

Afya Limited

**Unaudited interim condensed
consolidated financial statements**

September 30, 2025

Afyा Limited

Unaudited interim condensed statements of financial position
As of September 30, 2025 and December 31, 2024
(In thousands of Brazilian reais)

	Notes	September 30, 2025 (unaudited)	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	4	996,826	911,015
Trade receivables	5	671,177	595,898
Recoverable taxes		24,700	21,740
Income taxes recoverable		21,046	3,986
Other assets	7	48,525	57,145
Total current assets		1,762,274	1,589,784
Non-current assets			
Trade receivables	5	33,597	35,948
Deferred tax assets	19	40,826	-
Other assets	7	123,893	115,875
Investment in associate	8	56,307	54,442
Property and equipment	9	695,231	658,482
Right-of-use assets	11.2.2	900,305	842,219
Intangible assets	10	5,574,726	5,532,789
Total non-current assets		7,424,885	7,239,755
Total assets		9,187,159	8,829,539
Liabilities			
Current liabilities			
Trade payables		142,318	128,080
Loans and financing	11.2.1	916,828	363,554
Lease liabilities	11.2.2	52,561	45,580
Accounts payable to selling shareholders	11.2.3	106,810	185,318
Advances from customers		147,037	161,048
Dividends payable	14	825	-
Labor and social obligations		286,575	208,076
Taxes payable		35,827	33,456
Income taxes payable	19	104,374	4,247
Other liabilities		7,116	10,836
Total current liabilities		1,800,271	1,140,195
Non-current liabilities			
Loans and financing	11.2.1	996,839	1,831,607
Lease liabilities	11.2.2	1,008,344	932,756
Accounts payable to selling shareholders	11.2.3	318,521	345,454
Taxes payable		107,061	112,681
Provision for legal proceedings	20	124,844	113,521
Other liabilities		44,687	42,742
Total non-current liabilities		2,600,296	3,378,761
Total liabilities		4,400,567	4,518,956
Equity	14		
Share capital		17	17
Additional paid-in capital		2,320,422	2,344,521
Treasury shares		(240,136)	(273,955)
Share-based compensation reserve		204,180	187,497
Retained earnings		2,461,590	2,011,875
Equity attributable to equity holders of the parent		4,746,073	4,269,955
Non-controlling interests		40,519	40,628
Total equity		4,786,592	4,310,583
Total liabilities and equity		9,187,159	8,829,539

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Afyा Limited

Unaudited interim condensed statements of income and comprehensive income

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Brazilian reais, except for earnings per share information)

Notes	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	16	928,505	841,185	2,784,265
Cost of services	17	(339,916)	(324,083)	(965,262)
Gross profit		588,589	517,102	1,819,003
Selling, general and administrative expenses	17	(286,162)	(268,456)	(827,480)
Allowance for expected credit losses		(18,082)	(11,571)	(51,135)
Other income		3,263	9,460	9,497
Other expenses		(10,175)	(12,643)	(14,697)
Operating income		277,433	233,892	935,188
Finance income	18	59,185	30,396	143,663
Finance expenses	18	(158,768)	(130,240)	(433,049)
Net finance result		(99,583)	(99,844)	(289,386)
Share of income of associate	8	2,791	2,526	10,667
Income before income taxes		180,641	136,574	656,469
Income taxes expenses	19			
Current		(36,734)	(9,198)	(104,296)
Deferred		15,513	(3,234)	40,826
Net income		159,420	124,142	592,999
Other comprehensive income		-	-	-
Total comprehensive income		159,420	124,142	592,999
Income attributable to:				
Equity holders of the parent		155,167	119,979	579,499
Non-controlling interests		4,253	4,163	13,500
		159,420	124,142	592,999
				494,641
Basic earnings per common share	15	1.71	1.33	6.40
Diluted earnings per common share	15	1.70	1.31	6.34
				5.35
				5.28

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Afyा Limited

Unaudited interim condensed statements of changes in equity
 For the nine-month periods ended September 30, 2025 and 2024
 (In thousands of Brazilian reais)

Notes	Equity attributable to equity holders of the parent						Non-controlling interests	Total equity	
	Share capital	Additional paid-in capital	Treasury shares	Share-based compensation reserve	Retained earnings	Total			
Balances at January 1, 2024									
Net income	17	2,365,200	(299,150)	155,073	1,380,365	3,601,505	41,507	3,643,012	
Total comprehensive income									
Share-based compensation	17	-	-	26,299	-	26,299	-	26,299	
Treasury shares transferred to executives from exercise of stock options	13.b.1	-	(3,394)	9,435	-	6,041	-	6,041	
Restricted shares transferred under the share-based compensation plan	13.b.2	-	(17,753)	12,771	-	(4,982)	-	(4,982)	
Dividends declared	14.b	-	-	-	-	-	(13,368)	(13,368)	
Balances at September 30, 2024 (unaudited)		17	2,344,053	(276,944)	181,372	1,861,948	4,110,446	41,197	4,151,643
Balances at January 1, 2025		17	2,344,521	(273,955)	187,497	2,011,875	4,269,955	40,628	4,310,583
Net income		-	-	-	579,499	579,499	13,500	592,999	
Total comprehensive income		-	-	-	579,499	579,499	13,500	592,999	
Share-based compensation	17	-	-	16,683	-	16,683	-	16,683	
Treasury shares repurchase	14	-	-	(11,128)	-	(11,128)	-	(11,128)	
Treasury shares transferred to executives from exercise of stock options	13.b.1	-	(6,335)	32,068	-	25,733	-	25,733	
Restricted shares transferred under the share-based compensation plan	13.b.2	-	(17,764)	12,879	-	(4,885)	-	(4,885)	
Dividends declared	14	-	-	-	(129,784)	(129,784)	(13,609)	(143,393)	
Balances at September 30, 2025 (unaudited)		17	2,320,422	(240,136)	204,180	2,461,590	4,746,073	40,519	4,786,592

The accompanying notes are an integral part of the unaudited interim condensed financial statements.

Afyta Limited

Unaudited interim condensed statements of cash flows
 For the nine-month periods ended September 30, 2025 and 2024
 (In thousands of Brazilian reais)

	Notes	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
Operating activities			
Income before income taxes		656,469	521,029
Adjustments to reconcile income before income taxes			
Depreciation and amortization expenses	17	281,110	249,135
Write-off of property and equipment	9	3,149	2,108
Write-off of intangible assets		7	243
Allowance for expected credit losses	5, 17	51,135	41,589
Share-based compensation expense	17	16,683	26,299
Net foreign exchange differences		2,430	7,462
Accrued interest	18	248,290	166,343
Accrued interest on lease liabilities	11.2.2, 11.5, 18	91,414	82,803
Share of income of associate	8	(10,667)	(9,726)
Provision for legal proceedings		18,980	6,840
Changes in assets and liabilities			
Trade receivables	5	(124,063)	(35,619)
Recoverable taxes		(20,020)	2,409
Other assets	7	(1,846)	21,254
Trade payables		14,238	19,966
Taxes payable		1,409	(6,625)
Advances from customers		(14,011)	40
Labor and social obligations		78,499	69,719
Provision for legal proceedings	20	(5,209)	(2,221)
Other liabilities		3,478	4,417
		1,291,475	1,167,465
Income taxes paid		(13,712)	(19,290)
Net cash flows from operating activities		1,277,763	1,148,175
Investing activities			
Acquisition of property and equipment	9	(123,641)	(93,367)
Acquisition of intangibles assets	10	(139,513)	(223,399)
Dividends received	8	8,802	6,195
Acquisition of subsidiaries, net of cash acquired	11.2.3	(144,076)	(579,074)
Payments of interest from acquisition of subsidiaries and intangibles	11.2.3	(49,608)	(55,898)
Net cash flows used in investing activities		(448,036)	(945,543)
Financing activities			
Payments of principal of loans and financing	11.5	(301,692)	(126,666)
Payments of interest of loans and financing	11.5	(185,230)	(156,897)
Proceeds from loans and financing	11.5	-	492,351
Payments of principal of lease liabilities	11.2.2, 11.5	(36,869)	(30,218)
Payments of interest of lease liabilities	11.2.2, 11.5	(89,732)	(82,567)
Proceeds from exercise of stock options		25,733	6,041
Treasury shares repurchase	14	(11,128)	-
Dividends paid	11.5, 14	(142,568)	(13,368)
Net cash flows (used) generated in financing activities		(741,486)	88,676
Net foreign exchange differences		(2,430)	(7,462)
Net increase in cash and cash equivalents		85,811	283,846
Cash and cash equivalents at the beginning of the period	4	911,015	553,030
Cash and cash equivalents at the end of the period	4	996,826	836,876

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Afyा Limited

Notes to the unaudited interim condensed consolidated financial statements

Expressed in thousands of Brazilian reais, unless otherwise stated

1 Corporate information

Afyा Limited ("Afyा"), collectively with its subsidiaries referred to as the "Company", is a holding company incorporated under the laws of the Cayman Islands on March 22, 2019. Afya completed its initial public offering (IPO) on July 19, 2019, and its shares are listed on the Nasdaq under the symbol "AFYA". The Company's ultimate parent company is Bertelsmann SE& Co. KGaA ("Bertelsmann").

The Company is formed by a network of higher education and post-graduate institutions, focused on medical schools, under the regulations of the Ministry of Education ("MEC"). The Company also provides other educational services that comprise the development and sale of electronically distributed educational courses on medicine science and soft skills educational content. The Company also offers solutions to empower the physicians in their daily routine including supporting clinic decisions through mobile app subscription, delivering practice management tools through a SaaS (Software as a Service) model and supporting the patient-physician relationship.

Acquisition in 2024

On July 1, 2024, Afya Participações S.A. ("Afyा Brazil"), a wholly-owned subsidiary of Afya, acquired Unidom Participações S.A. ("Unidom"). Unidom is a post-secondary education institution with governmental authorization to offer on-campus, undergraduate degrees and graduate programs in medicine and health, as well as other courses. It encompasses "Unidompedro" and "Faculdade Dom Luiz", both located in the State of Bahia with operations in the cities of Salvador, Luis Eduardo Magalhães, Barreiras and Ribeira do Pombal.

The acquisition of Unidom contributed with 300 operational medical school seats to the Undergraduate segment. The authorization request for these 300 medical school seats was made to MEC before the Mais Médicos Law was enacted and MEC concluded its analysis and issued Ordinance 630/2020 ("Ordinance") in 2020 to authorize the operation considering 125 medical school seats. In 2021, as a result of a judicial order, MEC reviewed the Ordinance to authorize the 300 medical school seats initially requested by Unidom. Such decision was confirmed by a federal judge in the State of Bahia in 2023. Currently, Unidom has 300 medical school seats authorized, of which 125 are final and 175 are subject to a final conclusion of the aforementioned court proceedings.

The total consideration of R\$620,762, net of Net Debt, is comprised of: (i) R\$340,773 paid in cash on July 1, 2024; and (ii) R\$279,989, considering purchase consideration adjustments, payable in up to ten annual installments, adjusted by the Brazilian interbank interest rate ("CDI"), and it is conditioned upon the maintenance of the authorization of the 175 medical school seats in each of the prior year. The remaining payment balance is accelerated if a final and non-appealable conclusion of the aforementioned court proceedings, within the 10-year payment period, confirms the authorization for the 175 medical school seats. In turn, if, within the same 10-year payment period, a final and non-appealable conclusion of the aforementioned court proceedings does not confirm the authorization for such 175 medical school seats, the remaining payment balance will no longer be due. Based on the current status of aforementioned court proceedings, as well as other court decisions in relation to medical school seats approved by MEC under legal proceedings, Management has assessed that the likelihood of payment of such consideration is probable.

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Expressed in thousands of Brazilian reais, unless otherwise stated

Acquisition in 2025

On May 7, 2025, Afya Brazil acquired 100% of the total share capital of Faculdade Masterclass Ltda. (“FUNIC”), located in the city of Contagem, a city in the metropolitan area of Belo Horizonte, the capital of the State of Minas Gerais. The acquisition contributes 60 medical school seats to Afya. FUNIC started its operations in the second semester of 2025.

The aggregate purchase price is R\$100,000, net of the estimated Net Debt deducted from the down payment. The price and payment conditions are: (i) R\$60,000, net of the estimated Net Debt, paid in cash on May 7, 2025; and (ii) R\$40,000 to be paid in three annual installments adjusted by CDI.

The acquisition includes an additional payment for up to 60 additional medical school seats. If approved by MEC within 36 months from the closing date, it will result in a payment of R\$1,000 per approved seat. Since the probability of such payout cannot be reliably estimated this amount was not measured at the acquisition date. Should the additional medical school seats be approved, it will result in additional licenses, which will be measured accordingly if and when approved.

Management assessed the aspects of such transaction in accordance with IFRS 3 - Business Combinations and concluded that the transaction does not fall under the definition of business, but an acquisition of assets, which were measured on initial recognition at cost.

As of September 30, 2025, Afya had 3,603 operating medical school seats.

2 Material accounting policies

2.1 Basis of preparation

The Company's unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and in the basis that it will continue to operate as a going concern.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for contingent consideration that have been measured at fair value.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements as of December 31, 2024.

The primary source of Afya's revenue is from its interest on the operational companies in Brazil. As result, the Brazilian Real has been determined as the Company's functional currency.

The unaudited interim condensed consolidated financial statements are presented in Brazilian reais (“R\$”), which is the Company's functional and presentation currency. All amounts are rounded to the nearest thousand.

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors for issuance on November 12, 2025.

Afyा Limited

Notes to the unaudited interim condensed consolidated financial statements
Expressed in thousands of Brazilian reais, unless otherwise stated

2.2 Basis of consolidation

The table below presents a list of the Company's subsidiaries and associate:

Name	Main activities	Location	Investment type	Direct and indirect interest	
				September 30, 2025 (unaudited)	December 31, 2024
Afyा Participações S.A. ("Afyा Brazil")	Holding	Nova Lima - MG	Subsidiary	100%	100%
Instituto Tocantinense Presidente Antônio Carlos Porto S.A. - ("ITPAC Porto")	Undergraduate degree programs	Porto Nacional - TO	Subsidiary	100%	100%
Instituto Tocantinense Presidente Antônio Carlos S.A. - ("ITPAC Araguaína")	Undergraduate degree programs	Araguaína - TO	Subsidiary	100%	100%
União Educacional do Vale do Aço S.A. - ("UNIVAÇO")	Medicine undergraduate degree program	Ipatinga - MG	Subsidiary	100%	100%
IPTAN - Instituto de Ensino Superior Presidente Tancredo de Almeida Neves S.A. ("IPTAN")	Undergraduate degree programs	São João Del Rei - MG	Subsidiary	100%	100%
Instituto de Educação Superior do Vale do Parnaíba S.A. ("IESVAP")	Undergraduate degree programs	Parnaíba - PI	Subsidiary	80%	80%
Centro de Ciências em Saúde de Itajubá S.A. ("CCSI")	Medicine undergraduate degree program	Itajubá - MG	Subsidiary	75%	75%
Instituto de Ensino Superior do Piauí S.A. ("IESP")	Undergraduate and graduate degree programs	Teresina - PI	Subsidiary	100%	100%
FADEP - Faculdade Educacional de Pato Branco Ltda. ("FADEP")	Undergraduate degree programs	Pato Branco - PR	Subsidiary	100%	100%
Instituto Educacional Santo Agostinho S.A. ("FASA")	Undergraduate degree programs	Montes Claros - MG	Subsidiary	100%	100%
Instituto Paraense de Educação e Cultura Ltda. ("IPEC")	Medicine undergraduate degree program	Marabá - PA	Subsidiary	100%	100%
Sociedade Universitária Redentor S.A. ("UniRedentor")	Undergraduate and graduate degree programs	Itaperuna - RJ	Subsidiary	100%	100%
Centro de Ensino São Lucas Ltda. ("UniSL")	Undergraduate degree programs	Porto Velho - RO	Subsidiary	100%	100%
Sociedade de Educação, Cultura e Tecnologia da Amazônia S.A. - ("FESAR")	Undergraduate degree programs	Redenção - PA	Subsidiary	100%	100%
Centro Superior de Ciências da Saúde Ltda. ("FCMPB")	Medicine undergraduate degree program	João Pessoa - PB	Subsidiary	100%	100%
iClinic Desenvolvimento de Software Ltda. ("iClinic")	Electronic Medical Record, Clinical Management System	Ribeirão Preto - SP	Subsidiary	100%	100%
Medicinae Solutions S.A. ("Medicinae")	Healthcare payments and financial services	Rio de Janeiro - RJ	Subsidiary	100%	100%
Medical Harbour Aparelhos Médico Hospitalares e Serviços em Tecnologia Ltda. ("Medical Harbour")	Educational health and medical imaging	Florianópolis - SC	Subsidiary	100%	100%
Cliquefarma Drogarias Online Ltda. ("Cliquefarma") (ii)	Online platform	São Paulo - SP	Subsidiary	-	100%
Shosp Tecnologia da Informação Ltda. ("Shosp")	Electronic Medical Record, Clinical Management System	Rio de Janeiro - RJ	Subsidiary	100%	100%
Sociedade Padrão de Educação Superior Ltda. ("UnifipMoc")	Undergraduate degree programs	Montes Claros - MG	Subsidiary	100%	100%
Companhia Nilza Cordeiro Herdy de Educação e Cultura ("Unigranrio")	Undergraduate and graduate degree programs	Duque de Caxias - RJ	Subsidiary	100%	100%
RX PRO Soluções de Tecnologia Ltda. ("RX PRO") (ii)	Marketing for pharmaceutical industry	São Paulo - SP	Subsidiary	-	100%
Quasar Telemedicina Desenvolvimento de Sistemas Computacionais Ltda. ("Glic") (ii)	Patient physician relationship	Barueri - SP	Subsidiary	-	100%
Sociedade Educacional e Cultural Sergipe DelRey Ltda. ("DelRey")	Undergraduate degree programs	Maceió - AL	Subsidiary	100%	100%
Unidom Participações S.A. ("Unidom") (i)	Undergraduate degree programs	Salvador - BA	Subsidiary	-	100%
Instituição Baiana de Ensino Superior Ltda. ("IBES") (i)	Undergraduate degree programs	Salvador - BA	Subsidiary	100%	100%

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Notes to the unaudited interim condensed consolidated financial statements

Expressed in thousands of Brazilian reais, unless otherwise stated

SESSA - Sociedade de Educação Superior do Semi-Árido Ltda. ("SESSA") (i)	Undergraduate degree programs	Ribeira de Pombal - BA	Subsidiary	100%	100%
Faculdade Masterclass Ltda. ("FUNIC")	Undergraduate degree programs	Contagem - MG	Subsidiary	100%	-
União Educacional do Planalto Central S.A. ("UEPC")	Undergraduate degree programs	Brasília - DF	Associate	30%	30%

(i) Unidom was merged with Afyा Brazil on January 1, 2025. As a result, from this date on, Afyा Brazil directly controls the Unidom's subsidiaries IBES and SESSA.

(ii) Cliquefarma, RX PRO and Glic was merged with Afyा Brazil in August 2025.

2.3 Changes in accounting policies and disclosures

New standards, interpretations and amendments issued and adopted by the Company

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024. Certain amendments apply for the first time in 2025, but do not have significant impacts on the Company's unaudited interim condensed consolidated financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3 Segment information

The Company has three reportable segments as follows:

- Undergraduate, previously denominated Undergrad, which provides educational services through undergraduate courses related to medical school, undergraduate health science and other ex-health undergraduate programs;
- Continuing education, which provides medical education (including residency preparation programs, specialization test preparation and other medical capabilities), specialization and graduate courses in medicine, delivered through digital and in-person content; and
- Medical practice solutions, which provides clinical decision, clinical management and doctor-patient relationships for physicians and provide access, demand and efficiency for the healthcare players.

Segment information is presented consistently with the internal reports provided to the Company's Chief Executive Officer (CEO), which is the Chief Operating Decision Maker (CODM) and is responsible for allocating resources, assessing the performance of the Company's operating segments, and making the Company's strategic decisions.

No operating segments have been aggregated to form the reportable operating segments. There is only one geographic region, and the results are monitored and evaluated based on the three reportable segments.

Afyा Limited

Notes to the unaudited interim condensed consolidated financial statements

Expressed in thousands of Brazilian reais, unless otherwise stated

The tables below present assets and liabilities information for the Company's operating segments as of September 30, 2025 and December 31, 2024:

As of September 30, 2025 (unaudited)			Medical practice solutions	Total reportable segments	Adjustments and eliminations	Total
	Undergraduate	Continuing education				
Total assets	8,486,507	535,528	175,883	9,197,918	(10,759)	9,187,159
Current assets	1,569,034	94,051	109,948	1,773,033	(10,759)	1,762,274
Non-current assets	6,917,473	441,477	65,935	7,424,885	-	7,424,885
Total liabilities and equity	8,486,507	535,528	175,883	9,197,918	(10,759)	9,187,159
Current liabilities	1,600,572	108,902	101,556	1,811,030	(10,759)	1,800,271
Non-current liabilities	2,500,090	77,162	23,044	2,600,296	-	2,600,296
Equity	4,385,845	349,464	51,283	4,786,592	-	4,786,592
Other disclosures						
Investment in associate (i)	56,307	-	-	56,307	-	56,307
Capital expenditures (ii)	228,647	47,503	27,004	303,154	-	303,154

(i) Investment in UEPС is included in non-current assets in the statement of financial position.

(ii) Capital expenditures consider the acquisitions of property and equipment and intangible assets.

As of December 31, 2024			Medical practice solutions	Total reportable segments	Adjustments and eliminations	Total
	Undergraduate	Continuing education				
Total assets	8,393,185	274,318	170,624	8,838,127	(8,588)	8,829,539
Current assets	1,443,566	71,893	82,913	1,598,372	(8,588)	1,589,784
Non-current assets	6,949,619	202,425	87,711	7,239,755	-	7,239,755
Total liabilities and equity	8,393,185	274,318	170,624	8,838,127	(8,588)	8,829,539
Current liabilities	884,705	188,489	75,589	1,148,783	(8,588)	1,140,195
Non-current liabilities	3,279,846	75,619	23,296	3,378,761	-	3,378,761
Equity	4,228,634	10,210	71,739	4,310,583	-	4,310,583
Other disclosures						
Investment in associate (i)	54,442	-	-	54,442	-	54,442
Capital expenditures (ii)	264,746	35,202	16,818	316,766	-	316,766

(i) Investment in UEPС is included in non-current assets in the statement of financial position.

(ii) Capital expenditures consider the acquisitions of property and equipment and intangible assets for the nine-month period ended September 30, 2024.

Afyा Limited

Notes to the unaudited interim condensed consolidated financial statements

Expressed in thousands of Brazilian reais, unless otherwise stated

The tables below present the statements of income for the Company's operating segments for the nine-month periods ended September 30, 2025 and 2024:

September 30, 2025 (unaudited)			Medical practice solutions	Total reportable segments	Elimination (inter-segment transactions)	Total
	Undergraduate	Continuing education				
External customer	2,459,213	206,370	122,176	2,787,759	-	2,787,759
Inter-segment	-	1,248	6,017	7,265	(10,759)	(3,494)
Revenue	2,459,213	207,618	128,193	2,795,024	(10,759)	2,784,265
Cost of services	(866,972)	(69,895)	(39,154)	(976,021)	10,759	(965,262)
Gross profit	1,592,241	137,723	89,039	1,819,003	-	1,819,003
SG&A expenses						(827,480)
Allowance for expected credit losses						(51,135)
Other income						9,497
Other expenses						(14,697)
Operating income						935,188
Finance income						143,663
Finance expenses						(433,049)
Share of income of associate						10,667
Income before income taxes						656,469
Income taxes expenses						(63,470)
Net income						592,999

September 30, 2024 (unaudited)			Medical practice solutions	Total reportable segments	Elimination (inter-segment transactions)	Total
	Undergraduate	Continuing education				
External customer	2,155,895	186,315	113,104	2,455,314	-	2,455,314
Inter-segment	-	1,416	4,186	5,602	(5,602)	-
Revenue	2,155,895	187,731	117,290	2,460,916	(5,602)	2,455,314
Cost of services	(809,393)	(74,097)	(30,541)	(914,031)	5,602	(908,429)
Gross profit	1,346,502	113,634	86,749	1,546,885	-	1,546,885
SG&A expenses						(743,364)
Allowance for expected credit losses						(41,589)
Other income						10,491
Other expenses						(18,359)
Operating income						754,064
Finance income						79,659
Finance expenses						(322,420)
Share of income of associate						9,726
Income before income taxes						521,029
Income taxes expenses						(26,388)
Net income						494,641

Seasonality of operations

Undergraduate tuition revenues are related to the intake process, and monthly tuition fees charged to students and do not significantly fluctuate during each semester.

Continuing education revenues are mostly related to: (i) monthly intakes and tuition fees on medical education, which do not have a considerable concentration in any period; and (ii) Medcel's revenue, derived from e-books transferred at a point of time, which are concentrated at the first and last quarter of the year due to the enrollments.

Medical practice solutions are comprised mainly of Afya Whitebook and Afya iClinic revenues, which do not have significant fluctuations regarding seasonality.

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4 Cash and cash equivalents

	September 30, 2025	December 31, 2024
	(unaudited)	
Cash and bank deposits	8,609	6,078
Cash equivalents	988,217	904,937
	996,826	911,015

Cash equivalents correspond to investment funds and Bank Certificates of Deposit (CDB) with highly rated financial institutions, available for immediate use and have an insignificant risk of changes in value.

As of September 30, 2025, the average interest on these investments is equivalent to 101% of the Brazilian interbank interest rate ("CDI") (December 31, 2024: 99.1%). Cash equivalents denominated in U.S. dollars totaled R\$11,253 as of September 30, 2025 (December 31, 2024: R\$21,610).

5 Trade receivables

	September 30, 2025	December 31, 2024
	(unaudited)	
Tuition fees	498,394	488,962
Educational content (i)	65,651	62,194
FIES (ii)	151,186	79,712
Educational credits (iii)	40,429	26,893
Mobile app subscription (iv)	15,252	24,223
Other	19,067	21,339
	789,979	703,323
(-) Allowance for expected credit losses	(85,205)	(71,477)
	704,774	631,846
Current	671,177	595,898
Non-current	33,597	35,948

(i) Related to trade receivables from sales of e-books and medical courses through Continuing education's platform.

(ii) Related to trade receivables from FIES program, created by the Brazilian federal government to offer financing to low-income students enrolled in undergraduate programs in private higher education institutions.

(iii) Related to the financing programs offered by the Company's subsidiaries to its students. The programs that existed prior to the acquisitions were closed to new enrollments and maintained only the agreements that were outstanding as of the acquisition date.

(iv) Related to trade receivables from mobile applications subscriptions for Medical practice solutions.

As of September 30, 2025 and December 31, 2024, the aging of trade receivables was as follows:

	September 30, 2025	December 31, 2024
	(unaudited)	
Neither past due nor impaired	380,938	327,052
Past due:		
1 to 30 days	148,959	97,390
31 to 90 days	157,660	126,623
91 to 180 days	62,013	91,411
More than 180 days	40,409	60,847
	789,979	703,323

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The changes in the allowance for expected credit losses for the nine-month periods ended September 30, 2025 and 2024, were as follows:

	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)
Opening balance	(71,477)	(61,398)
Additions	(51,135)	(41,589)
Write-offs	37,407	32,252
Closing balance	(85,205)	(70,735)

6 Related parties

The tables below summarize the balances and transactions with related parties:

	September 30, 2025	December 31, 2024
	(unaudited)	(unaudited)
Assets		
Trade receivables (i)	493	507
Other assets (ii)	-	597
	493	1,104
Current	493	1,010
Non-current	-	94
Liabilities		
Lease liabilities	262,900	242,703
	262,900	242,703
Current	9,060	6,610
Non-current	253,840	236,093
Other income (expenses)		
UEPC (i)	401	459
EMIVE Patrulha 24 Horas Ltda. (iii)	(13)	7
	388	466
Leases payments		
RVL Esteves Gestão Imobiliária S.A.	21,192	18,311
UNIVAÇO Patrimonial Ltda.	2,790	2,712
IESVAP Patrimonial Ltda.	4,027	3,914
	28,009	24,937

(i) Refers to sales of educational content to UEPC.

(ii) Refers to expenses reimbursed by Bertelsmann.

(iii) Refers to amounts of expenses related to security services provided by a company of which one of Afya's main shareholders has significant influence.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions, and are made only if such terms can be substantiated.

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Key management personnel compensation

Key management personnel compensation included in the Company's unaudited interim condensed consolidated statement of income comprised the following:

	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)
Short-term employee benefits	22,074	16,648
Share-based compensation plans	11,844	16,148
	33,918	32,796

Compensation of the Company's key management includes short-term employee benefits comprised by salaries, labor and social obligations, and other ordinary short-term employee benefits. The amounts disclosed in the table above are the amounts recognized as an expense in selling, general and administrative expenses during the reporting period related to key management personnel. See Note 13 for additional information on the share-based compensation plans.

7 Other assets

	September 30, 2025	December 31, 2024
	(unaudited)	
Indemnification assets	81,149	78,701
Advances	18,692	35,140
Judicial deposits - Note 20	18,848	16,938
Prepaid expenses	30,847	19,761
Other FIES credits	7,110	8,982
Convertible loans from venture capital investments	11,142	8,724
Dividends receivable	-	1,628
Other assets	4,630	3,146
	172,418	173,020
Current	48,525	57,145
Non-current	123,893	115,875

8 Investment in associate

The Company holds a 30% interest in UEPC, a medical school located in the Federal District that offers higher education and post-graduate courses, both in person and long-distance learning. The Company's interest in UEPC is accounted for using the equity method. The tables below summarize the financial information of the Company's investment in UEPC:

	September 30, 2025	December 31, 2024
	(unaudited)	
Current assets	40,360	38,122
Non-current assets	120,448	116,846
Current liabilities	(25,953)	(30,049)
Non-current liabilities	(91,107)	(87,388)
Equity	43,748	37,531
Company's share in equity - 30%	13,124	11,259
Goodwill	43,183	43,183
Carrying amount of the investment	56,307	54,442

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	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)
Revenue	125,095	117,084
Cost of services	(48,848)	(44,677)
Selling, general and administrative expenses	(36,606)	(35,002)
Net finance results	(2,127)	(3,378)
Income before income taxes	37,514	34,027
Income taxes expenses	(1,956)	(1,606)
Net income	35,558	32,421
Company's share of income	10,667	9,726

The movements during the nine-month periods ended September 30, 2025 and 2024 are shown below:

	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)
Opening balance	54,442	51,834
Share of income	10,667	9,726
Dividends received	(8,802)	(6,195)
Closing balance	56,307	55,365

The Company tests the recoverability of the carrying amount of the Company's investment in UEPC at least annually, or whenever there is an indication of impairment. As of September 30, 2025 and December 31, 2024, no impairment had to be recognized.

9 Property and equipment

The Company assesses at each reporting date, whether there is an indication that a property and equipment asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. There were no impairment indicatives of property and equipment as of and for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024.

The following table shows the balances and movements in property and equipment during the nine-month periods ended September 30, 2025 and 2024.

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	Building	Machinery and equipment	Lands	Vehicles	Furniture and fixtures	IT equipment	Library books	Leasehold improvements	Construction in progress	Total
Cost										
As of January 1, 2024	93,232	119,981	18,852	1,354	110,859	82,810	31,888	264,448	33,962	757,386
Additions	319	19,465	-	130	15,608	19,717	491	1,814	35,823	93,367
Business combination	2	2,528	-	-	289	736	372	1,782	-	5,709
Write-off (i)	-	(1,946)	-	(42)	(6,789)	(501)	-	1,294	-	(7,984)
Transfer	4,932	(226)	-	-	(806)	480	-	34,830	(39,210)	-
As of September 30, 2024 (unaudited)	98,485	139,802	18,852	1,442	119,161	103,242	32,751	304,168	30,575	848,478
As of January 1, 2025	99,366	149,407	18,852	1,442	124,818	108,817	33,553	309,413	44,034	889,702
Additions	121	22,460	-	-	21,894	15,358	1,052	2,824	59,932	123,641
Write-off (i)	-	(169)	-	(435)	(929)	(1,160)	(80)	(6,781)	(7)	(9,561)
Transfer	8,865	-	-	-	1,418	(716)	-	38,223	(47,790)	-
As of September 30, 2025 (unaudited)	108,352	171,698	18,852	1,007	147,201	122,299	34,525	343,679	56,169	1,003,782
Depreciation										
As of January 1, 2024	(9,679)	(28,843)	-	198	(20,377)	(26,872)	(18,652)	(44,476)	-	(148,701)
Depreciation	(3,134)	(12,992)	-	(285)	(9,204)	(11,310)	(2,289)	(27,252)	-	(66,466)
Write-off (i)	-	1,487	-	42	4,441	579	-	(673)	-	5,876
Transfer	(39)	(74)	-	-	426	(166)	-	(147)	-	-
As of September 30, 2024 (unaudited)	(12,852)	(40,422)	-	(45)	(24,714)	(37,769)	(20,941)	(72,548)	-	(209,291)
As of January 1, 2025	(13,962)	(45,110)	-	(137)	(28,080)	(41,495)	(21,710)	(80,726)	-	(231,220)
Depreciation	(3,773)	(14,978)	-	(230)	(12,010)	(13,966)	(2,283)	(36,503)	-	(83,743)
Write-off (i)	-	888	-	301	669	340	80	4,134	-	6,412
As of September 30, 2025 (unaudited)	(17,735)	(59,200)	-	(66)	(39,421)	(55,121)	(23,913)	(113,095)	-	(308,551)
Net book value										
As of September 30, 2025 (unaudited)	90,617	112,498	18,852	941	107,780	67,178	10,612	230,584	56,169	695,231
As of December 31, 2024	85,404	104,297	18,852	1,305	96,738	67,322	11,843	228,687	44,034	658,482

(i) Refers to items written-off as result of lack of expectation of future use, in connection with the Company's physical inventory procedures.

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10 Intangible assets

	Licenses with Goodwill indefinite useful life		Customer relationships		Education content	Developed technology	Educational platform	Software in progress	Other	Total
Cost										
As of January 1, 2024	1,334,699	2,776,077	182,060	578,267	71,150	84,201	128,477	74,892	12,134	1,055 5,243,012
Additions (i)	-	157,227	-	-	1,412	9,315	11,585	23,004	20,856	- 223,399
Business combination	186,372	429,116	-	38,062	-	-	-	-	-	653,550
Write-off (ii)	-	-	-	-	-	(161)	(117)	-	-	(278)
Transfer	-	-	-	-	15,095	1,041	-	(97)	(16,039)	-
As of September 30, 2024 (unaudited)	1,521,071	3,362,420	182,060	616,329	87,657	94,396	139,945	97,799	16,951	1,055 6,119,683
As of January 1, 2025	1,526,733	3,360,786	182,060	612,827	95,953	108,269	102,523	134,820	27,473	1,055 6,152,499
Additions	-	99,629	-	-	276	16,946	8,988	18,646	35,028	- 179,513
Write-off (ii)	-	-	-	-	-	(2)	(1)	-	(4)	- (7)
Transfer	-	-	-	-	37,531	-	(6,177)	(7,065)	(24,289)	-
As of September 30, 2025 (unaudited)	1,526,733	3,460,415	182,060	612,827	133,760	125,213	105,333	146,401	38,208	1,055 6,332,005
Amortization										
As of January 1, 2024	-	-	(26,038)	(301,947)	(24,094)	(42,230)	(31,603)	(20,900)	-	(184) (446,996)
Amortization	-	-	(11,225)	(62,350)	(11,997)	(14,500)	(15,821)	(14,957)	-	(79) (130,929)
Write-off (ii)	-	-	-	-	-	-	35	-	-	35
Transfer	-	-	-	-	(727)	-	-	727	-	-
As of September 30, 2024 (unaudited)	-	-	(37,263)	(364,297)	(36,818)	(56,730)	(47,389)	(35,130)	-	(263) (577,890)
As of January 1, 2025	-	-	(38,544)	(384,684)	(41,758)	(60,700)	(42,635)	(51,099)	-	(290) (619,710)
Amortization	-	-	(3,846)	(56,647)	(20,771)	(15,681)	(12,224)	(28,321)	-	(79) (137,569)
As of September 30, 2025 (unaudited)	-	-	(42,390)	(441,331)	(62,529)	(76,381)	(54,859)	(79,420)	-	(369) (757,279)
Net book value										
As of September 30, 2025 (unaudited)	1,526,733	3,460,415	139,670	171,496	71,231	48,832	50,474	66,981	38,208	686 5,574,726
As of December 31, 2024	1,526,733	3,360,786	143,516	228,143	54,195	47,569	59,888	83,721	27,473	765 5,532,789

(i) On January 24, 2024, MEC authorized the increase of 40 medical school seats of FIP Guanambi, which resulted in an additional payment of R\$49,600. Additionally, on July 12, 2024, MEC authorized the increase of 80 medical school seats of DelRey, which resulted in an additional payment of R\$107,627.

(ii) Refers to intangible assets written-off as result of lack of expectation of future use.

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Impairment testing of goodwill and intangible assets with indefinite lives

The Company performs its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The Company's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash-generating units were disclosed in the annual consolidated financial statements for the year ended December 31, 2024. There were no impairment indicatives of goodwill and intangible assets with indefinite lives as of and for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024.

Other intangible assets

Intangible assets, other than goodwill and licenses with indefinite useful lives, are valued separately for each acquisition and are amortized during each useful life. The useful lives and methods of amortization of other intangibles are reviewed at each financial year end and adjusted prospectively, if appropriate.

There were no impairment indicatives of intangible assets with finite useful lives as of and for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024.

11 Financial assets and liabilities

11.1 Financial assets

	September 30, 2025	December 31, 2024
	(unaudited)	
At amortized cost		
Cash and cash equivalents	996,826	911,015
Trade receivables	704,774	631,846
Other FIES credits - Other assets	7,110	8,982
Dividends receivable - Other assets	-	1,628
	1,708,710	1,553,471
Current	1,668,003	1,508,541
Non-current	40,707	44,930

11.2 Financial liabilities

	September 30, 2025	December 31, 2024
	(unaudited)	
At amortized cost		
Trade payables	142,318	128,080
Loans and financing	1,913,667	2,195,161
Lease liabilities	1,060,905	978,336
Accounts payable to selling shareholders	111,446	215,819
Dividends payable	825	-
	3,229,161	3,517,396
Current	1,195,763	690,395
Non-current	2,033,398	2,827,001

	September 30, 2025	December 31, 2024
	(unaudited)	
At fair value		
Accounts payable to selling shareholders (earn-outs)	3,717	20,067
Accounts payable to selling shareholders (Unidom)	310,168	294,886
	313,885	314,953
Current	23,579	32,137
Non-current	290,306	282,816

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11.2.1 Loans and financing

Financial institution	Currency	Interest rate	Maturity	September 30, 2025	December 31, 2024
(unaudited)					
Banco Itaú Unibanco S.A. (i)	Brazilian real	CDI + 1.90% p.y.	October 2025	-	309,496
FINEP	Brazilian real	TJLP p.y.	July 2027	6,006	8,209
Softbank	Brazilian real	6.5% p.y.	April 2026	862,516	845,492
Debentures	Brazilian real	CDI + 1.80% p.y.	January 2028	515,866	526,946
IFC	Brazilian real	CDI + 1.20% p.y.	April 2030	529,279	505,018
				1,913,667	2,195,161
Current				916,828	363,554
Non-current				996,839	1,831,607

(i) The aggregate outstanding amount was fully repaid on September 30, 2025.

11.2.2 Leases

The Company has lease contracts for properties. The lease contracts generally have maturities in the lease terms between five and 30 years. There are no contract modification nor sublease or variable payments in-substance lease agreements in the period.

The carrying amounts of right-of-use assets and lease liabilities as of September 30, 2025 and December 31, 2024 and the movements during the nine-month periods ended September 30, 2025 and 2024 are shown below:

	Right-of-use assets		Lease liabilities	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Opening balance	842,219	767,609	978,336	874,569
Additions	35,400	32,976	35,400	32,976
Remeasurement	83,794	70,443	83,794	70,443
Business combination	-	28,989	-	28,989
Depreciation expense	(59,798)	(51,740)	-	-
Interest expense	-	-	91,414	82,803
Payments of principal	-	-	(36,869)	(30,218)
Payments of interest	-	-	(89,732)	(82,567)
Write-off (i)	(1,310)	(1,944)	(1,438)	(2,215)
Closing balance	900,305	846,333	1,060,905	974,780
 Balances:	 September 30, 2025	 December 31, 2024	 September 30, 2025	 December 31, 2024
	(unaudited)		(unaudited)	
Current	-	-	52,561	45,580
Non-current	900,305	842,219	1,008,344	932,756

(i) Refers to early termination of lease contracts.

The Company recognized lease expense from short-term leases and low-value assets of R\$8,984 for the nine-month period ended September 30, 2025 (R\$5,450 for the nine-month period ended September 30, 2024).

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11.2.3 Accounts payable to selling shareholders

	Interest rate	September 30, 2025	December 31, 2024
		(unaudited)	
Accounts payable at amortized cost			
Unigranrio (i)	CDI	-	90,543
DelRey	Selic	69,122	125,276
FUNIC - Note 1	CDI	42,324	-
Accounts payable at fair value			
Shosp	-	454	454
Além da Medicina	-	-	9,600
CardioPapers	-	3,263	10,013
Unidom (ii)	CDI	310,168	294,886
		425,331	530,772
Current		106,810	185,318
Non-current		318,521	345,454

(i) The aggregate outstanding amount was fully paid on August 4, 2025.

(ii) The accounts payable to the selling shareholders of Unidom is updated by CDI, as determined in the purchase agreement, and measured at fair value considering the maintenance of the authorization of the 175 operating medical school seats.

The movements during the nine-month periods ended September 30, 2025 and 2024 are shown below:

	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)
Opening balance		
Additions	40,000	279,463
Payments of principal	(144,076)	(241,573)
Payments of interest	(49,608)	(55,898)
Interest	15,977	36,443
Remeasurement of contingent consideration	32,266	740
Closing balance	425,331	586,042

As of September 30, 2025, it is probable that the targets that trigger the contingent considerations payments recognized will be met, including those related to the maintenance of the authorization of the 175 medical school seats of Unidom, considering current stage and development of court proceedings regarding such medical school seats. The fair value of the contingent consideration determined at September 30, 2025 reflects the development, among other factors and the remeasurements charge have been recognized through profit or loss. The own non-performance risk at September 30, 2025 was assessed to be insignificant.

11.3 Fair values

The table below compares the carrying amounts and fair values of the Company's financial instruments, other than those carrying amounts that are reasonable approximation of fair values:

	September 30, 2025 (unaudited)		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Loans and financing	1,913,667	1,871,969	2,195,161	2,196,152
	1,913,667	1,871,969	2,195,161	2,196,152

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The Company assessed that the fair values of trade receivables, other assets, trade payables, accounts payable to selling shareholders and other liabilities approximate their carrying amounts.

The financial instruments for which the fair value are disclosed are based on Level 2 fair value measurement hierarchy. There has been no change in fair value hierarchy from December 31, 2024 to September 30, 2025.

The fair value of interest-bearing loans and financing are determined by using the discounted cash flow (DCF) method using a discount rate that reflects the issuer's borrowing rate as of the end of the reporting period.

11.4 Financial instruments risk management objectives and policies

The Company's main financial liabilities comprise loans and financing, lease liabilities, accounts payable to selling shareholders and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and expansion. The Company's main financial assets include cash and cash equivalents and trade receivables.

The Company is exposed to market risk, credit risk and liquidity risk. The Company monitors market, credit and liquidity risks in line with the objectives of capital management and counts on the support, monitoring and oversight of the Board of Directors in decisions related to capital management and its alignment with the objectives and risks. The Company's policy is that no trading of derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees with policies for managing each of these risks, which are summarized below.

11.4.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is related to interest rate and foreign currency risk. The sensitivity analysis in the following sections relates to the position as of September 30, 2025.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash equivalents, loans and financing and accounts payable to selling shareholders, with floating interest rates.

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Sensitivity analysis

The table below demonstrates the sensitivity to a reasonably possible change in interest on cash equivalents, loans and financing and accounts payable to selling shareholders. With all variables held constant, the Company's income before income taxes is affected through the impact on floating interest rates, as follows:

	September 30, 2025 (unaudited)	Index	Base rate
Cash equivalents	976,964	CDI	147,023
Loans and financing	(1,045,145)	CDI	(171,364)
Loans and financing	(6,006)	TJLP	(545)
Accounts payable to selling shareholders	(352,492)	CDI	(52,521)
Accounts payable to selling shareholders	(69,122)	Selic	(10,299)
Net exposure			(87,706)
		Increase in basis points	
		+75	+150
Net effect on profit before tax	(3,719)	(7,437)	

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to cash and cash equivalents denominated in U.S. dollars in the amount of R\$11,253 as of September 30, 2025 (December 31, 2024: R\$21,610).

Sensitivity analysis

The table below demonstrates the sensitivity in the Company's income before income taxes of a 10% change in the U.S. dollar exchange rate (R\$5.3180 to U.S. dollar 1.00) as of September 30, 2025, with all other variables held constant.

	Exposure	+10%	-10%
Cash equivalents	11,253	1,125	(1,125)

11.4.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including cash and cash equivalents.

Customer credit risk is managed by the Company based on the established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. See Note 5 for additional information on the Company's trade receivables.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty.

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The carrying amounts of its financial assets are the Company's maximum exposure to credit risk for the components of the statements of financial position on September 30, 2025 and December 31, 2024.

11.4.3 Liquidity risk

The Company's Management has responsibility for monitoring liquidity risk. In order to achieve the Company's objective, Management regularly reviews the risk and maintains appropriate reserves, including bank credit facilities with first tier financial institutions. Management also continuously monitors projected and actual cash flows and the combination of the maturity profiles of the financial assets and liabilities.

The main requirements for financial resources used by the Company arise from the need to make payments for suppliers, operating expenses, labor and social obligations, loans and financing and accounts payable to selling shareholders.

The tables below summarize the maturity profile of the Company's financial liabilities based on contractual undiscounted amounts:

As of September 30, 2025 (unaudited)	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade payables	142,318	-	-	-	142,318
Loans and financing	1,027,845	936,335	340,004	-	2,304,184
Lease liabilities	175,896	342,427	327,113	1,373,357	2,218,793
Accounts payable to selling shareholders	126,307	131,446	185,821	502,355	945,929
	1,472,366	1,410,208	852,938	1,875,712	5,611,224

As of December 31, 2024	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade payables	128,080	-	-	-	128,080
Loans and financing	526,659	1,494,287	617,818	75,526	2,714,290
Lease liabilities	158,746	303,211	293,178	1,360,107	2,115,242
Accounts payable to selling shareholders	205,322	150,565	99,100	373,498	828,485
	1,018,807	1,948,063	1,010,096	1,809,131	5,786,097

11.5 Changes in liabilities arising from financing activities

	January 1, 2025	Payments of principal	Payments of interest	Additions and remeasurement	Interest	Other	September 30, 2025
(unaudited)							
Loans and financing	2,195,161	(301,692)	(185,230)	-	200,047	5,381	1,913,667
Lease liabilities	978,336	(36,869)	(89,732)	119,194	91,414	(1,438)	1,060,905
Dividends payable	-	(142,568)	-	143,393	-	-	825
	3,173,497	(481,129)	(274,962)	262,587	291,461	3,943	2,975,397

	January 1, 2024	Payments of principal	Payments of interest	Additions and remeasurements	Interest	Business combination	Other	September 30, 2024
(unaudited)								
Loans and financing	1,800,775	(126,666)	(156,897)	492,351	129,160	4,377	2,170	2,145,270
Lease liabilities	874,569	(30,218)	(82,567)	103,419	82,803	28,989	(2,215)	974,780
Dividends payable	-	(13,368)	-	13,368	-	-	-	-
	2,675,344	(170,252)	(239,464)	609,138	211,963	33,366	(45)	3,120,050

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12 Capital management

For the purposes of the Company's capital management, capital considers total equity. The primary objective of the Company's capital management is to maximize shareholder value.

In order to achieve its overall objective, the Company's capital management, among other things, aims to ensure that it meets financial and non-financial covenants under the debentures and other loans and financing. Breaches in meeting the financial covenants would permit the bank to immediately call loans and financing. There have been no breaches of the financial and non-financial covenants of any loans and financing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the nine-month period ended September 30, 2025.

13 Labor and social obligations

a) Variable compensation (bonuses)

The bonuses related to variable compensation of employees and management of R\$47,491 and R\$22,629 are recognized in cost of services and selling, general and administrative expenses in the statements of income for the nine-month periods ended September 30, 2025 and 2024, respectively.

b) Afya Limited share-based compensation plans

b.1) Stock options plan

The stock options plan was approved on August 30, 2019 and granted to senior executives and other employees of the Company from that date, with subsequent changes in the exercise price, as approved, on July 29, 2020, July 8, 2022 and July 31, 2023. Such changes were assessed as modifications by the Company and were accounted in accordance with IFRS 2.

During the nine-month period ended September 30, 2025 the Company had the following grants of stock options to its executives:

Grant date	April 2025
Amount	60,000
Exercise price at the measurement date - in Brazilian Reais	R\$79.91
Dividend yield (%)	0%
Expected volatility (%)	34.8-43.5%
Risk-free interest rate (%)	14.1-14.8%
Expected life of stock options (years)	1-5
Share price at the measurement date - in Brazilian Reais	R\$107.33
Valuation model	Binomial
Weighted average fair value at the measurement date - in Brazilian Reais	R\$45.95

During the nine-month period ended September 30, 2024 there were no stock options granted by the Company.

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The table below presents the number and movements in stock options for the nine-month periods ended September 30, 2025 and 2024:

	Weighted average exercise price (in Brazilian Reais)	Number of stock options	
		September 30, 2025	September 30, 2024
Outstanding at January 1		(unaudited)	(unaudited)
Granted	67.31	1,610,679	1,696,064
Exercised	80.76	60,000	-
Forfeited	63.62	(404,478)	(98,010)
Expired	72.42	(57,152)	(25,845)
	66.07	(39,236)	(28,730)
Outstanding at September 30	67.55	1,169,813	1,543,479
Exercisable	70.69	335,063	464,902

The share-based compensation expense recognized in selling, general and administrative expenses in the statements of income for the nine-month periods ended September 30, 2025 and 2024 was R\$7,495 and R\$14,572, respectively.

b.2) Restricted Stock Units (RSU) Program

On July 8, 2022, the Company approved the Restricted Stock Units (RSU) program for its employees. The participant's right to effectively receive ownership of the restricted stock units will be conditioned on the participant's continuance as an employee or director in the business group from the grant date until vesting. The executives will be entitled to these shares in a proportion of 10%, 20%, 30%, 40% each year.

The Company accounts for the RSU plan as an equity-settled plan, except for the portion of labor and social securities obligations.

During the nine-month period ended September 30, 2025 the Company had the following grants of RSUs to its executives:

Grant date	April 2025
Amount	35,000
Weighted average fair value at the measurement date - in Brazilian Reais	R\$107.33
Vesting period (years)	1-5

During the nine-month period ended September 30, 2024 there were no RSUs granted by the Company.

The table below presents the number and movements in RSUs for the nine-month periods ended September 30, 2025 and 2024:

		September 30, 2025		September 30, 2024	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Outstanding at January 1		656,634		854,431	
Granted		35,000		-	
Exercised		(224,070)		(222,910)	
Expired		(21,272)		-	
Forfeited		(2,216)		(15,754)	
Outstanding at September 30		444,076		615,767	

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Total RSU expenses recognized in selling, general and administrative expenses in the consolidated statement of income for the nine-month periods ended September 30, 2025 and 2024 were R\$9,188 and R\$11,727, respectively. Labor and social obligations expenses were R\$2,528 and R\$7,177 for the nine-month periods ended September 30, 2025 and 2024, respectively.

14 Equity

Share capital

As of September 30, 2025 and December 31, 2024, the Company's share capital was R\$17 represented by 93,722,831 shares comprised by 49,920,068 class A common shares and 43,802,763 class B common shares. As of September 30, 2025 and December 31, 2024, the Company's authorized capital was US\$50 thousand divided into 1,000,000,000 shares of a nominal value of US\$0.00005 each.

Dividends

In the nine-month period ended September 30, 2025, CCSI and IESVAP approved the payment of dividends of R\$60,471, which R\$46,862 was distributed to the Company and R\$13,609 to non-controlling shareholders, of which R\$825 are registered as dividends payable as of September 30, 2025 (September 30, 2024: R\$58,236, which R\$44,868 was distributed to the Company and R\$13,368 to non-controlling shareholders).

On March 12, 2025, the Company's Board of Directors approved the first dividend distribution in the amount of R\$129,784, representing 20% of the Company's consolidated net income for the year ended December 31, 2024 and a dividend per share of R\$1.348923, to the shareholders on record as of the close of business on March 26, 2025, paid in U.S. dollars on April 4, 2025, at the exchange rate (PTAX) published by the Brazilian Central Bank on March 13, 2025.

Treasury shares

On August 13, 2025, the Company's board of directors approved a new share repurchase program. Under the share repurchase program, Afya may repurchase up to 4,000,000 of its outstanding Class A common shares, in the open market, based on prevailing market prices, or in privately negotiated transactions, beginning from August 15, 2025 until the earlier of the completion of the repurchase or December 31, 2026, depending upon market conditions. During the nine-month period ended September 30, 2025, the Company's cash outflow was R\$11,128.

The table below illustrates the number and movements in treasury shares during the nine-month periods ended September 30, 2025 and 2024:

	Number of treasury shares	Average price (in Brazilian Reais)
Outstanding at January 1, 2024	3,773,478	79.28
Delivered under the share-based compensation plans	(280,240)	79.28
Outstanding at September 30, 2024 (unaudited)	3,493,238	79.28
 Outstanding at January 1, 2025	 3,455,538	 79.28
Repurchased	136,507	81.52
Delivered under the share-based compensation plans	(566,929)	79.28
Outstanding at September 30, 2025 (unaudited)	3,025,116	79.38

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15 Earnings per share ("EPS")

Basic EPS is calculated by dividing net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income attributable to the equity holders of the parent by the weighted average number of common shares outstanding during the period plus the weighted average number of shares that would be issued on conversion of all potential shares with dilutive effects.

Diluted earnings per share are computed including stock options granted to key management using the treasury shares method when the effect is dilutive. The Company has the stock options and RSU plans in the category of potentially dilutive shares.

Softbank's series A perpetual convertible preferred shares are antidilutive for the three and nine-month periods ended September 30, 2025 and 2024 and are not included on diluted earnings per share.

The table below presents the basic and diluted earnings per share calculations:

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Numerator				
Net income attributable to equity holders of the parent	155,167	119,979	579,499	481,583
Denominator				
Weighted average number of outstanding shares	90,763,168	90,208,018	90,524,215	90,083,878
Effects of dilution from stock options and restricted share units	552,306	1,068,418	817,909	1,198,835
Weighted average number of outstanding shares adjusted for the effect of dilution	91,315,474	91,276,436	91,342,124	91,282,713
Basic earnings per share (R\$)	1.71	1.33	6.40	5.35
Diluted earnings per share (R\$)	1.70	1.31	6.34	5.28

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16 Revenue

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Tuition fees	1,178,401	1,040,956	3,510,791	3,008,529
Other	78,363	72,860	240,258	218,633
Deductions				
Discounts and scholarships	(166,583)	(131,863)	(494,926)	(375,172)
Returns	(8,436)	(9,122)	(22,390)	(20,666)
Taxes	(48,806)	(44,761)	(145,847)	(125,619)
PROUNI	(104,434)	(86,885)	(303,621)	(250,391)
	928,505	841,185	2,784,265	2,455,314
Timing of revenue recognition				
Tuition, digital content and app subscription fees - Transferred over time	912,754	828,865	2,726,077	2,419,316
Other - Transferred at a point in time	15,751	12,320	58,188	35,998

The Company's revenue from contracts with customers are all in Brazil. The Company is not subject to the payment of the contributions Social Integration Program (*Programa de Integração Social*, or PIS) and the Social Contribution on Revenue (*Contribuição para o Financiamento da Seguridade Social*, or COFINS) on the revenue from under graduation degrees under the PROUNI program.

The tables below present the statements of income for the Company's operating segments for the nine-month periods ended September 30, 2025 and 2024.

	Undergraduate	Continuing education	Medical practice solutions	Elimination (inter-segment transactions)	September 30, 2025 (unaudited)
Types of services or goods	2,459,213	207,618	128,193	(10,759)	2,784,265
Tuition fees	2,447,007	138,357	-	-	2,585,364
Other	12,206	69,261	128,193	(10,759)	198,901
Timing of revenue recognition	2,459,213	207,618	128,193	(10,759)	2,784,265
Transferred over time	2,447,007	164,263	125,556	(10,759)	2,726,077
Transferred at a point in time	12,206	43,355	2,627	-	58,186
	Undergraduate	Continuing education	Medical practice solutions	Elimination (inter-segment transactions)	September 30, 2024 (unaudited)
Types of services or goods	2,155,895	187,731	117,290	(5,602)	2,455,314
Tuition fees	2,142,582	122,391	-	-	2,264,973
Other	13,313	65,340	117,290	(5,602)	190,341
Timing of revenue recognition	2,155,895	187,731	117,290	(5,602)	2,455,314
Transferred over time	2,142,582	170,391	111,945	(5,602)	2,419,316
Transferred at a point in time	13,313	17,340	5,345	-	35,998

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17 Costs and expenses by nature

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Payroll (i)	(357,463)	(331,948)	(1,025,502)	(927,717)
Hospital and medical agreements	(21,841)	(24,404)	(58,410)	(73,158)
Depreciation and amortization	(94,657)	(85,828)	(281,110)	(249,135)
Lease expenses	(2,797)	(1,970)	(8,984)	(5,450)
Utilities	(5,599)	(5,354)	(18,030)	(15,600)
Maintenance	(32,000)	(34,747)	(97,137)	(88,752)
Share-based compensation	(4,163)	(5,871)	(16,683)	(26,299)
Tax expenses	(3,164)	(3,557)	(8,817)	(9,516)
Sales and marketing	(33,022)	(27,631)	(81,148)	(62,287)
Allowance for expected credit losses	(18,082)	(11,571)	(51,135)	(41,589)
Travel expenses	(7,845)	(6,935)	(18,786)	(14,188)
Consulting fees	(7,613)	(9,490)	(22,315)	(33,208)
Other	(55,914)	(54,804)	(155,820)	(146,483)
	(644,160)	(604,110)	(1,843,877)	(1,693,382)
Cost of services	(339,916)	(324,083)	(965,262)	(908,429)
Selling, general and administrative expenses	(286,162)	(268,456)	(827,480)	(743,364)
Allowance for expected credit losses	(18,082)	(11,571)	(51,135)	(41,589)

(i) Includes the costs of pedagogical services related to the practicing physician who provides practical training and supervision to medical students (preceptors).

18 Finance result

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Financial income from cash equivalents	41,819	13,642	98,634	39,110
Interest received	15,179	13,945	39,921	34,979
Other	2,187	2,809	5,108	5,570
Finance income	59,185	30,396	143,663	79,659
Interest expense	(89,677)	(64,065)	(248,290)	(166,343)
Interest expense on lease liabilities	(31,687)	(29,033)	(91,414)	(82,803)
Financial discounts	(14,910)	(10,667)	(41,328)	(25,616)
Bank fees	(1,016)	(1,136)	(2,811)	(3,693)
Exchange variance	(692)	-	(3,028)	-
Taxes on financial transactions (IOF)	(73)	(350)	(558)	(1,032)
Other	(20,713)	(24,989)	(45,620)	(42,933)
Finance expenses	(158,768)	(130,240)	(433,049)	(322,420)
Net finance result	(99,583)	(99,844)	(289,386)	(242,761)

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19 Income taxes

Income taxes are comprised of taxation over operations in Brazil, related to Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL). According to Brazilian tax legislation, income taxes and social contribution are assessed and paid by legal entity and not on a consolidated basis, except by the requirements of the Pillar Two global minimum tax.

Additional social contribution from Organization for Economic Co-operation and Development ("OECD") Pillar Two global minimum tax

On December 27, 2024, Law 15,079/2024 was enacted, establishing the implementation of the OECD's Pillar Two global minimum tax in Brazil, effective as of January 1, 2025.

Law 15,079/2024 aligns the Brazilian tax legislation to the OECD's Global Anti-Base Erosion (GloBE) rules by introducing a minimum effective taxation of 15% through an additional Social Contribution on Net Profit ("CSLL"). This regulation applies to multinational groups within the scope of the OECD's GloBE rules, specifically those whose ultimate parent entity reported annual consolidated revenues of at least €750 million in at least two of the four fiscal years immediately preceding the year under review.

The rules are designed to ensure that the additional CSLL qualifies as a Qualified Domestic Minimum Top-up Tax (QDMTT) under the OECD Inclusive Framework, subjecting Brazilian entities to a minimum tax rate of 15%.

On March 28, 2025, the Company filed a writ of mandamus with the Brazilian Federal Court challenging the enforceability of the newly enacted additional CSLL. The legal proceeding is grounded on constitutional and statutory arguments, and is waiting for court decision to prevent the collection of the additional CSLL, which is scheduled to be required in 2026 with respect to the 2025 fiscal year.

Considering that there are no court decision to date, the Company has provisioned the amount calculated in accordance with current legislation. The additional income tax expense as a result of Law 15,079/2024 for the three and nine-month period ended September 30, 2025 was R\$27,770 and R\$84,419, accounted as income taxes payable in the current liabilities. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Income taxes expenses

The Company calculates the income taxes expenses for the period using the tax rate that would be applicable to the expected total annual earnings, including the effects of the OECD's Pillar Two global minimum tax, which is applicable for the fiscal year ending December 31, 2025.

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The table below presents the reconciliation of income tax expense for the nine-month periods ended September 30, 2025 and 2024:

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Income before income taxes	180,641	136,574	656,469	521,029
Statutory income taxes rate	34%	34%	34%	34%
Income taxes at statutory rate	(61,418)	(46,435)	(223,199)	(177,150)
Reconciliation adjustments:				
Tax effect on loss from entities not subject to taxation	(8,330)	(7,633)	(26,208)	(24,543)
PROUNI - Fiscal incentive (i)	106,297	85,872	349,776	279,487
Unrecognized deferred taxes assets on tax losses	(44,844)	(44,039)	(122,446)	(104,310)
Recognized deferred taxes	15,513	(3,234)	40,826	(3,234)
Presumed profit income tax regime effect (ii)	(67)	563	(372)	378
Permanent adjustments	(2,705)	(917)	(4,747)	(4,182)
Pillar Two - Additional social contribution	(27,770)	-	(84,419)	-
Other	2,103	3,391	7,319	7,166
Income taxes expense	(21,221)	(12,432)	(63,470)	(26,388)
Current	(36,734)	(9,198)	(104,296)	(23,154)
Deferred	15,513	(3,234)	40,826	(3,234)
Effective rate	11.7%	9.1%	9.7%	5.1%

(i) The Company adhered to PROUNI, established by Law 11,096/2005, which is a federal program that exempts companies of paying income taxes and social contribution upon compliance with certain requirements required by this Law.

(ii) Brazilian tax law establishes that companies that generate gross revenues of up to R\$78,000 in the prior fiscal year may calculate income taxes as a percentage of gross revenue, using the presumed profit tax regime. The effect of the presumed profit of certain subsidiaries represents the difference between the taxation based on this method and the amount that would be due based on the statutory rate applied to the taxable profit of the subsidiaries.

Deferred income taxes

The table below shows the balances of deferred tax assets and liabilities as of September 30, 2025.

	September 30, 2025
	(unaudited)
Allowance for expected credit losses	10,219
Provision for legal proceedings and contingencies	8,973
Right-of-use assets and lease liabilities	24,168
Provision for profit sharing	14,395
Amortization of intangible assets	1,954
Goodwill	(18,883)
	40,826

The deferred tax assets were limited to the expected amount to be recovered.

As of September 30, 2025, the Company had accumulated unrecognized deferred income tax assets on temporary differences and tax losses in the amount of R\$1,550,188 of tax-basis (December 31, 2024: R\$1,432,444) which does not have expectations of future taxable income that could support the recognition as deferred tax assets, except for R\$175,615 of tax basis from temporary differences recognized as deferred tax assets as result of expected future taxable income.

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20 Legal proceedings and contingencies

The provisions related to labor, civil and taxes proceedings whose likelihood of loss is assessed as probable are as follows:

	Labor	Civil	Taxes	Total
Balances as of January 1, 2024	22,721	21,300	60,340	104,361
Additions	9,953	6,320	18,787	35,060
Payments	(861)	(1,337)	(22)	(2,221)
Reversals (i)	(6,939)	(1,010)	(21,456)	(29,405)
Business combination	721	481	6,044	7,246
Balances as of September 30, 2024 (unaudited)	25,595	25,754	63,693	115,042
Balances as of January 1, 2025	31,455	25,140	56,926	113,521
Additions	15,661	6,920	5,432	28,013
Payments	(2,516)	(2,693)	-	(5,209)
Reversals (i)	(4,070)	(2,480)	(4,931)	(11,481)
Balances as of September 30, 2025 (unaudited)	40,530	26,887	57,427	124,844

(i) Includes the reversals of provision for legal proceedings with corresponding indemnification asset.

The major labor proceedings to which the Company is a party were filed by former employees or outsourced service providers seeking enforcement of labor rights allegedly not provided by the Company. The judicial proceedings relate to employment bonds (judicial proceedings filed by former service providers), overtime, premiums for hazardous workplace conditions, statutory severance, fines for severance payment delays, and compensation for workplace-related accidents.

The civil claims to which the Company is a party generally relate to consumer claims, including those related to student complaints.

The tax claims to which the Company is party are mostly tax foreclosures filed by the Brazilian federal and municipal tax authorities.

There are other civil, labor and taxes proceedings assessed by Management and its legal counsels as possible risk of loss, for which no provisions are recognized, as follows:

	September 30, 2025	December 31, 2024
		(unaudited)
Labor	34,310	38,097
Civil	58,138	50,667
Taxes	30,005	17,498
	122,453	106,262

The Company has judicial deposits, related to taxes, civil and labor proceedings, recorded in other non-current assets in the amount of R\$18,848 as of September 30, 2025 (December 31, 2024: R\$16,938), presented in Other assets in the statement of financial position.

Under the terms of the Share Purchase and Sale Agreements ("Agreements") between the Company and the selling shareholders of the subsidiaries acquired, the Company assesses that the selling shareholders are exclusively responsible for any provisions (including labor, tax and civil), which are or

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will be the subject of a claim by any third party, arising from the act or fact occurred, by action or omission, prior to or on the closing dates of the acquisitions.

Considering that the provisions for legal proceedings recorded by the Company that result from causes arising from events occurring prior to the closing dates of the acquisitions, any liability for the amounts to be disbursed, in case of their effective materialization in loss, belongs exclusively to the selling shareholders. In this context, the Agreements state that the Company and its subsidiaries are indemnified and therefore exempt from any liability related to said contingent liabilities and, therefore, the provision amounts related to such contingencies are presented in the non-current liabilities and the correspondent amount of R\$81,149 (December 31, 2024: R\$78,701) is presented in non-current other assets.

21 Non-cash transactions

During the nine-month periods ended September 30, 2025 and 2024, the Company carried out non-cash transactions which are not reflected in the statements of cash flows. The main non-cash transactions are as follows:

	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
Additions and remeasurements of right-of-use assets and lease liabilities	119,194	103,419
Additions (reversals) of provision for legal proceedings with corresponding indemnification asset, net	2,448	(1,184)
Accounts payable to selling shareholders from FUNIC's acquisition	40,000	-
Dividends payable	825	-

22 Subsequent events

Issuance of debentures

On October 15, 2025, Afya Brazil issued commercial notes for private placement ("Commercial Notes"), sold to Opea Securitizadora S.A. ("Opea"), a Brazilian securitization corporation pursuant to Section 45 of Brazilian Law No. 14,195/2021, as amended. Opea issued a debenture backed by the Commercial Notes on the same terms and conditions.

The aggregate principal amount of the Commercial Notes is R\$1,500,000, divided into two series, the first of which in the aggregate amount of R\$500,000 ("First Series") and the second in the aggregate amount of R\$1,000,000 ("Second Series"). The First Series will mature on October 15, 2028 and the Second Series will mature on October 15, 2030.

The interest rate applicable to the First Series and Second Series will be equal to CDI plus a spread of 0.70% and 0.85% per year, respectively, based on 252 business days.

The Commercial Notes are subject to certain obligations including financial covenants, and the Company shall maintain net debt (excluding lease liabilities) to adjusted EBITDA ratio below or equal to 3.0 x, at the end of each fiscal year, until maturity date, applicable from December 31, 2025 and thereafter. Adjusted EBITDA considers net income plus (i) income taxes expenses, (ii) net financial result (excluding interest expenses on lease liabilities), (iii) depreciation and amortization expenses

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(excluding right-of-use assets depreciation expenses), (iv) share-based compensation expenses, (v) share of income of associate, (vi) interest received and (vii) non-recurring expenses.

The Commercial Notes has sureties provided by the following subsidiaries of the Company: Unigranrio, IESP and DelRey.

Repayment of debentures

On October 22, 2025, Afya Brazil fully repaid the aggregate outstanding amount related to the first issuance of debentures originally issued on December 16, 2022. The debentures were issued with a final maturity date of January 15, 2028, with the principal to be amortized in two equal installments payable on January 15, 2027, and January 15, 2028.

Repurchase of the Series A perpetual convertible preferred shares

On November 3, 2025, the Company repurchased all 150,000 Series A perpetual convertible preferred shares of a nominal or par value of US\$0.00005 each in the capital of the Company ("Series A Preferred Shares") for an aggregate purchase price of R\$831,600, following the Share Repurchase Agreement with SBLA Holdco LLC, an affiliate of Softbank. All repurchased Series A Preferred Shares were cancelled by the Company.

Medical school seats increase in ITPAC Porto

On November 7, 2025, MEC authorized the increase of 100 medical school seats of ITPAC Porto located in the city of Bragança, State of Pará. With this authorization, Afya reaches 150 medical school seats on this campus, and 3,753 total approved medical school seats.
