Afya 2025 Integrated Report

Summary Version

Image generated with Artificial Intelligence (AI)

As Afya entered a new cycle of sustainable growth, technology remained our primary driver of transformation, accelerating value creation across every stage of the physician journey. In a challenging macroeconomic, regulatory and technological environment, we delivered strong results and advanced our commitment to making healthcare more accessible, connected and future-ready.

The year at a glance

Record financial performance since our IPO

Expanded physical infrastructure, with more than **R$ 100 million invested**

Significant progress in AI, supporting our AI-first strategy

Launch of the **Afya Institute**

Afya brand unified across all undergraduate campuses

Joining the **Brazil Pact for Business Integrity**, led by Controladoria Geral da União (CGU)

Nearly 900,000 free healthcare consultations provided, 63% of them in Brazil's North and Northeast regions

The Afya Ecosystem

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

62 CAMPUSES (undergraduate and graduate) in **19 BRAZILIAN STATES** and the Federal District

+300 THOUSAND users across the Afya ecosystem, including **students and physicians**

26,000+ PHYSICIANS TRAINED since 1999

1 IN 3 PHYSICIANS in Brazil utilize one **Afya clinical practice solution**

25,000 MEDICAL STUDENTS enrolled

70+ PROGRAMS AND 150 PRODUCTS in Continuing Medical Education

Leading medical education in Brazil with a strong commitment to quality

We deliver innovation, digital transformation, academic excellence, accreditation, data intelligence and **global connectivity to more than 25,000 students.**

Our **medical degree programs** represent approximately **11% of the country's private medical education market.**

We created **"Memorial Acadêmico" project** to keep a record of each student's academic journey from personal motivations to long-term career goals.

We are the only educational institution in the world with **six simulation centers** accredited by the Society for Simulation in Healthcare (SSH).

Continuing education: we support physicians throughout their careers in an integrated physical environment

90%
pass rate in medical residency preparatory programs

+65,000
specialized medical consultations provided free of charge at our facilities.

SPM: we have a unique offering of digital products with high-quality medical content

Launching the Afya Assist, an AI-powered assistant integrated across multiple products within our Lifelong Learning platform, enabling users to access all our courses in a one-stop environment.

1 in 3 physicians in Brazil uses at least one of our medical practice solutions

Recognition

3rd **Best education company** in the *Época Negócios 360* yearbook.

4th **Brazil's most innovative education company** in the *Valor Inovação* ranking

Named the top education company in the Valor 1000 yearbook for the fourth time.

Achieved a BBB Inaugural ESG rating from MSCI.

Strategic Competence and Financial Performance

Through consistent execution and mature processes, we demonstrated our ability to navigate external challenges, delivering strong performance.

Afya's highest operating margin to date (excluding the pandemic period as an outlier)

Performance at or above our targets for the seventh consecutive year

Net revenue:
R$3,697 million
(**+12%** vs. 2024)

Adjusted EBITDA:
R$1,680 million

EBITDA Margin:
45.4%

Net income:
R$768 million

Record operating cash flow:
R$1,548 million

Leverage:
0.8x
Net Debt to EBITDA

During the year, we also **strengthened our digital ecosystem** in line with our long-term strategy to expand our physician audience, deepen engagement and accelerate growth opportunities.

Risk management

Our Enterprise Risk Management (ERM) framework aligns with the Bertelsmann Guidelines for Management and is structured around Risk Assessment and Risk Response. It addresses ESG risks through top-down assessments conducted by senior management and bottom-up analyses led by risk owners, related action plans, and continuous reporting to executive leadership.

ESG risk assessment in M&A transactions

In all our M&A operations, the **ESG checklist** is an integral part of the due diligence process, centered around six dimensions and **39 topics** that are assessed

Climate Risk Assessment

Although climate-related risks were assessed as having low residual criticality for the business, we are **incorporating these risks** into municipal exposure and vulnerability assessment to help inform adaptation and resilience measures.

Information security

Our proactive cybersecurity strategy includes specific **controls designed for compliance with the Sarbanes-Oxley Act (SOX)**. In 2025, 8,193 employees completed training on Brazil's General Data Protection Regulation (LGPD), and 4,817 employees received Information Security training.

Technology & Innovation

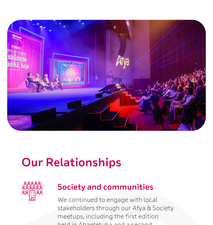
We integrate research, innovation, and education to develop unique, data-driven, AI-powered solutions that deliver a unique customer experience and provide access to exclusive and shared benefits across our digital ecosystem.

Developed **IAgo, an internal platform** designed to **scale solutions securely** and with interoperability across systems.

More than **R$ 5 million** in savings through automating repetitive tasks.

Our AI policy aligns with Brazil's General Data Protection Regulation (LGPD) and with best practices in the market.

Our IA Committee is a governance forum for AI-related matters.



Our Relationships

Society and communities

We continued to engage with local stakeholders through our Afya & Society meetups, including the first edition held in Abaetetuba and a second edition in Jaboatão dos Guararapes.

We launched a pilot project in Jaboatão dos Guararapes to sharpen the focus of our health-impact initiatives on diabetes-related complications.

Students and physicians

We held the second edition of the **Afya Summit**, a leading forum for discussions on healthcare and the future of medicine.

We launched the Physicians' Quality of Life Index (Afya MedQoL), the first Brazilian index designed to assess mental health and quality of life among physicians.

Medical community and healthcare industry

Our new Medical and Institutional Relations Vice-Presidency was established to strengthen relationships with healthcare providers and communicate our comprehensive initiatives.

We maintained 596 partnership agreements with public and private hospitals and clinics.

Suppliers and contractors

Our Code of Ethics and Conduct establishes guidelines on issues including human rights, conflicts of interest, anti-corruption, and data privacy.

We implemented a contractor management process within the Afya Service Center (CSA), focused on cleaning, maintenance, and corporate security contractors.

Press

Our *Fontes* program expanded to include 200 physicians from different regions and specialties serving as official spokespersons for the **Afya Specialist Network**.

During the year, Afya was mentioned more than **18,000 times** in media coverage across Brazil.

Public sector

BRL 38 million transferred to the Brazilian public healthcare system through the Federal Government's ***Mais Médicos*** program.

Investors and financial market

Afya Day: our flagship annual investor event presented Afya's strategy and execution priorities.

Social and environmental targets

In line with the United Nations Sustainable Development Goals (SDGs), we continued to advance the six social and environmental commitments established in previous years.

Target	SDG	Status in 2025
Social (by 2030)		
Achieve 50% women in leadership roles (manager level and above)	5 GENDER EQUALITY	43.7% leadership positions currently held by women
Provide more than 5 million free healthcare consultations	3 GOOD HEALTH AND WELL-BEING	897,793 consultations provided
Environmental (by 2035)[1]		
Reduce electricity intensity by **40%**	13 CLIMATE ACTION	22.5% reduction from a 2023 baseline
Reduce water intensity by **30%**	13 CLIMATE ACTION	6.7% reduction from a 2023 baseline
Reduce landfilled waste by **25%**[2]	13 CLIMATE ACTION	21.2% reduction from a 2023 baseline
Reduce Scope 1 emissions intensity by **30%**[3]	13 CLIMATE ACTION	16.7% reduction from a 2023 baseline

[1] The targets were determined based on 2023 data.
[2] The target does not include emissions related to wastewater treatment.
[3] The target does not include emissions related to wastewater treatment at our facilities.

Environment

Our environmental governance framework is **structured across the strategic, corporate, and operational levels,** in alignment with our parent company.

Afya has developed an **Environmental Management System (EMS)** comprising a set of standards and controls, with phased implementation across our facilities through 2032. Our management is informed by monthly key performance indicators and long-term targets, focused on waste, water, energy and emissions reductions.

Operational initiatives address waste, energy, and water management, with a focus on efficiency, regulatory compliance, and continuous improvement. In 2025, we made continued progress on waste segregation, expanding the use of renewable energy sources—including solar generation—and water efficiency pilots. Despite the growth of our operations, intensity indicators demonstrate **efficiency gains and inform decision-making**.

In climate change management, we expanded both the scope and accuracy of our emissions inventory by incorporating a life-cycle perspective and extending Scope 3 to new categories and data sources. Afya maintains reduction targets and invests in technological transition initiatives, such as the replacement of air conditioning equipment.

Our people

The development and well-being of our people are crucial to delivering strong performance and long-term value. **We actively foster a diverse workplace**, promote a **culture of continuous learning**, and **invest in the professional development** of our employees.

+9,300 employees

40.45% women and **59.55%** women

48% of our workforce identifies as black or mixed race

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

4.2% of employees are persons with disabilities

Average employee tenure is **4.9 years** for men and **4.8 years** for women

In 2025, we invested approximately **R$ 8 million** in training and development and improved our eNPS by 11 points compared with 2024. Nearly **600 employees benefited** from **external scholarships and short courses**. In partnership with Instituto Jô Clemente, we **hired young apprentices** through programs focused on social inclusion and intellectual disabilities (neurodivergence).

Instituto Afya

Established in August 2025, the Afya Institute works to expand our positive social impact on public health in Brazil by addressing chronic noncommunicable diseases (NCDs), such as diabetes, obesity, and cardiovascular disease, which affect millions of people.

Strategic Fronts

Research and innovation: generating data and evidence to support the development of solutions across prevention, diagnosis, and treatment of chronic noncommunicable diseases.

Engagement and advocacy: engaging the healthcare ecosystem to implement scalable solutions and providing inputs into public policy discussions related to chronic disease prevention and care.

Ongoing programs

Territorial Innovation in Health: aims to map existing **solutions** that can be **adapted or scaled up to address NCDs in the country** and to co-create, through a multidisciplinary team, new approaches that complement the identified practices.

CARDIO Project: this initiative aims to **strengthen Primary Health Care to reduce cardiovascular diseases**, focusing on the prevention and management of risk factors. Conceived by the Novartis Foundation and carried out by Beneficência Portuguesa since 2019, it has Instituto Afya as a partner, providing technical support, academic engagement, scientific production, and financial support for the implementation of the solutions.

Researchers' Network: composed of **scientists and faculty members from Afya's 37 undergraduate units**, among other researchers, the network seeks to guide scientific production in these units toward solving real problems addressed in the other programs and territories where Instituto Afya operates.

Innovative Researcher Program: in order to contribute to the development and strengthening of the Instituto Afya Researchers' Network, the program was structured to **foster projects with innovation** potential in tackling NCDs, enabling the development of competencies for an entrepreneurial culture in science.

Read the full 2025 Afya Integrated Report here.

Read our comprehensive disclosures in our 2025 Databook.