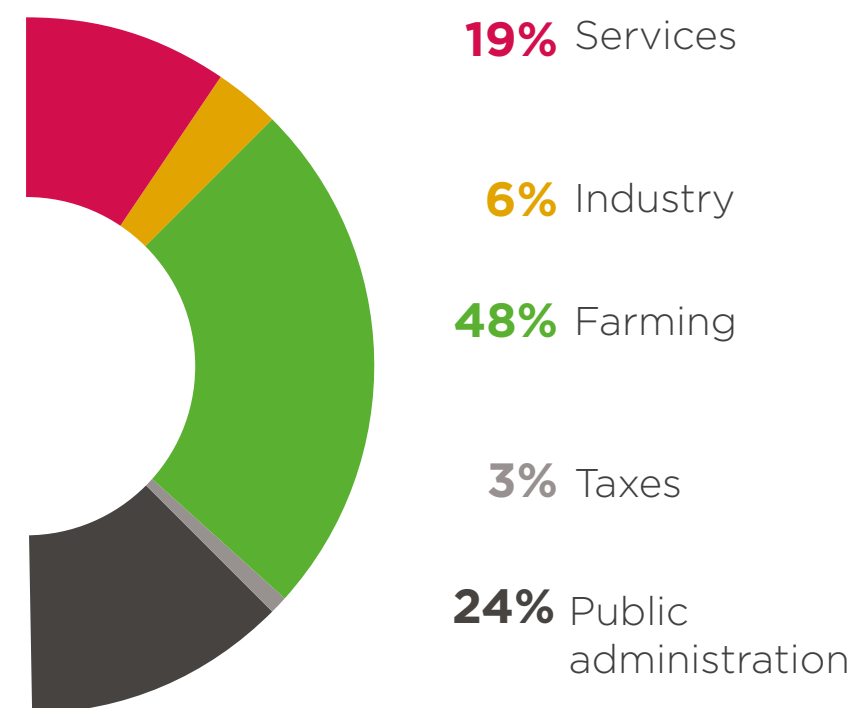
Cruzeiro do Sul (AC)

Total Population	88,376
Employed population	11.20%
GDP per capita	R\$13,263.80
HDI-M	0.664
Distance from the capital	632 km



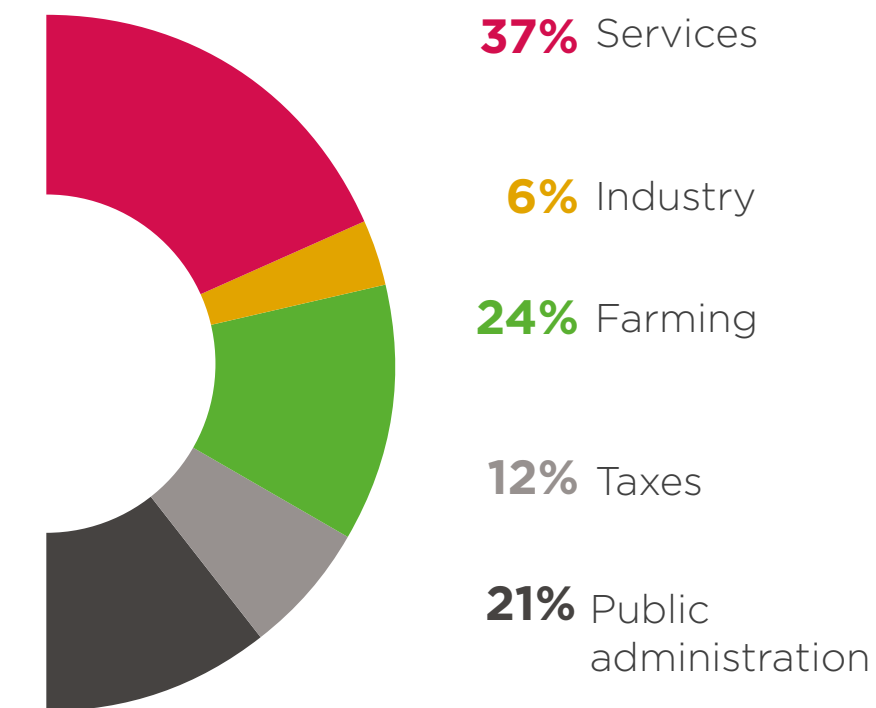
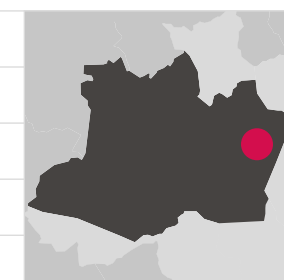
Manacapuru (AM)

Total Population	97,377
Employed population	5.70%
GDP per capita	R\$15,811.37
HDI-M	0.614
Distance from the capital	93 km



Itacoatiara (AM)

Total Population	101,337
Employed population	9.90%
GDP per capita	R\$19,817.09
HDI-M	0.644
Distance from the capital	250 km



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Abaetetuba (PA)

Total Population	157,698
Employed population	7.20%
GDP per capita	R\$8,718.18
HDI-M	0.628
Distance from the capital	1,243 km



36% Services
5% Industry
13% Farming
7% Taxes
39% Public administration

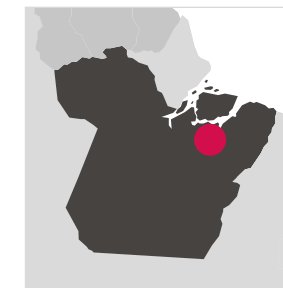


Bragança (PA)

Total Population	127,686
Employed population	6.60%
GDP per capita	R\$8,985.82
HDI-M	0.600
Distance from the capital	220 km



34% Services
6% Industry
17% Farming
6% Taxes
37% Public administration



Cametá (PA)

Total Population	137,890
Employed population	5.50%
GDP per capita	R\$8,825.69
HDI-M	0.577
Distance from the capital	150 km



21% Services
3% Industry
31% Farming
3% Taxes
42% Public administration



Santa Inês (MA)

Total Population	89,044
Employed population	12.70%
GDP per capita	R\$ 14,690.96
HDI-M	0.674
Distance from the capital	250 km



58% Services
6% Industry
2% Farming
12% Taxes
22% Public administration

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HIGHER EDUCATION INSTITUTIONS

[GRI 103-2; 103-3]

Afya's 18 undergraduate units are distributed in seven Brazilian states, 70% in the North and Northeast regions of the country. Five of them are University Centers, including UNIDEP, located in Pato Branco (PR), raised to this level in 2019. The list of units also includes FACIMPA, opened in the period. Of the total HEIs, only two are located in capitals (Teresina and Palmas), which reinforces Afya's commitment to take medical education into the interior.

Upon acquisition by Afya, the facilities of the units are remodeled to modernize the classrooms and other facilities. In order to adapt the structures to Afya's standards, investments of R\$14 million were made for reforms of current and new units. **[GRI 203-1]**

Of the 15 municipalities where the Educational Institutions are located, only three – Itajubá (MG), Palmas (TO) and Pato Branco (PR) – have a Human Development Index (HDI) above the country's average of 0.778. With regard to the Gross Domestic Product (GDP) per capita, only Pato Branco (PR) and Ipatinga (MG) exceed the national average of R\$ 31,833.50⁸. Such data demonstrates the potential socioeconomic impact that could be generated by Afya in these localities.

⁸ Fontes: IBGE e IPEA

FACIMPA – FACULDADE DE MEDICINA - MARABÁ (PA)

Starting operations in the 2nd semester of 2019, FACIMPA is the first private medical institution in the city of Marabá and the first Afya unit in the state of Pará. Intended exclusively to train doctors, the first class consisted of 120 students from different parts of the country. With the arrival of FACIMPA in Marabá, the municipality is moving to consolidate itself as a center in the state for university-level health education.

The ceremony that marked the beginning of classes included presentation of the faculty and administrative staff, delivery of lab coats to new students and the promise of a new cycle of social transformation, knowledge and innovation. More information at <http://www.vestibular.facimpa.com.br/>



1 Course

1st class in Medicine	2019
Students	120
Employees*	50

* Administrative staff and faculty

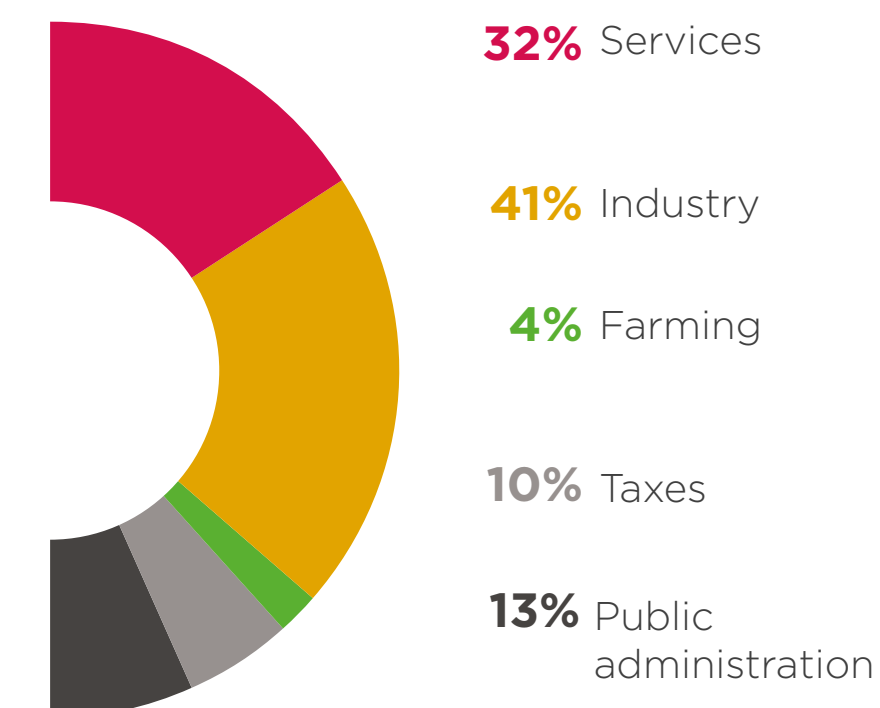
Marabá (PA)

Total Population	279,349
Employed population	18.00%
GDP per capita	R\$ 28,020.90
HDI-M	0.668
Distance from the capital	441 km



Municipal GDP

Industry stands out as the main economic activity, driven by the manufacturing district installed in the municipality, in which metallurgy and the furniture sector are the top segments:



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FASA – FACULDADES SANTO AGOSTINHO - ITABUNA (BA)

Opened in 2018 – the year in which the first Medicine class was opened – the unit has a modern infrastructure, with 13 laboratories, state-of-the-art technological equipment and air-conditioned classrooms, as well as three Realistic Simulation laboratories.

More information at <https://fasa.edu.br/#itabuna-ba>

INSTITUTIONAL CONCEPT



1 Course

1st class in Medicine	2018
Students	294
Employees*	52

* Administrative staff and faculty

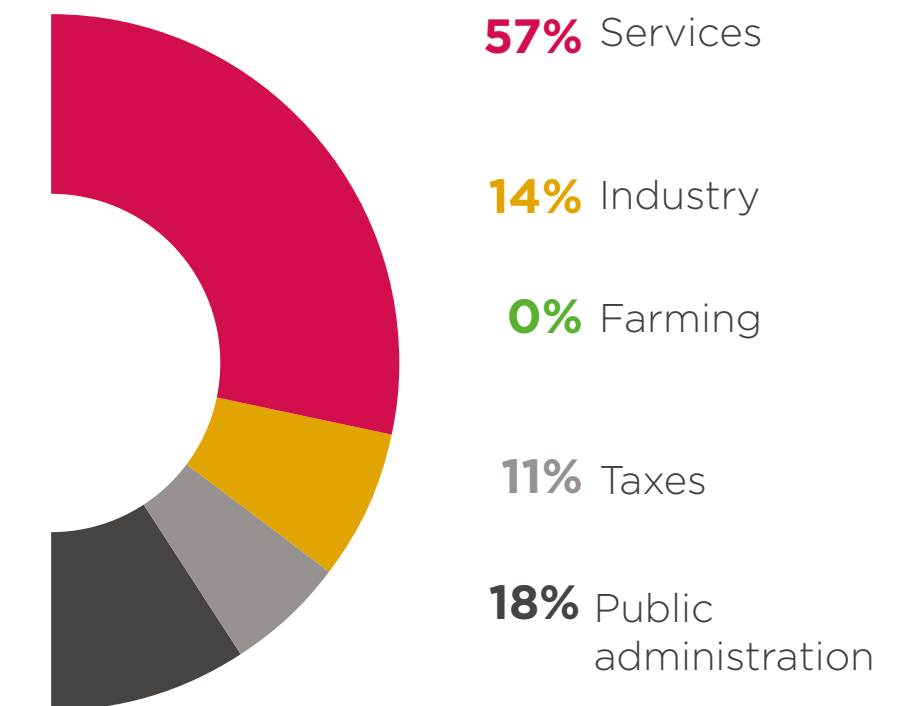
Itabuna (BA)

Total Population	213,223
Employed population	21.40%
GDP per capita	R\$17,514.19
HDI-M	0.712
Distance from the capital	426 km



Municipal GDP

Itabuna, the 5th most populous city in Bahia, is located at the convergence of the BR-101 and BR-415 highways. It is an important commercial district in the region and is home to large industrial companies. It has also consolidated itself as a center of medical services and education.



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FASA – FACULDADES SANTO AGOSTINHO - MONTES CLAROS (MG)

With 13 undergraduate courses, nine online courses and more than 90 postgraduate courses, Faculdade Santo Agostinho (FASA), located in Montes Claros (MG), completes 18 years of activities in 2020. Its premise is to offer quality higher education, and it features a modern structure, a well-qualified faculty and actively recruits from the local labor market. One of the highlights of this unit, in 2019, was the opening of a new site for its Legal Practices Nucleus (NPJ).

INSTITUTIONAL CONCEPT

4



IGC

3



13 Courses

Students	1,907
Employees*	267

* Administrative staff and faculty

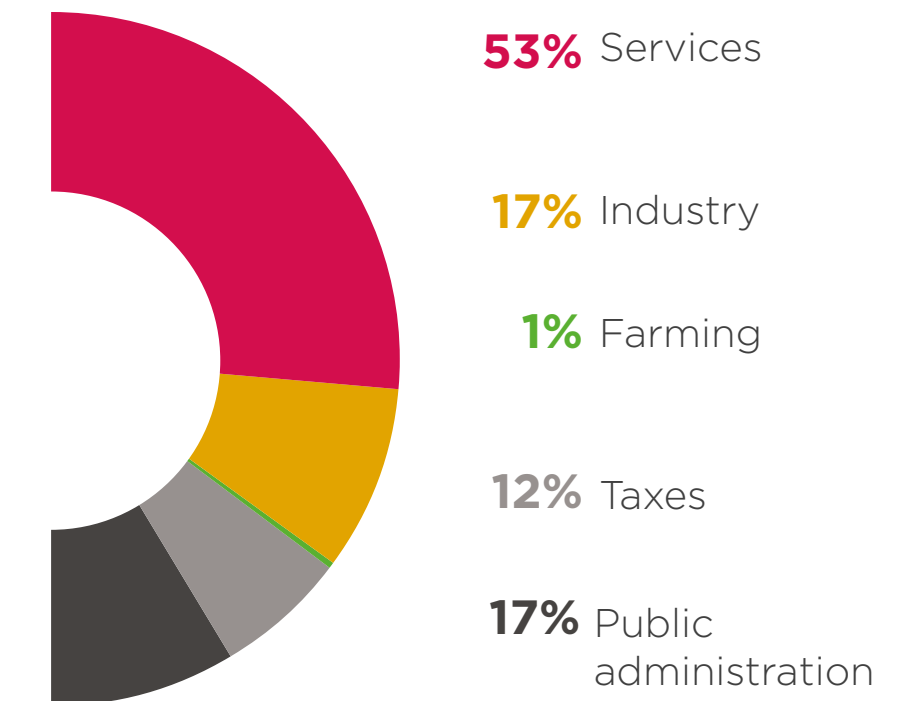
Montes Claros (MG)

Total Population	409,341
Employed population	24.70%
GDP per capita	R\$21,943.89
HDI-M	0.770
Distance from the capital	422 km



Municipal GDP

The municipality has attracted a diversified number of activities in commerce and services, such as health and education, as the main economic underpinning.



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FASA – FACULDADES SANTO AGOSTINHO - SETE LAGOAS (MG)

Founded in 2011, and renowned for its Law school, the unit aims to offer technical training to students, reconciling theory with practice. Toward this end, of particular note is the Center for Legal Practices and the various programs it offers, such as the Permanent Legal Updating and Issue Resolution Guidance and Techniques.

INSTITUTIONAL CONCEPT



1 Course

Students	479
Employees*	106

* Administrative staff and faculty

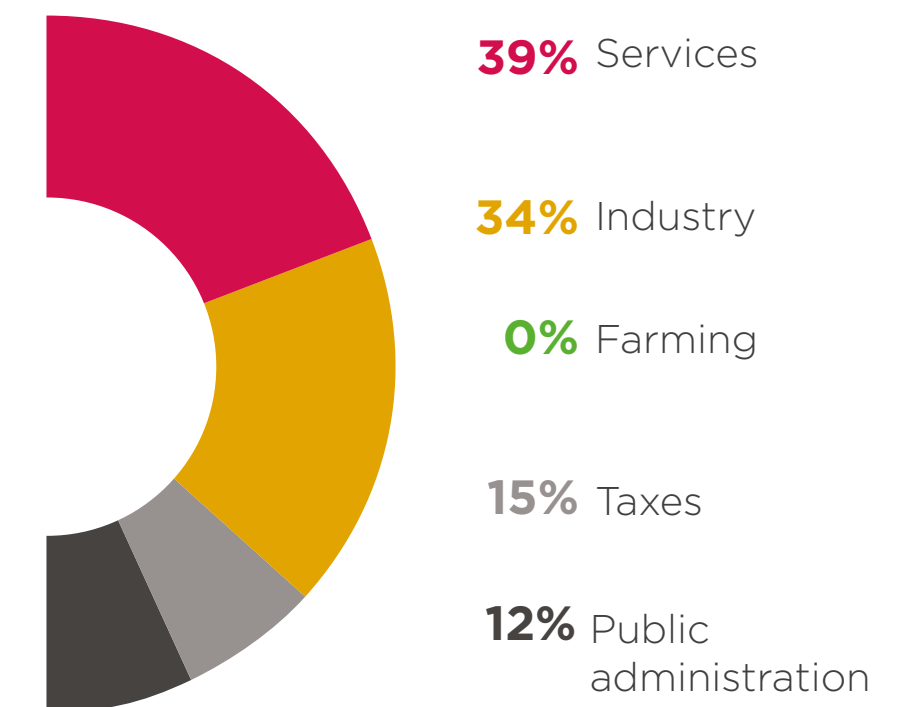
Sete Lagoas (MG)

Total Population	239,639
Employed population	26.10%
GDP per capita	R\$31,042.95
HDI-M	0.760
Distance from the capital	67 km



Municipal GDP

An important industrial hub in the region, the city attracts operations of companies from a number of sectors, with the steelmaking one of the main activities.



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FASA – FACULDADES SANTO AGOSTINHO - VITÓRIA DA CONQUISTA (BA)

Installed in 2015 in Vitória da Conquista, the state of Bahia's educational epicenter, FASA offers four courses: Medicine, Law, Civil Engineering and Architecture and Urbanism. It is the only private medical school in the city, with 600 students. The first class of doctors will graduate at the end of 2020. Each year, the institution's students and teachers perform about 5,000 free medical actions benefiting the city's population, with the emphasis on medical outpatient clinics and work in the Legal Practices Center. More information at <https://fasa.edu.br/#vitoria-da-conquista-ba>

INSTITUTIONAL CONCEPT



4 Courses

1st class in Medicine	2016
Students	1,400
Employees*	200

* Administrative staff and faculty

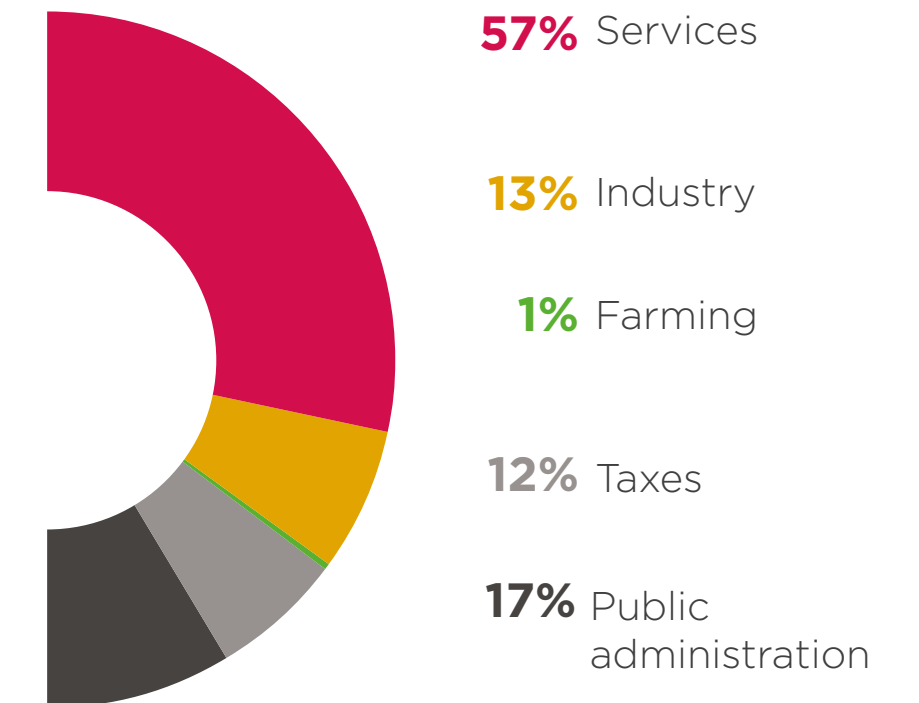
Vitória da Conquista (BA)

Total Population	341,597
Employed population	22.20%
GDP per capita	R\$ 17,991.07
HDI-M	0.678
Distance from the capital	509 km



Municipal GDP

The services sector is the main driver in the city, with commerce standing out, as well as education and health.



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FMIT – FACULDADE DE MEDICINA DE ITAJUBÁ – ITAJUBÁ (MG)

With more than 560 students installed on a campus fully dedicated to Medicine, FMIT is one of the five Afya units located in Minas Gerais. Recounting FMIT's story is to narrate an important piece of the city's overall history. Upon beginning to host the Medicine course 50 years ago, Itajubá entered a health development cycle. Today, the population has almost all the medical specialties within its hospital network, mainly because many of FMIT's teachers and alumni have settled in the city. Currently, the institution's students and doctors perform carry out more than 6,000 free consultations with the local population per month. In addition, the HEI maintains a partnership of over 20 years with the Hospital das Clínicas de Itajubá, a reference institution for elective and emergency care. Classified as a general teaching hospital, it has 220 beds. More information at <https://www.fmit.edu.br/>



INSTITUTIONAL CONCEPT



IGC



1 Course

1st class in Medicine	1968
Students	+ 500
Employees*	152

* Administrative staff and faculty

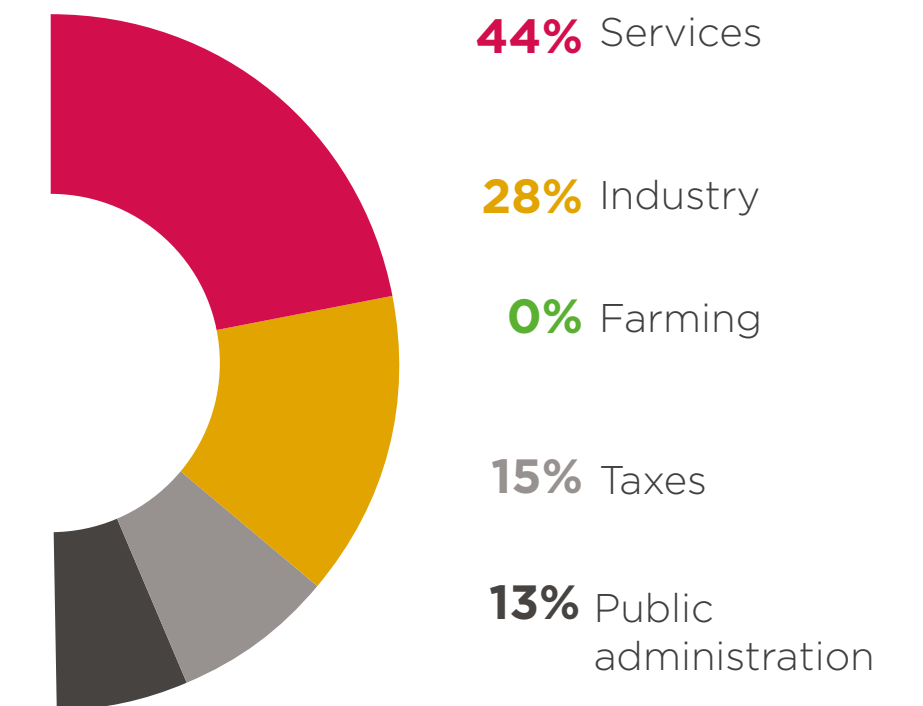
Itajubá (MG)

Total Population	96,869
Employed population	29.00%
GDP per capita	R\$ 27,397.44
HDI-M	0.787
Distance from the capital	445 km



Municipal GDP

The city of Itajubá has become a university hub, which justifies the importance of the services sector for the city.



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IESVAP – PARNAÍBA (PI)

Dedicated to the teaching of Medicine and Law, IESVAP is an example of how commitment to bringing health education to the interior is part of Afya's DNA. The choice of the Parnaíba Valley in the Piauí hinterland to set up the unit aims at contributing to the reversal of the low human development index in the region. Today, IESVAP is one of the best educational institutions in the Northeast Region. In addition to the training of professionals, it offers to the community, on average, 600 free of charge consultations per month. Facilities include modern classrooms and state-of-the-art laboratories. More information at <https://www.iesvap.edu.br/>

INSTITUTIONAL CONCEPT

4



2 Courses

1st class in Medicine	2015
Students (Medicine)	598
Students (Law)	136
Employees*	129

*Administrative staff and faculty

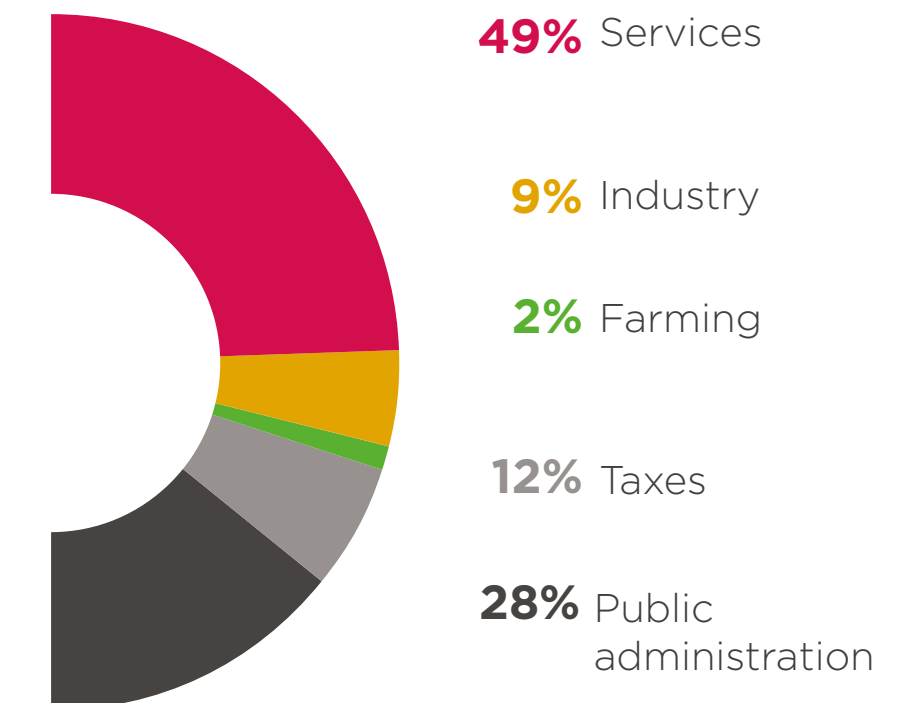
Parnaíba (PI)

Total Population	153,078
Employed population	14.80%
GDP per capita	R\$12,787.32
HDI-M	0.687
Distance from the capital	336 km



Municipal GDP

Tourism and local commerce stand out as the main activities of the municipality, which reinforces the importance of the services sector.



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ITPAC – PALMAS (TO)

Dedicated to the teaching of Medicine and Dentistry, the unit began its activities in Palmas in August 2017. In addition to undergraduate education, it offers *lato sensu* postgraduate courses and scientific initiation and extension projects in the humanities, social and health areas. The operations are divided between three buildings in the Tocantins state capital. There are 634 students enrolled: 423 in Medicine and 211 in Dentistry. The faculty consists of 83 teachers: 24 physicians, 29 Master's degree holders and 30 specialists. More information at <https://www.itpacpalmas.com.br/>



INSTITUTIONAL CONCEPT



IGC



2 Courses

1st class in Medicine	2007
Students	+ 600
Employees*	140

* Administrative staff and faculty

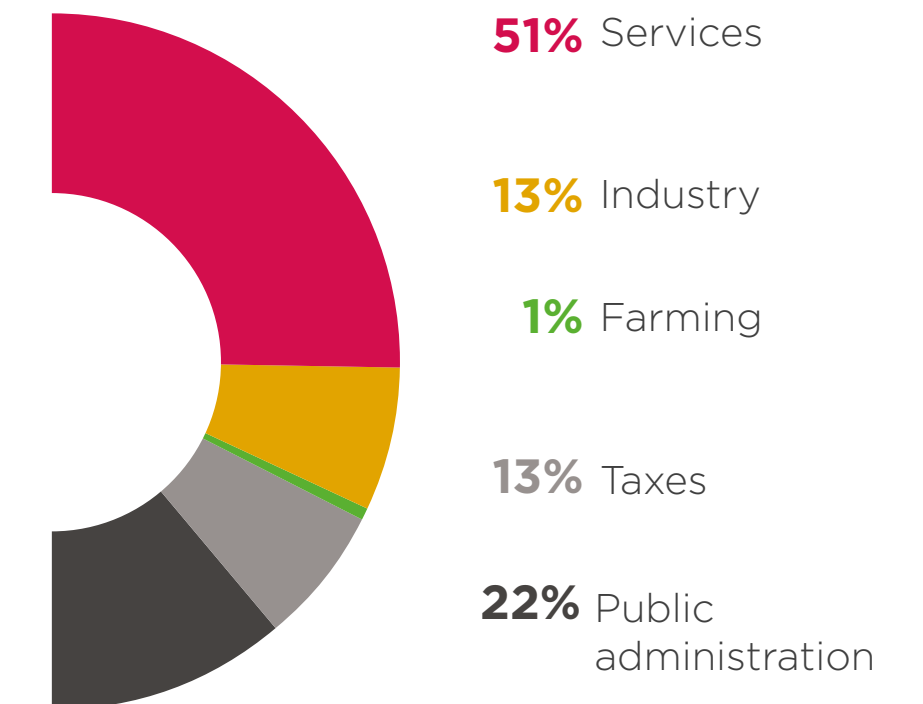
Palmas (TO)

Total Population	299,127
Employed population	49.00%
GDP per capita	R\$28,974.17
HDI-M	0.788
Distance from the capital	-



Municipal GDP

Being the administrative and economic center of Tocantins, services are the main sector of the economy, followed by public administration.



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ITPAC – PORTO NACIONAL (TO)

Amidst the landscape of the central Savannah lands (Cerrado), ITPAC Porto, Afya's unit in Porto Nacional, began operating in 2008 and currently offers six courses in addition to Medicine, including Agronomy, Civil Engineering and Dentistry. It has 1,800 students, 24 classrooms and more than 20 laboratories distributed in over 12,549 m². Campus-Community integration is improving: the library and computer lab are open to the population. The Medicine course carried out 10,000 actions per year in Porto Nacional and 12 neighboring municipalities. Students of Dentistry, Nursing and other courses are responsible for another 21,000 consultations per year. In the state health network, 34% of doctors are former students of the institution. In the municipality, the number is even higher, 47%. ITPAC Porto is proud of another milestone: 71% of alumni approval in selective processes for residencies, postgraduate study, public service entrance exams, management positions in the municipality and the State Legislative Assembly. More information at <https://www.itpacporto.edu.br/>



INSTITUTIONAL CONCEPT

5



IGC

3



7 Courses

1st class in Medicine	2004
Students	1,800
Employees*	320

* Administrative staff and faculty

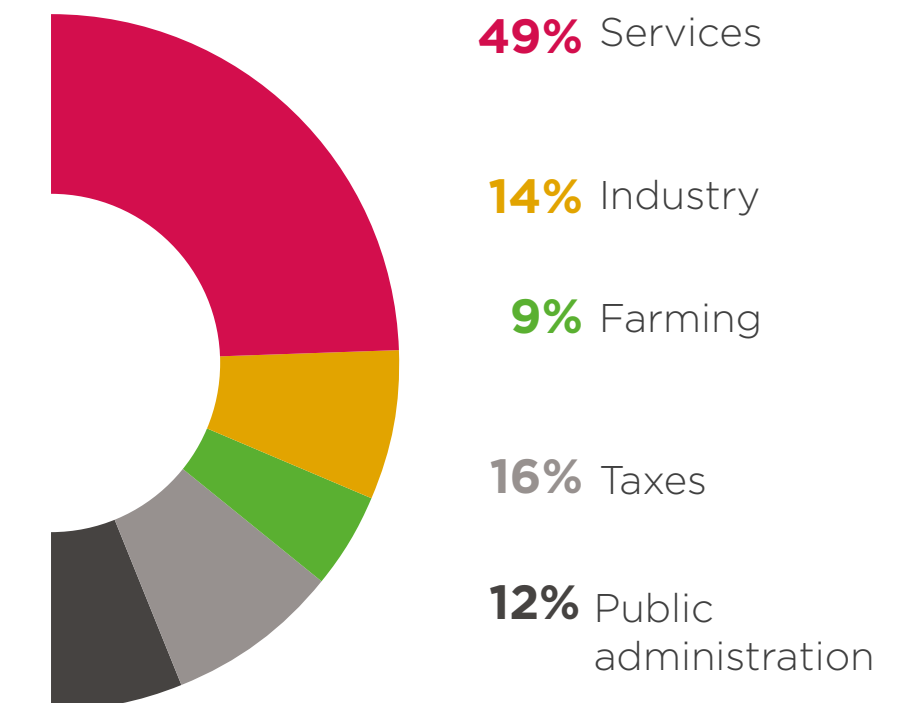
Porto Nacional (TO)

Total Population	53,010
Employed population	21.20%
GDP per capita	R\$28,589.65
HDI-M	0.740
Distance from the capital	52 km



Municipal GDP

The city has been driven by agribusiness, and is the region with Tocantins' highest grain production. This activity has boosted local commerce, the municipality's main activity.



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UNIDEP – CENTRO UNIVERSITÁRIO DE PATO BRANCO – PATO BRANCO (PR)

UNIDEP completes 20 years of operation in 2020, being originated with the creation of Associação Patobranquense de Ensino Superior. During this period, the institution qualified more than 6,000 students. The most notable fact of the year was the upgrading of the unit to the level of University Center, in response to the institutional concept 5, conferred by the Ministry of Education. This is the highest rating and represents a seal of approval for educational excellence. In addition to Medicine, the institution offers 18 other courses. The team, comprised of nearly 3,000 academics, 150 professors and 120 technicians-administrators, proudly boasts the milestone of 55,000 free service actions offered each year to the surrounding community. It is especially renowned for its Psychology, Physiotherapy and Law courses.

The unit is recognized by the Brazilian Association of Higher Education Maintainers (ABMES) as a Socially Responsible Institution in recognition of its actions in benefit of the surrounding communities. It is also recognized as a "Senior Citizen-Friendly Company" as a result of the work carried out by UNATI (University Open to the Elderly), in partnership with the Municipality of Pato Branco. More information at <http://www.fadep.br/>



INSTITUTIONAL CONCEPT



IGC



18 Courses

1st class in Medicine	2017
Students	3,000
Employees*	+ 300

* Administrative staff and faculty

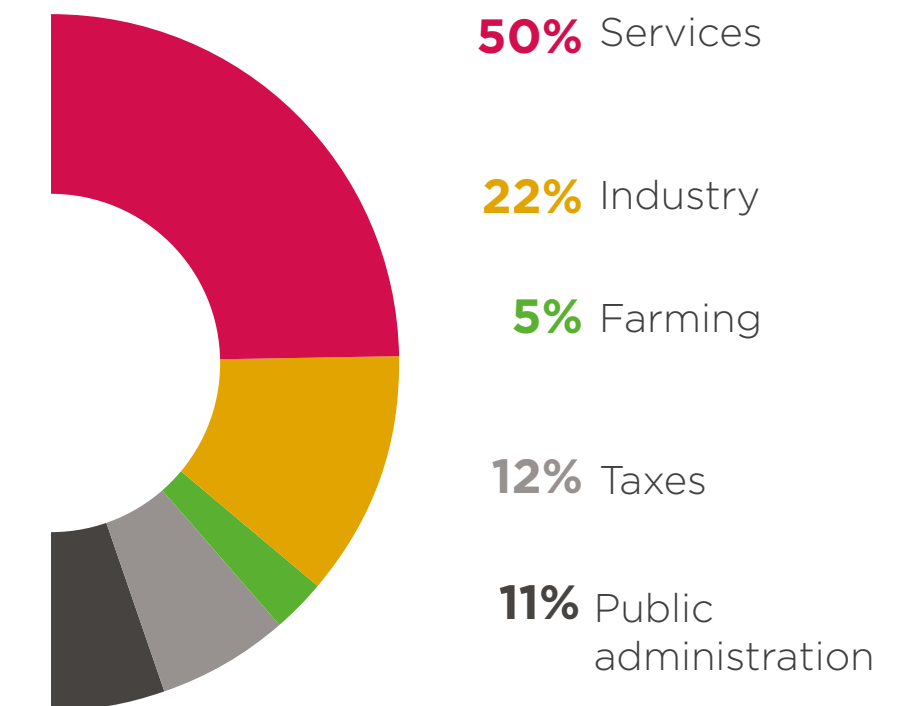
Pato Branco (PR)

Total Population	82,881
Employed population	41.20%
GDP per capita	R\$ 41,713.58
HDI-M	0.782
Distance from the capital	433 km



Municipal GDP

Half of the wealth produced in the municipality of Pato Branco comes from the services sector, in view of the solid educational and health services infrastructure in the locality.



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UNINOVAFAPI – CENTRO UNIVERSITÁRIO - TERESINA (PI)

The operation began in 2001 with Nursing and Dentistry courses, adding Physiotherapy, Speech Therapy, Law and Medicine, among others, to the list. In addition to the undergraduate courses, UNINOVAFAPI offers Family Health postgraduate and master's degree programs. One of the distinguishing characteristics is the Integrated Health Center (CIS), a health services facility that is a reference for the population of Teresina, where students and teachers combine theory and practice. The unit also runs a Legal Practices Center. More information at <https://www.uninovafapi.edu.br/>



INSTITUTIONAL CONCEPT



IGC



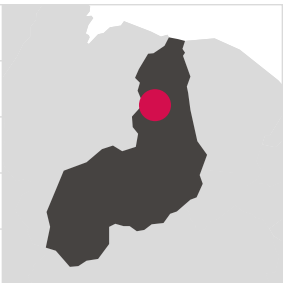
17 Courses

1st class in Medicine	2004
Students	5,500
Employees*	+ 300

* Administrative staff and faculty

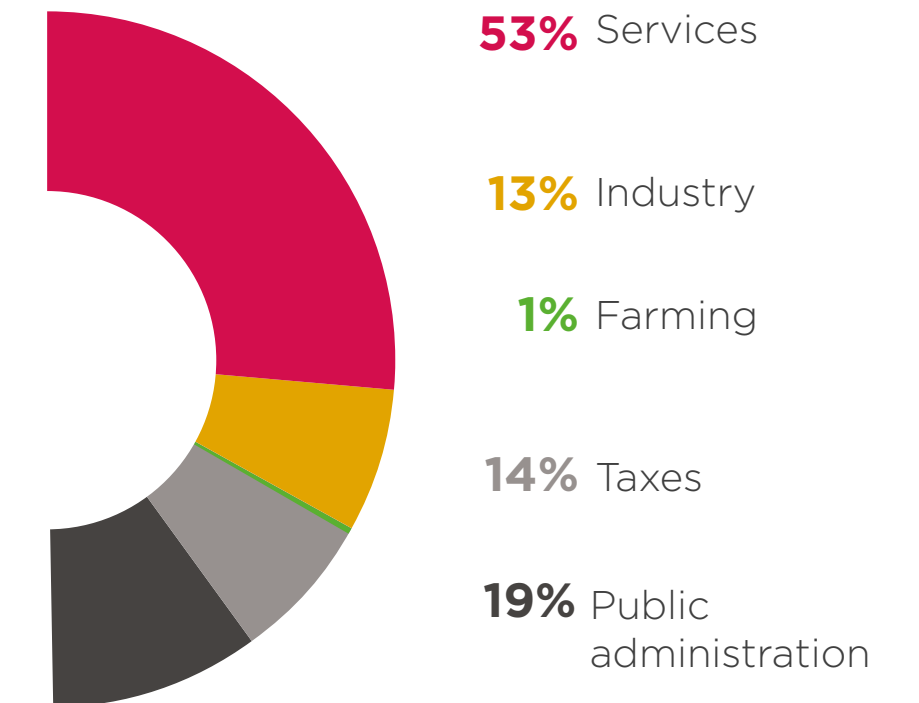
Teresina (PI)

Total Population	864,845
Employed population	35.90%
GDP per capita	R\$22,597.68
HDI-M	0.751
Distance from the capital	-



Municipal GDP

The services sector, followed by public administration, are the main activities, in line with other Brazilian capitals.



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UNIPTAN – CENTRO UNIVERSITÁRIO PRESIDENTE TANCREDO DE ALMEIDA NEVES – SÃO JOÃO DEL-REI (MG)

The history of the unit, which celebrated its 20th birthday in March 2020, began with the opening of the Instituto Superior Presidente Tancredo Neves (IPTAN). Recognized for quality teaching and offering research and extension programs, it was elevated to the University Center category in 2017. In addition to Medicine, it offers 12 undergraduate courses, including careers in the healthcare field such as Nursing, Physiotherapy, Nutrition and Dentistry. More information at <https://www.uniptan.edu.br/>



INSTITUTIONAL CONCEPT



IGC



13 Courses

1st class in Medicine	2015
Students	+ 2,600
Employees*	278

* Administrative staff and faculty

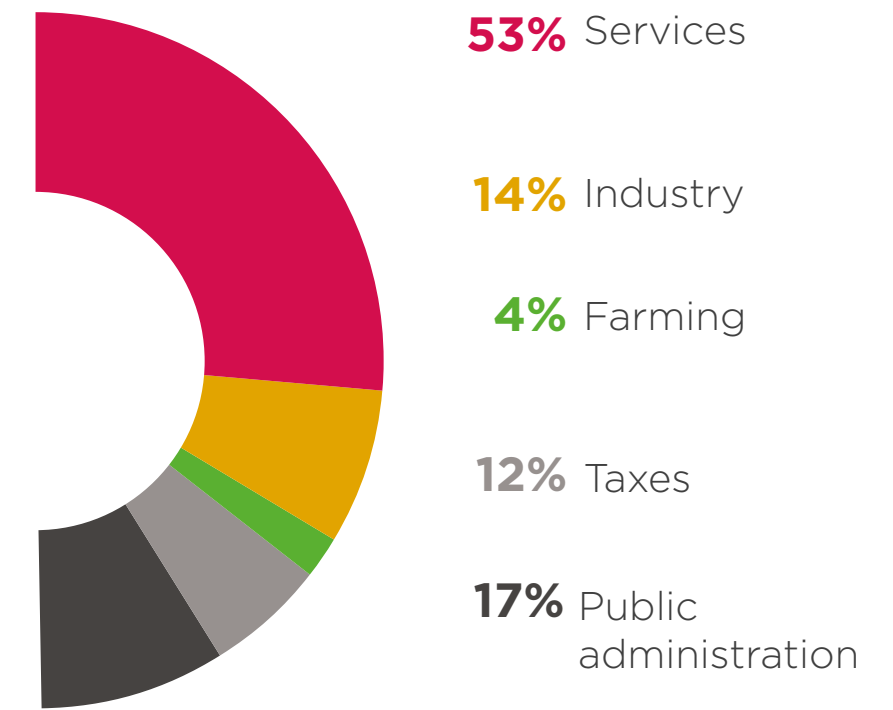
São João del-Rei (MG)

Total Population	90,082
Employed population	24.80%
GDP per capita	R\$ 20,401.06
HDI-M	0.758
Distance from the capital	183 km



Municipal GDP

The strong presence of the services sector in the local economy is due to the strength of commerce and concentration of educational facilities.



UNITPAC – CENTRO UNIVERSITÁRIO ITPAC – ARAGUAÍNA (TO)

Created in 1998, Afya Educacional’s first undergraduate medical unit, UNITPAC, has qualified more than 1,300 physicians. Since 2017, the University Center offers, in addition to Medicine, 16 other courses, such as Law, Dentistry and Civil Engineering. The physical structure is a reference in the northern region of the country, with 61 laboratories and training centers. More information at <https://www.unitpac.com.br/inicio>

Entrepreneurship and innovation. One of UNITPAC’s advantages is the Entrepreneurship, Qualification and Innovation Park (PEQUITEC), designed to support technology-based enterprises and startups from the various fields of knowledge represented in the courses, especially healthcare related. Notable in this structure are the Innovation Laboratory (Mustang Lab), an environment of creation/prototyping, and the Nicolau Esteves Foundation, aimed at fostering innovative entrepreneurial ecosystems.

Some of the various startups and ventures that are being generated and monitored in PEQUITEC:

- **Anatoeasy:** app featuring a Realistic Atlas of Human Anatomy, in Portuguese.
- **Medical Place:** virtual store for medical supplies and equipment for the academic communities.
- **GV Toucas:** hair nets manufacturer, a biosafety item for healthcare professionals.
- **UNITALK:** online group therapy development solution.
- **ONR:** Gamefied course solutions and online nursing processes.

INSTITUTIONAL CONCEPT



IGC



17 Courses

1st class in Medicine	1999
Students	+ 3,500
Employees*	410

* Administrative staff and faculty

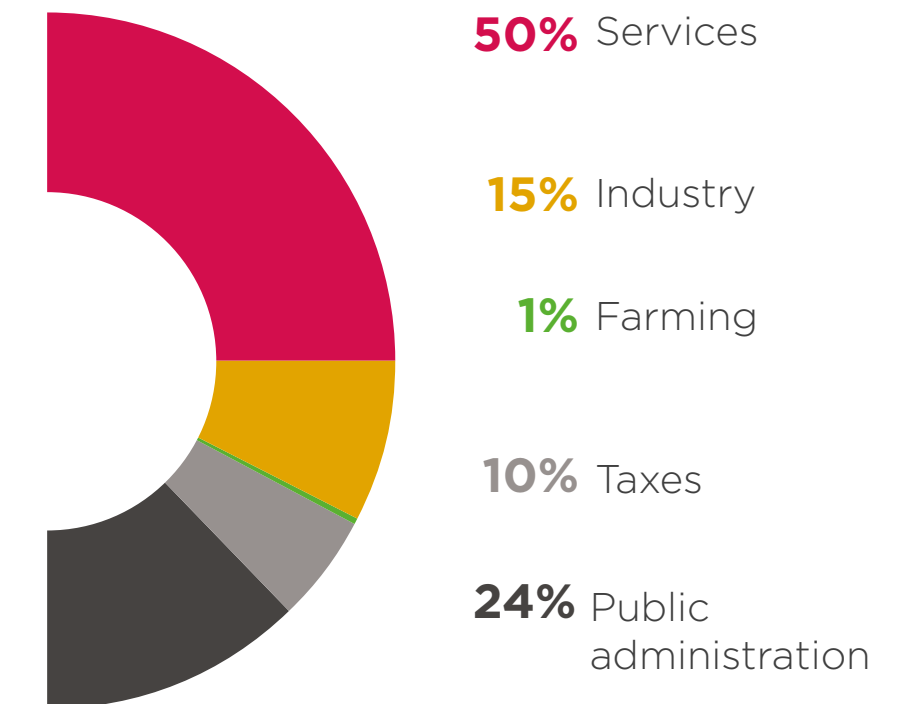
Araguaína (TO)

Total Population	180,470
Employed population	19.90%
GDP per capita	R\$21,981.28
HDI-M	0.752
Distance from the capital	384 km



Municipal GDP

Araguaína is a retail and wholesale center serving a market of 2 million consumers within a 250 km radius.



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UNIVAÇO – UNIÃO EDUCACIONAL DO VALE DO AÇO – IPATINGA (MG)

In 2019, it was 20 years since Univaço began offering the medical course in the city of Ipatinga/MG. Dedicated exclusively to the teaching of medicine, more than 1,200 of the institution's students have gone on to become doctors. Students' contact with career challenges begins right from the first periods in outpatient units and hospitals in Vale do Aço and Belo Horizonte. Thanks to the partnership with the Unified Health System (SUS), Univaço teachers and students perform an average of 12,000 free healthcare service actions per year in Outpatient Surgery, Medical Clinic, Gynecology, Pediatrics, Psychiatry, Orthopedics, Otorhinolaryngology and Urology. More information at <https://www.univaco.edu.br/>



INSTITUTIONAL CONCEPT



IGC



1 Course

1st class in Medicine	1999
Employees*	169

* Administrative staff and faculty

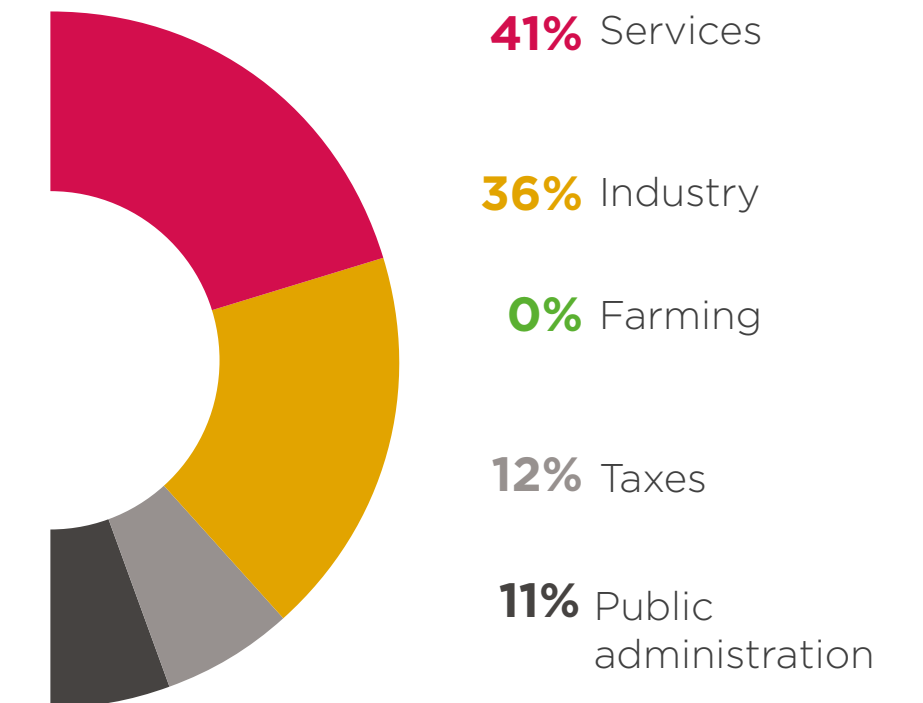
Ipatinga (MG)

Total Population	263,410
Employed population	27.10%
GDP per capita	R\$32,711.16
HDI-M	0.771
Distance from the capital	209 km



Municipal GDP

The city is located in the "Steel Valley," so called for the concentration of companies that produce steel and metals. This explains the high position of the industry in terms of GDP, although the activity is now giving way to the services sector.



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UNIREDENTOR – ITAPERUNA (RJ)

Established since 2002 in Itaperuna, a municipality in the Northwest of the state of Rio de Janeiro, Centro Universitário Redentor (UniREDENTOR) offers quality teaching in undergraduate and postgraduate studies. Acquired in 2019 by Afya, Sociedade Universitária Redentor has three other units in the state of Rio de Janeiro, located in the municipalities of Campos, Paraíba do Sul and Queimados. In Itaperuna, another 19 in-class courses are offered, in addition to Medicine, and 11 online courses in the fields of Humanities, Exact and Biological sciences. Postgraduate studies in the field of healthcare also are notable. More information at <http://www.redentor.edu.br/>



INSTITUTIONAL CONCEPT



IGC



31 Courses

1st class in Medicine	2015
Students	7,700
Employees*	533

* Administrative staff and faculty

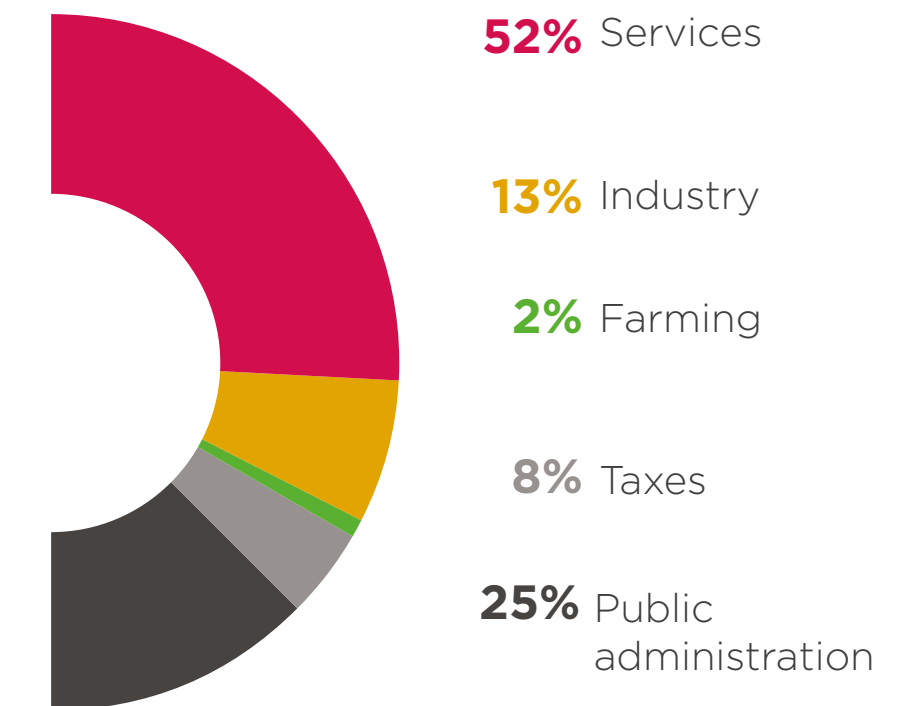
Itaperuna (RJ)

Total Population	103,224
Employed population	23.40%
GDP per capita	R\$ 27,051.85
HDI-M	0.730
Distance from the capital	313 km



Municipal GDP

Most developed and largest city in northwestern Rio de Janeiro, Itaperuna is host to universities, commerce and businesses, as well farming activities.



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BUSINESS UNIT 2 (BU-2)

[GRI 103-2; 103-3]

BU2 centralizes Afya's actions after the undergraduate level in Medicine, through so-called continuing education. It is the stage of the physician's professional journey where the concerns are the medical residency exam, certification examinations and the most varied specializations. Afya knows its responsibility goes beyond graduating excellent doctors each year. To be a partner of the medical professional throughout his or her career, we seek to prepare this professional in a segment that is constantly changing, which always requires new skills.

MEDCEL

An Afya Group company that specializes in medical residency preparatory courses mediated by technology, along with specialization and refresher courses. Innovative, Medcel uses technology to transmit content and knowledge to stimulate learning, contribute to students' professional achievements and enhance their careers.

Founded in 2005, the Company has always been recognized as a pioneer and innovator, offering, through digital means, quality content to help medical students and qualified physicians prepare for the country's main competitive professional exams. More than 100,000 students have already used its teaching platforms over its nearly 15 years of existence.

Technology-mediated teaching is more than just a video lesson platform. Medcel offers a highly personalized educational solution, taking into account the individual as each student studies and absorbs knowledge, which



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facilitates the learning routine. Students fulfilling at least 50% of the program have an average passing rate of 67%. In addition, Medcel helps pass twice as many students as other institutions in the market.

Teaching Solutions

Aimed at satisfying four types of demand:

- **Medical Residency R1.** Courses for those who seek passing the medical residency exam.
- **Medical Residency R3.** For physicians who will take the residency exam with a prerequisite being some specialty.
- **Titles.** Focused on professionals who want to obtain a specialist title and certify their skills, knowledge and aptitude in a medical specialty.
- **Revalidation.** To prepare a qualified physician with a degree from another country who wishes to revalidate his or her diploma to practice Medicine in Brazil.

+100

EMPLOYEES

700,000

HOURS OF CONTENT

100,000

STUDENTS BENEFITED

85,000

PAST EXAMS QUESTIONS AVAILABLE

1,500

VIDEO LESSONS

1,200

PODCASTS

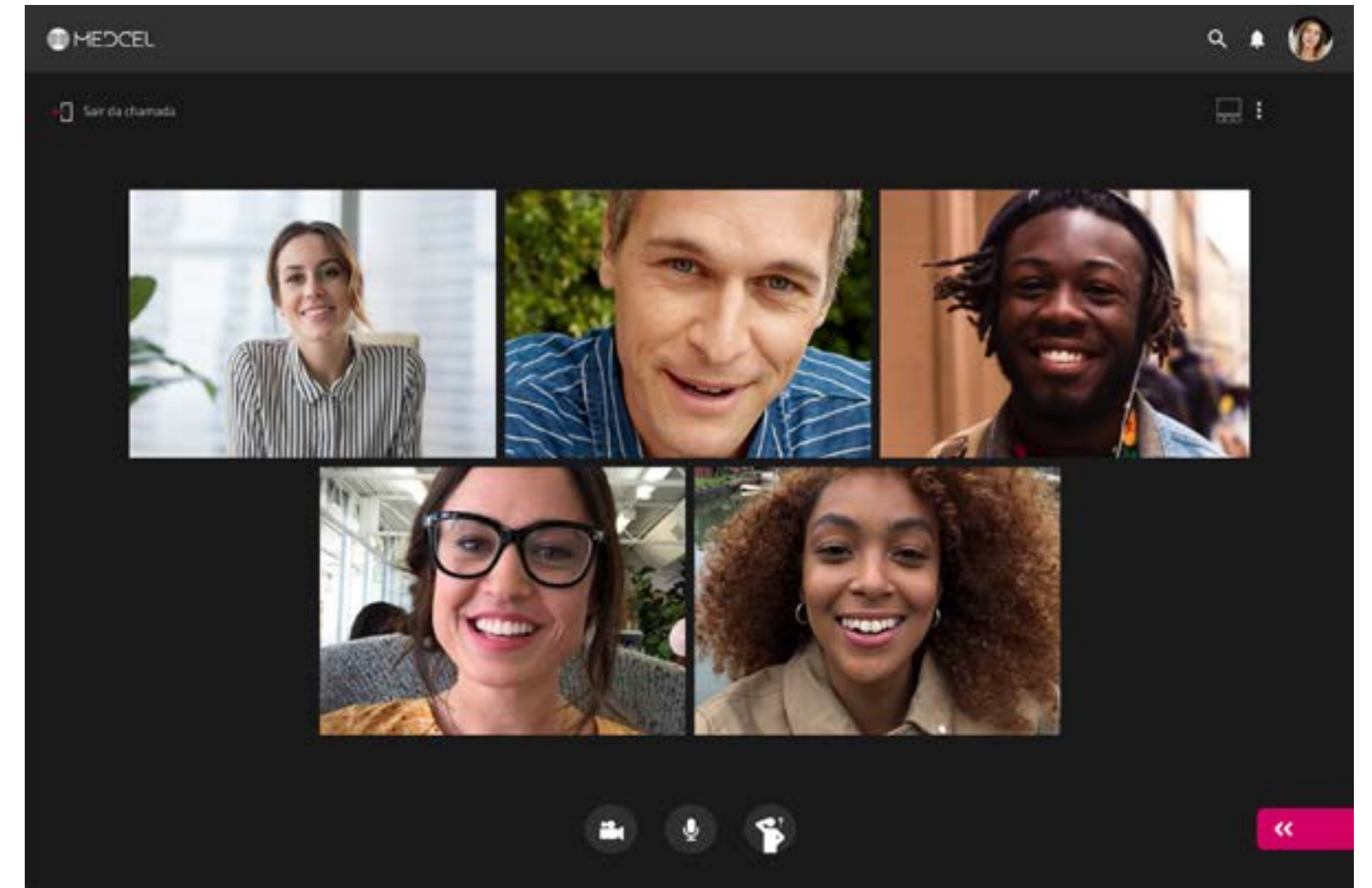
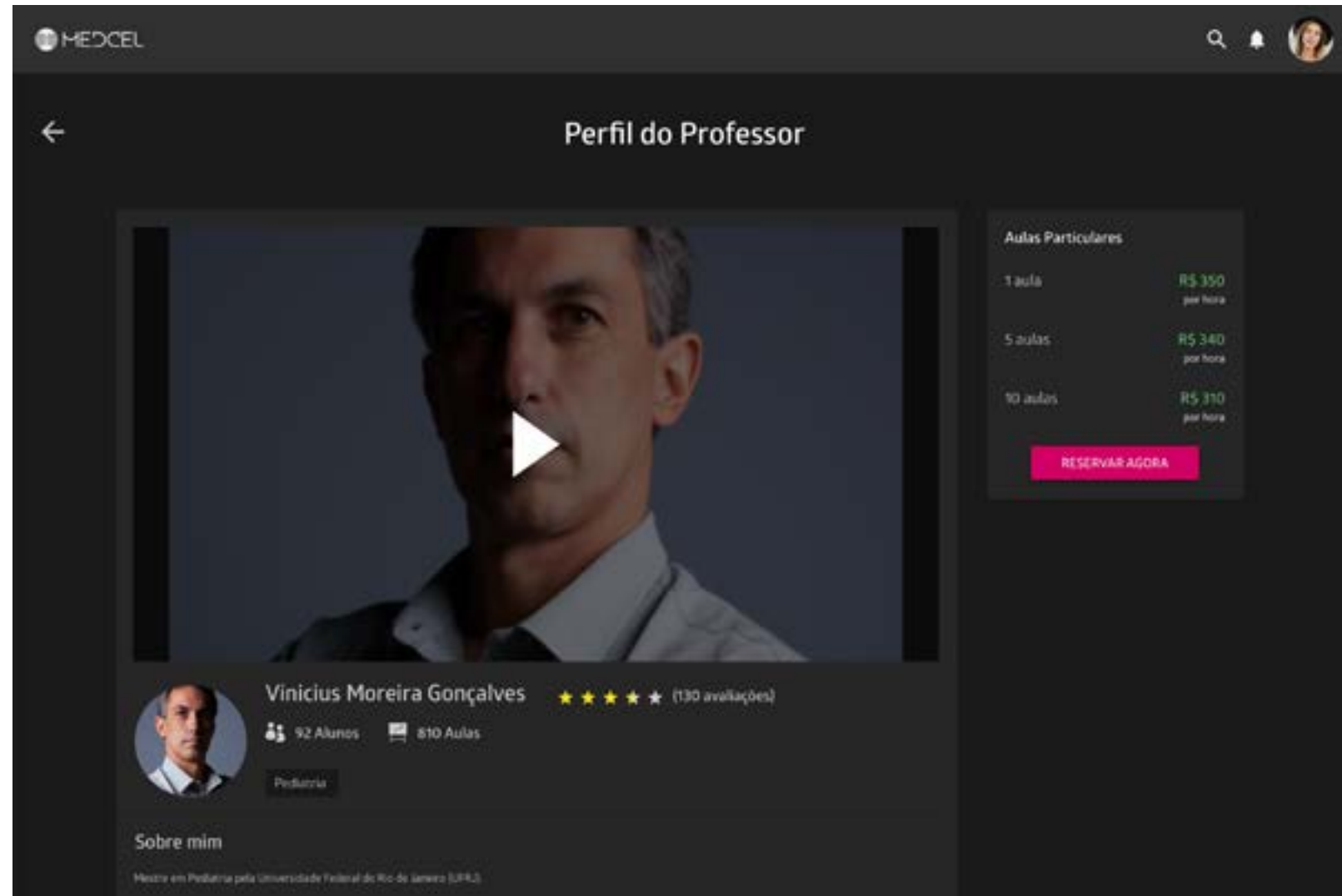
600

BOOK CHAPTERS

+500

SUBJECTS EXPLORED BY VIDEO LESSONS, PODCASTS AND E-BOOK CHAPTERS

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Persona

In 2017 – hence, before the creation of Afya – Medcel began to develop a methodological compendium. The decision was aimed at accelerating the redesign of its portfolio, which allowed the brand to reposition the value of its offer extending it far beyond a preparatory course for the professional exams. This compendium, called Persona, was transformed into a guidebook to orient the changes deemed necessary: formalizing a Methodological Instructional Design that encompassed learning objects in an online environment, which developed into the structuring of a Learning and Content area.

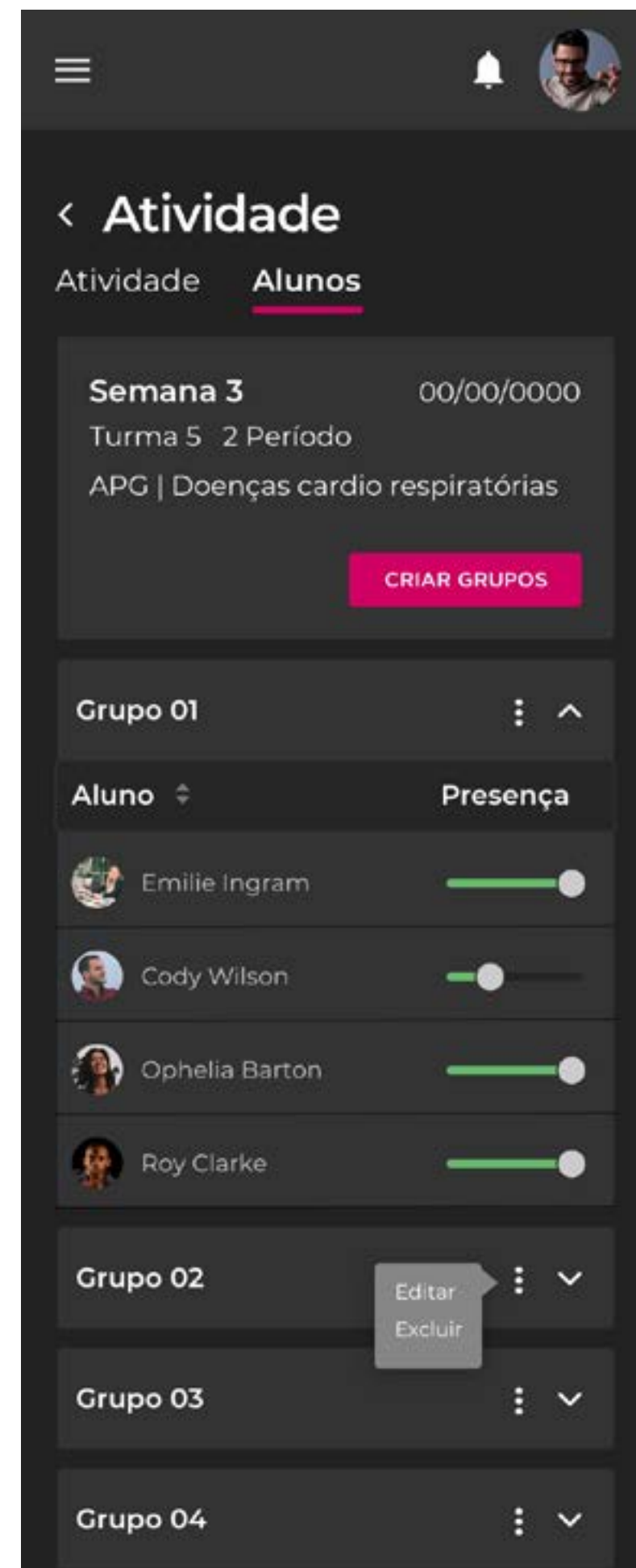
Persona 's teaching methodology elects the student as the center of the entire process: the tools adapt to transform the act of studying into a unique experience. Used by more than 8,000 students, Persona assesses each student's pace of study and proficiency, issuing daily reports on the most important study topics, according to the his or her goals. It presents the student's progress over time, comparing it with that of classmates. Among other features, these are notable:

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- Monitoring charts, so that each student knows his or her proficiency and content consumption levels in each specialty;
- Easy to understand video classes, with updated topics and the best teachers;
- Mock exams, from various institutions in Brazil and from around the world;
- Podcast playlist;
- E-books with the possibility of annotating and marking texts;
- Individual study schedule for the student to organize his/her time devoted and enhance his/her performance;
- Annotation center, which collects what the student wrote while watching video classes or reading e-books;
- Required information on the country's main public notices; and
- Approval coach, a professional who monitors the performance of students and form a connecting link with the teachers for the clarification of doubts.

The implementation of Persona extended throughout 2019, when Medcel continued to create thousands of learning objects, added several increments to its platform and launched the tutoring suite, fundamental to boost the transactional quality of the educational experience provided to students.

At the end of the year, now imbued with the Afya Group's strategic vision, the Persona 2.0 project was developed for the 2020-2022 triennium. Persona 2.0 is the result of the work of Afya's undergraduate, preparatory and postgraduate and continuing education teams. Its goal is to introduce technology in an even more substantial manner into the teaching and learning processes of all of its courses, as well as to offer increasingly customized education. For example, teachers and undergraduate, preparatory and postgraduate students will begin relying on an Afya app. In this environment, there will be several face-to-face activities, as well as the weekly student evaluation system.



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RESIDÊNCIA MÉDICA - A MEDICAL RESIDENCY WEB SERIES

To deliver a very wide variety of student learning experiences, Afya continuously invests in offering content through different media. It was this bet that led to the creation of the 1st Medicine teaching web series in 2018. Over 12 episodes, the diagnosis of 49 diseases is addressed, while at the same time confronting students with various behavioral challenges. The series is written by physicians and based on the subjects that mostly make up the medical residency exams. Season 2 has already been released: 12 new episodes, with the exposition of 50 other diseases, a new cast of characters, active participation of medical teachers on film sets and more challenges for the students. Discover the web series [here](#).

New services. Launch of tutorials, a support platform for the students. Through it, the doctors can count on mentoring by other teachers and professionals, who will help them progress in their studies, as well as offer counseling for their development in the chosen career. The tool allows the student to schedule conversations with tutors by phone or video call. The service, available for preparatory courses, will be expanded in 2020 to other fronts, such as undergraduate and postgraduate courses.

Partnerships. Medcel began to sell its learning model to other Medicine higher education institutions in Brazil. In the year, nine HEIs, located in the states of Paraíba, Ceará, Goiás, Santa Catarina, Minas Gerais and São Paulo, in addition to the Federal District, acquired Afya's methodologies and platforms, which are being used on two fronts: to better prepare students for the National Student Performance Examination (Enade), applied annually to evaluate Brazil's Higher Education courses; and to complement the studies of students who are in a medical internship program (as of the 9th period). In this case, the content, offered online, is focused on medical residency exams.

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IPEMED

In line with the purpose of accompanying the physician throughout his or her journey, the postgraduate and continuing education courses in the field of medicine are offered by IPEMED, a higher education institution acquired in May 2019 by Afya. In operation for 14 years, Faculdade IPEMED de Ciências Médicas has certified more than 8,000 physicians and is differentiated for offering **complete learning**, combining theory and practice, stimulating the acquirement of knowledge through direct contact with many clinical cases and distinct scenarios.

SOCIAL IMPACT LEARNING

In practical classes, doctors attend more than

3,800 PATIENTS PER MONTH, free of charge, monitored by tutors from each medical specialty. Patients are referred by health departments and other partner institutions.

IPEMED encourages patients to donate food in return for the care received, and the items are forwarded to social assistance institutions.

On average,

2 TONS of supplies are collected per month.

1,600

STUDENTS

17

MEDICAL SPECIALTIES

PRESENCE IN

7

BRAZILIAN CAPITALS

55%

OF THE FACULTY MEMBERS HAVE MASTER'S OR DOCTORAL DEGREES FROM THE MOST RENOWNED EDUCATIONAL INSTITUTIONS AND ARE ACTIVE IN THE MAIN MEDICAL SOCIETIES

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DOCTORS' OFFICES FOR CARE OF THE POPULATION

STATE-OF-THE-ART STRUCTURE:

43

WELL-EQUIPPED CLASSROOMS

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PARTNER HOSPITALS

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In 2019, after being acquired by Afya, IPEMED advanced on the following fronts:

Expansion of supply. Present in five major capitals when it was acquired – Belo Horizonte (MG), Brasília (DF), Rio de Janeiro (RJ), Salvador (BA) and São Paulo (SP) – the IPEMED portfolio has broadened to two other capitals: Palmas (TO) and Teresina (PI).

Launch of new courses. Six specialties were added to the course portfolio, in addition to the 11 that were already offered: Pediatrics, Doppler Echocardiography Colonoscopy, Sports and Exercise Medicine, Aesthetic Dermatology and Trichology.

Scope of action. Before being acquired, IPEMED concentrated its activities on *lato sensu* offerings, comprising postgraduate courses with a minimum workload of 360 hours. With the arrival of Afya, the institution began to develop new courses for the continuing education of the physician. This new positioning aims to cover a gap in the training of specialized professionals in Brazil.



Currently, medical residency vacancies are limited to 14,000 per year, while the number of medical graduates is approximately 25,000. As the vacancies are educational programs offered by hospitals, mostly public, it is unlikely there will be an increase in vacancies compatible with the number of graduates in the coming years. In addition, the low number of vacancies may also lead physicians to choose a practice that was not the one initially desired. Scope expansion, therefore, addresses the deficiency in the provision of postgraduate courses.



Some products have already been developed to fill this gap. At the end of 2019, in order to increasingly provide qualified possibilities for Continuing Education, Afya entered into partnerships with renowned institutions to offer courses in the *lato sensu* postgraduate format, in addition to the gold standard postgraduate program, a format that fully complies with the matrix of competences and workload of the medical residency.

An example of this partnership is the one signed with the Fundação do Câncer (Cancer Foundation), a non-profit reference institution in the country. The courses, under development, are expected to begin in the second half of 2020 and aim to train, qualify and update professionals in the field for the development of new skills and competencies in cancer control education.



RELATIONSHIPS



STUDENTS

Afya has the commitment and responsibility on behalf of society to qualify good physicians and professionals entering other careers. To constantly improve the teaching objectives, our institutions conduct frequent surveys with students and other relationship audiences:

→ **Evaluation Commission (CPA).** Designed for the continuous upgrading of its teaching quality, our Own Evaluation Commission (CPA) is activated each year. Foreseen in law, this review seeks to realize what students, professors and employees think about the institution from a wide variety of aspects. It covers, among other topics, infrastructure, pedagogical guidelines, teacher performance, services in various sectors, as well as social responsibility and work with the community. Based on the survey, action plans for improvements are drawn up. The results of the CPA are published on each educational institution's website. This information and the course of action developed are also presented to the unit by the CPA coordinator to everyone who participated in the process, mainly students. Since the creation of Afya Educacional, the CPA processes in all HEIs have become virtual, reaching an average adherence of 75%, considered high, since participation is optional. Our brand also exceeds the market average of about 50%.

→ **Net Promoter Score (NPS).** In 2019, all Afya units adopted the NPS, a methodology aimed at measuring the degree of satisfaction and loyalty of students, which already was in use by Medcel. The first survey, aimed at the students in the institutions, took place between September and October, 2019. NPS is an example of how unit integration has been conducted: whenever a good practice is identified, it is absorbed and extended to the other institutions. The evolution of the NPS is included as part of the variable remuneration of executive officers.

STUDENT APP

Afya introduced the Student App in 2019 to facilitate the relationship and communication between professors and undergraduate students. Through it, the teacher records grades and attendance, information that can be easily accessed by the student when using the application. The tool is available to all students of the units already integrated.

PARTICIPATION IN AFYA'S CPA IN 2019:

STUDENTS: 73.43%

TEACHERS: 91.74%

ADMINISTRATIVE TECHNICIANS: 89.13%

GENERAL (PUBLIC): 75.27%

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Student financing [GRI 201-4]

To provide access to the courses offered at the Educational Institutions, Afya participates in the Programa Universidade para Todos (Prouni) and the Programa de Financiamento Estudantil (FIES), which are federal initiatives and scholarships. By joining these programs, the educational institution can obtain an increase of 20% of the approved seats for a given campus. The Company also partners with Banco Santander and the SICOOB CREDIMEPI credit union, financial institutions that offer student financing programs. In Afya's educational institutions, these credit lines are made available to students in Medicine and Dentistry courses. Afya acts only as connecting link between the student and the financial institution in this arrangement, with no involvement in the outcome.

→ **Programa Universidade para Todos (Prouni).** Some of Afya's students participate in Prouni, a federal government scholarship program. Full grants are available, covering 100% of the cost of the courses - intended for those with a family income of up to one and one half times the minimum wage - and partial, covering 50% of the tuition, being the other half paid by the student, an option for students with a monthly family income of up to three times the minimum wage. Another criteria for selection is the performance of candidate on the National High School Examination (Enem). Prouni is a tax incentive program. By joining the program, Afya is granted federal tax exemptions. To participate in this program, the educational institution must be up to date with its tax obligations and comply with requirements related to the granting of total or partial scholarships. This information is sent every six months to the Ministry of Education (MEC), as well as the attendance records, use and absences of scholarship students.

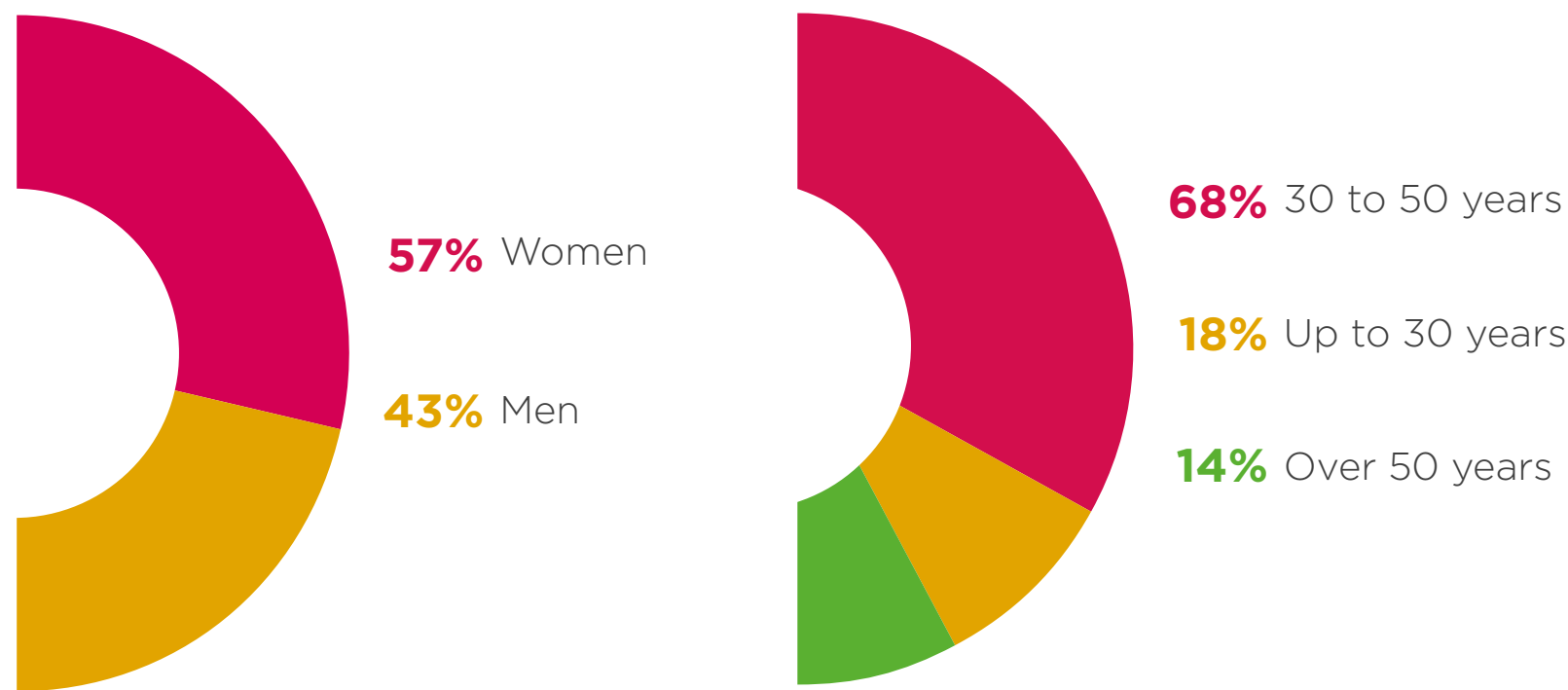


→ **Programa de Financiamento Estudantil (FIES).** Granted by the National Fund for Educational Development (FNDE) to students regularly enrolled in a face-to-face course of a higher educational institution. After a specific selection process, students may be partially or fully funded by FIES and in this case the FNDE will be responsible for crediting the corresponding amount owed by the student to the private higher education institution. Payments are made with government bonds, with the main purpose of offsetting the tax debts of the private higher education institution that receives students. An initiative of the Ministry of Education (MEC) to finance students who cannot afford the full costs of education, FIES has been the most important program for the expansion of access to higher education in Brazil during the last decade. Currently, it accounts for a significant share of the revenues of most private higher education institutions.

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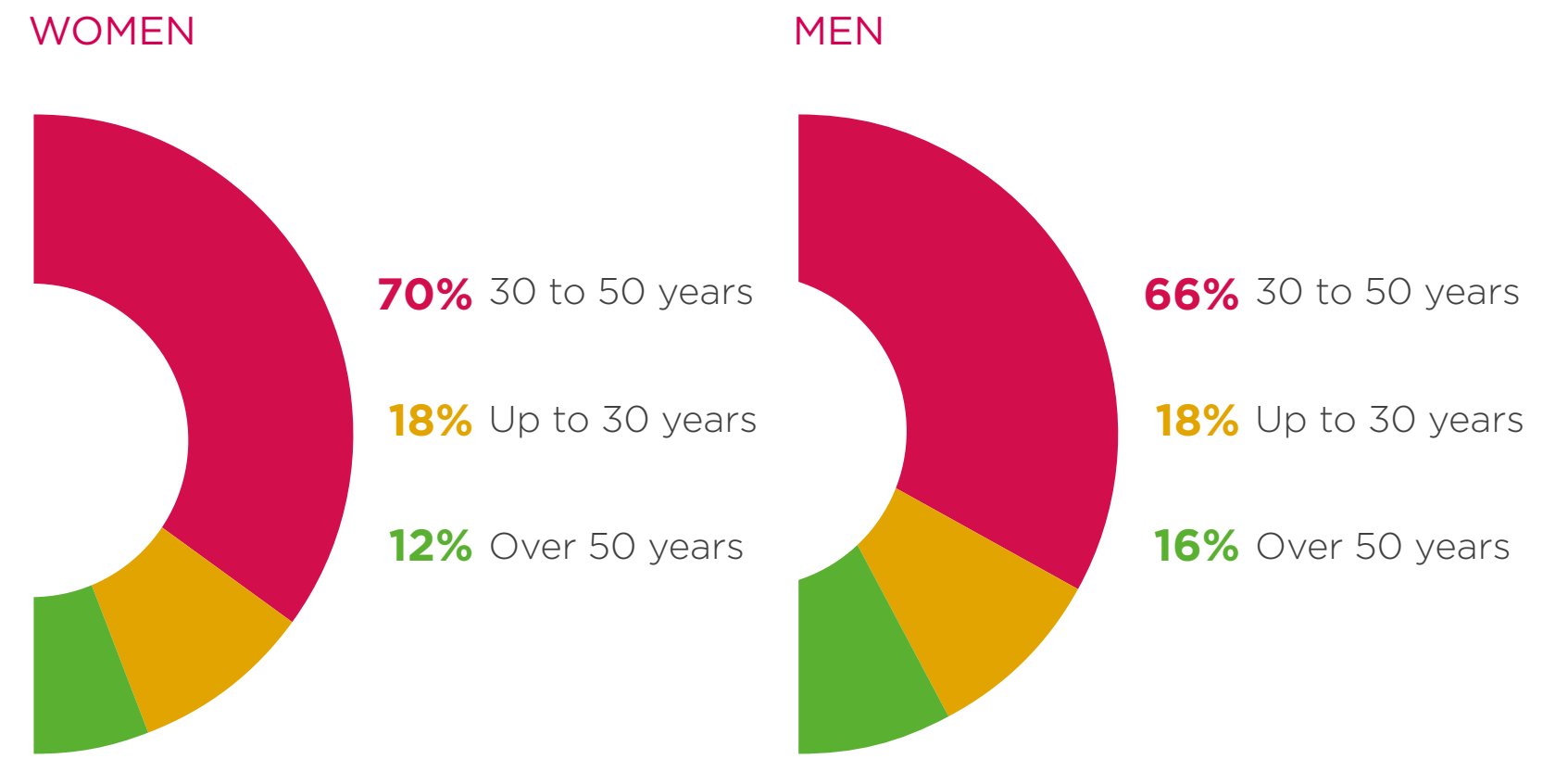
PERSONNEL [GRI 102-8; 103-2; 103-3; 405-1]

At the end of 2019, Afya Educacional had 3,369 employees . Of the total, women account for 57%. Regarding the age of employees, there is a high concentration - 68% - in the range between 30 and 50 years.



Age vs. gender

Concentration among age groups remains balanced when analyzed by gender. Among women, seven out of ten are between 30 and 50 years old, a slightly higher share than that of men, of 66%.



This workforce chart also includes people with disabilities (PwD): a total of 91 professionals, distributed between Afya units and the corporate office.

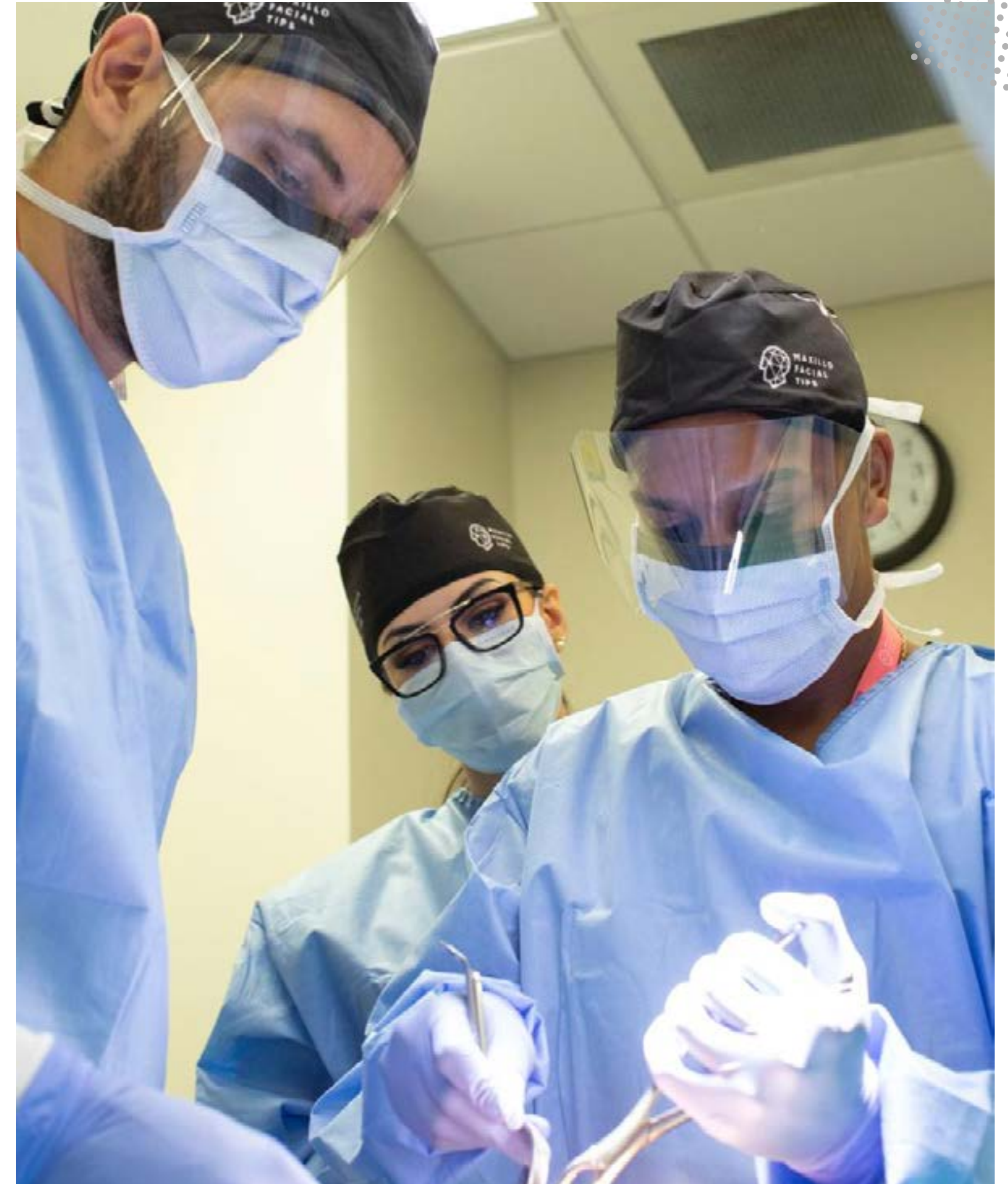
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In this first year of operations of Afya Educacional, the efforts were concentrated in setting up the corporate Human Resources department, based in the holding company and centralizing and supporting educational institutions in the management of this issue. In a few months, the area was able to structure itself and move forward in the creation and establishment of routines and metrics important to the business, among which the following ones stand out:

Goals program. Preparation of strategic plans and projects aimed at establishing a single guideline to be achieved by the entire Company. The innovation, which occurred in 2019, was the change in the model, which began to consider shared and not individual goals. Beginning in 2020, all executives of the Company will be direct partners in 35 projects and 22 goals. The respective teams, in turn, will also indirectly contribute to achieving these goals.

DNAfya. Conducting the performance evaluation and feedback cycle, covering 100% of employees for the first time. The process was divided into two stages: in the first semester, it was applied to professors. The following semester, to the other employees. To cover more than 3,000 employees, Afya created a specific platform for this activity, called Supera, where the behavioral requirements of the employee are evaluated. **[GRI 404-3]**

Evaluation is based on local cycles and monitoring of long-term goals. This process continues what was already carried out by NRE Educacional – one of the companies that gave rise to Afya – since 2017, when the evaluation was applied only to the general directors of units and corporations. The following year, it also covered academic and administrative leadership, as well as other positions eligible for bonuses. With the creation of the group, the method was improved, and extended to all employees. The entire process is accompanied by feedback, a resource that Afya considers important for the professional development of its employees.



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Leadership mapping. Based on the performance cycle, it was possible to develop the first succession map, which will support the definition of management strategies and guide the training and development programs for Afya leaders. This was the embryo of the Afya Leadership Academy, established in the first quarter of 2020.

Compensation and benefits. Structuring of the compensation and benefits process, including variable compensation models aligned with market practices, with an impact on approximately 1,000 people. The policies adopted seek to promote internal equity, instituting a culture of meritocracy and recognition of the performance of employees. The action strategies with the unions were also defined in order to minimize labor risks and ensure compliance with the applicable legislation. All contracts with employees comply with collective bargaining agreements relating to their respective professional categories.

[GRI 102-41]

Climate Survey. Applied to the entire Afya community, the 2019 edition - the third held consecutively - included a larger base of respondents, reflecting the acquisitions made in the period. In just six business days, the company achieved 75% participation, and the favorability and loyalty results were considered excellent, appearing in the top quartile of the benchmark presented by the consulting firm hired for this purpose. With this record, the Company began to have parameters for comparison. Data collected in 2019 will also be used as metrics for climate management.

Meritocracy. In order to build an organizational culture focused on results, achievements that will be reflected in the variable compensation of employees, Afya has expanded the scope of the Profit Sharing Program (PLR), expanding the number of positions eligible for this compensation, including the management and course coordinations of the units.



Values. To share the Company's values, the Sou Afya (I'm Afya) internal campaign was created, whose purpose is to engage employees through examples. For this, professionals who are respected for adopting these values on a day-to-day basis are recognized in all units. This initiative recognized 126 employees: one person for each of the six values in the 21 units that were then part of Afya (including the corporate office and the IPEMED postgraduate units). More than 3,800 employees were impacted by the initiative.



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

SOCIAL IMPACT ACTIVITIES

[GRI 103-2; 103-3]

Afya's vocation, based on education and health, is closely related to social responsibility, a position that is strengthened by the strategy of bringing teaching of medicine to the interior of the country, reaching regions that are far from the major population centers. The impact of this movement is important: the presence of the institution generates jobs and moves the economy, as it attracts students and professionals, such as professors, to the locale. In Afya's educational institutions, for example, four out of 10 professors are from municipalities that are at least 50 km from campus. Among the students, this proportion is 30%. **[GRI 202-2; 203-1]**

With more people in the region, there is demand for new products and services, which triggers a virtuous cycle of local development. To this movement are added the needs of Afya's own units. Of the total purchases in 2019, for example, 34% were made from local suppliers, which means the ones that are located within the states in which the HEI operates. **[GRI 204-1]**

Because they work in the field of education, including technology-mediated education, the main suppliers are those companies that operate in segments related to these activities: stationery, didactic materials and other inputs, as well as providers of hardware and software solutions, equipment maintenance, technical support and specialized labor for specific projects. Given the Company's strong expansion - whether through acquisitions or building of new units - the supply chain includes the acquisition of building materials and contracting of companies that provide services in the constructions.

[GRI 102-9; 102-10]



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Another striking feature of the operations is the diversity and inclusion seen in the composition of student classes. In medical courses, 61% of the students are women, versus 59% in other courses.

In addition to these factors there are the healthcare services offered to the local community. Afya has clinics in the teaching units, where free health care is offered to the population in partnership with the Unified Health System (SUS).

The fight against climate change is another challenge accepted by Afya. The Company has adopted several initiatives on the premises of its units, involving employees, professors and students and designed to minimize the impact of operations. These include raising awareness about the use of water, energy and solid waste generation. All HEI have equipment to minimize water usage, such as automatic taps and close-coupled toilets, which leads to more suitable practices. In the units already built, or that are in the process of expansion or construction, projects are being implemented to recycle rainwater and recirculate air conditioning system water. Storage is in 100,000-liter reservoirs, destined for the cleaning and irrigation of gardens during the dry season. The use of clean energy sources, for its part, represents a guideline for the Company.

Afya operates two photovoltaic plants: in IESVAP, in Parnaíba (PI) - in the photo, an aerial view - and by UNIDEP, in Pato Branco (PR). At FMIT, in Itajubá (MG), and at UNINOVAFAPI, in Teresina (PI), they are in the implementation phase. In the other units of the group, projects are in the development stage.





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Clean energy [GRI 103-2; 103-3]

Brazil has different climate zones extending from north to south, hence favoring the adoption of alternative energy generation sources. Thus, in line with the goal of positively impacting the communities in which it is located, Afya has been installing photovoltaic plants in its educational institutions, innovating how it generates energy. Two units already are using this generation system; IESVAP (PI) and UNIDEP (PR). FMIT (MG) and UNINOVAFAPI (PI) are in the process of implementation. In 2019, the investments to install these power generation structures totaled R\$ 5.3 million. The forecast is to extend this model to the other units during 2020.

While the units become self-sufficient through the adoption of this renewable energy source, with zero CO2 emissions, Afya minimizes the impacts of its activities on the environment and the localities where it has operations. In parallel with the adoption of clean energy, Afya's educational institutions take measures to reduce energy consumption. Among them, the use of more efficient alternatives, such as replacing conventional light bulbs with LED lamps, as well as initiatives to help employees and students become more aware of the conscious use of energy. [GRI 302-4]

ENERGY CONSUMPTION

[GRI 302-1]

In kWh	2019	2018
Electric power	5,703,641.25	5,563,711.45
Other Sources	224,809.11	0.00



CARBON FREE

Photovoltaic plants generate clean energy without greenhouse gas (GHG) emissions. In UNIDEP, for example, where the consumption is 447,000 kWh, the use of this alternative is equivalent to 384 trees planted, and avoids:

49 TONS
OF CO₂ EMISSIONS

21,206 LITERS
OF GASOLINE CONSUMED

114 BARRELS
OF PROCESSED OIL

THERE ARE

4.55 HECTARES
OF CARBON-ABSORBING FOREST

COMMUNITIES

[GRI 103-2; 103-3]

All higher education institutions develop local community engagement programs with students. This practice contributes both to the professional training of students, as well as to the socioeconomic development of the regions, always in line with social and economic laws and regulations, conduct that caused there to be no reports of non-conformities in the period. Likewise, the impacts of these initiatives on human rights are often assessed. [GRI 412-1; 413-1; 419-1]

In locations where there are medical courses, communities also rely on action in health promotion, disease prevention and health care offered by students. In addition, the unit attracts professors with different specializations, which expands the provision of medical care in the region. Other courses, such as Dentistry and Physiotherapy, also offer free care to the population.

In humanities and other career courses in the health area, several initiatives are being developed under the Integrator Project, providing practical experience to students and positively impacting the communities.

The social responsibility actions and good practices of the Afya units are recognized by the Brazilian Association of Higher Education Providers (ABMES). Of the 18 HEIs, 11 have earned the ABMES seal (see pages 41 to 61). The award was also given to IPEMED.



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MEDICINE

Medical educational institutions offer free medical care to communities around the campuses. In 2019, the Medicine course alone promoted more than 270,000 free consultations.

The units have their own medical outpatient clinic accessible to the local communities. For example, UNINOVAFAPI has an Integrated Health Center (CIS). Located in Teresina (PI) and open daily, it provides integrated healthcare services to referenced patients needing primary care, referred by the Unified Health System (SUS). The CIS also offers care in Biomedicine, Physiotherapy, Speech Therapy, Nutrition, Dentistry and Psychology.

In postgraduate studies, physicians attending courses also offer assistance. IPEMED units have their own outpatient clinics, in which they take in patients referred by the Health Departments free of charge. In 2019, the units had agreements with the health secretariats of 176 municipalities.

Care is offered in 11 medical specialties: allergology, cardiology, dermatology, aesthetic dermatology, endocrinology, gastroenterology, geriatrics, neurology, nutrology, psychiatry and rheumatology. In the consultation, patients are encouraged to donate food. The items collected go to social support institutions and organizations. More than two tons of food are collected each month.

The other courses, besides Medicine, also run projects for the communities. Some of the units have Legal Practice Centers (NPJ) to provide the community services on legal issues. UNINOVAFAPI (PI), UNIPTAN (MG) and FASA Montes Claros (MG) operate such centers. In this latter unit, students even help provide legal assistance in Alvorada Prison. UNINOVAFAPI also has a model Architecture and Urbanism office.



Many units operate dental clinics. At UNITPAC, in Araguaína (TO), for example, more than 10,000 people were assisted in 2019. The ITPAC Palmas (TO), ITPAC Porto Nacional (TO) and UNIPTAN (MG) institutions also have dental clinics open to the public. Together, they totaled of 70,000 appointments in the period.

At FADEP (PR), the Physiotherapy course has an agreement with the Unified Health System (SUS), serving more than 1,300 people per month. Psychology offers more than 100 monthly visits to municipal and state schools. The unit also has Aesthetics and Cosmetics clinics, as well as Nutrition.

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THE INTEGRATIVE PROJECT

All courses – with the exception of Medicine – have a common discipline: the Integrative Project. In addition to creating synergy and harmony between units, its goal is to offer the student a practical experience of what is taught in the classroom. Organized in projects for the benefit of communities, it also represents a way to enrich the learning process, providing students the possibility of participating in social impact initiatives.

The Integrative Project began to be implemented at the group's undergraduate units at the end of 2018. A year later, it was already on the curriculum of five institutions. In the four-year courses, four modules were included in the program. Two-year technology programs will get two modules.

The projects are developed in groups and address subjects chosen by the students themselves. Some subjects, given the potential social impact they offer, are absorbed by the Research, Extension, Innovation and Internationalization Committees (COPPEXI), present in each undergraduate unit, so that they can be improved and gain institutional support, if applicable.

Among the projects developed by students in 2019, the following were notable:

XERENTE INDIGENOUS VILLAGE

ITPAC (Porto Nacional, TO) →

An action developed by academics from the 1st period of the Nursing course in the Xerente Indigenous Village, located in the municipality of Tocantínea (TO). In order to learn nursing care in practice, the students were divided into seven groups, dedicated to collecting clothes, toys and food, offering guidance on prostate cancer for men, and on breast cancer for women, in addition to promoting recreational activities with children and assessing



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the risk of falling and vital signs in the elderly. These activities were divided and organized into groups, which created partnerships with society in the collection and production of educational materials. In the village, students also interacted with the community to learn about the culture and concepts of health and disease.

ACCESS TO THE COURTS

UNITPAC (Araguaína, TO)

This initiative aimed to promote students integration with the legal sphere and the society, through visits to the bodies of the Public Prosecutor’s Office and the new Araguaína Forum. The program also included lectures cycles on various subjects, such as the operation of the Public Prosecutor’s Office and the Public Defender’s Office, among others. The students developed booklets about these bodies activities, and the material was presented in two public high schools in the municipality.

IESVAP (Parnaíba, PI)

This social action was led by Law course students and professors. Medical students as well as Physiotherapy and Psychology professionals also participated on a voluntary basis. The teams produced an informational booklet, entitled “Did you know? Citizenship is the Law,” containing clarifications for the general public regarding every citizen’s basic rights. The project’s target audience consisted of socially vulnerable residents in the city’s outskirts. The project featured visits to the communities to take note of the main grievances, structured in consonance with the Sustainable Development Goals recommended by the UN. Thus, the programs were concentrated on three basic axes: Health Actions, Reduction of Inequalities and Civil and Individual Rights.



INFORMATION BOOKLET FOR CANCER PATIENTS

UNITPAC (Araguaína, TO)

Students of the Higher Education Course in Aesthetics and Cosmetics Technology have prepared an informative booklet, named “Healing Hands,” for patients who are whether in ongoing cancer treatment or in post-cancer treatment. The development of informational materials on aesthetic procedures, well-being and quality of life seeks to guide care and procedures that can be performed during treatment, information that is not always known to patients and family members.



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INTERDISCIPLINARY JURY

UNITPAC (Araguaína, TO)

An academic court and jury aimed at resolving controversial legal issues. As a reference, the initiative used the "Trial of Antigone" from the work of the Greek playwright Sophocles. Among the objectives of this project was to offer students an initial notion about juries from a legal perspective; experience with the exercise of rhetoric, argumentation, logic and oratory; and collaborative interaction between course students.

FABRICATION OF ANATOMICAL REPLICAS AND PRODUCTION OF A PVC WHEELCHAIR

UNIPTAN (São João del-Rei, MG) →

Students of UNIPTAN's physiotherapy course developed replicas of anatomical parts, for health and injury conditions, and produced a wheelchair using PVC tubes. With the project, students were able to deepen their understanding about the structures, which is essential for the professional qualification of the physiotherapist. The wheelchair, in turn, considered the ergonomics and anthropometry of Brazilian adolescents between 10 and 14 years of age. The project is still in progress.

UNIPTAN STORE

UNIPTAN (São João del-Rei, MG)

Creation and development of the UNIPTAN University Boutique. This multidisciplinary challenge led students in Business Administration, Accounting Sciences and Engineering courses to experience and reflect on business simulation situations, such as negotiating and selecting the best budgets and identifying a consumer profile, as well as preparing market and target audience research, creating a product portfolio. To strengthen the institutional brand, items developed for the brand (all with the institutional logo)



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were divided into three categories: traditional, such as t-shirts, sweaters and water bottles; innovative and/or sustainable, intended for the university audience, with characteristics related to social responsibility and sustainability; and personalized and/or luxury, pre-ordered only.

HEALTH GROUPS

UNIDEP (Pato Branco, PR)

Based on the challenge of training a health professional in today's times, the Nursing course created this project to develop innovative practices in the basic health units pursuant to SUS principles. And this was achieved in a very distinctive manner: through the observations and experiences of students during the relationship with SUS users from various age groups with regard to the profession's day-to-day problems. The project gave students the opportunity for closer interaction with the health network, identifying needs and proposing alternatives. Their actions also became part of the change process, helping to develop skills and abilities covered in the nursing course's curricular guidelines.

INTEGRATIVE PROJECT - ORTHOSES, PROSTHETICS AND ROBOTICS

UNIDEP (Pato Branco, PR)

The initiative was implemented to stimulate the creative and entrepreneurial spirit in students through the preparation and commercial feasibility of orthoses/products and services, linked to the interdisciplinary activity of the Orthosis and Prosthesis and Gerontology subjects that are part of the Physiotherapy course. For the design process, there was interaction with Electrical Engineering colleagues to improve the projects. The development of parts and prototyping of products is a distinguishing characteristic of academic training, enhanced by the increase in the number of Brazilians with disabilities due, in large part, to an aging population.



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RESEARCH AND EXTENSION PROJECTS

Faithful to the three essential commitments of a higher education institution – the inseparability between teaching, research and extension, safeguarded in the Federal Constitution of 1988 – Afya’s undergraduate units maintain areas structured to ensure the full integration of academic accomplishments. Research, Extension, Innovation and Internationalization Committees (COPPEXI) were created to stimulate the practice of scientific research and community actions, involving professors and students, integrating them into the teaching activities of existing courses. Hundreds of activities were developed in 2019 in the field of scientific research and university extension, among which three particularly are notable:

JALAPÃO MISSION EXTENSION PROJECT

ITPAC (Palmas, TO) →

During two semesters, Medicine and Dentistry students from the unit promoted a solidarity campaign in the Jalapão micro-region, fostering good health and prevention measures for this community in the city of São Félix do Tocantins. About 40 volunteers, including professors, staff and students of the institution, traveled the approximately 250 km that separate the two cities to assist 250 people, both children and adults. The municipality has only one basic health unit, two doctors and one dentist; the nearest reference hospital is located back in the capital of the state, Palmas.

In addition to on-site care – with emphasis on blood glucose tests, weight and height assessment, blood pressure measurements, outpatient medical care, infant tooth brushing guidance, lectures on mouth cancer prevention and physiotherapy sessions – the community received three tons of food donations. This supplies were collected during ITROTE, the official introductory



orientation program for the incoming freshmen class at the institution, organized by second-year students and the faculty of the Medicine and Dentistry courses. For this initiative, blood collections were conducted and a new registry of bone marrow donors was developed.

HPV RESEARCH PROJECT IN THE POPULATION FROM 9 TO 14 YEARS OF AGE

UNIVAÇO (Ipatinga, MG)

Human papillomavirus (HPV) is considered the most common sexually transmitted infection worldwide. Although it does not alter the course of the disease when already lodged, the vaccine has an effectiveness rate of approximately 98% with regard to the prevention of two main types, provided that it is administered at the beginning of sexual activity.



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Based on this data, students enrolled in the Univaço Medicine course oriented by professors of the institution's Medicine courses and the School of Nursing of the Federal University of Minas Gerais (UFMG) in Belo Horizonte (MG), developed a study to evaluate the HPV vaccine knowledge base and the factors associated with evasion or non-adherence to vaccination campaigns among children and teenagers aged 9-14. In the survey, 439 interviews were conducted with youths of both sexes from Ipatinga's public and private schools.

This study received cooperation from the Municipal government, which provided a list of all public and private schools, especially focusing on the number of children and adolescents enrolled between 9 and 14 years of age.

The research demonstrated the lack of knowledge about the anti-HPV vaccination campaign, which translates into a potential health risk. It therefore became clear that the implementation of public health strategies focusing on the dissemination of information is of fundamental importance.

The main conclusions of this study were:

- 57.2% of respondents said they knew what the disease is;
- 76.3% of the students had not taken the first dose of the vaccine;
- 23.7% of non-adherence, attributed to lack of knowledge about the campaign;
- 35.1% evasion rate (had not returned for the second dose), justified by lack of information and fear of possible side effects.

CHILDHOOD OBESITY EXTENSION PROJECT

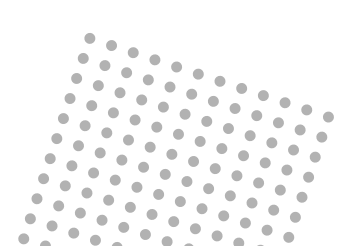
UNIVAÇO (Ipatinga, MG)

Obesity is one of the biggest public health problems in the world today, and even has been qualified as a chronic disease. One group in which body fat growth has been excessive is elementary school students, which led to medical students, under the guidance of the institution's faculty, to go into the field to investigate: 586 children aged 7-10 from six institutions (four public and two private) were interviewed. The sampling was subjected to anthropometric weight and height measurements. In addition, a questionnaire was conducted with parents and guardians to evaluate the socio-demographic conditions.

The results showed that:

- 40.5% of the children were over the desired weight, with 22.2% considered to be overweight and 18.3% obese.
- No association was observed between childhood obesity and socio-demographic markers.
- There was a correlation between childhood obesity and maternal or paternal obesity.
- Prevalence of childhood obesity 18.3% higher than the national and global average, and similar to the current snapshot of obesity in the adult population.

Hence, the study pointed out the urgency of adopting public health prevention and promotion measures in the city, since children who are obese before reaching puberty have up to a 50% chance of becoming obese as adults. Finally, it was recommended to continue studies that reveal the main factors for the high overweight rate in the Ipatinga school population. This included investigations into the eating habits and education to which this group is subjected, so that parents/guardians and schools can be adequately oriented to prevent childhood obesity and future complications.





ECONOMIC
AND FINANCIAL RESULTS



PERFORMANCE IN 2019

[GRI 103-2; 103-3]

The medical student base has grown more than three times since 2017. The occupancy rate is virtually 100%, with new classes completely filled. When there are dropouts, they are promptly replaced. At the same time, the average monthly ticket per student also has risen since the IPO, to R\$ 7,800.

Combining organic growth with mergers and acquisitions, there has been a solid increase of 218.7% of undergraduate medical students since 2017. In the postgraduate programs, the student base also is expanding, driven by the opening of three new campuses during the year, in addition to the partnerships that have been formed to improve existing and develop new content.

In parallel, Afya has been able to make synergy and operational efficiency gains through the integration of the acquired units. Of the 11 companies bought in the last two years, six already have been fully integrated. Three will be integrated in the first half of 2020, and the other two, acquired at the beginning of the year - UniREDENTOR and UniSL - will be integrated in the coming semesters.

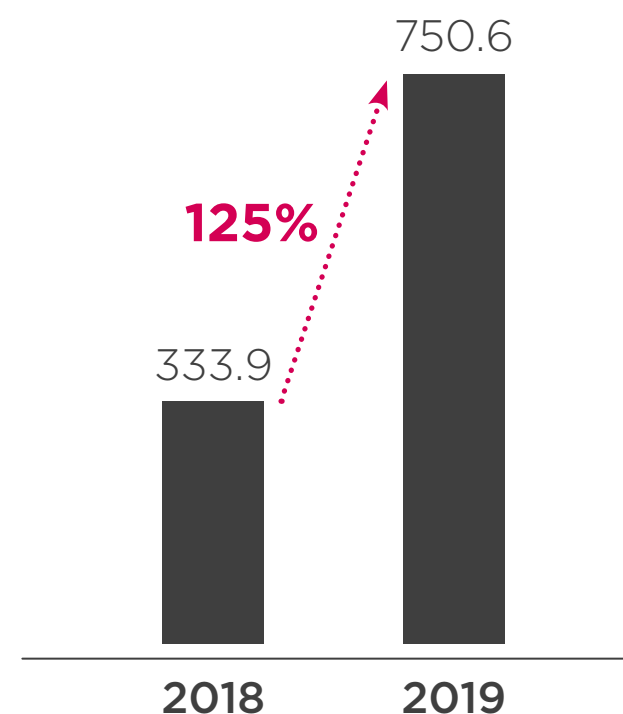
These initiatives were reflected in growth of 125% of net revenue in 2019 and Adjusted EBITDA margin of 39.1%, among other indicators:

Net revenue

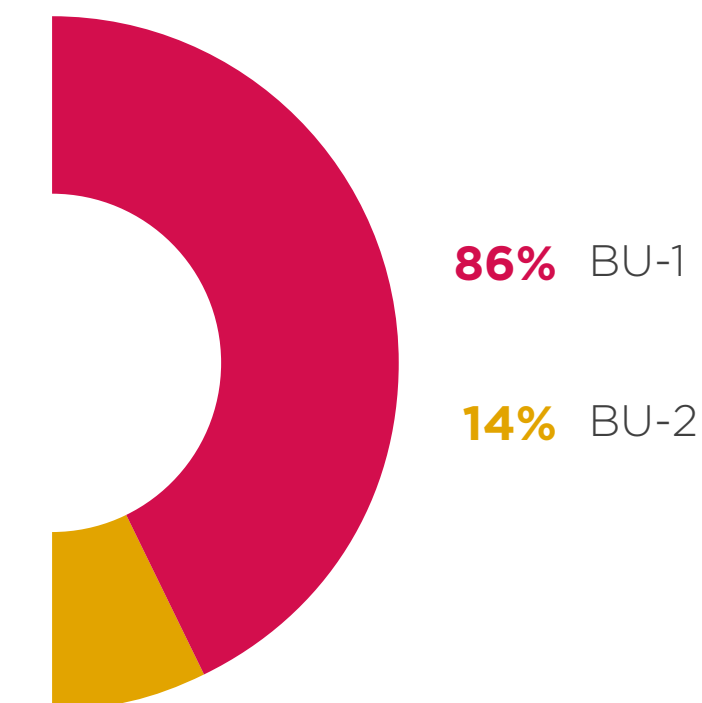
Total of R\$ 750.6 million, 125% higher than in 2018. This expansion reflects organic growth and acquisitions made in the period. Revenue is generated from tuition fees charged to undergraduate students, business segment referred to as Business Unit 1 (BU-1), and amounts received from students in Preparation for Residency and Specialization Programs (Business Unit 2 or BU2).

NET REVENUE

R\$ million



BUSINESS SHARE IN NET REVENUE



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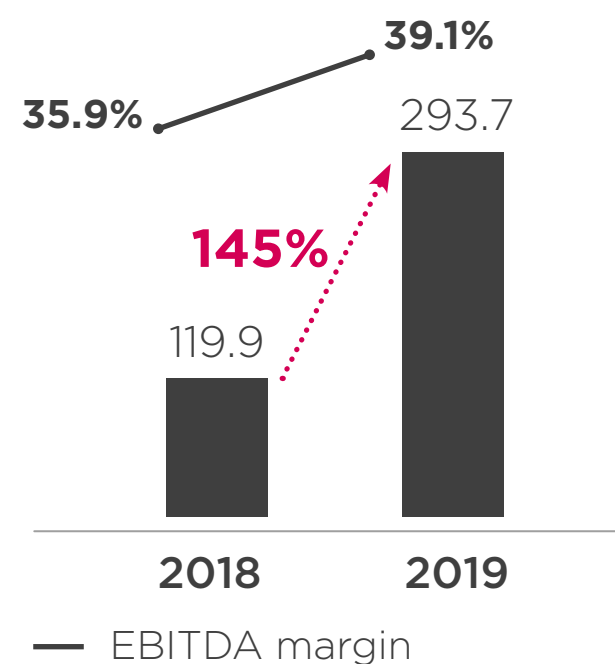
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Adjusted EBITDA

Organic growth, coupled with successful integrations of recent acquisitions, have enabled synergies to be extracted and the cost efficiency to increase, leading to an adjusted EBITDA of R\$ 293.7 million, 145% higher than in 2018.

ADJUSTED EBITDA

R\$ million

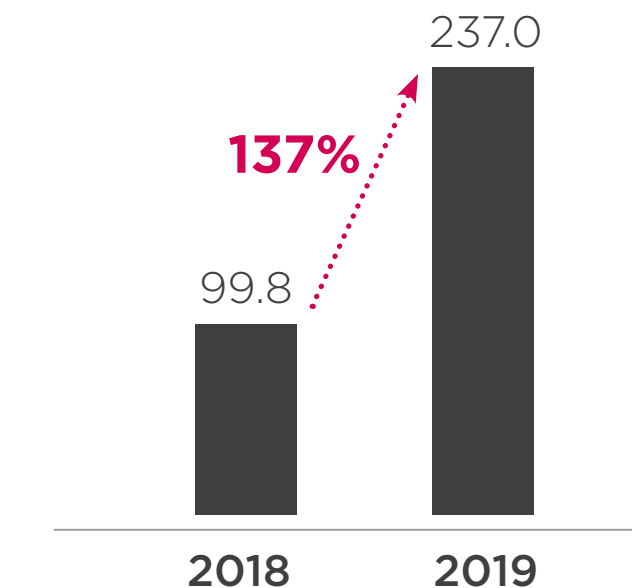


Adjusted Net Income

Increase of 137%, reflecting organic growth and the capture of synergies through the integration of the acquired units.

ADJUSTED NET INCOME

R\$ million

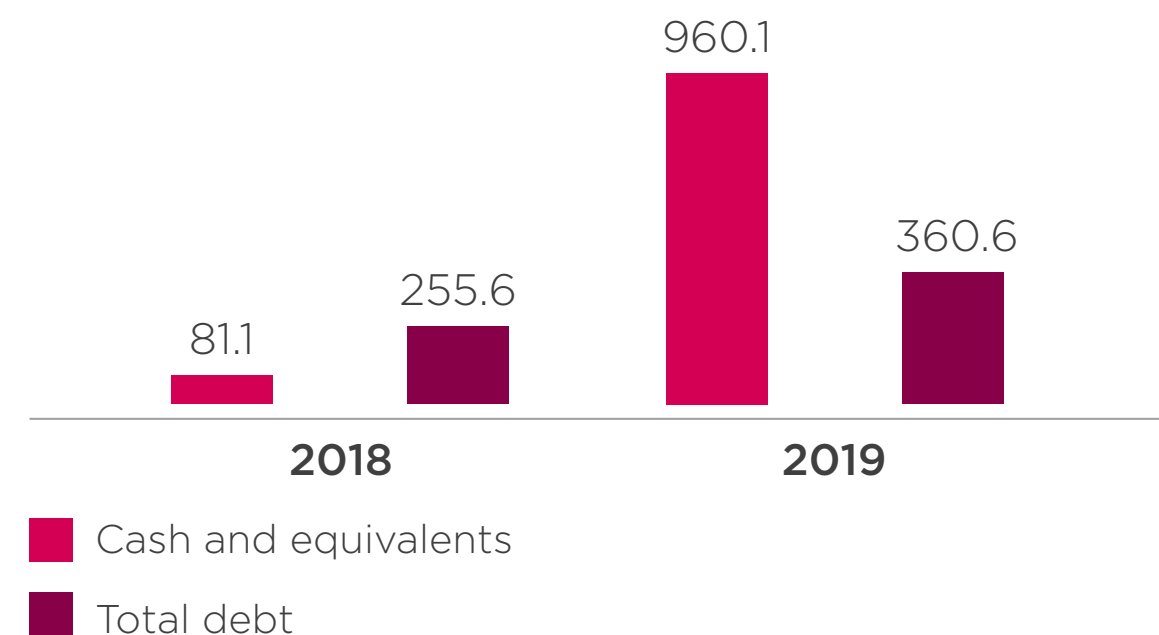


Indebtedness

Cash and cash equivalents of R\$ 960.1 million, which will be earmarked for the continuity of growth through acquisitions. Cash conversion, in turn, was 97.0%, result of the generation of R\$ 259.4 million in adjusted operating cash in 2020. The increase in debt, to R\$360.6 million, mainly reflects the remaining amounts payable from acquisitions made.

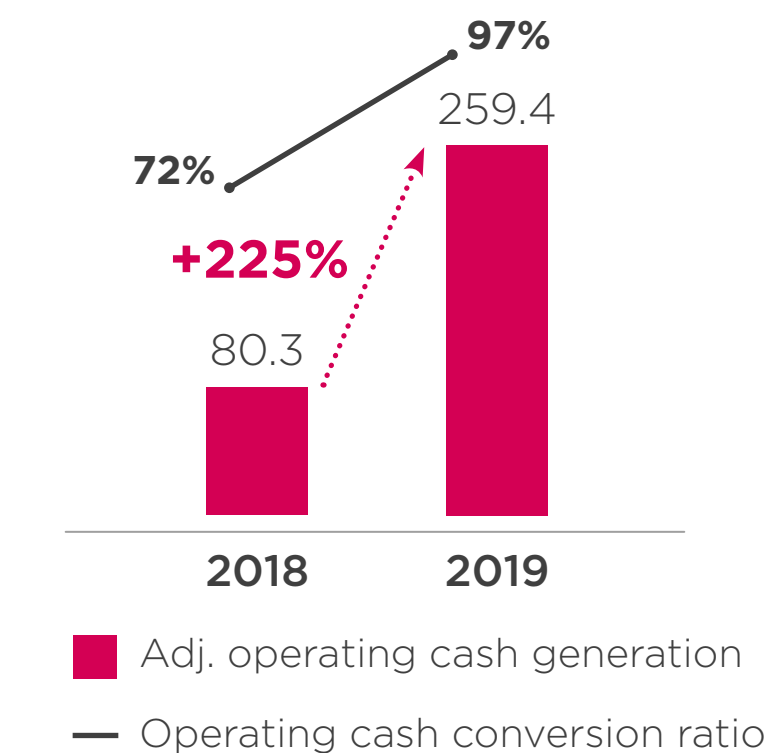
CASH AND DEBT

R\$ million



ADJUSTED OPERATING CASH GENERATION

R\$ million



GRI CONTENT SUMMARY

[GRI 102-55]

GRI STANDARDS	GRI TOPICS	DEFINITIONS	PAGE / ANSWER
GRI 102 - GENERAL DISCLOSURES	102-14	Statement from senior decision-maker	7
	102-1	Name of the organization	13
	102-2	Activities, brands, products, and services	14
	102-3	Location of headquarters	13
	102-4	Location of operations	16
	102-5	Ownership and legal form	13
	102-6	Markets served	16
	102-7	Scale of the organization	13
	102-8	Information on employees and other workers	66
	102-41	Collective bargaining agreements	68
	102-9	Supply chain	70
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	102-11	Precautionary Principle or approach	24, 27
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GRI STANDARDS	GRI TOPICS	DEFINITIONS	PAGE / ANSWER
GRI 102 - GENERAL DISCLOSURES	102-45	Entities included in the consolidated financial statements	This report includes subsidiaries Afya Participações S.A., ITPAC Porto Nacional, ITPAC Araguaina, Univaço, IPTAN, IESVAP, IESP, FASA, MEDCEL and IPEMED, among others.
	102-46	Defining report content and topic Boundaries	5
	102-47	List of material topics	4
	103-1	Explanation of the material topic and its Boundary	5
	102-48	Restatements of information	2
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	102-40	List of stakeholder groups	4
	102-42	Identifying and selecting stakeholders	4
	102-43	Approach to stakeholder engagement	4
	102-44	Key topics and concerns raised	4
	102-50	Reporting period	2
	102-51	Date of most recent report	2
	102-52	Reporting cycle	2
	102-53	Contact point for questions regarding the report	2
	102-54	Claims of reporting in accordance with the GRI Standards	2
	102-55	GRI content index	84
102-56	External assurance	This report was not submitted to a third party audit.	
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102-16	Values, principles, standards, and norms of behavior	15, 24, 27	



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TOPICS	GRI STANDARDS	GRI TOPICS	DEFINITIONS	PAGE/ANSWER
Provide a lifelong learning experience for physicians	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
		103-2	The management approach and its components	34, 56
		103-3	Evaluation of the management approach	34, 56
Qualify the best doctors to help transform Brazil's healthcare	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
		103-2	The management approach and its components	34, 36, 56
		103-3	Evaluation of the management approach	34, 36, 56
Be a reference in teaching and learning solutions for medical education	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
		103-2	The management approach and its components	29, 30, 31
		103-3	Evaluation of the management approach	29, 30, 31
Bring high-quality medical education to the hinterlands	GRI 202: Market Presence	202-2	Proportion of senior management hired from the local community	70
	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
		103-2	The management approach and its components	34, 36, 56
Participate in the socioeconomic transformation of communities	GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	36, 40, 70
		203-2	Significant indirect economic impacts	19
	GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	70
	GRI 419: Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	73
	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
		103-2	The management approach and its components	38, 40
		103-3	Evaluation of the management approach	38, 40



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TOPICS	GRI STANDARDS	GRI TOPICS	DEFINITIONS	PAGE/ANSWER
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	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
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Creation of an entrepreneurialism and high-performance culture	GRI 404: Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	67
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	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
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103-3		Evaluation of the management approach	66	
Operational Excellence	GRI 205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	24, 27
	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
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Energy Efficiency	GRI 302: Energy	302-1	Energy consumption within the organization	72
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	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
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	GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	5
		103-2	The management approach and its components	26, 82
		103-3	Evaluation of the management approach	26, 82

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