The securities to be issued in the merger will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. person, absent registration or an applicable exemption from the registration requirements of the Securities Act. Accordingly, Afya Limited is not soliciting proxies from shareholders (i) who have not certified, by marking the applicable box in the eligibility certification section of the proxy card, that they are either a QIB, an institutional accredited investor or a non-U.S. person (in each case, as defined below) or (ii) to whom an offer of securities cannot otherwise be made pursuant to an available exemption from registration under the Securities Act.

LETTER TO SHAREHOLDERS OF AFYA LIMITED

November 4, 2026

Dear Shareholders of Afya Limited,

You are cordially invited to attend an extraordinary general meeting of shareholders (the "EGM") of Afya Limited, an exempted company duly incorporated and existing under the laws of the Cayman Islands (the "Company," "Afya" or "we"), to be held on November 25, 2026, at 5:00 p.m. (BRT). The meeting will be held at the offices of Afya Participações S.A., Rua Paraíba, No. 330, 17th Floor, Bairro Funcionários, Belo Horizonte, Minas Gerais, 30130-917, Brazil, and virtually by accessing the following link edge.media-server.com/mmc/p/fovp7tyx (password: afya2026). The accompanying notice of the extraordinary general meeting and proxy statement (the "Proxy Statement") provide information regarding the matters to be considered and voted on at the extraordinary general meeting, including at any adjournment thereof.

On September 23, 2026, the Company entered into a Merger Agreement and Other Covenants (the "Merger Agreement") with YDUQS Participações S.A. ("YDUQS"), pursuant to which Afya will merge with and into YDUQS (the "Merger"), with YDUQS continuing as the surviving entity (the "Combined Company"). The Merger Agreement was included in our Report on Form 6-K furnished to the SEC on October 1, 2026 (Film No.: 261428651) as Exhibit 99.1.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each issued and outstanding Class A common share and Class B common share of Afya will be cancelled and cease to exist and, except for Excluded Shares (as defined below), and subject to the treatment of Ineligible Shareholders (as defined below), will represent solely the right to receive certain newly issued common shares of the Combined Company (the "Combined Company Shares") determined in accordance with the exchange ratio to be confirmed prior to the closing date of the Merger (the "Closing Date"), without interest or adjustment. The exchange ratio was calculated on a fully diluted basis, resulting in former Afya shareholders (except for Afya's dissenting shareholders, if any) owning 69.0% and former YDUQS shareholders owning 31.0% of the Combined Company immediately following the Effective Time (the "Relative Economic Value"). The fully diluted basis takes into account (i) the shares that will become due and be delivered on or prior to the Closing Date under long-term incentive plans and (ii) a portion of the shares under such plans that have not yet been delivered, and will not be delivered on or prior to the Closing Date, to executives entitled to receive them, in each case in accordance with the terms of the Merger Agreement.

The Relative Economic Value was freely negotiated between the managements of YDUQS and Afya in light of the nature of their respective businesses and a set of economic, operating and financial assumptions applicable to each company, and is final and not subject to any adjustment. In reaching this valuation, each company's management team, together with its advisors, considered a range of factors as a whole, without assigning predetermined weight to any one factor, including: each company's financial and operating information and long-term projections; financial and market data for comparable publicly traded companies; and the trading history of the companies' shares on B3 and Nasdaq.

As of the date the Merger Agreement was executed (September 23, 2026), the exchange ratio (calculated using data as of September 14, 2026 so as to reflect the Relative Economic Value) provided that each issued and outstanding Class A and Class B common share of Afya entitled its holder to receive 6.408347 no-par-value common shares of the Combined Company, issued in registered book-entry form, with the total number of Combined Company Shares attributable to each holder rounded down to the nearest whole share, subject to the treatment of fractional shares set forth in the Merger Agreement and further discussed below (the "Exchange Ratio"). Any Afya shares held by dissenting shareholders, if any, and any Afya shares held in treasury from

September 14, 2026, through immediately prior to the Effective Time (together, the "Excluded Shares") will not be taken into account in calculating the final Exchange Ratio on the Closing Date (as defined below). Instead, dissenting shareholders will be entitled to payment of the fair value for their shares in Afya in accordance with Section 238 of the Cayman Companies Act, and Afya shares held in treasury immediately prior to the Effective Time will automatically be cancelled and cease to exist and will not be entitled to receive Combined Company Shares. No fractional Combined Company Shares will be issued. Any fractional entitlements resulting from the application of the Exchange Ratio will be aggregated into whole Combined Company Shares and sold on B3 following the Closing Date, in accordance with procedures to be announced in a notice to shareholders by the Combined Company, and the net proceeds of such sale, after deduction of applicable brokerage costs, taxes and foreign exchange charges, will be made available to the former Afya shareholders in proportion to their respective fractional interests.

The Exchange Ratio will be updated as of the Closing Date as follows:

- Each Afya share held in treasury from September 14, 2026 through immediately prior to the Closing Date will be automatically cancelled and cease to exist, and Afya treasury shares will not be entitled to receive Combined Company Shares. Each YDUQS share held in treasury from September 14, 2026 through immediately prior to the Closing Date will remain in treasury following the Closing Date and will not be cancelled. Such shares were not taken into account in calculating the Exchange Ratio and will not be taken into account in calculating the final Exchange Ratio, except solely for YDUQS shares to be delivered to YDUQS executives under long-term incentive plans and already reflected in the fully diluted basis.

- The shares acquired in buyback programs of Afya and YDUQS will be excluded from that calculation, and the Exchange Ratio applicable to the remaining Afya and YDUQS shares will be adjusted accordingly.

- The adjustment is intended to preserve the Relative Economic Value, that is, the 69.0% / 31.0% ownership split of the Combined Company at the Closing Date.

The Exchange Ratio is subject to adjustment, as provided in the Merger Agreement, solely in connection with: (i) any purely arithmetic adjustment resulting from any share split (*desdobramento*) or reverse share split (*grupamento*), bonus share issuance (*bonificação*), capital increase by capitalization of reserves with the issuance of new shares, share dividend, or issuance of shares under the companies' incentive plans involving shares issued by either company, in each case occurring between September 23, 2026 and the Effective Time, provided that no such adjustment will apply to instruments already outstanding and reflected in the fully diluted basis concept of the Merger Agreement; (ii) the valid exercise of dissenters' rights by Dissent Shareholders, and the resulting cancellation of their Afya shares at Closing; and (iii) repurchases by Afya or YDUQS of their own shares that change the number of outstanding Afya or YDUQS shares after September 23, 2026. Except for the adjustments described in the preceding sentence, which are intended to preserve the 69.0% / 31.0% ownership split of the Combined Company at the Closing Date, the Exchange Ratio will be final and irrevocable and will not be subject to adjustment of any nature. For illustrative purposes, the Exchange Ratio will apply regardless of: (i) any changes to the YDUQS business and/or the Afya business; (ii) any increase or decrease in the EBITDA of either company and their respective subsidiaries; (iii) any improvement or deterioration in the results or profitability prospects of either company; (iv) any increase or decrease in the trading price of any securities issued by either company, in each case subject to the locked box provisions and the conduct of business covenants applicable until the Closing Date; and/or (v) as a result of any remedies imposed by or negotiated with the Brazilian antitrust authorities (CADE).

The Combined Company will continue to be listed on the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3") and will combine Afya's leading medical education platform with YDUQS's scale in on-campus and digital higher education, creating what the parties believe will be the pre-eminent higher education platform in Brazil.

The Combined Company Shares to be issued in the Merger will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. person, absent registration or an applicable exemption from the registration requirements of the Securities Act. Accordingly, only Afya shareholders who (i) certify, by marking the applicable box in the eligibility certification section of the proxy card, that they are a qualified institutional buyer as defined in Rule 144A under the Securities Act (a "QIB"), an institutional accredited investor as defined in Rule 501(a) under the Securities Act (an "institutional accredited investor"), a non-U.S. person within the

meaning of Regulation S under the Securities Act (a "non-U.S. person"), or (ii) are persons to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from registration under the Securities Act (together, *"Eligible Shareholders"*), will be entitled to receive Combined Company Shares.

Afya shareholders that are not Eligible Shareholders ("Ineligible Shareholders") will not receive Combined Company Shares. Instead, the Combined Company Shares that would otherwise have been delivered to those Ineligible Shareholders are expected to be sold following closing on B3 in an orderly manner by a broker or other agent designated by mutual agreement of Afya and YDUQS, and the net cash proceeds of those sales are expected to be made available to the Ineligible Shareholders. All brokerage costs, taxes, foreign exchange charges and other expenses of the sale and remittance will be borne exclusively by the relevant Ineligible Shareholder, and neither Afya, YDUQS nor the Combined Company will have any obligation to fund, guarantee or gross-up any amount. Neither Afya nor YDUQS makes any representation as to the amount or timing of any net cash proceeds, which will depend on market prices for the Combined Company Shares on B3 at the time of sale and applicable costs, taxes and prevailing exchange rates. **As a matter of Cayman Islands law, and pursuant to the Amended and Restated Articles of Association of the Company (the "Articles"), every holder of record of Afya common shares on the Record Date is entitled to attend and vote at the EGM. In order to comply with U.S. securities laws, Afya is not soliciting proxies from Ineligible Shareholders.** See "*U.S. Holder Eligibility and Certification*" beginning on page 38.

In order to comply with the Securities Act, the Company is not soliciting proxies from shareholders (i) who have not certified, by marking the applicable box in the eligibility certification section of the proxy card, that they are either a QIB, an institutional accredited investor, or a non-U.S. person or (ii) to whom an offer of Combined Company Shares cannot otherwise be made pursuant to an available exemption from registration under the Securities Act. No Combined Company Shares will be delivered as merger consideration to any Afya shareholder that has not validly certified its eligibility by marking the applicable box in the eligibility certification section of the proxy card, except to such shareholder that Afya reasonably believes to be a QIB, an institutional accredited investor or to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act. These materials do not constitute an offer or sale of securities in the United States.

The Merger Agreement requires Afya to remain in compliance with its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and the applicable listing rules of Nasdaq Global Select Market ("Nasdaq") and to make all filings, deliver all required notices and take all other actions required to delist from Nasdaq and terminate its registration and reporting obligations under the Exchange Act in connection with the closing of the Merger in the most expeditious manner available, in each case subject to applicable law. In connection with the delisting and deregistration processes, there may be a period during which you hold shares of a Cayman Islands company for which there is no listed trading market. See "*Delisting From Nasdaq and Deregistration*" beginning on page 42.

The Board of Directors of Afya (the "Board") has unanimously approved and declared advisable the Merger Agreement and the transactions contemplated thereby and unanimously recommends that you vote FOR the proposal to authorize and approve the Merger Agreement and the Merger by special resolution at the extraordinary general meeting described in this Proxy Statement.

The Board's recommendation was made after careful consideration of a number of factors described under "*The Merger — Reasons for the Merger and Recommendation of the Board*" beginning on page 24.

At the EGM, you will be asked to authorize and approve the Merger Agreement and the Merger by special resolution, requiring the affirmative vote of holders representing at least two-thirds of the votes cast. YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the EGM, please submit your proxy as described in this Proxy Statement.

We encourage you to read this Proxy Statement, including the annexes, carefully and in its entirety. If you have any questions, please e-mail our Investor Relations Department at ir@afya.com.br.

Sincerely,

The Board of Directors of Afya Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF AFYA LIMITED

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "EGM") of the shareholders of Afya Limited (the "Company" or "Afya") will be held at 5:00 p.m. on November 25, 2026, at the offices of Afya Participações S.A., Rua Paraíba, No. 330, 17th Floor, Bairro Funcionários, Belo Horizonte, Minas Gerais, 30130-917, Brazil, and virtually by accessing the following link edge.media-server.com/mmc/p/fovp7tyx (password: afya2026), for the following purpose:

Proposal: The Merger

Resolution 1

RESOLVED, as a Special Resolution, that:

(a) the Merger Agreement and Other Covenants dated September 23, 2026, entered into by Afya Limited (the "Company") and YDUQS Participações S.A., a publicly held corporation (*sociedade anônima de capital aberto*) incorporated under the laws of Brazil ("YDUQS" and "Merger Agreement," respectively) be and hereby is authorised, approved and confirmed in all respects;

(b) the Company be and hereby is authorised to merge with and into YDUQS as a result of which the Company shall cease to exist and all the undertaking, property and liabilities of the Company shall vest in YDUQS as the surviving company by virtue of such merger (the "Merger"), pursuant to the provisions of Part 16 of the Companies Act (As Revised); and

(c) the Plan of Merger in substantially the form annexed as Annex A to the proxy statement (the "Plan of Merger"), including the amendments to the By-Laws of the surviving company as set out in the Plan of Merger, be authorised, approved and confirmed in all respects and the Company be authorised to enter into the Plan of Merger;

Resolution 2

RESOLVED, as a Special Resolution, that the Brazilian Merger Protocol and Justification (*Protocolo e Justificação de Incorporação*) between management of the Company and YDUQS in substantially the form annexed as Annex B to the proxy statement (the "Brazilian Merger Protocol") be authorised, approved and confirmed in all respects;

Resolution 3

RESOLVED, as a Special Resolution, that the Company be and hereby is authorized to enter into the Brazilian Merger Protocol;

Resolution 4

RESOLVED, as a Special Resolution, that the appointment and engagement of Apsis Consultoria e Avaliações Ltda. as a specialized appraiser firm responsible for the preparation of the appraisal report of the Company's net equity at book value as of the June 30, 2026 base date, pursuant to Articles 226 and 227, §3 of the Brazilian Corporate Law (the "Appraisal Report"), be ratified and approved in all respects;

Resolution 5

RESOLVED, as a Special Resolution, that the Appraisal Report be authorized, approved and confirmed in all respects; and

Resolution 6

RESOLVED, as a Special Resolution, that all actions taken and any documents or agreements executed, signed or delivered prior to or after the date hereof by any director or officer of the Company in connection with the transactions contemplated hereby be and are hereby approved, ratified and confirmed in all respects.

Resolution 7

RESOLVED, as an Ordinary Resolution, that the adjournment of the meeting to a later date or dates to be determined by the chairperson of the meeting, if necessary or desirable, (i) to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the meeting, there are insufficient votes for, or otherwise in connection with, the approval of one or more proposals at the meeting; (ii) in case the relevant shareholders' meeting of YDUQS is not installed at 1st call, so both meetings occur on the same date; or (iii) if the board of directors of the Company determines before the meeting or the chairperson of the meeting determines at the meeting that it is not necessary or no longer desirable to proceed with the other resolutions, be approved in all respects.

Important

The approval of Resolutions 1 through 6 (inclusive) requires the affirmative vote of holders of Afya common shares representing at least two-thirds of the votes cast by such holders as, being entitled so to do, vote in person or by proxy at the EGM, voting together as a single class.

The approval of Resolution 7 (if presented) requires the affirmative vote of holders of Afya common shares representing a simple majority of the votes cast by such holders as, being entitled to do so, vote in person or by proxy at the EGM, voting together as a single class.

The matters listed above (except for Resolution 7) will be voted on jointly and interdependently as a package, and no resolution will be considered approved, valid, and effective individually unless the other resolutions are also approved, valid, and effective, and the EGM is a condition precedent to the completion of the Merger.

Resolution 7, the adjournment proposal, will only be presented if necessary or desirable, (i) to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the meeting, there are insufficient votes for, or otherwise in connection with, the approval of one or more proposals at the meeting; (ii) in case the relevant shareholders' meeting of YDUQS is not installed at 1st call, so both meetings occur on the same date; or (iii) if the board of directors of Afya determines before the meeting or the chairperson of the meeting determines at the meeting that it is not necessary or no longer desirable to proceed with the other resolutions. If presented, the adjournment proposal will be considered approved, valid, and effective individually and will not be conditional on the approval of any other resolution.

Even if the Resolutions 1 through 6 (inclusive) are approved, the Merger will still be subject to the fulfillment or waiver (if applicable) of the other conditions precedent contained in the Merger Agreement, including but not limited to the approval of the antitrust authorities in Brazil and no material adverse changes to the businesses of the each company. Therefore, even if such resolutions are approved at the EGM, the Merger may still not proceed.

Shareholders may participate in the EGM virtually by accessing the following link edge.media-server.com/mmc/p/fovp7tyx (password: afya2026). Participation by a shareholder in the EGM in this manner will be treated as presence in person at the EGM and such shareholder will be counted in a quorum and entitled to vote in accordance with Article 18.3 of the Articles.

Only holders of record of Afya common shares at the close of business on October 29, 2026 (the "Record Date") are entitled to notice of, and to vote at, the EGM or any adjournment thereof.

The board of directors of the Company (the "Board") recommends that shareholders of the Company vote "FOR" the resolution at the EGM. Your vote is very important to the Company. See "*The Merger — Reasons for the Merger and Recommendation of the Board*" beginning on page 24.

Whether or not you expect to attend the EGM in person, please submit your proxy as soon as possible. If you hold your shares through a broker, bank or other nominee, please follow the instructions provided by your nominee.

You may submit your proxy electronically by delivering the proxy to our Investor Relations Department at ir@afya.com.br, which shall be the e-mail address for the purpose of receiving electronic communications in respect of the EGM in accordance with Afya's Articles.

You may revoke your proxy at any time before it is voted at the EGM by (i) delivering a written notice of revocation to our Investor Relations Department at ir@afya.com.br, (ii) submitting a later-dated proxy card, or (iii) attending the EGM and voting in person (attendance at the EGM will not, by itself, revoke a proxy). If you are not planning to attend the EGM in person, to ensure your representation at the EGM, any changes to the voting instructions of proxies previously submitted by registered shareholders and street shareholders (whether by internet or by mailing a proxy card) must be received by us no later than 11:59 p.m., BRT, on November 24, 2026.

In order to comply with the U.S. Securities Act, the Company is not soliciting proxies from shareholders (i) who have not certified, by marking the applicable box in the eligibility certification section of the proxy card, that they are either a QIB (as defined under Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act")), an institutional accredited investor (as defined in Rule 501(a) under the Securities Act), or a non-U.S. person (as defined under Regulation S under the Securities Act) or (ii) to whom an offer of the common shares of YDUQS to be issued in the Merger (the "Combined Company Shares") cannot otherwise be made pursuant to an exemption from the registration requirements of the Securities Act. No Combined Company Shares will be delivered as merger consideration to any Afya shareholder that has not validly certified its eligibility by marking the applicable box in the eligibility certification section of the proxy card, except to such shareholder that Afya reasonably believes to be a QIB, an institutional accredited investor or to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act. The Combined Company Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. person, absent registration or an applicable exemption from the registration requirements of the Securities Act. These materials do not constitute an offer or sale of securities in the United States.

By Order of the Board of Directors
Afya Limited

November 4, 2026

AFYA LIMITED

(Incorporated in the Cayman Islands with limited liability)

PROXY STATEMENT

This proxy statement (this "Proxy Statement") is dated November 4, 2026 and is first being furnished to shareholders of Afya Limited on or about November 4, 2026.

PROXY PROCEDURE

A proxy card is enclosed with this Proxy Statement, which relates to the extraordinary general meeting of shareholders (the "EGM") of Afya Limited, a Cayman Islands exempted company (the "Company" or "Afya"). Whether or not you plan to attend the EGM, you are urged to complete, sign, date and return the proxy card in the postage-paid envelope provided. The proxy card also includes an eligibility certification section, and you must certify your eligibility status by marking the applicable box in that section. A proxy card returned without one of the eligibility certification boxes marked will result in an invalid eligibility certification, and the holder will be treated as an Ineligible Shareholder and will not receive Combined Company Shares in the Merger. See "*U.S. Holder Eligibility and Certification—Certification Procedures*." If you hold shares through a broker, bank or other nominee (i.e., in "street name"), you must follow the voting instructions provided by your nominee. Your nominee cannot vote your shares without your instructions.

You may also submit your proxy electronically by delivering the proxy to our Investor Relations Department at ir@afya.com.br, which shall be the e-mail address for the purpose of receiving electronic communications in respect of the EGM in accordance with Afya's Articles.

You may revoke your proxy at any time before it is voted at the EGM by (i) delivering a written notice of revocation to our Investor Relations Department at ir@afya.com.br, (ii) submitting a later-dated proxy card, or (iii) attending the EGM and voting in person (attendance at the EGM will not, by itself, revoke a proxy). If you are not planning to attend the EGM in person, to ensure your representation at the EGM, any changes to the voting instructions of proxies previously submitted by registered shareholders and street shareholders (whether by internet or by mailing a proxy card) must be received by us no later than 11:59 p.m., BRT, on November 24, 2026

QUORUM

A quorum for the EGM requires the presence, in person or by proxy, of one or more shareholders who together hold not less than one-third in aggregate of the voting power of all shares in issue and entitled to vote at the meeting. As of the close of business on October 29, 2026, BRT (the "Record Date"), there were 55,148,697 Class A common shares (of which 6,323,615 Class A common shares were held in treasury) and 38,574,134 Class B common shares outstanding. Each Class A common share carries one vote, and each Class B common share carries ten votes. All classes vote together as a single class on all resolutions to be voted on at the EGM.

VOTE STANDARD

The special resolution to authorize and approve the Merger Agreement and Other Covenants dated September 23, 2026 (the "Merger Agreement"), between the Company and YDUQS Participações S.A. ("YDUQS"), and the merger of the Company with and into YDUQS contemplated thereby (the "Merger") and all other special resolutions to be put before the EGM, require the affirmative vote of shareholders representing at least two-thirds of the votes cast at the EGM, voting together as a single class. Abstentions and broker non-votes (if any) will not be counted as votes cast and will have no effect on the outcome of the vote.

The ordinary resolution to approve the adjournment of the EGM (if presented) requires the affirmative vote of the shareholders representing at least a simple majority of votes cast at the EGM, voting together as a single class.

Abstentions and broker non-votes (if any) will not be counted as votes cast and will have no effect on the outcome of the vote.

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INTRODUCTION

This Proxy Statement is being furnished to holders of Class A common shares, par value US$0.00005 per share, and Class B common shares, par value US$0.00005 per share, of Afya, in connection with the solicitation of proxies by the board of directors of Afya (the "Board") for use at the EGM to be held at 5:00 p.m. on November 25, 2026, at the offices of Afya Participações S.A., Rua Paraíba, No. 330, 17th Floor, Bairro Funcionários, Belo Horizonte, Minas Gerais, 30130-917, Brazil, and virtually by accessing the following link edge.media-server.com/mmc/p/fovp7tyx (password: afya2026), or at any adjournment thereof.

At the EGM, the shareholders will be asked to consider and vote upon a proposal (the "Proposal") to authorize and approve the Merger Agreement, which is included in our Report on Form 6-K furnished to the SEC on October 1, 2026 (Film No.: 261428651) as Exhibit 99.1, the Merger, and the plan of merger substantially in the form attached as Annex A to this Proxy Statement (the "Plan of Merger"). See "*The Proposal*" beginning on page 45 and other related matters.

The approval of the Merger requires a special resolution of the shareholders of Afya, being the affirmative vote of holders representing at least two-thirds of the votes cast at the EGM, voting together as a single class.

Structure of the Merger

Afya will merge with and into YDUQS under Section 237 of the Companies Act (as revised) of the Cayman Islands (the "Cayman Companies Act") and Articles 224 to 277 of the Brazilian Corporations Law. At the effective time of the Merger (the "Effective Time"), Afya will cease to exist as a separate legal entity and its assets and liabilities will vest in YDUQS, which will continue as the surviving entity (the "Combined Company"), having its common shares listed on the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão (the "B3"). Afya's Class A common shares will be delisted from the Nasdaq Global Select Market ("Nasdaq") and the common shares of the Combined Company (the "Combined Company Shares") will remain listed only on B3. Subject to the terms and conditions of the Merger Agreement, each issued and outstanding Class A common share and Class B common share of Afya will be cancelled and cease to exist and, except for each share of Afya that is held as a treasury share from September 14, 2026, through immediately prior to the Effective Time and shares held by dissenting shareholders (together, the "Excluded Shares"), and subject to the treatment of Ineligible Shareholders (as defined below), will represent solely the right to receive certain newly issued Combined Company Shares in accordance with the exchange ratio to be confirmed prior to the closing date of the Merger, without interest or adjustment. The exchange ratio was calculated on a fully diluted basis, resulting in former Afya shareholders (except for Afya's dissenting shareholders, if any) owning 69.0% and former YDUQS shareholders owning 31.0% of the Combined Company immediately following the Effective Time (the "Relative Economic Value"). As of the date the Merger Agreement was executed (September 23, 2026), the exchange ratio (calculated using data as of September 14, 2026 so as to reflect the Relative Economic Value) provided that each issued and outstanding Class A and Class B common share of Afya entitled its holder to receive 6.408347 no-par-value common shares of the Combined Company, issued in registered book-entry form, with the total number of Combined Company Shares attributable to each holder rounded down to the nearest whole share, subject to the treatment of fractional shares set forth in the Merger Agreement and further discussed below (the "Exchange Ratio"). The Combined Company Shares issuable in respect of each Afya common share are referred to as the "Merger Consideration." The Board's reasons for the transaction, including its strategic and financial rationale, are described under "*The Merger — Reasons for the Merger and Recommendation of the Board*" beginning on page 24.

Eligibility

The Combined Company Shares to be issued to Afya shareholders in connection with the Merger have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. person, absent registration or an applicable exemption from the registration requirements of the Securities Act. The Combined Company Shares will be delivered only in transactions exempt from, or not subject to, the registration requirements of the Securities Act or the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, only Afya shareholders who (i) certify, by marking the applicable box in the eligibility certification section of the proxy card (such certification, an "Eligibility Certification"), that they are a qualified institutional buyer as defined in Rule 144A under the Securities Act (a "QIB"), an institutional accredited investor as defined in Rule 501(a) under the Securities Act (an "institutional accredited investor"), or a non-U.S. person within the meaning of Regulation S under the Securities Act (a "non-U.S. person"), or (ii) are persons to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from registration under the Securities Act (together, "Eligible Shareholders"), will be entitled to receive Combined Company Shares. No Combined Company Shares will be delivered as merger consideration to any Afya shareholder that has not validly certified its eligibility by marking the applicable box in the Eligibility Certification section of the proxy card, except to such shareholder that Afya reasonably believes to be a QIB, an institutional accredited investor or to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act. See "*U.S. Holder Eligibility and Certification*" beginning on page 38.

Afya shareholders that are not Eligible Shareholders ("Ineligible Shareholders") will not receive Combined Company Shares. Instead, the Combined Company Shares that would otherwise have been delivered to those Ineligible Shareholders are expected to be sold following closing of the Merger on B3 in an orderly manner by a broker or other agent designated by mutual agreement of Afya and YDUQS (the "Designated Broker"), and the net cash proceeds of those sales are expected to be made available to the Ineligible Shareholders. All brokerage costs, taxes, foreign exchange charges and other expenses of the sale and remittance will be borne exclusively by the relevant Ineligible Shareholder, and neither Afya, YDUQS nor the Combined Company will have any obligation to fund, guarantee or gross-up any amount. Neither Afya nor YDUQS makes any representation as to the amount or timing of any net cash proceeds, which will depend on market prices for the Combined Company Shares on B3 at the time of sale and applicable costs, taxes and prevailing exchange rates. **As a matter of Cayman Islands law, and pursuant to the Amended and Restated Articles of Association of the Company (the "Articles"), every holder of record of Afya common shares on the Record Date is entitled to attend and vote at the EGM. In order to comply with U.S. securities laws, Afya is not soliciting proxies from Ineligible Shareholders.**

In order to comply with the Securities Act, the Company is not soliciting proxies from shareholders (i) who have not certified, by marking the applicable box in the Eligibility Certification section of the proxy card, that they are either a QIB, an institutional accredited investor, or a non-U.S. person or (ii) to whom an offer of Combined Company Shares cannot otherwise be made pursuant to an available exemption from registration under the Securities Act. No Combined Company Shares will be delivered as merger consideration to any Afya shareholder that has not validly certified its eligibility by marking the applicable box in the Eligibility Certification section of the proxy card, except to such shareholder that Afya reasonably believes to be a QIB, an institutional accredited investor or to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act. These materials do not constitute an offer or sale of securities in the United States.

Letter of Transmittal; Delivery of Combined Company Shares

Following the EGM, Afya will mail to holders of Afya common shares a letter of transmittal (the "Letter of Transmittal"). To receive Combined Company Shares, an Eligible Shareholder must properly complete, sign and return the Letter of Transmittal, together with the information and documents it requires, by the transmittal deadline (the "Transmittal Deadline"). Afya will publicly announce the final Transmittal Deadline in connection with the mailing of the Letter of Transmittal and at least three business days prior to the Transmittal Deadline. The Letter of Transmittal will, among other things, require you to confirm the certification made in your Eligibility Certification and, if you are not a resident of Brazil, to provide evidence that you hold an investment registration in Brazil. In addition, unless you hold your Combined Company Shares through a custodian in Brazil as described under "*The Merger—Opening an Account with the Combined Company Transfer Agent,*" you must open an account with the transfer agent for the Combined Company Shares (the "Combined Company Transfer Agent") by the Transmittal Deadline and provide the account information in the Letter of Transmittal. Eligible Shareholders who do not timely submit a properly completed Letter of Transmittal may have the Combined Company Shares to which they are entitled sold on B3 along with and following the same process applicable to shares held by Ineligible Shareholders. For more information, see "*The Merger—Letter of Transmittal and Delivery of Combined Company Shares,*" "*The Merger—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil*" and "*The Merger—Opening an Account with the Combined Company Transfer Agent*."

The information contained in this Proxy Statement is as of November 4, 2026, unless otherwise indicated. You should not assume that the information contained in this Proxy Statement is accurate as of any other date.

You are urged to read this Proxy Statement, including the annexes, carefully and in its entirety before making a decision with respect to the Merger.

The Merger involves securities of a Cayman Islands exempted company and will be implemented and is subject to procedural and disclosure requirements of the Cayman Islands and Brazil that are different from those of the United States. Financial statements and financial information included or incorporated by reference in this Proxy Statement have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. securities laws, since Afya Limited is incorporated in the Cayman Islands and YDUQS Participações S.A. is incorporated in Brazil. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has (a) approved or disapproved of the Merger, (b) passed upon the merits or fairness of the Merger, or (c) passed upon the adequacy or accuracy of the disclosure in this Proxy Statement. Any representation to the contrary is a criminal offense.

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE EGM

The following questions and answers are intended to address briefly some commonly asked questions regarding the Merger and the EGM. These questions and answers may not address all questions that may be important to you. You should read carefully the more detailed information contained elsewhere in this Proxy Statement and the annexes.

Q: What is the proposed transaction?

A: The proposed transaction is an all-stock merger pursuant to which Afya will merge with and into YDUQS, with YDUQS continuing as the surviving entity, the Combined Company. Upon completion of the Merger, Afya will cease to exist as a separate legal entity. The Combined Company will continue to be listed on the Novo Mercado segment of B3. The Merger is intended to create a premier, scaled education platform combining Afya's market-leading medical education franchise with YDUQS's broad-based higher education operations and national reach. See "*The Merger*" beginning on page 22.

Q: What will I receive in the Merger?

A: Subject to the terms and conditions of the Merger Agreement, at the closing of the Merger (the "Closing"), each issued and outstanding Class A common share and Class B common share of Afya will be cancelled and cease to exist and, except for Excluded Shares, and subject to the treatment of Ineligible Shareholders, will represent solely the right to receive certain newly issued Combined Company Shares (or, in the case of Ineligible Shareholders, the net cash proceeds from the sale of such shares, as described under "*—Am I eligible to receive Combined Company Shares?*"), determined in accordance with the exchange ratio to be confirmed prior to the closing date of the Merger, without interest or adjustment, resulting in former Afya shareholders (except for Afya's dissenting shareholders, if any) owning 69.0% and former YDUQS shareholders owning 31.0% of the Combined Company on a fully diluted basis, known as the Relative Economic Value. The same Exchange Ratio applies to both classes of Afya shares. No fractional Combined Company Shares will be issued. Any fractional entitlements resulting from the application of the Exchange Ratio will be aggregated into whole Combined Company Shares and sold on B3 following the Closing Date, in accordance with procedures to be announced in a notice to shareholders by the Combined Company, and the net proceeds of such sale, after deduction of applicable brokerage costs, taxes and foreign exchange charges, will be made available to the former Afya shareholders in proportion to their respective fractional interests. See "*The Merger — Terms of the Merger — Merger Consideration*" beginning on page 27.

Q: What happens to Afya's dual-class structure?

A: Afya's dual-class share structure will not survive the Merger. All holders of both Class A shares and Class B shares (all of which are expected to convert into Class A shares prior to the Effective Time) will receive the same single class of the Combined Company's common shares, carrying one vote per share. The Combined Company will be subject to the corporate governance requirements of B3's Novo Mercado listing segment, which include robust minority shareholder protections such as tag-along rights at 100% of the offer price and independent board composition requirements.

Q: Why is Afya proposing this transaction?

A: The Board believes that the Merger will create a scaled, premium-led education platform that combines Afya's leading medical education franchise with YDUQS's extensive higher education operations and nationwide presence. The Board considered a number of factors in reaching its determination to recommend the Merger, including the strategic rationale, the financial terms of the Merger and the exchange ratio. The Board's reasons for the Merger are described in detail elsewhere in this Proxy Statement. See "*The Merger — Reasons for the Merger and Recommendation of the Board*" beginning on page 24.

Q: Does the Board recommend that I vote in favor of the Merger?

A: Yes. The Board has unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair to, and in the best interests of, Afya and its shareholders. The Board unanimously recommends that shareholders vote FOR the proposal to authorize and approve the Merger Agreement,

the Merger, and the Plan of Merger. See "*The Merger — Reasons for the Merger and Recommendation of the Board*" beginning on page 24.

Q: What vote is required to approve the Merger?

A: Approval of the Merger requires a special resolution of the shareholders of Afya, being the affirmative vote of holders representing at least two-thirds of the votes cast at the EGM, voting together as a single class. Each Class A common share entitles its holder to one vote and each Class B common share entitles its holder to ten votes. Both Class A and Class B shareholders vote together as a single class on the Merger proposal. A quorum of shareholders holding shares representing at least one-third of the aggregate voting power must be present in person or by proxy for the EGM to proceed.

Q: Is shareholder approval assured?

A: Parties to the voting commitment agreement dated September 23, 2026 (the "Voting Commitment Agreement") include the YDUQS shareholders, Rose Fundo de Investimento em Participações Multiestratégia ("Advent"), Chaim Zaher, TCA 2 Fundo de Investimento em Ações and NTCA Novos Negócios Educacionais Ltda. (Chaim Zaher, TCA 2 Fundo de Investimento em Ações and NTCA Novos Negócios Educacionais Ltda., together, the "Zaher Family"), and, the Afya shareholders, Erste WV Gütersloh GmbH ("Bertelsmann"), Nicolau Carvalho Esteves and NRE Capital Ventures Ltd. (Nicolau Carvalho Esteves and NRE Capital Ventures Ltd., together, the "Esteves Family"). Bertelsmann and Esteves Family hold approximately 96.2% of Afya's aggregate voting power and have irrevocably committed to vote all of their Afya shares in favor of the Merger at the Afya EGM; Advent and the Zaher Family have made the corresponding commitment with respect to their YDUQS shares at the YDUQS EGM, in each case subject to the terms of the Voting Commitment Agreement. As a result, the Board expects that the Proposal will be approved, although there can be no assurance that the Merger will be completed. The terms of the Voting Commitment Agreement are described in more detail elsewhere in this Proxy Statement. See "*The Merger Agreement — The Voting Commitment Agreement*" beginning on page 36.

Q: When and where will the EGM be held?

A: The EGM will be held at 5:00 p.m. on November 25, 2026, at the offices of Afya Participações S.A., Rua Paraíba, No. 330, 17th Floor, Bairro Funcionários, Belo Horizonte, Minas Gerais, 30130-917, Brazil, and virtually by accessing the following link edge.media-server.com/mmc/p/fovp7tyx (password: afya2026). Shareholders who are unable to attend the EGM may submit their votes by completing and returning the proxy card enclosed with this Proxy Statement. Details regarding the proxy submission process are described elsewhere in this Proxy Statement.

Q: Who is entitled to vote at the EGM?

A: As a matter of Cayman Islands law, and pursuant to the Articles, every holder of record of Afya common shares on the Record Date is entitled to attend and vote at the EGM. However, in order to comply with U.S. securities laws, Afya is not soliciting proxies from Ineligible Shareholders.

Q: How do I vote my shares?

A: If you are a registered holder, you may vote by completing, signing, dating and returning the proxy card enclosed with this Proxy Statement in the postage-paid envelope provided. You must also certify your eligibility status by marking the applicable box in the Eligibility Certification section of the proxy card; if you return a proxy card without one of those boxes marked, you will be treated as an Ineligible Shareholder and will not receive Combined Company Shares in the Merger, as described under "*U.S. Holder Eligibility and Certification—Certification Procedures*." If your shares are held in "street name" through a broker, bank or other nominee, you should follow the voting instructions provided by your nominee. You may also attend the EGM and vote your shares in person. If your shares are held in street name, you must obtain a legal proxy from your nominee to vote in person at the EGM or become a registered holder.

Q: Can I change or revoke my proxy?

A: Yes. If you are a registered holder, you may revoke your proxy at any time before it is voted at the EGM by delivering a written notice of revocation to our Investor Relations Department at ir@afya.com.br, by delivering a later-dated proxy card, or by attending the EGM and voting in person. If your shares are held in street name, you

should contact your broker, bank or other nominee for instructions on how to change or revoke your voting instructions. If you are not planning to attend the EGM in person, to ensure your representation at the EGM, any changes to the voting instructions of proxies previously submitted by registered shareholders and street shareholders (whether by internet or by mailing a proxy card) must be received by us no later than 11:59 p.m., BRT, on November 24, 2026. See "*Proxy Procedure*" beginning on page vii.

Q: Am I eligible to receive Combined Company Shares?

A: You are eligible to receive Combined Company Shares only if (i) you certify, by marking the applicable box in the Eligibility Certification section of the proxy card, that you are a QIB, an institutional accredited investor, or a non-U.S. person, or (ii) you are a person to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from registration under the Securities Act. No Combined Company Shares will be delivered as merger consideration to any Afya shareholder that has not validly certified its eligibility by marking the applicable box in the Eligibility Certification section of the proxy card, except to such shareholder that Afya reasonably believes to be a QIB, an institutional accredited investor or to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act. Ineligible Shareholders will not receive Combined Company Shares. Instead, the Combined Company Shares that would otherwise have been delivered to those Ineligible Shareholders are expected to be sold following Closing on B3 in an orderly manner by the Designated Broker, and the net cash proceeds of those sales are expected to be made available to the Ineligible Shareholders. All brokerage costs, taxes, foreign exchange charges and other expenses of the sale and remittance will be borne exclusively by the relevant Ineligible Shareholder, and neither Afya, YDUQS nor the Combined Company will have any obligation to fund, guarantee or gross-up any amount. See "*U.S. Holder Eligibility and Certification*" beginning on page 38.

Q: What happens if I do not complete the Eligibility Certification on my proxy card?

A: If you do not certify your eligibility by marking the applicable box in the Eligibility Certification section of the proxy card and the Company does not determine that you are a person to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from registration under the Securities Act, you will not receive Combined Company Shares directly. Instead, the Combined Company Shares that you would otherwise have received are expected to be sold following Closing on B3 in an orderly manner by the Designated Broker, and you are expected to receive the net cash proceeds of that sale, after deduction of applicable brokerage costs, taxes, foreign exchange charges and other expenses borne exclusively by you. Neither Afya, YDUQS nor the Combined Company will have any obligation to fund, guarantee or gross-up any amount. The amount of net cash proceeds you receive will depend on prevailing market prices for Combined Company Shares at the time of sale and may be more or less than the value of the Combined Company Shares on the Closing Date. Neither Afya nor YDUQS makes any representation as to the amount or timing of any net cash proceeds that may be distributed under these mechanics. See "*U.S. Holder Eligibility and Certification*" beginning on page 38.

Q: What do I need to do to receive Combined Company Shares?

A: To receive your Combined Company Shares, you must properly complete, sign and return the Letter of Transmittal to the exchange agent appointed for the Merger (the "Exchange Agent"), together with the information and documents it requires, by the Transmittal Deadline. The Letter of Transmittal will, among other things, require you to confirm the certification you made in your Eligibility Certification and, if you are not a resident of Brazil, to submit evidence that you hold an investment registration in Brazil. In addition, unless you will hold your Combined Company Shares through a custodian in Brazil, you must open an account with the Combined Company Transfer Agent by the Transmittal Deadline and provide the account information in the Letter of Transmittal. The mailing of the Letter of Transmittal will occur at least 60 days prior to the Transmittal Deadline, and Afya will publicly announce the final Transmittal Deadline in connection with the mailing of the Letter of Transmittal and at least three business days in advance of the Transmittal Deadline. If you own Afya common shares in "street name," you should follow the instructions provided by your bank, brokerage firm or other nominee, including any applicable deadlines, which may be earlier than those described in this Proxy Statement. See "*The Merger—Letter of Transmittal and Delivery of Combined Company Shares,*" "*The Merger—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil*" and "*The Merger—Opening an Account with the Combined Company Transfer Agent*."

Q: Can I change or revoke my Letter of Transmittal?

A: Yes. You may change or revoke your Letter of Transmittal at any time prior to the Transmittal Deadline by delivering written notice to the Exchange Agent, which must be received by the Exchange Agent prior to the Transmittal Deadline, accompanied by a properly completed and signed revised Letter of Transmittal. Changing or revoking your Letter of Transmittal is separate from changing or revoking your proxy, which is described under *"—Can I change or revoke my proxy?*"

Q: What happens if I do not submit a Letter of Transmittal by the Transmittal Deadline?

A: If you are an Eligible Shareholder and you do not submit a properly completed Letter of Transmittal by the Transmittal Deadline, the Combined Company Shares to which you are entitled may be sold on B3 along with and following the same process applicable to shares held by Ineligible Shareholders. In such cases, you would instead receive the net cash proceeds from the sale of the Combined Company Shares that would otherwise have been delivered to you. For more information, see "*U.S. Holder Eligibility and Certification.*" You may claim those Combined Company Shares by subsequently submitting a properly completed and signed Letter of Transmittal and satisfying the other requirements described in this Proxy Statement. See "*The Merger—Letter of Transmittal and Delivery of Combined Company Shares*."

Q: How will I receive my Combined Company Shares?

A: After the Exchange Agent and, if applicable, the Combined Company Transfer Agent receive your properly completed Letter of Transmittal and the other required documentation, and following the completion of the Merger, the Combined Company Shares to which you are entitled will be credited to your account with the Combined Company Transfer Agent or, if you have elected to receive your Combined Company Shares through a custodian in Brazil, to your custody account at B3, in each case in accordance with the applicable regulations of the Brazilian Central Bank and the Comissão de Valores Mobiliários (the Brazilian securities commission, "CVM"). See "*The Merger—Letter of Transmittal and Delivery of Combined Company Shares*."

Q: Do I have dissenters' or appraisal rights?

A: Afya shareholders who are Ineligible Shareholders and therefore do not receive the Combined Company Shares in the Merger have the right to dissent from the Merger and receive payment of the fair value of their shares under Section 238 of the Cayman Companies Act. The dissent procedure is technical and must be followed precisely in accordance with the statutory requirements. Ineligible Shareholders who wish to exercise dissenters' rights must deliver a written objection to the Company prior to the vote on the Merger at the EGM. Shareholders considering exercising dissenters' rights are urged to consult legal counsel. See "*Dissenters' Rights*" beginning on page 39.

Q: What happens to Afya's Nasdaq listing?

A: The Merger Agreement requires Afya to make all filings, deliver all required notices and take all other actions required to delist from Nasdaq and terminate its registration and reporting obligations under the Exchange Act in connection with the Closing of the Merger in the most expeditious manner available, in each case subject to applicable law. Because the administrative and regulatory processes for delisting Afya's shares from Nasdaq and deregistering Afya's shares with the SEC may require prescribed notice and waiting periods, there may be a period between the suspension of trading in Afya's Class A common shares on Nasdaq and the Effective Time during which you will not yet have received Combined Company Shares. See "*Delisting From Nasdaq and Deregistration*" beginning on page 42.

Q: Will the Combined Company be listed?

A: Yes. The Combined Company will be listed on B3's Novo Mercado segment, which is the premium corporate governance listing segment of B3. Combined Company Shares are expected to trade under the ticker symbol "YDUQ3" or such other ticker symbol as may be adopted by the Combined Company. The Combined Company will not maintain a listing on Nasdaq or any other U.S. securities exchange.

Q: What are the conditions to completing the Merger?

A: Completion of the Merger is subject to the satisfaction or waiver, where permitted, of the conditions precedent in the Merger Agreement. The non-waivable mutual conditions precedent are: (i) CADE approval; (ii) the absence of any law that makes the Merger illegal or otherwise prohibits its consummation; (iii) Afya having obtained all required corporate approvals and complied with applicable corporate governance procedures; and (iv) YDUQS having done the same. YDUQS's additional conditions precedent include Afya's compliance with specified obligations under the Merger Agreement, the accuracy of Afya's representations and warranties subject to the agreed material adverse effect, prevention-of-closing, fundamental representation and warranties and material breach qualifiers, no material adverse effect as to Afya, specified third-party consents, and Afya's compliance with the Nasdaq delisting and SEC deregistration obligations to the extent mandatory under applicable law before Closing. Afya's additional conditions precedent include equivalent matters with respect to YDUQS, specified third-party consents, compliance with the YDUQS determined net debt cap, the required Brazilian merger filings, registrations and publications, and the convening of the post-Closing EGM after satisfaction or waiver of the other conditions precedent. A "material adverse effect" is defined quantitatively as a reduction of the relevant party's consolidated last-twelve-months EBITDA of more than 20%, or an event reasonably expected to cause that reduction within 24 months. See "*The Merger Agreement — Conditions to Closing*" beginning on page 35.

Q: When do you expect the Merger to be completed?

A: The parties expect consummation of the Merger no later than March 31, 2028 (the "Long Stop Date"), subject to the automatic extension provisions in the Merger Agreement, including extensions for accepted CADE remedies, CADE second review or a third-party appeal, and any injunction, order or measure restraining or preventing consummation, in each case subject to contractual 180-day limits. Once all conditions precedent have been satisfied or waived on or before the Long Stop Date, the parties are obligated to consummate the Merger and effect the Closing. There can be no assurance, however, that the Merger will be completed by that date or at all. See "*The Merger Agreement — Conditions to Closing*" beginning on page 35.

Q: What happens if the Merger is not completed?

A: If the Merger Agreement is terminated and the Merger is not completed, Afya's Class A common shares may continue to be listed on Nasdaq and Afya may continue to operate as an independent publicly traded company, subject to applicable law and the circumstances of termination. The Merger Agreement provides for a two-tier compensatory break-up fee structure (each a "Break-Up Fee"): a pre-EGM Break-Up Fee of R$325,000,000 gross for specified pre-EGM breaches, recommendation changes, failures to convene an EGM or approval or consummation of a competing transaction (the "Pre-EGM Break-Up Fee"); and a post-EGM Break-Up Fee of R$650,000,000 gross if, after approval at both EGMs, a party fails to satisfy the conditions precedent for which it is responsible by the Long Stop Date, subject to the automatic extensions in the Merger Agreement, or fails or refuses to consummate the Closing (the "Post-EGM Break-Up Fee"), in each case subject to the exceptions and other terms of the Merger Agreement. Each applicable Break-Up Fee is payable within 15 days after receipt of a demand notice. Only one Break-Up Fee is recoverable, no Break-Up Fee is payable if Closing occurs, and no Break-Up Fee is payable solely because shareholders reject the Merger, subject to the stated exceptions. See "*The Merger Agreement — Termination" and "The Merger Agreement — Break-Up Fee*" beginning on page 36.

Q: Are there risks I should consider?

A: Yes. Before voting on the Merger, you should carefully consider the risk factors described in this Proxy Statement. These risks include, among others, risks related to the integration of the two companies, risks related to the exchange ratio being fixed and not adjusted for changes in share prices, risks related to the regulatory approval process, and risks related to the delisting of Afya shares from Nasdaq and the transition to a B3-listed security. See "*Risk Factors*" beginning on page 10.

Q: Who can help answer my questions?

A: If you have questions about the Merger, the EGM, how to submit your proxy or the Letter of Transmittal, or if you would like additional copies of this Proxy Statement or the Letter of Transmittal, you should e-mail our Investor Relations Department at ir@afya.com.br. Shareholders are encouraged to contact the Company before the EGM if they require any assistance.

Q: What interests do Afya's directors and officers have in the Merger?

A: Certain of Afya's directors and executive officers may have interests in the Merger that differ from, or are in addition to, the interests of Afya shareholders generally. These interests include the potential for continued positions with the Combined Company following the Merger and related retention agreements. The Board was aware of these interests and considered them in reaching its decision to approve and recommend the Merger. See "*The Merger — Interests of Certain Persons in The Merger*" beginning on page 32 and "*The Merger — Reasons for the Merger and Recommendation of the Board*" beginning on page 24.

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this Proxy Statement, you should carefully consider the following risk factors in deciding how to vote on the Proposal. The risks described below are not the only risks facing Afya, YDUQS or, following the Merger, the Combined Company. Additional risks not presently known, or that are currently considered immaterial, may also impair the business and operations of the Combined Company. You should also read and consider the risk factors relating to Afya's business set out in Item 3.D of Afya's annual report on Form 20-F for the fiscal year ended December 31, 2025 (the "Annual Report"*), which is incorporated by reference into this Proxy Statement.* See "*Where You Can Find More Information*" beginning on page 48.

Risks Relating to the Merger

The Merger is subject to conditions precedent that are outside the control of Afya and YDUQS, and the Merger may not be completed on the anticipated timeline or at all.

Completion of the Merger is conditioned on the satisfaction of a number of conditions precedent, only four of which cannot be waived by either party. The non-waivable mutual conditions precedent are obtaining CADE approval; the absence of any law making the Merger illegal or prohibiting its consummation; receipt of all required corporate approvals and compliance with required corporate governance procedures by Afya; and the same for YDUQS. YDUQS's additional conditions include Afya's specified covenant compliance, qualified representations and warranties, the absence of a material adverse effect as to Afya, specified third-party consents, and Afya's compliance with the Nasdaq delisting and SEC deregistration obligations only to the extent mandatory under applicable law before Closing. Afya's additional conditions precedent include equivalent matters with respect to YDUQS, specified third-party consents, compliance with the YDUQS net debt cap, the required Brazilian merger filings, registrations and publications, and the convening of the post-Closing EGM after satisfaction or waiver of the other conditions precedent.

The Merger Agreement requires the conditions precedent to be satisfied or waived, where permitted, by March 31, 2028, subject to automatic extensions for accepted CADE remedies, CADE second review or a third-party appeal, and any injunction, order or measure restraining or preventing consummation, in each case subject to the contractual 180-day limits. During that period, market conditions, the regulatory environment for Brazilian higher education, the trading prices of Afya Class A common shares and YDUQS common shares, and the businesses of both companies may change materially. Neither Afya nor YDUQS can give any assurance as to when, or whether, the conditions precedent will be satisfied or the Merger will be completed.

If the Merger is not completed, Afya will have incurred substantial transaction expenses and its management will have devoted significant time and attention to the Merger rather than to the operation of Afya's business. Furthermore, Afya may experience negative reactions from the financial markets, including negative impacts on its stock price, or negative reactions from its customers, suppliers or other business partners, should the Merger not be completed. Failure to complete the Merger on the anticipated timeline, or at all, could adversely affect the market price of Afya Class A common shares, which may currently reflect a market assumption that the Merger will be completed, and could have a material adverse effect on Afya's business, results of operations and financial condition.

The Exchange Ratio will not be adjusted for changes in the market price of Afya Class A common shares or YDUQS common shares.

Subject to the terms and conditions of the Merger Agreement, each Afya Class A common share and each Afya Class B common share will be cancelled and cease to exist and, except for Excluded Shares, and subject to the treatment of Ineligible Shareholders, will represent solely the right to receive certain newly issued Combined Company Shares determined in accordance with the exchange ratio to be confirmed prior to the closing date of the Merger, without interest or adjustment, resulting in former Afya shareholders (except for Afya's dissenting shareholders, if any) owning 69.0% and former YDUQS shareholders owning 31.0% of the Combined Company on a fully diluted basis. The Exchange Ratio is not subject to adjustment for changes in the businesses, EBITDA, results, profitability prospects or trading prices of either party, or as a result of any remedies imposed by or negotiated with CADE. It may be adjusted only for (i) purely arithmetic effects of specified share splits, reverse

share splits, bonus share issuances, capitalization of reserves with new shares, share dividends or issuances under the parties' equity incentive plans between signing and Closing, excluding instruments already outstanding and reflected in the fully diluted basis, (ii) the valid exercise of dissenters' rights by Dissent Shareholders, and the resulting cancellation of their Afya shares at Closing, and (iii) repurchases by Afya or YDUQS of their own shares that change the number of outstanding Afya or YDUQS shares after September 23, 2026, in each case to preserve the Relative Economic Value, that is, the 69.0% / 31.0% ownership split of the Combined Company at the Closing Date. The Merger Agreement contains no price-based collar or walk-away right keyed to share price performance.

The economic terms of the Merger, including the Exchange Ratio, were determined by reference to the financial position of each party as of June 30, 2026 (the "Locked Box Date"). The Locked Box mechanism provides that there will be no adjustment to the Exchange Ratio as a result of changes in the net debt or working capital of either party after the Locked Box Date. The Merger Agreement instead allows the parties to declare and pay special distributions to their shareholders in certain cases. However, these mechanisms do not adjust the Exchange Ratio. A substantial period may elapse between the date on which relative value was fixed and the date on which you receive Combined Company Shares. During that period, the financial performance of the companies and the trading prices of their shares and of the shares of the Combined Company may decline as a result of factors specific to Afya, YDUQS, factors affecting the Brazilian higher education sector, or general conditions in the Brazilian capital markets, including inflation, interest rates and political uncertainty ahead of the Brazilian presidential elections.

Accordingly, the market value of the Merger Consideration you actually receive at the Effective Time may be materially less than the market value implied by the Exchange Ratio at the time you vote, and you will have no right to an adjustment, to additional consideration or to withdraw your vote on account of that decline.

Afya shareholders who are Ineligible Shareholders will not receive Combined Company Shares and will instead receive net cash proceeds of uncertain amount and timing.

The Combined Company Shares to be delivered in the Merger have not been and will not be registered under the Securities Act, may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. person, absent registration or an applicable exemption from the registration requirements of the Securities Act, and will be delivered only in transactions exempt from, or not subject to, its registration requirements. As a consequence, only those Afya shareholders who (i) certify, by marking the applicable box in the Eligibility Certification section of the proxy card, that they are a QIB, an institutional accredited investor, or a non-U.S. person, or (ii) are persons to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from registration under the Securities Act will receive Combined Company Shares as Merger Consideration. No Combined Company Shares will be delivered as merger consideration to any Afya shareholder that has not validly certified its eligibility by marking the applicable box in the Eligibility Certification section of the proxy card, except to such shareholder that Afya reasonably believes to be a QIB, an institutional accredited investor or to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act.

Afya shareholders that are Ineligible Shareholders will not receive Combined Company Shares. The Combined Company Shares that would otherwise have been delivered to them are instead expected to be sold following Closing on B3 in an orderly manner by the Designated Broker, with the net cash proceeds made available to those holders after deduction of brokerage costs, taxes, foreign exchange charges and other expenses borne exclusively by the relevant holder. Neither Afya nor YDUQS makes any representation as to the amount or timing of any net cash proceeds. Those proceeds will depend on market prices for the Combined Company Shares on B3 at the time of sale, on applicable costs and taxes, and on prevailing exchange rates. Because the cash delivered to an Ineligible Shareholder is the net proceeds of a market sale rather than the exchange value delivered to other holders in the Merger, those proceeds may not reflect an appropriate or predictable price, and the proceeds may be further reduced by sale expenses and the cost of converting Brazilian real proceeds into U.S. dollars.

In addition, the greater the number and proportion of Ineligible Shareholders, the larger the block of Combined Company Shares that must be sold, and the greater the resulting selling pressure, which could depress the B3 trading price at the time of sale and widen the gap between the net cash received and the value that would otherwise have been received in the Merger. As a result, the net cash proceeds received by Ineligible Shareholders may be materially less than the value of the Merger Consideration at the Effective Time, and those holders will have no ability to elect to receive Combined Company Shares instead.

Holders whose shares are cancelled for cash will have dissenters' rights under the Cayman Companies Act, and the exercise of those rights could result in a payment obligation different from the Merger Consideration.

An Ineligible Shareholder who validly dissents and follows the procedural requirements of Section 238 of the Cayman Companies Act within the prescribed time limits will be entitled to be paid the fair value of their shares, rather than the consideration provided for in the Merger Agreement. Any fair value determined by the Grand Court of the Cayman Islands could exceed the value of the Merger Consideration, and the appraisal process could extend for months after Closing. As a result, the Combined Company could be required to fund an unbudgeted cash payment of uncertain amount at an uncertain time, and to bear the associated legal costs and management distraction, which could adversely affect the Combined Company's liquidity, results of operations and financial condition.

Afya's Class A common shares will be delisted from Nasdaq in connection with Closing and there may be a period during which holders have no active public trading market for Afya shares.

The Merger Agreement requires Afya to make all filings, deliver all required notices and take all other actions required to delist from Nasdaq and terminate its registration and reporting obligations under the Exchange Act in connection with the Closing of the Merger in the most expeditious manner available, in each case subject to applicable law. Because the administrative and regulatory processes for delisting Afya's shares from Nasdaq and deregistering Afya's shares with the SEC may require prescribed notice and waiting periods, there may be a period between the suspension of trading in Afya's Class A common shares on Nasdaq and the Effective Time during which you will not yet have received Combined Company Shares.

During the interval between the trading halt and the Effective Time, a holder of Afya Class A common shares may be unable to sell its shares on Nasdaq or on any other public market, and there may be no market for those shares at all. The interval is intended to be short, but its length is not determined and may be extended by administrative or regulatory delay.

If the Merger were not completed after the delisting of Afya's Class A common shares from Nasdaq and the termination or suspension of Afya's registration and reporting obligations under the Exchange Act had occurred, holders could be left holding shares of an unlisted, non-reporting Cayman Islands company with no established trading market, and the value of their investment could be materially and adversely affected.

Following the Merger you will hold shares listed only on the B3, and you may face practical and legal difficulties in holding and trading those shares.

The Combined Company will have a single class of common shares listed only on B3's Novo Mercado segment, and Afya's Class A common shares will be delisted from Nasdaq. Delivery of the Merger Consideration will be effected by crediting the Combined Company Shares to the holder's account with the Combined Company Transfer Agent or, in the case of a former Afya shareholder who elects to receive its Combined Company Shares through a custodian in Brazil, to the holder's custody account at the central depositary operated by B3 with the applicable regulations of the Brazilian Central Bank and the CVM.

Holding and trading a security listed only on a Brazilian exchange may involve registration, tax and documentary requirements under Brazilian law and the rules of the B3 that do not apply to a Nasdaq-listed security, and trading will be conducted in Brazilian reais during Brazilian market hours, which will expose you to currency risk on any sale and on any dividend or other distribution.

Certain U.S. institutional holders may also be subject to internal or contractual mandates that restrict or prohibit holding securities that are not listed on a U.S. exchange, and may be compelled to sell their Combined Company Shares regardless of their view of the investment. If a significant number of former Afya shareholders are unable or unwilling to hold shares listed only on the B3, the resulting selling pressure could depress the market price of the Combined Company Shares, and individual holders may be unable to realize the value of their investment on the terms or at the times they would otherwise choose.

Eligible Shareholders that do not timely submit a Letter of Transmittal, obtain a Brazilian investment registration or open an account with the Combined Company Transfer Agent will not receive their Combined Company Shares in tradable form at Closing.

To receive the Combined Company Shares to which they are entitled in the Merger, Eligible Shareholders must properly complete, sign and return a Letter of Transmittal by the Transmittal Deadline and, in the case of holders that are not resident in Brazil, obtain an investment registration in Brazil. In addition, unless they hold their Combined Company Shares through a custodian in Brazil, Eligible Shareholders must open an account with the Combined Company Transfer Agent by the Transmittal Deadline and provide such account information in the Letter of Transmittal. These steps involve Brazilian registration, tax and documentary requirements that may take time to complete, and holders that are not resident in Brazil may be required to appoint representatives and custodians in Brazil and to obtain Brazilian taxpayer identification numbers before they can be completed.

Eligible Shareholders who do not timely take these steps may have the Combined Company Shares to which they are entitled sold on B3 along with and following the same process applicable to shares held by Ineligible Shareholders. Those holders will remain exposed to movements in the market price of the Combined Company Shares and in the real / U.S. dollar exchange rate, will be unable to realize the value of their investment through a sale on the B3 for a period of time, and if the Combined Company Shares to which they were entitled are sold on B3, those proceeds will depend on market prices for the Combined Company Shares on B3 at the time of sale, on applicable costs and taxes, and on prevailing exchange rates. Because the cash delivered to them would be the net proceeds of a market sale rather than the exchange value delivered to other holders in the Merger, those proceeds may not reflect an appropriate or predictable price, and the proceeds may be further reduced by sale expenses and the cost of converting Brazilian real proceeds into U.S. dollars. See "*The Merger—Letter of Transmittal and Delivery of Combined Company Shares*," "*The Merger—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil*" and "*The Merger—Opening an Account with the Combined Company Transfer Agent*."

The Merger Agreement restricts the conduct of both businesses during the interim period, which may prevent Afya and YDUQS from pursuing opportunities that would otherwise be attractive.

From signing until Closing, each company must conduct its business in the ordinary course consistent with past practice and is restricted from taking specified actions without the other party's consent. These restrictions include, among other matters: (i) amending constitutional documents, changing corporate purpose, altering share capital or issuing convertible securities, effecting corporate reorganizations, or convening shareholder meetings on specified delisting, capital, reorganization, dissolution, liquidation, bankruptcy or recovery matters; (ii) disposing outside the ordinary course of material assets with a book value above R$10,000,000 individually; (iii) settlements, waivers, voluntary disclosures and tax regularization programs above R$40,000,000 individually; (iv) M&A transactions, subject to certain carve-outs; (v) non-compete and exclusivity arrangements, related-party arrangements and material contracts; (vi) tuition, fee, discount and scholarship policies; (vii) marketing and advertising investment; and (viii) student retention, enrollment and recruitment policies, in each case subject to the exceptions in the Merger Agreement.

Because these interim restrictions will remain in effect until Closing, which must occur by March 31, 2028 subject to the extension provisions, they may bind both businesses through one or more academic enrollment cycles. In a sector characterized by continuing consolidation, an inability to pursue acquisitions, capital raises or reorganizations for that period may result in opportunities being lost to competitors.

Any of the foregoing could cause Afya or YDUQS to forgo growth or financing opportunities that management would otherwise pursue, and could adversely affect the business, results of operations and financial condition of the Combined Company following the Merger.

The non-solicitation covenant and the Break-Up Fee may deter alternative proposals and could require a substantial payment.

The Merger Agreement provides for mutual exclusivity from signing until the earlier of consummation and termination. Subject to the fiduciary-duty and other express carve-outs, the parties may not solicit or seek competing transaction proposals, initiate negotiations or actively invite proposals, and must notify the other company in writing by the end of the business day following receipt of a third-party proposal. Failure to comply with the exclusivity

obligations under the Merger Agreement constitutes a breach and triggers the payment of the Break-Up Fee by the breaching party. In these cases a Pre-EGM Break-Up Fee of R$325,000,000 gross may become payable. Separately, following approval at both EGMs, a Post-EGM Break-Up Fee of R$650,000,000 gross may become payable if a party fails to satisfy its conditions precedent by the Long Stop Date or fails or refuses to consummate the Closing.

The effect of these provisions is that Afya's directors and officers may not be contractually allowed to engage with a third party that may have a potentially superior proposal without exposing Afya to a substantial payment obligation. A potential acquiror may therefore be discouraged from making a proposal at all, and Afya shareholders may be deprived of the opportunity to consider an alternative that could deliver greater value than the Merger Consideration.

If the Merger is not completed in circumstances in which Afya is the breaching party, Afya would be obliged to pay the Break-Up Fee without having obtained any of the benefits of the Merger, which could have a material adverse effect on Afya's liquidity, results of operations and financial condition.

Shareholders holding a majority of Afya's voting power have irrevocably committed to vote in favor of the Proposal, so approval of the Proposal is effectively assured.

Concurrently with execution of the Merger Agreement, Bertelsmann and the Esteves Family, together with certain YDUQS shareholders, entered into the Voting Commitment Agreement, under which each irrevocably agreed to attend, be present or be represented at the relevant extraordinary general meeting and to vote in favor of the Proposal and the related items. The committed Afya shareholders party to that agreement together constitute the requisite majority of Afya shareholders required to approve the Proposal. Together, Bertelsmann and the Esteves Family hold approximately 79.3% of Afya's share capital on a fully diluted basis and 96.2% of the voting power of Afya's issued and outstanding share capital. Breach of these commitments is subject to compensatory penalties, which are not cumulative with the Break-Up Fee.

As a result, if you disagree with the Board's recommendation, the Proposal will likely nonetheless be approved on the terms described in this Proxy Statement, and, if the Merger is completed, you will receive the Merger Consideration or, if you are an Ineligible Shareholder, net cash proceeds, regardless of how you vote. Even if the Proposal is approved, the Merger will still be subject to the fulfillment or waiver (if applicable) of the other conditions precedent contained in the Merger Agreement, including but not limited to the approval of the antitrust authorities in Brazil and no material adverse changes to the businesses of the each company. Therefore, even if the resolutions are approved at the EGM, the Merger may still not proceed.

The Combined Company Shares you receive will be restricted securities in the United States, and their resale will be limited.

The Combined Company Shares delivered to certified holders will be placed in reliance on an available private placement or offshore exemption and have not been registered under the Securities Act, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. person, absent registration or an applicable exemption from the registration requirements of the Securities Act. Shares delivered to U.S. institutional holders in reliance on a private placement exemption will constitute "restricted securities," and their resale in the United States will be limited accordingly. The Combined Company will not be a reporting company under the Exchange Act following the SEC deregistration, and no undertaking has been given to register the Combined Company Shares or to file a resale registration statement.

As a result, an Eligible Shareholder may be unable to resell its Combined Company Shares in the United States, may be able to realize value only through sales effected outside the United States on the B3, and may find the liquidity and price of its investment materially constrained relative to the Nasdaq-listed shares it currently holds.

U.S. holders may find it difficult to enforce rights or judgments against the Combined Company or its directors and officers.

Following the Merger, the Combined Company will be a Brazilian corporation, and Afya, the Cayman Islands entity with which U.S. holders currently have a relationship, will have ceased to exist as a separate legal entity. Substantially all of the Combined Company's assets and operations will be located in Brazil, and its directors and officers will be resident outside the United States. The Combined Company will not be listed on any U.S. exchange and will not be an Exchange Act reporting company.

It may be difficult for a U.S. holder to enforce its rights and any claim it may have arising under the U.S. federal securities laws where the issuer is located in a foreign country and some or all of its officers and directors are residents of a foreign country. Financial information of the Combined Company will be prepared under accounting standards that may not be comparable to the financial statements of United States companies.

As a result, if you have a claim against the Combined Company or its directors or officers, you may be unable to effect service of process in the United States, to obtain a judgment in a U.S. court, or to enforce any U.S. judgment you do obtain against assets located in Brazil, and your practical remedies may be materially more limited than those available to you today as a holder of a Nasdaq-listed security.

Risks Relating to the Combined Company

CADE may impose remedies as a condition to approval, and the parties bear the resulting cost without any adjustment to the Exchange Ratio.

CADE approval of the Merger is a non-waivable condition precedent. The parties are required to submit the Merger to CADE for pre-merger review within 20 business days following execution of the Merger Agreement, and the process is expected to take approximately one year from filing. If CADE imposes any condition, restriction, limitation or modification as a requirement for approval, the parties must meet to discuss in good faith the measures necessary to comply, and each party assesses in its sole discretion whether the remedies are acceptable; if they cannot agree within the specified periods, either party may terminate without liability.

Critically, no party required to implement or comply with any obligation, restriction, condition or remedy imposed by CADE is entitled to any consideration, adjustment of the Exchange Ratio, indemnification, reimbursement, compensation or other payment of any kind as a result. If CADE requires divestitures, seat reductions or behavioral commitments in medicine or in particular local markets, the Combined Company would bear the cost and could lose associated revenue and synergies, which could materially reduce the value of the Merger to shareholders and harm the Combined Company's business, results of operations and financial condition.

Integration of Afya and YDUQS may prove more difficult, costly or time-consuming than expected.

The Combined Company will bring together 176 campuses across 26 states, over 925,000 undergraduate students, approximately 38,000 medical students and approximately 212,000 active payers of Afya's medical practice solutions and practice management software, spanning premium, on-campus and digital formats and multiple brands including Afya, IDOMED, Ibmec, Estácio, Wyden, Damásio, Hardwork Medicina and Grupo Q. The synergy case depends substantially on IT consolidation, SG&A optimization, operational efficiencies and footprint and capital expenditure optimization.

Integration of this scope will require sustained management attention during a period in which the Combined Company must also maintain enrolment, retain faculty and satisfy regulatory obligations across the network. Consolidating academic, financial and student-facing systems across brands with different operating models carries risk of service disruption, and disruption in student-facing systems can translate directly into withdrawal and non-renewal.

If integration is delayed, costs more than anticipated, or disrupts operations, the Combined Company may fail to realize the expected benefits of the Merger, and any of the foregoing could harm the Combined Company's business, results of operations and financial condition.

Risks Relating to Brazil and the B3 Market

The Combined Company must comply with Novo Mercado listing requirements and with Brazilian public company obligations, and non-compliance could result in sanctions or delisting.

The Combined Company will remain listed on B3's Novo Mercado segment with a single class of common shares. The Novo Mercado Listing Regulation imposes obligations including minimum independent board representation (at least two directors or 20% of the board, whichever is greater), together with the disclosure, free float and governance requirements applicable to that segment. Following Closing, the Combined Company must cooperate to make all registrations, filings, notices and publications required under applicable law, including filings, disclosures, registrations and notifications required by the CVM and B3.

Failure to satisfy Novo Mercado or CVM requirements could expose the Combined Company to fines, sanctions, migration to a less demanding listing segment or delisting, and could adversely affect its reputation, operations, financial condition and the market price of the Combined Company Shares.

The market for the Combined Company Shares may be less liquid and more volatile than the market for Afya Class A common shares, and the anticipated liquidity improvement may not materialize.

The parties expect the combination to produce a step-change in liquidity, together with broader local and global index eligibility and the potential to re-engage global institutional investors. However, there is no assurance that these outcomes will be achieved. Achieved turnover depends on free float, index committee decisions, the investment mandates of prospective holders and general conditions in the Brazilian equity market, whose liquidity may itself contract in periods of stress.

If the expected liquidity and index inclusion do not materialize, or if post-Closing selling pressure outweighs the benefit of greater scale, the market price of the Combined Company Shares may be volatile and you may be unable to sell your shares at the times or prices you would otherwise choose.

The B3 sale process for Ineligible Shareholders, for fractional entitlements and, potentially, for shareholders who don't deliver their Letter of Transmittal prior to the Transmittal Deadline will be effected into a market for the Combined Company Shares that does not yet exist in its post-Merger form, and the liquidity of that market is not known.

The Combined Company Shares to be delivered in the Merger will be newly issued shares of an enlarged YDUQS, and the free float, shareholder base and trading characteristics of that security following Closing cannot be known in advance. Three separate sale processes will be conducted into that market. First, the Combined Company Shares attributable to Ineligible Shareholders are expected to be sold on B3 in an orderly manner by the Designated Broker, with net cash proceeds made available to those holders after deduction of brokerage costs, taxes, foreign exchange charges and other expenses borne exclusively by the relevant holder. Second, fractional entitlements resulting from the application of the Exchange Ratio will be aggregated into whole Combined Company Shares and sold on B3 following the Closing Date, in accordance with procedures to be announced in a notice to shareholders by the Combined Company, with net proceeds, after deduction of applicable brokerage costs, taxes and foreign exchange charges, made available to the former Afya shareholders in proportion to their respective fractional interests. Third, Eligible Shareholders who do not properly complete, sign and return a Letter of Transmittal by the Transmittal Deadline may have the Combined Company Shares to which they are entitled in the Merger sold on B3 along with and following the same process applicable to shares held by Ineligible Shareholders.

Because all of these sale processes are conducted after Closing, the shares are sold into a market whose depth is untested, and the sellers bear market risk between the Effective Time and the date of sale. The larger the aggregate block, the greater the selling pressure and the greater the risk that the sale itself depresses the price achieved.

As a result, the net cash proceeds received by these shareholders may be materially less than the value of the corresponding Combined Company Shares at the Effective Time, and no party has any obligation to make up the difference.

Movements in the real / U.S. dollar exchange rate will affect the value of your investment and of any cash proceeds you receive.

All calculations under the Merger Agreement are performed in Brazilian reais, and any payment required under it is made in Brazilian reais unless the parties otherwise agree in writing. The Combined Company Shares will trade on the B3 in Brazilian reais, and the Combined Company's revenues, costs and reported results will be denominated in Brazilian reais. Where net cash proceeds are distributed to Ineligible Shareholders, in respect of fractional entitlements or to shareholders who do not deliver a Letter of Transmittal prior to the Transmittal Deadline, those proceeds are reduced by foreign exchange charges as well as by brokerage costs and taxes, and a U.S. holder bears the cost of converting real proceeds into U.S. dollars.

For a holder whose reporting or consumption currency is the U.S. dollar, a depreciation of the real against the dollar will reduce the dollar value of the Combined Company Shares and of any dividend or distribution, even if the real-denominated price and dividend are unchanged.

Accordingly, currency movements alone may cause the value of your investment to decline in U.S. dollar terms, and may reduce the net cash proceeds received by Ineligible Shareholders below the value of the Merger Consideration at the Effective Time.

The Combined Company will not be an SEC reporting company, and you will receive materially less information than Afya provides today.

The Combined Company will report as a Brazilian public company to the CVM and B3 rather than to the SEC. As a consequence, you will no longer receive annual reports on Form 20-F or current reports on Form 6-K, and you will not have the benefit of the U.S. reporting framework you rely on today. Brazilian disclosure is prepared under different requirements and, in the ordinary course, principally in Portuguese. Financial information will be prepared in accordance with accounting standards that may not be comparable to the financial statements currently used by Afya.

As a result, you may find it materially more difficult and costly to monitor your investment, to evaluate the Combined Company's performance and to make informed decisions about whether to hold or sell your shares.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this Proxy Statement, the documents attached hereto and the documents incorporated by reference into this Proxy Statement are forward-looking statements based on estimates and assumptions. These include statements as to such things as our financial condition, results of operations, plans, objectives, future performance and business, as well as forward-looking statements relating to the Merger. Such forward-looking statements are based on facts and conditions as they exist at the time such statements are made. Forward-looking statements are also based on current expectations, estimates and projections about our business and the Merger, the accurate prediction of which may be difficult and involve the assessment of events beyond our control. The forward-looking statements are further based on assumptions made by management. Forward-looking statements can be identified by forward-looking language, including words such as "believes," "anticipates," "expects," "estimates," "intends," "may," "plans," "predicts," "projects," "will," "would" and similar expressions, or the negative of these words. These statements are not guarantees of the underlying expectations or future performance and involve risks and uncertainties that are difficult to predict. Readers of this Proxy Statement are cautioned to consider these risks and uncertainties and not to place undue reliance on any forward-looking statements.

The following factors, among others, could cause actual results or matters related to the Merger to differ materially from what is expressed or forecasted in the forward-looking statements:

- the satisfaction or waiver of the conditions to the consummation of the Merger, including the authorization and approval of the Merger Agreement by CADE and by the Companies' shareholders;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement;
- the effect of the announcement or pendency of the Merger on our business relationships, results of operations and business generally;
- the risk that the Merger may not be consummated in a timely manner or at all, which may adversely affect our business and the prices of our common shares;
- the potential adverse effect on our business, properties and operations because of certain covenants we agreed to in the Merger Agreement;
- inability to manage the expanding operations effectively, which could harm our business;
- diversion of our management's attention from our ongoing business operations;
- loss of our senior management;
- inability to hire or retain key personnel;
- the amount of the costs, fees, expenses and charges related to the Merger;
- our failure to comply with regulations and changes in regulations;
- the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted against the Company and others relating to the Merger; and
- other risks detailed in our filings with the SEC, including the information set forth under the section entitled "*Item 3. Key Information — D. Risk Factors*" in the Annual Report. See "*Where You Can Find More Information*" beginning on page 48 for additional information.

Furthermore, the forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, collaborations, dividends or investments made by the parties. We believe that the assumptions on which our forward-looking statements are based are reasonable. However, forward-looking statements involve inherent risks, uncertainties and assumptions. In addition, many of the factors that will determine

our future results are, however, beyond our ability to control or predict and we cannot guarantee any future results, levels of activity, performance or achievements. We cannot assure you that the actual results or developments we anticipate will be realized or, if realized, that they will have the expected effects on our business or operations. In light of the significant uncertainties inherent in the forward-looking statements, readers should not place undue reliance on forward-looking statements, which speak only as of the date on which the statements were made and it should not be assumed that the statements remain accurate as of any future date. All subsequent written and oral forward-looking statements concerning the Merger or other matters addressed in this Proxy Statement and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Further, forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect future events or circumstances.

Afya undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You are cautioned not to place undue reliance on forward-looking statements.

VOTING INSTRUCTIONS

Record Date, Share Ownership and Quorum

Only the holders of record of Afya's Class A common shares and Class B common shares as at the close of business on October 29, 2026, BRT (the Record Date) are entitled to receive notice of and attend the EGM and any adjournment thereof. No person will be entitled to vote at the EGM unless it is registered as a shareholder of the Company on the Record Date for the EGM.

As of the close of business on the Record Date, 93,722,831 common shares were issued and outstanding, consisting of 55,148,697 Class A common shares (of which 6,323,615 Class A common shares were held in treasury) and 38,574,134 Class B Common Shares. One or more shareholders holding not less than one-third in aggregate of the voting power of all shares in issue and entitled to vote, present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative, constitutes a quorum of the shareholders.

Voting and Solicitation

Subject to "*U.S. Holder Eligibility and Certification*" below and applicable U.S. securities laws, each Class A common share issued and outstanding as of the close of business on the Record Date is entitled to one vote at the EGM. Each Class B Common Share issued and outstanding as of the close of business on the Record Date is entitled to ten votes at the EGM. The Proposal to be put to the vote at the EGM will be approved by special resolution (i.e. a resolution requiring approval of at least two-thirds of the votes cast, by or on behalf of, the shareholders attending and voting at the EGM). The adjournment proposal, which will only be voted on at the EGM if required to permit further solicitation of votes, in case the relevant shareholders' meeting of YDUQS is not installed at 1st call, so both meetings occur on the same date, or if the Company decides that it is not necessary or no longer desirable to proceed with the other resolutions, will be approved by ordinary resolution (i.e. a resolution requiring approval of a simple majority of the votes cast by or on behalf of, the shareholders attending and voting at the EGM).

Internet Availability of Proxy Materials

We are furnishing proxy materials to our shareholders primarily via the Internet, instead of mailing printed copies of those materials to each shareholder.

On or about November 4, 2026, we first mailed to our shareholders a Notice of Internet Availability containing instructions on how to access our proxy materials. The Notice of Internet Availability of Proxy Materials directs shareholders to a website where they can access our proxy materials, including our proxy statement and our annual report, and view instructions on how to vote via the Internet, mobile device or by proxy card. This process is designed to expedite shareholders' receipt of proxy materials, lower the cost of the EGM, and help conserve natural resources. If you received a Notice of Internet Availability of Proxy Materials and would prefer to receive a paper copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials.

Voting by Holders of Common Shares

Common Shares that are properly voted via the internet, mobile device or for which proxy cards are properly executed and returned within the deadline set forth below, will be voted at the EGM in accordance with the directions given. The proxy holder will also vote in the discretion of such proxy holder on any other matters that may properly come before the EGM, or at any adjournment thereof. Where any holder of Afya's common shares abstains from voting on the Proposal, the votes attaching to such common shares will not be included or counted in the determination of the number of common shares present and voting for the purposes of determining whether the Proposal has been passed (but they will be counted for the purposes of determining the quorum, as described above).

Voting via the internet or by mobile device helps save money by reducing postage and proxy tabulation costs. Each of these voting methods is available 24 hours per day, seven days per week. To vote by any of these methods, read this Proxy Statement, have your Notice of Internet Availability of Proxy Materials or proxy card in hand, and

follow the instructions set forth in the Notice of Internet Availability of Proxy Materials or proxy card, as the case may be.

Proxies submitted by registered shareholders and street shareholders (whether by internet or by returning the proxy card) must be received by us no later than 11:59 p.m., BRT, on November 24, 2026, to ensure your representation at our EGM.

The manner in which your shares may be voted depends on how your shares are held. If you own shares of record, meaning that your shares are represented by book entries in your name so that you appear as a shareholder on the shareholder register of the Company maintained by Equiniti Trust Company, LLC ("Equiniti") (i.e., you are a registered shareholder), our stock transfer agent, this proxy statement, the notice of EGM and the proxy card will be available to you at www.voteproxy.com by inserting the control number on the Notice of Internet Availability of Proxy Materials or proxy card to be provided to you by Equiniti. You may provide voting instructions by Internet, mobile device or (if you have received paper copies of our proxy materials) by returning a proxy card. You also may attend the EGM and vote in person. If you own common shares of record and you do not vote by Internet, mobile device, proxy or in person at the EGM, your shares will not be voted.

If you own shares in street name (i.e., you are a street shareholder), meaning that your shares are held by a bank, brokerage firm, or other nominee, you are then considered the "beneficial owner" of shares held in "street name," and as a result, this proxy statement, the notice of EGM and the proxy card will be available to you at www.proxyvote.com by inserting the control number on the instructions to be provided to you by your bank, brokerage firm, or other nominee holding the shares. You may provide voting instructions by the Internet, mobile device or (if you have received paper copies of proxy materials through your bank, brokerage firm, or other nominee) by returning a voting instruction form received from that institution. If you own common shares in street name and attend the EGM, you must obtain a "legal proxy" from the bank, brokerage firm, or other nominee that holds your shares in order to vote your shares at the meeting and present your voting information card.

Revocability of Proxies

Registered shareholders may revoke their proxy or change voting instructions before shares are voted at the EGM by submitting a written notice of revocation to our Investor Relations Department at ir@afya.com.br, or a duly executed proxy (via the Internet, mobile device or by returning a proxy card) bearing a later date (which must be received by us no later than the date set forth below) or by attending the EGM and voting in person. A beneficial owner owning common shares in street name may revoke or change voting instructions by contacting the bank, brokerage firm, or other nominee holding the shares or by obtaining a legal proxy from such institution and voting in person at the EGM. If you are not planning to attend the EGM in person, to ensure your representation at the EGM, any changes to the voting instructions of proxies previously submitted by registered shareholders and street shareholders (whether by internet or by mailing a proxy card) must be received by us no later than 11:59 p.m., BRT, on November 24, 2026.

THE MERGER

Background of the Merger

The following is a description of the material events leading to the execution of the Merger Agreement. This description includes information regarding meetings and discussions among the parties and their representatives.

Afya is a leading medical education group in Brazil, with its Class A common shares listed on Nasdaq. YDUQS is one of the largest private higher education groups in Brazil, with its shares listed on B3's Novo Mercado. Both companies operate in the Brazilian higher education sector and have complementary operations, brand portfolios and geographic footprints.

In the course of evaluating its strategic alternatives, the Board of Afya, together with its financial and legal advisors, considered a range of potential transactions, including a combination with YDUQS, with a view to enhancing long-term shareholder value.

Historical Background of Afya

Afya has been a publicly held company listed on Nasdaq since July 2019.

Afya is the largest medical education group in Brazil on a per-seat basis, according to the Brazilian Ministry of Education (the "MEC"). Afya's operations combine medical education with digital solutions for physicians, and Afya aims to deliver an end-to-end, physician-centric ecosystem that serves students and physicians from the moment they enter medical school through residency preparation, graduate and specialization programs and continuing medical education.

Afya operates its business through three segments: Undergraduate, Continuing Education and Medical Practice Solutions. These segments reflect Afya's strategy of supporting physicians throughout their professional lifecycle, from medical education through clinical practice.

Undergraduate

The Undergraduate segment provides educational services through undergraduate courses in medicine, health sciences and other non-health disciplines, delivered through Afya's network of higher education institutions across Brazil and is regulated by the MEC. Afya's health sciences offering includes medicine, dentistry, nursing, radiology, psychology, pharmacy, physical education, physiotherapy, nutrition and biomedicine. Afya also offers non-health programs, including business administration, accounting, law, civil engineering, industrial engineering and pedagogy, which are not part of its core business or long-term growth strategy but which Afya expects to continue offering where local demand supports them.

Continuing Education

The Continuing Education segment provides residency and specialization test preparation, specialization and graduate courses in medicine, delivered through digital and in-person content and designed primarily for physicians and medical students seeking professional development beyond undergraduate medical education. Afya's digital platforms offer structured courses, mentoring programs, specialty training and technical materials developed by physicians across multiple specialties, together with interactive learning tools for anatomy education and medical imaging, and content supporting physicians' broader professional development.

Medical Practice Solutions

The Medical Practice Solutions segment provides clinical decision support, clinical management and doctor-patient relationship tools for physicians, and provides access, demand and efficiency for other healthcare participants.

This segment comprises four principal categories: (i) clinical decision support platforms, being mobile and web-based applications giving physicians access to clinical references, treatment protocols and evidence-based guidelines; (ii) medical practice management software, including software-as-a-service electronic medical records,

appointment scheduling, patient and financial administration, telemedicine and online physician-booking platforms; (iii) healthcare financial services, enabling healthcare professionals to manage receivables through structures such as receivables investment funds; and (iv) digital healthcare ecosystem solutions, supporting electronic prescription workflows, pharmaceutical product and pricing information, physician-industry communication and digital disease management and monitoring.

Together with our Undergraduate and Continuing Education segments, the Medical Practice Solutions segment completes Afya's end-to-end, physician-centric ecosystem, supporting lifelong medical learning and enabling Afya to offer a broad portfolio of education, technology and professional solutions, while creating cross-selling and upselling opportunities across its physician user base.

Historical Background of YDUQS

YDUQS is a publicly held Brazilian higher education group with more than 50 years of history. Its origins lie in the Faculdade de Direito Estácio de Sá, established in Rio de Janeiro in 1970 as a not-for-profit entity. It became the Faculdades Integradas Estácio de Sá in 1972 following the addition of further undergraduate courses, and attained university status in 1988. The conversion of the subsidiaries through which those institutions were operated into for-profit companies began in 2005 and was completed during 2007.

On July 27, 2007, YDUQS announced the commencement of a primary and secondary public offering of share deposit certificates, with the primary tranche raising R$268.2 million. In July 2008, YDUQS entered into a Novo Mercado participation agreement with what is now B3 and its common shares were admitted to trading under the ticker "ESTC3". In 2013, YDUQS and certain of its shareholders completed a further primary and secondary offering of common shares totaling R$768.7 million.

On July 11, 2019, YDUQS announced that its board of directors had approved a change of trading name to "YDUQS", and from July 23, 2019 its common shares have traded on B3 under the ticker "YDUQ3" in place of "ESTC3". On April 24, 2020, its shareholders approved a change of corporate name to YDUQS Participações S.A. YDUQS has grown substantially through acquisition, including Adtalem Brasil Holding S.A. (completed in 2020), the Athenas educational group (2020), the Qconcursos digital exam-preparation platform (2021), the HardWork medical exam-preparation business (2022), Newton Paiva and Edufor (2024), and Centro Universitário Fametro (2025).

YDUQS is one of the largest higher education companies in Brazil according to the most recent INEP Higher Education Census for 2024, published in September 2025. As of December 31, 2025, its student base totaled 1,375.8 thousand students enrolled in undergraduate, technological undergraduate, postgraduate, exam-preparation and open-enrolment courses across on-campus, semi-presencial and digital formats, of which 787.0 thousand were undergraduate students and 588.8 thousand were enrolled in postgraduate and other programs. Net operating revenue for the year ended December 31, 2025 was R$5,521.7 million. YDUQS had approximately 17 thousand employees at the end of 2025. Its share capital is widely held and it has no single controlling shareholder.

YDUQS is organized into three segments — Premium, Digital Learning and On-Campus — and also offers the semi-presential modality now formally recognized by the MEC. Its portfolio includes the nationally recognized Estácio, Ibmec, IDOMED and Wyden brands, together with brands specializing in preparation for professional examinations and public-sector selection processes, including Damásio, Hardwork Medicina and Grupo Q.

Premium

The Premium segment comprises YDUQS's higher-price, higher-selectivity brands, principally Ibmec in business and law and IDOMED in medicine. As of December 31, 2025, the Premium segment accounted for approximately 17,300 undergraduate students. Accreditation as a university center, which YDUQS has obtained for 37 of its institutions, requires an institutional score of at least 4 on INEP's in-person assessment together with minimum full-time and postgraduate-qualified faculty ratios, and affords greater flexibility to create courses, expand seats and open additional units in the same municipality.

Digital Learning

The Digital Learning segment delivers degree and short-cycle programs through YDUQS's digital learning platform and accounted for approximately 470,200 undergraduate students as of December 31, 2025, making it the largest of the three segments by enrolment.

On-Campus

The On-Campus segment delivers undergraduate and technological undergraduate programs through YDUQS's national network of physical units, combining in-person teaching with hybrid delivery, and accounted for approximately 299,500 undergraduate students as of December 31, 2025. Enrolment in this segment is seasonal, concentrated in the first quarter with the start of the academic year.

Alongside these three segments, YDUQS offers postgraduate, open-enrolment and examination-preparation courses through Damásio, Hardwork Medicina and Grupo Q, which together with its postgraduate programs accounted for approximately 588,800 of its students as of December 31, 2025. Taken together, YDUQS's segments provide national scale across premium, on-campus and digital formats and a portfolio spanning undergraduate, postgraduate, professional and lifelong learning.

Reasons for the Merger and Recommendation of the Board

The Board, after careful consideration and following consultation with its financial and legal advisors, unanimously (a) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair to, and in the best interests of, Afya and its shareholders, (b) approved and declared advisable the Merger Agreement and the transactions contemplated thereby, and (c) resolved to recommend that Afya shareholders vote in favor of the special resolution to authorize and approve the Merger Agreement and the Merger, and directed that the Merger Agreement and the Merger be submitted to the shareholders of Afya for their authorization and approval at the EGM.

In the course of reaching its determination and making its recommendation, the Board consulted with its financial and legal advisors and considered a number of factors weighing in favor of the Merger, including the following, which are not listed in any relative order of importance:

- *Strategic combination and scale.* The Board considered the significant scale and diversification benefits of combining Afya's premium, medicine-led platform and health ecosystem with YDUQS's broad-based higher education operations, complementary brands and national reach across on-campus, hybrid and digital formats, resulting in a nationwide platform spanning all 26 states. The Board noted that the combination would broaden the platform beyond a medicine-focused business while preserving exposure to premium education, and would mitigate concentration risk through greater program and geographic diversification.

- *Unmatched medical franchise.* The Board considered the Combined Company's position as a leading medical school platform in Brazil, with a large combined operating medical seat base and medical student body, alongside a health ecosystem spanning undergraduate medical education, specialization and continuing education and Medical Practice Solutions.

- *Complementary portfolio and multiple growth avenues.* The Board considered that the two platforms are highly complementary, with premium segments expected to contribute a significant share of revenue and an even higher share of EBITDA, creating a balanced portfolio across premium, on-campus and digital formats with multiple avenues for organic growth, including medical seat maturation, lifelong learning, program cross-selling and higher-occupancy utilization of the combined campus network.

- *Growth avenues.* The Board considered the embedded growth in the combined medical education platform, including additional students and medical seats, as well as seats and students still to mature. The Board also considered the expected growth in the medical and other health-related student base and in the number of medical school units. The Board further considered the growth potential of Ibmec as a scalable, high-margin premium brand with white-space across key Brazilian capital cities, including opportunities in postgraduate and short-course offerings, and the underpenetration of higher education in Brazil.

- *Inorganic opportunity set.* The Board considered that the broader platform would expand the inorganic opportunity universe and provide a materially broader opportunity set for the Combined Company. The Board believed that this broader opportunity set would support disciplined growth across medical education and adjacent higher education markets, rather than limiting Afya to a narrower medicine-focused acquisition universe.

- *Synergies and value creation.* The Board considered identified net synergies expected to be captured over the first years following Closing. The categories include SG&A optimization, operational efficiencies, IT consolidation, capital expenditure optimization and revenue synergies from lifelong learning and program cross-selling, net of integration costs and Pillar Two tax dis-synergies. The Board considered that the synergy assessment was developed by an independent third party through a bottom-up clean team review.

- *Capital structure and shareholder returns.* The Board considered the expected capital structure of the Combined Company. The Board also considered the pre-closing distribution framework and the Combined Company's intended approach to shareholder returns following Closing.

- *Cash generation and deleveraging.* The Board considered the Combined Company's cash generation and deleveraging profile.

- *Pro forma financial information.* The Board also received the unaudited pro forma financial information of the Combined Company as of June 30, 2026, giving effect to the Merger as if the Merger had been consummated on June 30, 2026, which is required to the Combined Company under Brazilian law, and which is attached as Annex E to this Proxy Statement.

- *Enhanced liquidity and investor reach.* The Board considered that the Combined Company could have a material increase in trading liquidity compared with Afya on a standalone basis, with potential eligibility for local and global equity indices and the potential to attract a wider base of institutional investors, while recognizing that actual liquidity and index inclusion remain subject to market conditions and applicable index criteria.

- *Governance and leadership.* The Board considered the proposed leadership of the Combined Company, including Virgilio Gibbon as Chief Executive Officer, Kay Krafft as Chairman and Rossano Marques as President of Higher Education ex-Medicine. The Board also considered that Bertelsmann and Advent would be reference shareholders and that Bertelsmann would remain a long-term strategic shareholder.

- *Terms of the Merger Agreement and transaction structure.* The Board considered the all-stock structure of the Merger, the delisting of Afya from Nasdaq and the continued listing of the Combined Company on B3's Novo Mercado. The Board considered the Exchange Ratio, resulting in pro forma ownership of 69.0% for Afya shareholders and 31.0% for YDUQS shareholders. The Board also considered that the Exchange Ratio is final and irrevocable except for specified purely arithmetic adjustments and adjustments in connection with the valid exercise of dissenters' rights and repurchases by Afya or YDUQS of their own shares, in each case intended to preserve the Relative Economic Value, that is, the 69.0% / 31.0% ownership split of the Combined Company at the Closing Date, and that permitted distributions and leakage compensation are effected through cash distributions or economically equivalent mechanisms and do not adjust the Exchange Ratio. The Relative Economic Value was freely negotiated between the managements of YDUQS and Afya, as independent parties assisted by specialized financial and legal advisors. In assessing the negotiated Relative Economic Value of 69% / 31%, respecting all antitrust limitations and clean team procedures, a broad range of factors were considered, including the strategic rationale for combining two complementary education platforms, information regarding YDUQS's and Afya's businesses, the financial conditions of both Companies, the results of financial analyses performed by the Companies' financial advisors, the due diligence findings, the potential risks, uncertainties and expected synergies and benefits. The Board also considered that consummation is expected no later than March 31, 2028, subject to the extension provisions.

- *Integration experience.* The Board considered the parties' stated integration experience since 2020 across a number of acquisitions. The Board believed this experience was relevant to the execution risk inherent in combining platforms with different brands, systems and operating models, while recognizing that prior performance does not eliminate future integration risk.

- *Alternatives to the Merger.* The Board considered the alternative of continuing as a standalone, Nasdaq-listed, medicine-focused platform. The Board believed that the Merger offered a broader opportunity set, greater diversification and potential liquidity benefits that would not be available to the same extent if Afya remained a standalone medicine-focused platform. The Board's assessment did not depend on any auction, market check or specific third-party proposal.

Negative factors and risks considered

In the course of reaching its determination and making its recommendation, the Board also considered a number of potentially negative factors and countervailing considerations, including the following, which are not listed in any relative order of importance:

- *Fixed Exchange Ratio.* The fact that the Exchange Ratio is fixed and will not be adjusted for changes in the market price of Afya Class A common shares or YDUQS shares between the date of the Merger Agreement and the Closing, except for specified purely arithmetic adjustments and adjustments in connection with the valid exercise of dissenters' rights and repurchases by Afya or YDUQS of their own shares. As a result, the market value of the Merger Consideration at the Effective Time may be materially more or less than its value at the date the Merger Agreement was executed.

- *Risk that the Merger may not be completed on the anticipated timeline or at all.* The risk that the conditions precedent may not be satisfied or waived on the expected timeline or at all. The Merger Agreement provides for a Long Stop Date initially set at March 31, 2028, subject to certain extensions. A failure to consummate the Merger could adversely affect the trading price of Afya Class A common shares, Afya's relationships with students, employees, suppliers and business partners, and Afya's business, financial condition and results of operations.

- *CADE conditionality.* The risk that CADE may impose conditions on its approval of the Merger, including requiring divestitures of campuses, medical seats or other operations, or imposing behavioral remedies, that could diminish the anticipated strategic and financial benefits of the Merger. CADE approval is a condition precedent to Closing. If the parties cannot agree on acceptable CADE remedies, either party may have the right to terminate the Merger Agreement.

- *Delisting and the possible no-market interval.* Because the administrative and regulatory processes of delisting and deregistering Afya shares from Nasdaq and the SEC, respectively, may involve pre-determined notice and waiting periods, there may be an interval between when trading in Afya's Class A common shares on Nasdaq is halted and the Effective Date when you receive Combined Company Shares.

- *The treatment of Ineligible Shareholders.* The potential negative pressure on the Combined Company Shares as a result of required sales to satisfy the Merger Consideration owed to Ineligible Shareholders. The transaction structure contemplates that only holders satisfying applicable eligibility conditions will receive Combined Company Shares.

- *Dissenters' rights exposure.* The risk that Afya shareholders who receive cash instead of the Combined Company Shares may exercise dissenters' rights under Section 238 of the Cayman Companies Act and petition the Grand Court of the Cayman Islands for a determination of the fair value of their shares, and that any such determination could result in the Combined Company being required to pay an amount per share that differs from the Merger Consideration.

- *Restrictions on the conduct of Afya's business during the interim period.* The restrictions imposed by the Merger Agreement on the conduct of Afya's business between signing and Closing.

- *Integration risks and realization of synergies.* The risks inherent in combining two large education platforms with different corporate cultures, management structures, operating procedures and regulatory environments, and the fact that the estimated synergies may not materialize in the amounts or on the timeline currently anticipated. The estimated synergies depend on execution of the identified initiatives.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive, but includes the material factors considered by the Board. In view of the wide variety of factors

considered in connection with its evaluation of the Merger, the Board did not find it practicable to quantify or otherwise assign relative weights to the foregoing factors in reaching its conclusions. In addition, individual members of the Board may have given different weights to different factors and may have viewed some factors more positively or negatively than others. The Board reached its determination and made its recommendation based upon the totality of the information presented to and considered by it, and concluded that the potential benefits of the Merger outweighed the potential risks and countervailing factors.

The Board unanimously recommends that Afya shareholders vote FOR the special resolution to authorize and approve the Merger Agreement and the Merger.

Terms of the Merger

Structure

Afya will merge with and into YDUQS pursuant to Section 237 of the Cayman Companies Act. Upon consummation of the Merger, Afya will cease to exist as a separate entity. YDUQS will survive as the Combined Company and will remain listed on B3's Novo Mercado segment.

Merger Consideration

Subject to the terms and conditions of the Merger Agreement, at the Effective Time, each issued and outstanding Class A common share and Class B common share of Afya will be cancelled and cease to exist and, except for Excluded Shares, and subject to the treatment of Ineligible Shareholders, will represent solely the right to receive certain newly issued Combined Company Shares determined in accordance with the exchange ratio to be confirmed prior to the Closing Date, without interest or adjustment. The Exchange Ratio was calculated on a fully diluted basis, resulting in former Afya shareholders (except for Afya's dissenting shareholders, if any) owning 69.0% and former YDUQS shareholders owning 31.0% of the Combined Company immediately following the Effective Time. The fully diluted basis takes into account (i) the shares that will become due and be delivered on or prior to the Closing Date under long-term incentive plans and (ii) a portion of the shares under such plans that have not yet been delivered, and will not be delivered on or prior to the Closing Date, to executives entitled to receive them, in each case in accordance with the terms of the Merger Agreement.

The Relative Economic Value was freely negotiated between the managements of YDUQS and Afya in light of the nature of their respective businesses and a set of economic, operating and financial assumptions applicable to each company, and is final and not subject to any adjustment. In reaching this valuation, each company's management team, together with its advisors, considered a range of factors as a whole, without assigning predetermined weight to any one factor, including: each company's financial and operating information and long-term projections; financial and market data for comparable publicly traded companies; and the trading history of the companies' shares on B3 and Nasdaq.

As of the date the Merger Agreement was executed (September 23, 2026), the exchange ratio (calculated using data as of September 14, 2026 so as to reflect the Relative Economic Value) provided that each issued and outstanding Class A and Class B common share of Afya entitled its holder to receive 6.408347 no-par-value common shares of the Combined Company, issued in registered book-entry form, with the total number of Combined Company Shares attributable to each holder rounded down to the nearest whole share, subject to the treatment of fractional shares set forth in the Merger Agreement and further discussed below. Any Afya shares held by dissenting shareholders, if any, and any Afya shares held in treasury from September 14, 2026, through immediately prior to the Effective Time will not be taken into account in calculating the final Exchange Ratio on the Closing Date. Instead, dissenting shareholders will be entitled to payment of the fair value for its shares in Afya in accordance with Section 238 of the Cayman Companies Act, and Afya shares held in treasury immediately prior to the Effective Time will automatically be cancelled and cease to exist and will not be entitled to receive Combined Company Shares. No fractional Combined Company Shares will be issued. Any fractional entitlements resulting from the application of the Exchange Ratio will be aggregated into whole Combined Company Shares and sold on B3 following the Closing Date, in accordance with procedures to be announced in a notice to shareholders by the Combined Company, and the net proceeds of such sale, after deduction of applicable brokerage costs, taxes and foreign exchange charges, will be made available to the former Afya shareholders in proportion to their respective fractional interests.

The Exchange Ratio will be updated as of the Closing Date as follows:

- Each Afya share held in treasury from September 14, 2026 through immediately prior to the Closing Date will be automatically cancelled and cease to exist, and Afya treasury shares will not be entitled to receive Combined Company Shares. Each YDUQS share held in treasury from September 14, 2026 through immediately prior to the Closing Date will remain in treasury following the Closing Date and will not be cancelled. Such shares were not taken into account in calculating the Exchange Ratio and will not be taken into account in calculating the final Exchange Ratio, except solely for YDUQS shares to be delivered to YDUQS executives under long-term incentive plans and already reflected in the fully diluted basis.

- The shares acquired in buyback programs of Afya and YDUQS will be excluded from that calculation, and the Exchange Ratio applicable to the remaining Afya and YDUQS shares will be adjusted accordingly.

- The adjustment is intended to preserve the Relative Economic Value, that is, the 69.0% / 31.0% ownership split of the Combined Company at the Closing Date.

The Exchange Ratio is subject to adjustment, as provided in the Merger Agreement, solely in connection with: (i) any purely arithmetic adjustment resulting from any share split (*desdobramento*) or reverse share split (*grupamento*), bonus share issuance (*bonificação*), capital increase by capitalization of reserves with the issuance of new shares, share dividend, or issuance of shares under the companies' incentive plans involving shares issued by either company, in each case occurring between September 23, 2026 and the Effective Time, provided that no such adjustment will apply to instruments already outstanding and reflected in the fully diluted basis concept of the Merger Agreement; (ii) the valid exercise of dissenters' rights by Dissent Shareholders, and the resulting cancellation of their Afya shares at Closing; and (iii) repurchases by Afya or YDUQS of their own shares that change the number of outstanding Afya or YDUQS shares after September 23, 2026. Except for the adjustments described in the preceding sentence, which are intended to preserve the 69.0% / 31.0% ownership split of the Combined Company at the Closing Date, the Exchange Ratio will be final and irrevocable and will not be subject to adjustment of any nature. For illustrative purposes, the Exchange Ratio will apply regardless of: (i) any changes to the YDUQS business and/or the Afya business; (ii) any increase or decrease in the EBITDA of either company and their respective subsidiaries; (iii) any improvement or deterioration in the results or profitability prospects of either company; (iv) any increase or decrease in the trading price of any securities issued by either company, in each case subject to the locked box provisions and the conduct of business covenants applicable until the Closing Date; and/or (v) as a result of any remedies imposed by or negotiated with the Brazilian antitrust authorities (CADE).

No fractional Combined Company Shares will be issued. Any fractional entitlements resulting from the application of the Exchange Ratio will be aggregated into whole Combined Company Shares and sold on B3 following the Closing Date, in accordance with procedures to be announced in a notice to shareholders by the Combined Company, and the net proceeds of such sale, after deduction of applicable brokerage costs, taxes and foreign exchange charges, will be made available to the former Afya shareholders in proportion to their respective fractional interests.

Ineligible Shareholders will not receive Combined Company Shares. Instead, the Combined Company Shares that would otherwise have been delivered to those Ineligible Shareholders are expected to be sold following Closing on B3 in an orderly manner by the Designated Broker, and the net cash proceeds of those sales are expected to be made available to the relevant Ineligible Shareholders. All brokerage costs, taxes, foreign exchange charges and other expenses of the sale and remittance will be borne exclusively by the relevant holder, and neither Afya, YDUQS nor the Combined Company will have any obligation to fund, guarantee or gross-up any amount.

For information on the actions you must take to receive your Combined Company Shares, including the Letter of Transmittal, the Brazilian investment registration requirements and the Combined Company Transfer Agent account-opening process, see "*—Letter of Transmittal and Delivery of Combined Company Shares*," "*—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil*" and "*—Opening an Account with the Combined Company Transfer Agent*."

Letter of Transmittal and Delivery of Combined Company Shares

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, upon the completion of the Merger each Class A common share and Class B common share of Afya issued and outstanding immediately prior to the Effective Time (other than Excluded Shares, and subject to the treatment of Ineligible Shareholders described below) will be cancelled and cease to exist and will represent solely the right to receive a number of newly

issued Combined Company Shares determined in accordance with the Exchange Ratio, without interest or adjustment. Combined Company Shares will be delivered only to Eligible Shareholders. Ineligible Shareholders will instead receive the net cash proceeds from the sale of the Combined Company Shares that would otherwise have been delivered to them, as described under "*U.S. Holder Eligibility and Certification.*" No fractional Combined Company Shares will be issued. Fractional entitlements will be aggregated and sold on B3, and the net cash proceeds will be made available to the former Afya shareholders in proportion to their respective fractional interests, as described above under "*—Merger Consideration*."

Holders of Afya common shares will receive the Letter of Transmittal following the EGM. To receive Combined Company Shares, Eligible Shareholders must properly complete, sign and return the Letter of Transmittal, together with the information and documents it requires, by the Transmittal Deadline. Carefully review and follow the instructions accompanying the Letter of Transmittal. If you own Afya common shares in "street name" through a bank, brokerage firm or other nominee and you wish to receive Combined Company Shares, you should follow the instructions provided by your bank, brokerage firm or other nominee when submitting your Letter of Transmittal, including any applicable deadlines, which may be earlier than those reflected in this Proxy Statement.

The mailing of the Letter of Transmittal will occur at least 60 days prior to the transmittal deadline (the "Transmittal Deadline"). Afya will publicly announce the final Transmittal Deadline in connection with the mailing of the Letter of Transmittal and at least three business days prior to the Transmittal Deadline. Afya will use all reasonable efforts to make a Letter of Transmittal available as promptly as possible to any Eligible Shareholder who requests one prior to the Transmittal Deadline.

To validly submit a Letter of Transmittal, a holder must submit to the Exchange Agent a properly completed and signed Letter of Transmittal. The Letter of Transmittal will include a certification, consistent with the Eligibility Certification, that the holder is a QIB, an institutional accredited investor or a non-U.S. person, or is a person to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from registration under the Securities Act. The Letter of Transmittal will also require you to submit evidence that you hold an investment registration in Brazil (as described under "*—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil—Obtaining an Investment Registration— Portfolio Investment Regime" or "—Foreign Direct Investment Regime,*" as applicable). It will also require any other information needed to deliver the Combined Company Shares to you or your custodian in Brazil. In addition, you must open an account with the Combined Company Transfer Agent by no later than the Transmittal Deadline and provide the account information in the Letter of Transmittal. This requirement does not apply if you (i) are a foreign investor who invests under the Portfolio Investment Regime detailed under "*—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil—Obtaining an Investment Registration—Portfolio Investment Regime,*" or (ii) are a Brazilian resident or a foreign investor investing under the Foreign Direct Investment Regime, in each case having a custodian in Brazil, and you choose to receive Combined Company Shares in your custody account at the B3. In that case, you must contact your custodian to arrange for delivery of the Combined Company Shares. See "*—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil*" for detailed information on how to obtain an investment registration in Brazil if you do not already have one. See "*—Opening an Account with the Combined Company Transfer Agent*" for detailed information on how to open an account with the Combined Company Transfer Agent (if applicable).

A holder may change or revoke a Letter of Transmittal by providing written notice to the Exchange Agent. The notice must be received by the Exchange Agent prior to the Transmittal Deadline and must be accompanied by a properly completed and signed revised Letter of Transmittal.

Eligible Shareholders who do not submit a properly completed Letter of Transmittal by the Transmittal Deadline may have the Combined Company Shares to which they are entitled sold on B3 along with and following the same process applicable to shares held by Ineligible Shareholders. In such cases, these shareholders would instead receive the net cash proceeds from the sale of the Combined Company Shares that would otherwise have been delivered to them. For more information, see "*U.S. Holder Eligibility and Certification.*" To claim such Combined Company Shares, holders must submit a properly completed and signed Letter of Transmittal and satisfy the other requirements described above.

Subject to the Letter of Transmittal, Afya and/or the Combined Company, in the exercise of their reasonable, good faith discretion, will have the right to make all determinations, not inconsistent with the terms of the Merger

Agreement, governing (i) the validity of the Letters of Transmittal and compliance by any holder with the transmittal procedures, and (ii) the method of issuance or transfer of Combined Company Shares for which the Afya common shares are being exchanged in the Merger.

If you own more than one Afya common share, you must submit a Letter of Transmittal with respect to your full shareholding. By submitting a Letter of Transmittal with respect to any Afya common shares, you represent that you hold no other Afya common shares.

Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil

Investors who are non-residents in Brazil and wish to receive Combined Company Shares in the Merger must obtain an investment registration in Brazil (if they do not already have one), as described below. Holders who wish to trade their Combined Company Shares on the B3 will also need to open custody and securities trading accounts in Brazil, as described further below.

Obtaining an Investment Registration

Portfolio Investment Regime

Foreign investors who invest under the "Portfolio Investment Regime" are afforded favorable tax treatment, provided that they are not residents in a low or nil tax jurisdiction, as defined by Brazilian tax laws.

Under the Portfolio Investment Regime, investors who are non-residents in Brazil may invest in securities and engage in transactions involving such securities in the Brazilian financial and capital markets, provided that certain requirements are met. The Portfolio Investment Regime covers investors who are individuals, companies, mutual funds and other collective investment entities domiciled or headquartered outside of Brazil.

- *Representative in Brazil*. A non-resident investor must appoint a representative in Brazil, with powers to receive service of process related to any proceedings relating to securities laws. The representation activity may be carried out by a financial institution authorized by the Central Bank, another institution authorized to operate by the Central Bank, or by clearings and settlement services providers under supervision of the Central Bank, such as B3. Investors residing outside Brazil that are individuals are dismissed from appointing a representative in Brazil for purpose of investing in securities, including from non-resident accounts in Brazilian reais maintained in Brazil, of their ownership, upon application of their own funds.

- *CVM Registration*. The investors residing outside Brazil that are legal entities shall, previously to the beginning of their operations in Brazil, obtain the registration before the CVM by means of their representative, upon presentation of their relevant information to the CVM. The CVM registration is issued automatically upon submission of the required information and documentation in the CVM electronic system. The investors residing outside Brazil that are individuals are no longer required to obtain such registration from CVM, and they must send, previously to the beginning of their operation in Brazil, their relevant information through electronic system made available by the CVM or by B3, as required under CVM Resolution No. 13.

In addition, a non-resident investor operating under the Portfolio Investment Regime must be registered with the Brazilian Federal Revenue Office (*Secretaria da Receita Federal*) pursuant to its Normative Ruling No. 2,119/2022 in the case of legal entities or Normative Ruling No. 2,172/2024 in the case of individuals. The legal representative in Brazil of the non-resident investor that is a legal entity typically undertakes this registration process for such investor.

Securities held by investors under the Portfolio Investment Regime must be: (i) recorded by a financial institution or agent authorized by CVM to provide bookkeeping services; (ii) held in custody with an authorized custodian; (iii) registered with an authorized central securities depository; (iv) deposited with an authorized financial institution; or (v) held in a deposit, payment, or registration account.

In addition, securities trading is restricted to transactions carried out on the stock exchange or through organized over-the-counter markets licensed by the CVM. Exceptions include transfers resulting from subscriptions, corporate reorganizations, redemptions, conversions into other type of securities, public offerings, tender offerings, among

others. Moreover, non-resident investors cannot assign their positions in securities to foreign third-parties outside Brazil, except when such assignment is due to corporate reorganizations or transfers occurring upon the death of an non-resident investor, or upon CVM authorization.

Foreign Direct Investment Regime

Foreign investors may also invest under the Foreign Direct Investment Regime governed by Central Bank Resolution No. 278, of December 31, 2022 (as amended) ("Central Bank Resolution No. 278") and Law No. 14,286, dated December 29, 2021 (as amended).

Under the Foreign Direct Investment Regime, foreign investors may sell their Combined Company Shares in both private and trading market transactions. However, these investors are generally subject to less favorable tax treatment on gains than investors that invest in Brazil under the Portfolio Investment Regime.

A foreign direct investor under the Foreign Direct Investment Regime must (i) register as a foreign direct investor with the Brazilian Central Bank, (ii) obtain a taxpayer identification number (*Cadastro Nacional de Pessoas Jurídicas — CNPJ* for legal entities or *Cadastro de Pessoas Físicas — CPF* for individuals) from the Brazilian tax authorities, (iii) appoint a tax representative in Brazil, and (iv) appoint a representative in Brazil for service of process in respect of suits related to any proceedings relating to securities laws. Completing the investment registration also requires the Combined Company to provide registration in the Brazilian Central Bank system of such investor as a shareholder of the Combined Company.

If a foreign direct investor wishes to trade their Combined Company Shares on the B3, such foreign direct investor must first convert its investment to the Portfolio Investment Regime, subject to the applicable foreign exchange and tax laws and regulations in Brazil.

Opening Custody and Securities Trading Accounts

Investors, including investors that are not resident in Brazil, need to open a custody account with a custodian licensed to operate in Brazil and a securities trading account with a securities broker licensed to operate in Brazil if they wish to trade Combined Company Shares on the stock market in Brazil. Although the B3 requires investors to have both a custody account and a securities trading account, in practice a single service provider (or entities pertaining to the same economic group) in Brazil acting as both custodian and securities broker customarily opens both accounts, provided that it holds the required authorizations to do so. If you are investing under the Portfolio Investment Regime, you need a custody account opened at B3 by a custodian licensed to operate in Brazil to hold the Combined Company Shares. A securities trading account is not required simply to hold the Combined Company Shares received as consideration in the Merger. To open custody and securities trading accounts in Brazil, the custodian or securities broker would customarily require: (i) the execution of a custody and/or a brokerage agreement, as applicable; and (ii) documents and information required under its internal onboarding and know-your-customer procedures, including the identification of the foreign investor's ultimate beneficial owner. Where the local service providers are the same entity or entities within the same corporate group, the know-your-customer procedures are typically conducted on a centralized basis.

Opening an Account with the Combined Company Transfer Agent

In order to receive Combined Company Shares, Eligible Shareholders must create an account with the Combined Company Transfer Agent by no later than the Transmittal Deadline. This requirement does not apply if they (i) are foreign investors who invest under the Portfolio Investment Regime detailed under "*—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil—Obtaining an Investment Registration—Portfolio Investment Regime,*" or (ii) are Brazilian residents, in each case having a custodian in Brazil, and they choose to receive Combined Company Shares in their custody account at the B3. In that case, they must contact their custodian to arrange for delivery of the Combined Company Shares.

To create an account, holders may contact the Combined Company Transfer Agent pursuant to the information that will be set forth in the Letter of Transmittal. To create the account, holders will need to provide the Combined Company Transfer Agent with certain customary documents by no later than the Transmittal Deadline. These include, among others:

- their Brazilian taxpayer identification number (*Cadastro de Pessoas Físicas* — CPF for individuals or *Cadastro Nacional da Pessoa Jurídica* — CNPJ for legal entities);
- photo identification and proof of address (for individuals) or organizational and corporate documents (for entities);
- tax information;
- financial statements (if applicable); and
- beneficial ownership information.

Material U.S. Federal Income Tax Consequences

This Proxy Statement does not address any U.S. federal, state or local tax considerations that may be relevant to you in connection with the Merger, and the ownership of Combined Company Shares following the Merger. You should consult your tax advisor regarding the U.S. federal, state or local tax consequences to you in light of your particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

Interests of Certain Persons in the Merger

In considering the recommendation of the Board, shareholders should be aware that certain directors and executive officers of Afya may have interests in the Merger that differ from, or are in addition to, the interests of shareholders of Afya generally. The Board was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and recommend the Merger.

Board and Governance Arrangements

The board of directors of the Combined Company is expected to consist of between 7 and 13 members. Bertelsmann will be entitled to appoint a majority of the directors and to designate the Chairman of the board of directors from among the directors. Each of Advent and the Zaher Family will be entitled to appoint one director and an alternate for so long as it holds at least 32.5% of the shares it held as of the signing date of the Merger Agreement (the "Signing Date"). The Esteves Family will be entitled to appoint one director and an alternate for so long as it holds at least 20.0% of the shares it held as of the Signing Date. For so long as it holds at least 32.5% of those shares, the Esteves Family will also be entitled to appoint one non-voting observer to the board of directors. The Esteves Family's Signing Date shares will be calculated as if the Merger had closed on the Signing Date. At Closing, subject to certain conditions precedent, Bertelsmann, Advent, the Zaher Family and the Esteves Family will enter into a shareholders' agreement, which will remain in effect until immediately prior to the opening of the Combined Company's annual general shareholders' meeting to be held in 2030, subject to earlier termination as provided therein. The agreement will govern board appointments and include 180-day lock-up undertakings.

In addition, a second shareholders' agreement of the Combined Company will be entered into on the Closing Date between Bertelsmann and Esteves Family, continuing their existing relationship in the Combined Company.

Continued Positions with the Combined Company

Kay Krafft is expected to serve as Chairman, Virgilio Gibbon as Chief Executive Officer of the Combined Company, and Rossano Marques as President of Higher Education ex-Medicine. The terms of their service, including compensation, are expected to be determined by the Combined Company's board of directors.

THE MERGER AGREEMENT

The following summarizes the material terms of the Merger Agreement and Other Covenants dated September 23, 2026 between Afya and YDUQS. This summary is not complete and is qualified in its entirety by reference to the Merger Agreement, which was included in our Report on Form 6-K furnished to the SEC on October 1, 2026 (Film No.: 261428651) as Exhibit 99.1 and which shareholders are urged to read in its entirety. In the event of any discrepancy between this summary and the Merger Agreement, the Merger Agreement will govern.

Structure and Effective Time

At the Effective Time, Afya will merge with and into YDUQS under Part 16 of the Cayman Companies Act (Section 237), by way of the Plan of Merger filed with the Registrar of Companies of the Cayman Islands. YDUQS will survive in the Merger as the Combined Company and Afya will cease to exist as a separate legal entity. Upon the effectiveness of the Merger, all of the property, rights, privileges, powers and franchises of Afya will vest in YDUQS, and all debts, liabilities, obligations and duties of Afya will become those of YDUQS by operation of law.

Closing is to occur as promptly as reasonably practicable after the final closing notice has been delivered and accepted by the relevant party in accordance with the procedures established with B3 and YDUQS's share registrar, and as close as possible to the post-Closing shareholders' meeting that will be held to elect the new members of the board of directors of the Combined Company. The Merger will become effective upon registration of the Plan of Merger with the Registrar of Companies of the Cayman Islands.

Merger Consideration

Subject to the terms and conditions of the Merger Agreement, at the Effective Time, each issued and outstanding Class A common share and Class B common share of Afya will be cancelled and cease to exist and, except for Excluded Shares, and subject to the treatment of Ineligible Shareholders, will represent solely the right to receive certain newly issued Combined Company Shares determined in accordance with the exchange ratio to be confirmed prior to the Closing Date, without interest or adjustment. The Exchange Ratio was calculated on a fully diluted basis, resulting in former Afya shareholders (except for Afya's dissenting shareholders, if any) owning 69.0% and former YDUQS shareholders owning 31.0% of the Combined Company immediately following the Effective Time. For more information, see "*The Merger—Terms of the Merger—Meger Consideration*."

No fractional Combined Company Shares will be issued. Any fractional entitlements resulting from the application of the Exchange Ratio will be aggregated into whole Combined Company Shares and sold on B3 following the Closing Date, in accordance with procedures to be announced in a notice to shareholders by the Combined Company, and the net proceeds of such sale, after deduction of applicable brokerage costs, taxes and foreign exchange charges, will be made available to the former Afya shareholders in proportion to their respective fractional interests.

Ineligible Shareholders will not receive Combined Company Shares. Instead, the Combined Company Shares that would otherwise have been delivered to those Ineligible Shareholders are expected to be sold following Closing on B3 in an orderly manner by the Designated Broker, and the net cash proceeds of those sales are expected to be made available to the relevant Ineligible Shareholders. All brokerage costs, taxes, foreign exchange charges and other expenses of the sale and remittance will be borne exclusively by the relevant holder, and neither Afya, YDUQS nor the Combined Company will have any obligation to fund, guarantee or gross-up any amount.

For information on the actions you must take to receive your Combined Company Shares, see "*The Merger—Letter of Transmittal and Delivery of Combined Company Shares*," "*The Merger—Obtaining an Investment Registration in Brazil and Opening Custody and Securities Trading Accounts in Brazil*" and "*The Merger—Opening an Account with the Combined Company Transfer Agent*."

Pre-Closing Distributions and the Exchange Ratio

The Merger Agreement uses a locked-box mechanism under which the economic terms of the Merger, including the Exchange Ratio, were fixed by reference to each party's financial position as of the Locked Box Date. There will be no adjustment to the Exchange Ratio as a result of changes in either party's net debt or working capital after the

Locked Box Date, or as a result of any remedies imposed by or negotiated with CADE. The Exchange Ratio is subject to adjustment, as provided in the Merger Agreement, solely in connection with: (i) any purely arithmetic adjustment resulting from any share split (*desdobramento*) or reverse share split (*grupamento*), bonus share issuance (*bonificação*), capital increase by capitalization of reserves with the issuance of new shares, share dividend, or issuance of shares under the companies' incentive plans involving shares issued by either company, in each case occurring between September 23, 2026 and the Effective Time, provided that no such adjustment will apply to instruments already outstanding and reflected in the fully diluted basis concept of the Merger Agreement; (ii) the valid exercise of dissenters' rights by Dissent Shareholders, and the resulting cancellation of their Afya shares at Closing; and (iii) repurchases by Afya or YDUQS of their own shares that change the number of outstanding Afya or YDUQS shares after September 23, 2026. Except for the adjustments described in the preceding sentence, which are intended to preserve the Relative Economic Value, that is, the 69.0% / 31.0% ownership split of the Combined Company at the Closing Date, the Exchange Ratio will be final and irrevocable and will not be subject to adjustment of any nature. For more information on the Exchange Ratio, see "*The Merger—Terms of the Merger—Meger Consideration*."

Between the Locked Box Date and Closing, each party may make certain permitted cash distributions to its shareholders. YDUQS may distribute an amount equal to the greater of R$750 million or the free cash flow it generates during that period. Afya may distribute the free cash flow it generates during that period plus an additional cash amount to the extent necessary to preserve the agreed economic equivalence if YDUQS's permitted distribution exceeds the free cash flow YDUQS generates during that period (the "top-up mechanism").

The Merger Agreement also provides for monitoring and compensation of any "leakage," meaning value transferred outside the ordinary course, through compensating dividends or other forms of shareholders distributions, intended to preserve the economic equivalence reflected in the Exchange Ratio. These distribution and leakage-compensation mechanics are effected through cash distributions or economically equivalent alternative mechanisms and do not affect the Exchange Ratio, even if the relevant company is unable to effect the relevant compensatory payment. Apart from the limited adjustments described above, the Exchange Ratio is final and is not subject to adjustment for changes in either company's business, results, prospects, net debt, working capital or share price.

Distributions to Shareholders

Afya expects to distribute to its shareholders the free cash flow it generates from the Locked Box Date until the Closing Date, together with any amounts received under the top-up mechanism, if applicable. These distributions will be made through dividends and buybacks.

Representations and Warranties

Each of Afya and YDUQS makes customary representations and warranties as to organization, authority, binding effect, absence of conflicts, share capital, brokers, financial statements, regulatory reports, compliance with applicable laws, anti-corruption and anti-money laundering, equity incentive plans and the absence of competing negotiations. The representations are qualified by materiality and material adverse effect standards, do not survive Closing, and give rise to no indemnification rights. A party may decline to consummate the Merger only where a breach results in a material adverse effect or prevents Closing, or where there is a material breach of specified fundamental or anti-corruption/anti-money laundering representations.

Conduct of Business Pending Closing

From signing until Closing, each company must conduct its business in the ordinary course consistent with past practice and is restricted from taking specified actions without the other party's consent, including: (i) amending constitutional documents, changing corporate purpose, altering share capital or issuing convertible securities, effecting corporate reorganizations, or convening shareholder meetings on specified delisting, capital, reorganization, dissolution, liquidation, bankruptcy or recovery matters; (ii) disposing outside the ordinary course of material assets with a book value above R$10,000,000 individually; (iii) settlements, waivers, voluntary disclosures and tax regularization programs above R$40,000,000 individually; (iv) M&A transactions, subject to certain carve-outs, including limited small acquisitions and permitted divestitures; (v) non-compete and exclusivity arrangements, related-party arrangements and material contracts; (vi) tuition, fee, discount and scholarship policies; (vii) marketing

and advertising investment; and (viii) student retention, enrollment and recruitment policies, in each case subject to the exceptions in the Merger Agreement.

Until CADE approval is obtained, the parties must maintain their businesses independently and may not coordinate commercial, pricing, admissions, academic or marketing policies or exchange competitively sensitive information.

No Solicitation

From signing until the earlier of consummation and termination of the Merger Agreement, and subject to the fiduciary-duty and other express carve-outs, the parties may not solicit or seek competing transaction proposals, initiate negotiations, or actively invite proposals, and each party must notify the other company in writing of any third-party proposal by no later than the end of the business day following receipt, including the material terms and the identity of the third party. A board may receive, evaluate and negotiate a bona fide unsolicited binding proposal, and enter into agreements conditioned on shareholder-meeting approval, only to the extent required to discharge its fiduciary and other legal duties, in which case it does not breach the exclusivity obligation. Failure to comply with the exclusivity obligations constitutes a breach that can trigger the applicable Break-Up Fee.

Conditions to Closing

The following four conditions to the Merger are mutual and may not be waived: (i) obtaining CADE approval; (ii) the absence of any law that makes the Merger illegal or otherwise prohibits its consummation; (iii) Afya having obtained all required corporate approvals and complied with applicable corporate governance procedures; and (iv) YDUQS having obtained all required corporate approvals and complied with applicable corporate governance procedures.

YDUQS's additional (waivable) conditions precedent are Afya's compliance with specified covenants; the accuracy of Afya's representations and warranties, subject to the agreed material adverse effect, prevention-of-closing, fundamental-representation and anti-corruption/anti-money-laundering material-breach qualifiers; the absence of a material adverse effect as to Afya; specified third-party consents; and Afya's compliance with the Nasdaq delisting and SEC deregistration obligations only to the extent those obligations are mandatory under applicable law to occur before Closing.

Afya's additional (waivable) conditions precedent are the equivalent matters with respect to YDUQS, including covenant compliance, the accuracy of YDUQS's representations and warranties subject to the same qualifiers, the absence of a material adverse effect as to YDUQS, and specified third-party consents, plus YDUQS's consolidated net debt between the Locked Box Date and Closing not exceeding its Locked Box Date consolidated net debt by more than R$750 million, the filing, registration and publication of the requisite Brazilian corporate acts within 30 days after the YDUQS shareholders' meeting, and the convening of the post-Closing shareholders' meeting following satisfaction or waiver of the other conditions precedent.

If any condition remains outstanding at the time of either shareholders' meeting, the meeting is nonetheless held and the resolutions provide that their effectiveness is subject to satisfaction of the outstanding conditions. A "material adverse effect" is defined quantitatively as a reduction of the relevant party's consolidated last-twelve-months EBITDA of more than 20%, or an event reasonably expected to cause that reduction within 24 months. All conditions must be satisfied or waived by the Long Stop Date, subject to automatic extension for accepted CADE remedies, a CADE second review (*avocação*) or a third-party appeal, and any injunction, order or measure restraining or preventing consummation, in each case subject to the contractual 180-day limits.

Termination

The Merger Agreement may be terminated:

- by mutual written consent of the parties;
- by either party upon a final and non-appealable law, order or injunction permanently prohibiting the Merger;
- by either party upon the occurrence of a material adverse effect with respect to the other party;

- by the non-defaulting party if the other party materially breaches specified covenants and fails to cure the breach within 30 business days after written notice, or if the other party's shareholders' meeting rejects the Merger;

- automatically upon a final CADE decision prohibiting the Merger;

- by either party if the parties fail to agree on CADE remedies;

- by either party (other than the party whose breach caused the failure) if the Closing has not occurred by the Long Stop Date; and

- automatically where the non-defaulting party elects to terminate and claim the Break-Up Fee.

Break-Up Fee

Subject to the exceptions below, the Merger Agreement provides for two compensatory Break-Up Fees. The Pre-EGM Break-Up Fee, in the gross amount of R$325,000,000, is payable if, before the Merger is approved or rejected at the relevant shareholders' meeting, a party breaches its meeting-convening or exclusivity obligations, its board adversely changes its recommendation absent a competing proposal, its board fails to convene the meeting, or its shareholders' meeting approves a competing transaction or a competing transaction not subject to shareholder approval is otherwise concluded. The Post-EGM Break-Up Fee, in the gross amount of R$650,000,000, is payable if, after both shareholders' meetings approve the Merger, a party fails to satisfy by the Long Stop Date the conditions precedent for which it is responsible (other than by reason of any act or omission of the non-defaulting party), or fails or refuses to consummate the Closing. In addition, if a party breaches its interim conduct-of-business covenants, the breach remains uncured after the applicable cure period and the other party exercises its resulting termination right, the breaching party must pay the Break-Up Fee to the other party. Each applicable Break-Up Fee is payable within 15 days following receipt of a demand notice. The Break-Up Fee is compensatory, constitutes liquidated damages and is the sole and exclusive monetary remedy; the non-defaulting party may elect either to terminate the Merger Agreement and collect the applicable fee or to seek specific performance, and if it seeks specific performance but does not obtain the Closing, it may still terminate and collect the applicable fee.

Only one Break-Up Fee is recoverable regardless of the number of breaches, and no Break-Up Fee is payable if the Closing occurs. No Break-Up Fee is payable where the Merger is not approved at a shareholders' meeting solely because shareholders reject it, unless the board failed to convene or hold the meeting, or the meeting approved a competing transaction, in which case the Pre-EGM Break-Up Fee applies. No Break-Up Fee is payable on the occurrence of a material adverse effect, except where it results from a breach or a culpable act or omission, and no Break-Up Fee is payable for failure to obtain specified third-party consents, except where the failure results from a willful act or omission. If, following a competing transaction, a shareholders' meeting rejects or fails to approve both the Merger and the competing transaction, no Break-Up Fee is payable, but the relevant party is barred for six months from approving a competing transaction with the same third party or its affiliates; breach of that standstill triggers the Pre-EGM Break-Up Fee. The fees are gross amounts, and taxes on any dividend or Break-Up Fee are borne by the beneficiary with no gross-up.

Amendment, Governing Law and Dispute Resolution

The Merger Agreement may be amended only by written instrument signed by both parties. It is governed by the laws of the Federative Republic of Brazil. Disputes are to be finally settled by arbitration administered by the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*), without prejudice to the parties' right to seek interim relief and specific performance.

The Voting Commitment Agreement

Concurrently with the execution of the Merger Agreement, certain shareholders of each company entered into the Voting Commitment Agreement, to which Afya and YDUQS are intervening consenting parties. The Voting Commitment Agreement was included in our Report on Form 6-K furnished to the SEC on October 1, 2026 (Film No.: 261428659) as Exhibit 99.1.

The Afya shareholders party to the Voting Commitment Agreement are Erste WV Gütersloh GmbH, Nicolau Carvalho Esteves and NRE Capital Ventures Ltd. The YDUQS shareholders party to the Voting Commitment

Agreement are Rose Fundo de Investimento em Participações Multiestratégia, Chaim Zaher, TCA 2 Fundo de Investimento em Ações and NTCA Novos Negócios Educacionais Ltda.

Each such shareholder irrevocably undertakes to attend and vote all of its shares in favor of the Merger at the relevant meeting, waive any veto right that might prevent approval, and vote against any competing proposal during the interim period. Each is restricted from transferring its shares until the earlier of Closing and valid termination, with a permitted transfer to a wholly owned subsidiary that accedes to the agreement. The agreement binds all shares held or later acquired, provides for contractual penalties and specific performance, and terminates on the earlier of Closing and valid termination.

The shareholders party to the Voting Commitment Agreement have also agreed to execute a shareholders' agreement, in the form attached to the Voting Commitment Agreement, effective as of the Closing Date.

U.S. HOLDER ELIGIBILITY AND CERTIFICATION

The Combined Company Shares to be issued in the Merger have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. person, absent registration or an applicable exemption from the registration requirements of the Securities Act. The Combined Company Shares will be delivered only in transactions exempt from, or not subject to, the registration requirements of the Securities Act or the Exchange Act.

Eligible Shareholders

Only Afya shareholders who (i) certify, by marking the applicable box in the Eligibility Certification section of the proxy card, that they are a QIB, an institutional accredited investor, or a non-U.S. person or (ii) are a person to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from registration under the Securities Act will be entitled to receive Combined Company Shares. No Combined Company Shares will be delivered as merger consideration to any Afya shareholder that has not validly certified its eligibility by marking the applicable box in the Eligibility Certification section of the proxy card, except to such shareholder that Afya reasonably believes to be a QIB, an institutional accredited investor or to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act.

As a matter of Cayman Islands law, and pursuant to the Articles, every holder of record of Afya common shares on the Record Date is entitled to attend and vote at the EGM. In order to comply with U.S. securities laws, Afya is not soliciting proxies from Ineligible Shareholders.

Ineligible Shareholders

Each Ineligible Shareholder will be entitled to receive, in lieu of Combined Company Shares, the net cash proceeds from the sale on B3 of the Combined Company Shares that such holder would otherwise have been entitled to receive. The sale will be effected following Closing in an orderly manner by the Designated Broker. The net cash proceeds will be the gross sale proceeds less applicable brokerage costs, taxes (including withholding taxes), foreign exchange charges and other expenses, all of which will be borne exclusively by the relevant holder. Neither Afya, YDUQS nor the Combined Company will have any obligation to fund, guarantee or gross-up any amount payable to an Ineligible Shareholder. The amount of the net cash proceeds will depend on the prevailing market price of Combined Company Shares at the time of sale and may be more or less than the value of the Merger Consideration at the Effective Time.

Neither Afya nor YDUQS makes any representation as to the amount or timing of any net cash proceeds that may be distributed under these mechanics, which will depend on market prices for the Combined Company Shares on the B3 at the time of sale, applicable costs and taxes, and prevailing exchange rates.

For the purposes of U.S. securities laws, the Company is not soliciting proxies from shareholders (i) who have not certified, by marking the applicable box in the Eligibility Certification section of the proxy card, that they are either a QIB, an institutional accredited investor, or a non-U.S. person or (ii) to whom an offer of Combined Company Shares cannot otherwise be made pursuant to an available exemption from registration under the Securities Act. No Combined Company Shares will be delivered as merger consideration to any Afya shareholder that has not validly certified its eligibility by marking the applicable box in the Eligibility Certification section of the proxy card, except to such shareholder that Afya reasonably believes to be a QIB, an institutional accredited investor or to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act. These materials do not constitute an offer or sale of securities in the United States.

Certification Procedures

The Eligibility Certification is included as a separate section on the proxy card furnished with the proxy materials. Registered holders certify their eligibility status (as a QIB, institutional accredited investor or non-U.S. person) by marking the applicable box in the Eligibility Certification section of the proxy card and signing, dating and returning the proxy card in accordance with the instructions provided. To be valid, the Eligibility Certification must be made on a proxy card that is received no later than 11:59 p.m., BRT, on November 24, 2026—the same

deadline that applies to the submission of your proxy. An Eligibility Certification will be invalid if none of boxes A, B or C in the Eligibility Certification section of the proxy card is marked, and a holder that marks "no" to all three certification questions will be treated as ineligible. In either case, the holder will be treated as an Ineligible Shareholder as described under "—Ineligible Shareholders" and will not receive Combined Company Shares in the Merger. Beneficial holders who hold shares through a broker, bank or other nominee must certify their eligibility through their nominee in accordance with the instructions provided. As a matter of Cayman Islands law, and pursuant to the Articles, every holder of record of Afya common shares on the Record Date is entitled to attend and vote at the EGM. For U.S. securities laws purposes, a broker, bank or other nominee will be restricted from voting shares on behalf of Ineligible Shareholders.

Afya shareholders are urged to review the Eligibility Certification section of the proxy card carefully and to consult their own legal counsel if they have questions about their eligibility status. The Company and the Exchange Agent will not be responsible for determining whether a particular shareholder is an Eligible Shareholder, except that, as described under "*The Merger—Letter of Transmittal and Delivery of Combined Company Shares*," Afya and the Combined Company will have the right, in the exercise of their reasonable, good faith discretion, to make all determinations, not inconsistent with the terms of the Merger Agreement, governing the validity of the Letters of Transmittal and compliance by any holder with the transmittal procedures.

DISSENTERS' RIGHTS

Under the Cayman Companies Act, subject to the limitation set forth in Section 239 of the Cayman Companies Act, shareholders have a right to dissent to a merger and if they so dissent, they are entitled to be paid the fair value of their shares, which if necessary, may ultimately be determined by the Grand Court of the Cayman Islands (solely for purposes of this section, the "Court"). Holders of record of shares in Afya who are Ineligible Shareholders and will receive cash instead of Combined Company Shares have a right to dissent to the Merger (the "Dissent Shareholders" and each a "Dissent Shareholder").

The following is a brief summary of the rights of Dissent Shareholders to dissent from the Merger and receive payment of the fair value of their shares in Afya in accordance with the Section 238 of the Cayman Companies Act ("dissenters' rights"). This summary is not a complete statement of the law and is qualified in its entirety by the complete text of Sections 238 and 239 of the Cayman Companies Act, a copy of which is attached as Annex D to this proxy statement. If you are contemplating the possibility of dissenting from the Merger, you should carefully review the text of Annex D, particularly the procedural steps required to perfect your dissenters' rights. These procedures are complex and you should consult your Cayman Islands legal counsel. If you do not fully and precisely satisfy the procedural requirements of the Cayman Companies Act, you will lose your dissenters' rights.

Requirements for Exercising Dissenters' Rights

A Dissent Shareholder is entitled to payment of the fair value for its Shares in Afya in accordance with Section 238 of the Cayman Companies Act.

The valid exercise of a Dissent Shareholder's dissenters' rights will preclude the exercise of any other rights by virtue of holding Shares in Afya in connection with the Merger, other than the right to participate fully in proceedings to determine the fair value of Shares in Afya held by such holder and to seek relief on the grounds that the Merger is void or unlawful. Therefore, if a Dissent Shareholder properly exercises its dissenters' rights, such holder will not receive any merger consideration in the Merger. To exercise dissenters' rights, you must be a Dissent Shareholder and the following procedures must be followed:

(1) A Dissent Shareholder must give written notice of objection ("Notice of Objection"*)* to Afya prior to the vote to approve the Merger at the Meeting. The Notice of Objection must include a statement that such holder proposes to demand payment for its Shares in Afya if the Merger is authorized by the vote at the Meeting.

(2) Within 20 days immediately following the date on which the vote authorizing the Merger is made, Afya must give written notice of the authorization ("Authorization Notice") to all dissenting shareholders who have served a Notice of Objection.

(3) Within 20 days immediately following the date on which the Authorization Notice is given (the "Dissent Period"), any dissenting shareholder who elects to dissent must give a written notice of its decision to dissent (a "Notice of Dissent") to Afya stating its name and address and the number and class of Shares in Afya with respect to which it dissents and demanding payment of the fair value of its Shares in Afya. A dissenting shareholder who dissents must do so in respect of all Afya Shares which it holds. Upon giving of the Notice of Dissent, the dissenting shareholder will cease to have any of the rights of a shareholder of Afya except the right to be paid the fair value of its Shares in Afya, the right to participate fully in proceedings to determine the fair value of such Shares in Afya and the right to seek relief on the grounds that the Merger is void or unlawful.

(4) Within seven days immediately following (a) the date of expiry of the Dissent Period or (b) the date on which the Plan of Merger is filed with the Cayman Islands Registrar, whichever is later, Afya (or the surviving company in the Merger) must make a written offer (a "Fair Value Offer") to each dissenting shareholder to purchase its Shares in Afya at a price determined by Afya (or the surviving company in the Merger) to be the fair value of such Shares in Afya.

(5) If, within 30 days immediately following the date of the Fair Value Offer, Afya (or the surviving company in the Merger) and the dissenting shareholder fail to agree on a price at which Afya (or the surviving company in the Merger) will purchase the dissenting shareholder's Shares in Afya, then, within 20 days immediately following the date of the expiry of such 30-day period, Afya (or the surviving company in the Merger) must, and the dissenting shareholder may, file a petition with the Court for a determination of the fair value of the Shares in Afya held by all dissenting shareholders who have served a Notice of Dissent, which petition by Afya (or the surviving company in the Merger) must be accompanied by a verified list containing the names and addresses of all members who have filed a Notice of Dissent and who have not agreed with Afya (or the surviving company in the Merger) as to the fair value of such Shares in Afya (if a dissenting shareholder files a petition, Afya (or the surviving company in the Merger) must file such verified list within 10 days after service of such petition on Afya (or the surviving company in the Merger)).

(6) If a petition is timely filed and served, the Court will determine at a hearing at which shareholders are entitled to participate, (a) the fair value of such Shares in Afya held by those shareholders as the Court finds are involved with a fair rate of interest, if any, to be paid by Afya (or the surviving company in the Merger) upon the amount determined to be the fair value and (b) the costs of the proceeding and the allocation of such costs upon the parties.

All notices and petitions must be executed by or for the shareholder of record or a person duly authorized on behalf of that shareholder, fully and correctly, as such shareholder's name appears on the register of members of Afya. A shareholder who elects to dissent must do so in respect of all shares in Afya held by that person. If Shares in Afya are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, these notices must be executed by or for the fiduciary. If Shares in Afya are owned by or for more than one person such notices and petitions must be executed by or for all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the notices or petitions for a shareholder of record. The agent must, however, identify the record owner and expressly disclose the fact that, in exercising the notice, he or she is acting as agent for the record owner. A person having a beneficial interest in Shares in Afya held of record in the name of another person, such as a broker or other nominee, must act promptly to cause the record holder to follow the steps summarized above and in a timely manner to perfect whatever dissenters' rights attached to such Shares in Afya. If a Afya Shareholder has any questions about who the record holder of its Shares in Afya is, or how to become the registered holder of its Shares in Afya, such Dissent Shareholder should contact its broker or nominee.

It is the Dissent Shareholder's responsibility to ensure that it is a registered holder of Shares in Afya prior to the EGM in order to exercise its dissenters' rights.

If a Dissent Shareholder does not satisfy each of these requirements and comply strictly with all procedures required by the Cayman Companies Act with regard to the exercise of dissenters' rights, such Dissent Shareholder cannot exercise dissenters' rights and will be bound by the terms of the Merger Agreement and the Plan of Merger. Submitting a proxy card that does not direct how the Shares in Afya represented by that proxy are to be voted will give the proxy discretion to vote as it determines appropriate. In addition, failure to vote its Afya Shares, or a vote

against the Proposal, will not alone satisfy the notice requirement to submit a Notice of Objection referred to above. Dissent Shareholders must send all notices to Afya at:

Afya Limited
Rua Paraiba, No. 330, 17th floor
Funcionários, Belo Horizonte
Minas Gerais — MG, Brazil
Email address:
ir@afya.com.br
luis.blanco@afya.com.br
anibal.sousa@afya.com.br
rodrigo.proenca@afya.com.br
cynthia.valle@afya.com.br
juridico.societario@afya.com.br

If a Dissent Shareholder is considering dissenting, such Dissent Shareholder should be aware that the fair value of its Shares in Afya as determined by the Court under Section 238 of the Cayman Companies Act could be more than, the same as, or less than the value of the assets that it would otherwise receive as consideration pursuant to the Merger Agreement if it does not exercise dissenting rights with respect to its Shares in Afya. Dissent Shareholders may also be responsible for the cost of any appraisal proceedings.

The provisions of Section 238 of the Cayman Companies Act are technical and complex. If a Dissent Shareholder fails to comply strictly with the procedures set forth in Section 238, it will lose its dissenters' rights. Additionally, appraisal rights under Section 238 are subject to the limitation set forth in Section 239 of the Cayman Companies Act. Dissent Shareholders should consult their Cayman Islands legal counsel if they wish to exercise dissenters' rights.

DELISTING FROM NASDAQ AND DEREGISTRATION

The Merger Agreement requires Afya to make all filings, deliver all required notices and take all other actions required to delist from Nasdaq and terminate its registration and reporting obligations under the Exchange Act in connection with the Closing of the Merger in the most expeditious manner available, in each case subject to applicable law. Because the administrative and regulatory processes for delisting Afya's shares from Nasdaq and deregistering Afya's shares with the SEC may require prescribed notice and waiting periods, there may be a period between the suspension of trading in Afya's Class A common shares on Nasdaq and the Effective Time during which you will not yet have received Combined Company Shares.

As a result, trading in Afya's Class A common shares on Nasdaq may cease before the Merger becomes effective. There may be an interval during which Afya shareholders hold shares of a Cayman Islands exempted company for which there is no listed trading market. During this interval, shareholders will not be able to sell their shares on any public market.

BENEFICIAL OWNERSHIP OF AFYA COMMON SHARES

The following table and accompanying footnotes presents information relating to the beneficial ownership of our Class A common shares and our Class B common shares as of the Record Date:

- each person or group of affiliated persons, known by us to own beneficially 5% or more of our outstanding shares;
- each of our executive officers and directors individually; and
- all executive officers and directors as a group.

The number of common shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all common shares held by that person.

Unless otherwise indicated below, the business address for each beneficial owner is c/o Afya, Rua Paraíba, No. 330, 17th floor, Funcionários, Belo Horizonte, Minas Gerais, Brazil.

	Shares Beneficially Owned				
	Common Shares				% of Total Voting Power(2)
	Class A		Class B		
Shareholders (1)	Shares	%	Shares	%	%
5% Shareholders Party to our Shareholders' Agreement					
Erste WV Gütersloh GmbH (3)	27,001,946	55.3%	34,074,134	88.3%	84.6%
Nicolau Carvalho Esteves (4)	5,335,295	10.9%	4,500,000	11.7%	11.6%
Rosângela de Oliveira Tavares Esteves (5)	5,321,379	10.9%	4,500,000	11.7%	11.6%
Renato Tavares Esteves (6)	1,263,613	2.6%	—	—	0.3%
Vanessa Tavares Esteves (7)	1,435,440	2.9%	—	—	0.3%
Lílian Tavares Esteves de Carvalho (8)	1,531,909	3.1%	—	—	0.4%
Other 5% Shareholders					
FMR LLC (9)	2,614,007	5.4%	—	—	0.6%
Doma Perpetual Capital Management LLC (10)	2,719,969	5.6%	—	—	0.6%
Other Executive Officers and Directors (11)					
Kay Krafft (12)	—	—	—	—	—
Benedikt Dalkmann (13)	—	—	—	—	—
Christina Krebs (14)	—	—	—	—	—
João Paulo Seibel de Faria	—	—	—	—	—
Miguel Filisbino Pereira de Paula	—	—	—	—	—
Vanessa Claro Lopes (15)	1,315	*	—	—	*
Marcelo Ken Suhara	—		—	—	—
Lélio de Souza Junior (16)	—		—	—	—
Luis André Carpintero Blanco (17)	68,140	0.1%	—	—	*
Virgilio Deloy Capobianco Gibbon (18)	351,223	0.7%	—	—	0.1%

* Represents beneficial ownership of less than 0.1% of the respective class of our outstanding shares.

(1) As of the Record Date, we have 93,722,831 outstanding common shares (55,148,697 total Class A common shares, of which 6,323,615 are common shares held in treasury and 38,574,134 Class B common shares) of our authorized share capital issued and outstanding.

(2) Percentage of total voting power represents voting power with respect to all of our Class A common shares and Class B common shares, as a single class. Holders of our Class B common shares are entitled to 10 votes per share, whereas holders of our Class A common shares are entitled to one vote per share.

(3) Based on a statement by Bertelsmann SE & Co. KGaA and Erste WV Gütersloh GmbH on Schedule 13D/A filed on June 16, 2026. Such person's business address is at Carl-Bertelsmann-Strasse 270, 33311 Gütersloh, Germany.

(4) Based on a statement by Nicolau Carvalho Esteves on Form 3 filed on March 18, 2026, as amended by Form 3/A filed on March 23, 2026. Nicolau Carvalho Esteves is a member of our board of directors. Includes 5,321,379 Class A common shares and 4,500,000 Class B

common shares held of record by NRE Capital Ventures Limited, a company controlled by Nicolau Carvalho Esteves and his wife, Rosângela de Oliveira Tavares Esteves, who hold 100% of the shares in joint tenancy, and 13,916 Class A common shares held of record by Nicolau Carvalho Esteves.

(5) Based on a statement by Nicolau Carvalho Esteves on Form 3 filed on March 18, 2026, as amended by Form 3/A filed on March 23, 2026. Nicolau Carvalho Esteves is a member of our board of directors. Includes 5,321,379 Class A common shares and 4,500,000 Class B common shares held of record by NRE Capital Ventures Limited, a company controlled by Nicolau Carvalho Esteves and his wife, Rosângela de Oliveira Tavares Esteves, who hold 100% of the shares in joint tenancy.

(6) Based on a statement by Renato Tavares Esteves on Form 3 filed on March 18, 2026. Renato Tavares Esteves is a member of our board of directors. Consists of 1,263,613 Class A common shares held of record by RTE B Ventures Ltd., which is solely owned and controlled by Renato Tavares Esteves.

(7) Based on a statement by Vanessa Tavares Esteves, VTE Capital Ventures Ltd. and VTE B Ventures Ltd. on Schedule 13G/A filed on November 14, 2024. Consists of 1,435,440 Class A common shares held of record by VTE B Ventures Ltd., which is wholly-owned by VTE Capital Ventures Ltd which is, in turn, wholly-owned by Vanessa Tavares Esteves.

(8) Based on a statement by Lilian Tavares Esteves de Carvalho, LTE Capital Ventures Ltd. and LTE B Ventures Ltd. on Schedule 13G/A filed on November 14, 2024. Consists of 1,848 Class A common shares held of record by Lílian Tavares Esteves de Carvalho and 1,530,061 Class A common shares held of record by LTE B Ventures Ltd., which is wholly-owned by LTE Capital Ventures Ltd.

(9) Based on a statement on Form 13-F filed on August 13, 2026, by FMR LLC. Such person's business address is 245 Summer Street, Boston, MA 02210.

(10) Based on a statement on Schedule 13-G filed on August 13, 2026, by Doma Perpetual Capital Management LLC. Such person's business address is 3350 Virginia Street, Suite 530, Miami, FL 33133.

(11) Disclosure regarding the equity interest held by Messrs. Nicolau Carvalho Esteves and Renato Tavares Esteves, both members of our board of directors, in us, is above.

(12) Mr. Kay Krafft, a member of our board of directors, is the founding CEO of Bertelsmann Education Group. Mr. Krafft disclaims beneficial ownership of the shares held by Bertelsmann except to the extent, if any, of his pecuniary interest therein.

(13) Mr. Benedikt Dalkmann, a member of our board of directors, is the Chief Financial Officer at Bertelsmann Education Group. Mr. Dalkmann disclaims beneficial ownership of the shares held by Bertelsmann except to the extent, if any, of his pecuniary interest therein.

(14) Ms. Christina Krebs, a member of our board of directors, is the Chief People Officer at Bertelsmann Investments. Ms. Krebs disclaims beneficial ownership of the shares held by Bertelsmann except to the extent, if any, of her pecuniary interest therein.

(15) Based on a statement by Vanessa Claro Lopes on Form 3 filed on March 18, 2026.

(16) Based on a statement by Lélio de Souza Junior on Form 4 filed on July 6, 2026.

(17) Based on a statement by Luis André Carpintero Blanco on Form 4 filed May 11, 2026.

(18) Based on statements by Virgilio Deloy Capobianco Gibbon on Form 4 filed on May 11, 2026. Includes 151,223 Class A common shares held of record by Virgilio Deloy Capobianco Gibbon and 200,000 Class A common shares held of record by Gibboat Overseas Ltd, which is solely owned and controlled by Virgilio Deloy Capobianco Gibbon.

We are not aware of any other shareholder that beneficially owns more than 5% of our common shares nor of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

THE PROPOSAL

At the EGM, the shareholders will be asked to consider and vote upon the following Proposal:

Proposal: The Merger

Resolution 1

RESOLVED, as a Special Resolution, that:

(a) the Merger Agreement and Other Covenants dated September 23, 2026, entered into by Afya Limited (the "Company") and YDUQS Participações S.A., a publicly held corporation (*sociedade anônima de capital aberto*) incorporated under the laws of Brazil ("YDUQS" and "Merger Agreement," respectively) be and hereby is authorised, approved and confirmed in all respects;

(b) the Company be and hereby is authorised to merge with and into YDUQS as a result of which the Company shall cease to exist and all the undertaking, property and liabilities of the Company shall vest in YDUQS as the surviving company by virtue of such merger (the "Merger"), pursuant to the provisions of Part 16 of the Companies Act (As Revised); and

(c) the Plan of Merger in substantially the form annexed as Annex A to the proxy statement (the "Plan of Merger"), including the amendments to the By-Laws of the surviving company as set out in the Plan of Merger, be authorised, approved and confirmed in all respects and the Company be authorised to enter into the Plan of Merger;

Resolution 2

RESOLVED, as a Special Resolution, that the Brazilian Merger Protocol and Justification (*Protocolo e Justificação de Incorporação*) between management of the Company and YDUQS in substantially the form annexed as Annex B to the proxy statement (the "Brazilian Merger Protocol") be authorised, approved and confirmed in all respects;

Resolution 3

RESOLVED, as a Special Resolution, that the Company be and hereby is authorized to enter into the Brazilian Merger Protocol;

Resolution 4

RESOLVED, as a Special Resolution, that the appointment and engagement of Apsis Consultoria e Avaliações Ltda. as a specialized appraiser firm responsible for the preparation of the appraisal report of the Company's net equity at book value as of the June 30, 2026 base date, pursuant to Articles 226 and 227, §3 of the Brazilian Corporate Law (the "Appraisal Report"), be ratified and approved in all respects;

Resolution 5

RESOLVED, as a Special Resolution, that the Appraisal Report be authorized, approved and confirmed in all respects; and

Resolution 6

RESOLVED, as a Special Resolution, that all actions taken and any documents or agreements executed, signed or delivered prior to or after the date hereof by any director or officer of the Company in connection with the transactions contemplated hereby be and are hereby approved, ratified and confirmed in all respects.

Resolution 7

RESOLVED, as an Ordinary Resolution, that the adjournment of the meeting to a later date or dates to be determined by the chairperson of the meeting, if necessary or desirable, (i) to permit further solicitation and vote of

proxies in the event that, based upon the tabulated vote at the time of the meeting, there are insufficient votes for, or otherwise in connection with, the approval of one or more proposals at the meeting (ii) in case the relevant shareholders' meeting of YDUQS is not installed at 1st call, so both meetings occur on the same date; or (iii) if the board of directors of the Company determines before the meeting or the chairperson of the meeting determines at the meeting that it is not necessary or no longer desirable to proceed with the other resolutions, be approved in all respects.

Important

The approval of Resolutions 1 through 6 (inclusive) requires the affirmative vote of holders of Afya common shares representing at least two-thirds of the votes cast by such holders as, being entitled so to do, vote in person or by proxy at the EGM, voting together as a single class.

The approval of Resolution 7 (if presented) requires the affirmative vote of holders of Afya common shares representing a simple majority of the votes cast by such holders as, being entitled to do so, vote in person or by proxy at the EGM, voting together as a single class.

The matters listed above (except for Resolution 7) will be voted on jointly and interdependently as a package, and no resolution will be considered approved, valid, and effective individually unless the other resolutions are also approved, valid, and effective, and the EGM is a condition precedent to the completion of the Merger.

Resolution 7, the adjournment proposal, will only be presented if necessary or desirable, (i) to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the meeting, there are insufficient votes for, or otherwise in connection with, the approval of one or more proposals at the meeting, (ii) in case the relevant shareholders' meeting of YDUQS is not installed at 1st call, so both meetings occur on the same date; or (iii) if the board of directors of Afya determines before the meeting or the chairperson of the meeting determines at the meeting that it is not necessary or no longer desirable to proceed with the other resolutions. If presented, the adjournment proposal will be considered approved, valid, and effective individually and will not be conditional on the approval of any other resolution.

Even if the Resolutions 1 through 6 (inclusive) are approved, the Merger will still be subject to the fulfillment or waiver (if applicable) of the other conditions precedent contained in the Merger Agreement, including but not limited to the approval of the antitrust authorities in Brazil and no material adverse changes to the businesses of the each company. Therefore, even if such resolutions are approved at the EGM, the Merger may still not proceed.

The Board unanimously recommends that shareholders vote FOR the Proposal.

OTHER MATTERS

The Board is not aware of any other matters to be submitted to shareholders at the EGM. If any other matters properly come before the EGM, the persons named as proxies will vote the shares represented by all properly executed proxies on such matters in accordance with their judgment.

WHERE YOU CAN FIND MORE INFORMATION

Afya files annual reports on Form 20-F and furnishes reports to the SEC on Form 6-K under the rules and regulations that apply to foreign private issuers. You may obtain information on the operation of the Public Reference Room by calling the SEC at +1 (800) SEC-0330. The SEC maintains a website at http://www.sec.gov that contains reports and other information regarding issuers that file electronically with the SEC. The reports and other information filed by the Company with the SEC are also available at the Company's website at https://ir.afya.com.br/. We have included the web address of the SEC and the Company as inactive textual references only. Except as specifically incorporated by reference into this Proxy Statement, information on those websites is not part of this document.

If you would like additional copies of this document or if you have questions about the Merger, you should contact via phone or in writing:

Afya Limited
Rua Paraiba, No. 330, 17th floor
Funcionários, Belo Horizonte
Minas Gerais — MG, Brazil
Email address:
ir@afya.com.br
luis.blanco@afya.com.br
anibal.sousa@afya.com.br
rodrigo.proenca@afya.com.br
cynthia.valle@afya.com.br
juridico.societario@afya.com.br

If you are an Afya shareholder and would like to request documents, please do so by November 17, 2026 to receive them before the EGM. If you request any documents from Afya, Afya will mail them to you by first class mail or another equally prompt means.

Neither Afya nor YDUQS has authorized anyone to give any information or make any representation about the Merger or their companies that is different from, or in addition to, that contained in this Proxy Statement or in any of the materials that have been incorporated in this Proxy Statement. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this Proxy Statement or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this Proxy Statement does not extend to you. The information contained in this Proxy Statement speaks only as of the date of this Proxy Statement unless the information specifically indicates that another date applies.

ANNEX A
PLAN OF MERGER

The Companies Act (As Revised) of the Cayman Islands

Plan of Merger

This plan of merger (the "**Plan of Merger**") is made on [***insert date***] between YDUQS PARTICIPAÇÕES S.A. (the "**Surviving Company**" or "**YDUQS**") and Afya Limited (the "**Merging Company**" or "**Afya**").

Whereas the Merging Company is a Cayman Islands exempted company and is entering into this Plan of Merger pursuant to the provisions of Part 16 of the Companies Act (As Revised) (the "**Statute**").

Whereas the Surviving Company is a publicly held corporation (*sociedade anônima de capital aberto*) incorporated under the laws of Brazil and is entering into this Plan of Merger pursuant to the provisions of Part 16 of the Statute.

Whereas the directors of the Merging Company and the directors of the Surviving Company deem it desirable and in the commercial interests of the Merging Company and the Surviving Company, respectively, that the Merging Company be merged with and into the Surviving Company and that the undertaking, property and liabilities of the Merging Company vest in the Surviving Company (the "**Merger**").

Terms not otherwise defined in this Plan of Merger shall have the meanings given to them under the Merger Agreement and Other Covenants dated 23 September 2026 and made between, amongst others, the Surviving Company and the Merging Company (the "**Merger Agreement**") a copy of which is annexed at Annexure 1 hereto.

Now therefore this Plan of Merger provides as follows:

1 The constituent companies (as defined in the Statute) to this Merger are the Surviving Company and the Merging Company.

2 The surviving company (as defined in the Statute) is the Surviving Company.

3 The registered office of the Surviving Company is Avenida das Américas, No. 4200, Block 5, Room 301, Barra da Tijuca, Zip code 22640-907, City of Rio de Janeiro, State of Rio de Janeiro, Brazil and the registered office of the Merging Company is c/o Maples Corporate Services Limited of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

4 On the date hereof, the share capital of the Surviving Company is R$ 1.139.887.263,22 divided into 274.088.851 common shares with no par value and the Surviving Company will issue the necessary shares to implement the Merger as per the Merger Agreement. Such corporate capital and number of shares may be changed until the Effective Date (as defined below).

5 On the date hereof, the share capital of the Merging Company is US$50,000 divided into 1,000,000,000 shares of a nominal or par value of US $0.00005 each which, at the date on which the Memorandum became effective, comprised (i) 500,000,000 Class A Common Shares; (ii) 250,000,000 Class B Common Shares (which Class B Common Shares may be converted into Class A Common Shares in the manner contemplated in the Articles of Association of the Company); and (iii) 250,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with Article 4 of the Articles of Association of the Merging Company and the Merging Company will have only one class of Common Shares, which specific number shall be calculated on or prior to the Effective Date as per the Merger Agreement and no Class B Common Shares in issue. Such corporate capital and number of shares may be changed until the Effective Date (as defined below)

6 The date on which it is intended that the Merger is to take effect is the date that this Plan of Merger is registered by the Registrar in accordance with section 237(15) of the Statute (the "**Effective Date**").

7 The terms and conditions of the Merger, including the manner and basis of converting shares in each constituent company into shares in the Surviving Company, are set out in the Merger Agreement in the form annexed at Annexure 1 hereto.

8 The rights and restrictions attaching to the shares in the Surviving Company are set out in the Amended and Restated By-Laws of the Surviving Company in the form annexed at Annexure 2 hereto.

9 The proposed amendments to the By-Laws of the are Surviving Company are as set out in the Amended and Restated By-Laws of the Surviving Company in the form annexed at Annexure 2 hereto.

10 There are no amounts or benefits which are or shall be paid or payable to any director of either constituent company or the Surviving Company consequent upon the Merger.

11 The Merging Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

12 The names and addresses of each current directors of the surviving company (as defined in the Statute) are:

12.1 Juan Pablo Zucchini, Argentinian, married, economist, with business address at Av. das Américas, No. 4.200, Bloco 5, 3rd Floor, Barra da Tijuca, Rio de Janeiro/RJ, Postal Code (CEP) 22640-907, foreigner identity card (RNE) No. V353239L, enrolled with the Individual Taxpayer's Register (CPF) under No. 229.269.398-41;

12.2 Mario Ghio Junior, Brazilian, married, chemical engineer, with business address at Av. das Américas, No. 4.200, Bloco 5, 3rd Floor, Barra da Tijuca, Rio de Janeiro/RJ, Postal Code (CEP) 22640-907, identity card (RG) No. 21.135.759-5 SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 127.225.868-86;

12.3 Brenno Raiko de Souza, Brazilian, married, economist, with business address at Av. das Américas, No. 4.200, Bloco 5, 3rd Floor, Barra da Tijuca, Rio de Janeiro/RJ, Postal Code (CEP) 22640-907, identity card (RG) No. 11431010-5 SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 103.462.207-26;

12.4 Thamila Cefali Zaher Memória, Brazilian, married, lawyer, with business address at Av. das Américas, No. 4.200, Bloco 5, 3rd Floor, Barra da Tijuca, Rio de Janeiro/RJ, Postal Code (CEP) 22640-907, identity card (RG) No. 33.208.128-X, enrolled with the Individual Taxpayer's Register (CPF) under No. 349.683.148-09;

12.5 Chaim Zaher, Brazilian, married, businessman, with business address at Av. das Américas, No. 4.200, Bloco 5, 3rd Floor, Barra da Tijuca, Rio de Janeiro/RJ, Postal Code (CEP) 22640-907, identity card (RG) No. 7.324.736 SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 558.094.998-72;

12.6 Flavio Benício Jansen Ferreira, Brazilian, married, engineer, with business address at Av. das Américas, No. 4.200, Bloco 5, 3rd Floor, Barra da Tijuca, Rio de Janeiro/RJ, Postal Code (CEP) 22640-907, identity card (RG) No. 6484884 IFP/RJ, enrolled with the Individual Taxpayer's Register (CPF) under No. 921.962.337-49; and

12.7 André Pires de Oliveira Dias, Brazilian, married, manager, with business address at Av. das Américas, No. 4.200, Bloco 5, 3rd Floor, Barra da Tijuca, Rio de Janeiro/RJ, Postal Code (CEP) 22640-907, identity card (RG) No. 8.470.815 SSP/SP, enrolled with the Individual Taxpayer's Register (CPF) under No. 094.244.028-56.

13 The composition of the Board of Directors of the Surviving Company will be determined on the Effective Date upon implementation of the Merger.

14 This Plan of Merger has been approved by the board of directors of the Merging Company pursuant to section 233(3) of the Statute.

15 This Plan of Merger has been authorised by the shareholders of the Merging Company pursuant to section 233(6) of the Statute by way of resolutions passed at an extraordinary general meeting of the Merging Company.

16 At any time prior to the Effective Date, this Plan of Merger may be amended by the board of directors of both the Surviving Company and the Merging Company to:

(a) change the Effective Date provided that such changed date shall not be a date later than the ninetieth day after the date of registration of this Plan of Merger with the Registrar of Companies; and

(b) effect any other changes to this Plan of Merger which the directors of both the Surviving Company and the Merging Company deem advisable, provided that such changes do not materially adversely affect any rights of the shareholders of the Surviving Company or the Merging Company, as determined by the directors of both the Surviving Company and the Merging Company, respectively.

17 This Plan of Merger may be executed in counterparts.

18 This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

(Signature page follows)

[Signature page to the Plan of Merger between YDUQS PARTICIPAÇÕES S.A. and Afya Limited]

In witness whereof the parties hereto have caused this Plan of Merger to be executed on the day and year first above written.

SIGNED	)	
By a director duly authorised for	)	_____
and on behalf of	)	Name:
	)	Title: Director
YDUQS PARTICIPAÇÕES S.A.	)	

SIGNED	)	
By a director duly authorised for	)	_____
and on behalf of	)	Name:
	)	Title: Director
Afya Limited	)	

ANNEX B
BRAZILIAN MERGER PROTOCOL AND JUSTIFICATION

PROTOCOL AND JUSTIFICATION OF MERGER OF AFYA LIMITED INTO YDUQS PARTICIPAÇÕES S.A.

By this private instrument, the managers of the parties identified below:

(1) YDUQS PARTICIPAÇÕES S.A., a publicly held corporation (*sociedade anônima de capital aberto*), with headquarters at Avenida das Américas, No. 4,200, Block 5, Ground Floor, Barra da Tijuca, City and State of Rio de Janeiro, ZIP Code 22.640-907, with its articles of incorporation filed with the Board of Trade of the State of Rio de Janeiro under NIRE 33.300.282.050, enrolled with the CNPJ under No. 08.807.432/0001-10, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) ("CVM") as a category "A" publicly held company under code 02101-6, duly represented herein in accordance with its bylaws ("YDUQS"); and

(2) AFYA LIMITED, a company duly incorporated and existing under the laws of the Cayman Islands, with its registered office at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, in the City of George Town, Cayman Islands, enrolled with the CNPJ under No. 33.858.154/0001-78, duly represented herein in accordance with its memorandum and articles of association ("Afya" and, together with YDUQS, the "Parties" or the "Companies" and, each of them, individually and indistinctly, a "Party" or a "Company");

WHEREAS:

(A) YDUQS and Afya wish to integrate their activities in the higher education market in Brazil, bringing together Afya's medical education ecosystem and YDUQS' diversified, large-scale higher education model, with a view to achieving economies of scale, financial sustainability and the continuous modernization of the educational offering;

(B) On September 23, 2026, Afya and YDUQS entered into the Merger Agreement and Other Covenants (the "Merger Agreement"), governing, among other matters, the conditions for the business combination of the Companies through the merger of Afya into YDUQS;

(C) On September 23, 2026, Rose Fundo de Investimento em Participações Multiestratégia ("Rose FIP"), Chaim Zaher, TCA 2 Fundo de Investimento em Ações and NTCA Novos Negócios Educacionais Ltda. (the latter three, collectively, the "Zaher Family"), in their capacity as shareholders of YDUQS, and Erste WV Gütersloh GmbH ("Bertelsmann"), Nicolau Carvalho Esteves and NRE Capital Ventures Ltd. (the latter two, collectively, the "Esteves Family"), in their capacity as shareholders of Afya, entered into the Voting Commitment Agreement, with YDUQS and Afya as intervening consenting parties, governing the commitment of the signatories to vote in favor of the Merger (as defined below) and of the matters necessary for the implementation of the business combination at the general meetings of the respective Companies;

(D) YDUQS is a Brazilian publicly held company, registered with the CVM as a category "A" issuer of securities, with its common shares admitted to trading on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3");

(E) Afya is a publicly held company incorporated under the laws of the Cayman Islands, registered with the U.S. Securities and Exchange Commission ("SEC"), with its Class A common shares traded on Nasdaq, and holds, directly or indirectly, equity interests in several companies that make up the Afya group in Brazil;

(F) [On the date hereof], the Board of Directors of YDUQS and the Board of Directors of Afya approved the execution of this instrument by the Companies;

(G) The Merger will be submitted to the applicable corporate approvals of the Companies, subject to the applicable laws of each of the countries in which the Companies are headquartered (i.e., Brazil, in respect of YDUQS, and the Cayman Islands, in respect of Afya); and

(H) The Merger will be carried out in accordance with the laws of Brazil, where YDUQS is headquartered, and of the Cayman Islands, where Afya is headquartered, there being no incompatibility between them with respect to the execution and consummation of the Merger.

RESOLVE to enter into this "Protocol and Justification of Merger of Afya Limited into YDUQS Participações S.A." ("Protocol and Justification of Merger"), pursuant to Articles 224 to 227 of Law No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporations Law"), under the following terms and conditions:

1. Definitions and Interpretation

1.1. Definitions. Capitalized terms, whether in the singular or plural, shall have the meanings assigned to them in this Protocol and Justification of Merger or, alternatively, if not defined herein, in the Merger Agreement.

1.2. Interpretation. The rules of interpretation set forth in Section 1.3 of the Merger Agreement shall be deemed incorporated into this Protocol and Justification of Merger.

2. Description of the Transaction

2.1. Merger. Subject to the terms and conditions set forth in the Merger Agreement, including the Conditions Precedent, in this Protocol and Justification of Merger and in Article 227 of the Brazilian Corporations Law, Afya shall be merged into YDUQS and shall cease to exist, being succeeded by YDUQS, without interruption, in all of its assets, rights, businesses, obligations and liabilities, and the eligible shareholders of Afya shall receive newly issued common shares of YDUQS (the "Merger"). YDUQS shall be the surviving company of the Merger and shall remain listed on B3's Novo Mercado segment (the "Combined Company").

2.1.1. Withdrawal Rights of YDUQS Shareholders. In the context of the Merger, the shareholders of YDUQS shall not be entitled to any withdrawal rights, considering that, as the surviving company, the provisions relating to withdrawal rights under Articles 136 and 137 of the Brazilian Corporations Law do not apply to YDUQS.

2.1.2. Dissenter Rights of Afya Shareholders. Pursuant to the applicable laws of the Cayman Islands, the shareholders of Afya holding outstanding shares up to the date of the Afya EGM who validly exercise their right to dissent from the Merger and do not withdraw or lose such right ("Dissenting Shareholders") shall have their shares cancelled on the Closing Date and shall not receive shares issued by the Combined Company, being entitled instead to receive in cash the fair value of the Afya shares held by them, pursuant to Section 238 of the Cayman Companies Act, provided that, if any Dissenting Shareholder validly withdraws or loses its right to dissent, it shall become entitled, in respect of its cancelled shares, to the number of shares issued by the

Combined Company determined in accordance with the Exchange Ratio, without interest, as of the later of the Closing Date and the withdrawal or loss of such right, and such shares shall cease to be deemed shares of Dissenting Shareholders, subject, in any case, to the provisions of Section 5.6 (including with respect to treatment as a Cashed-Out Holder, as defined in Section 5.6.1).

3. Justification of the Transaction

3.1. The Merger is justified by and based on the following strategies and benefits to the Combined Company and its stakeholders:

(i) Expansion of the Companies' premium portfolio, represented by the medical programs and by Ibmec, YDUQS' nationwide premium business brand, with (a) the integration of Afya's 3,768 authorized annual medical seats with YDUQS' 2,120 authorized medical seats, and (b) the combination of YDUQS' 11.4 thousand undergraduate medical students with Afya's 26.4 thousand students, totaling approximately 38 thousand undergraduate medical students (based on the Companies' operating information as of June 30, 2026);

(ii) Creation of an integrated ecosystem aimed at supporting physicians throughout their entire academic and professional careers, focused on two main fronts: (a) continuing education, with preparatory courses for medical residency exams, medical graduate programs and preparation for board certification/specialty exams, and, as of June 30, 2026, this Afya vertical recorded more than 56 thousand active students; and (b) solutions for medical practice, through an integrated digital platform comprising Afya Whitebook (clinical decision support) and the Afya iClinic system (practice management, electronic medical records, digital prescription and AI solutions, in addition to corporate (B2B) services for the healthcare sector), totaling more than 200 thousand active paying users as of June 30, 2026; and

(iii) The generation of a projected net present value (NPV) of R$2 billion to R$2.2 billion in synergies, 80% of which may be achieved in the first 3 years after the Closing of the Merger, net of the estimated effects of Pillar II and of integration costs. The estimate assumes a growth rate of 4.3% and a weighted average cost of capital (WACC) of 14.01%, and constitutes mere forecasts, without any guarantee of results.

3.2. Management's Opinion. The managers of the Companies are in favor of the Merger and recommend its approval by the YDUQS EGM and the Afya EGM, the effectiveness of which shall be conditioned upon the satisfaction (or waiver, as applicable) of the Conditions Precedent.

4. Base Date and Net Equity Appraisal

4.1. Base Date. The Merger has as its reference the base date of June 30, 2026 ("Base Date").

4.2. Appraisal Criterion. The Merger shall be carried out at book value, based on Afya's net equity, as reflected in its balance sheet prepared as of the Base Date, a copy of which constitutes **Exhibit 4.2** to this Protocol and Justification of Merger.

4.3. Appraisal Firm. Apsis Consultoria e Avaliações Ltda., enrolled with the CNPJ under No. 08.681.365/0001-30 ("Appraisal Firm"), was engaged to prepare the appraisal report, at book value, of Afya's net equity as of the Base Date ("Appraisal Report").

4.3.1. The appointment of the Appraisal Firm to prepare the Appraisal Report shall be ratified by the YDUQS EGM.

4.3.2. The engaged Appraisal Firm has represented (i) its independence with respect to ethical impediments and the absence of conflicts of interest, and (ii) that no action has been taken by the Company, its shareholders or their respective managers for the purpose of directing, limiting, hindering or preventing, nor has any act been performed that has compromised or could compromise, access to, use of or knowledge of information, assets, documents or work methodology, or the quality of the conclusions of its work.

4.4. Appraisal Report and Assigned Value. The Appraisal Firm prepared the Appraisal Report for the purpose of determining, as of the Base Date, the book value of Afya's net equity for purposes of the Merger, as set forth in **Exhibit 4.4** to this Protocol and Justification of Merger. Pursuant to the Appraisal Report, the book value of Afya's net equity as of the Base Date to be merged into YDUQS corresponds to the total amount of R$[4,888,586,288.38 (four billion, eight hundred eighty-eight million, five hundred eighty-six thousand, two hundred eighty-eight reais and thirty-eight centavos)].

4.5. Changes in Afya's Net Equity. Any changes in Afya's net equity occurring from the Base Date until the Closing Date shall be borne and accounted for by Afya and, as from the Closing Date, shall be subsequently recognized in the financial statements of the Combined Company.

4.6. Pro Forma Financial Information. In compliance with CVM Resolution No. 78, dated March 29, 2022, the Companies prepared the *pro forma* financial information of the Combined Company as of the Base Date, showing the effects of the Merger as if the Merger had been consummated on the Base Date ("Pro Forma Financial Information"). The Pro Forma Financial Information was disclosed together with a reasonable assurance report issued by KPMG Auditores Independentes Ltda., in compliance with the regulations in force.

4.7. Inapplicability of Article 264 of the Brazilian Corporations Law. Since the Companies are not, respectively, controlling and controlled companies, nor companies under common control, and the Merger was freely negotiated between their respective managers, Article 264 of the Brazilian Corporations Law does not apply.

5. Exchange Ratio

5.1. On the Closing Date, as a result of the Merger, each Class A common share and each Class B common share of Afya issued and outstanding immediately prior to the Closing Date (subject to the exceptions set forth in this Section 5) shall be cancelled and shall cease to exist, and shall thereafter represent only the right to receive the number of common shares of YDUQS determined in accordance with the Exchange Ratio (as defined below), without interest or, except as provided in this Section 5, adjustments.

5.2. The relative interest of the shareholders in the Combined Company was determined on a Fully Diluted Basis. The Fully Diluted Basis takes into account both the shares that will be owed and delivered up to the Closing Date under long-term incentive plans and a portion of the shares under such plans that have not yet been delivered, and that may not be delivered by the Closing Date, to executives, whether or not shareholders, entitled to receive them under such long-term incentive plans in effect on the date of execution of the Merger Agreement. Notwithstanding the foregoing, for the avoidance of doubt, the Fully Diluted Basis calculated as of September 14, 2026 did not take into account potential new grants of shares or share lots under the long-term incentive plans in effect on the date of execution

of the Merger Agreement that may occur until the Closing Date. The new grants of shares or share lots for purposes of the updated calculation of the Exchange Ratio will consider the same criteria and methodology adopted in the Merger Agreement for the calculation of the Fully Diluted Basis as of September 14, 2026.

5.3. Immediately after the Closing Date, Afya's shareholders shall hold 69.0% and YDUQS' current shareholders shall hold 31.0% of the share capital of the Combined Company, on a Fully Diluted Basis ("Companies' Relative Economic Value"). The Companies' Relative Economic Value was freely negotiated between the managements of YDUQS and Afya, taking into account, among other factors, the trading history of the Companies' shares, their respective market prices and the application of a premium in the context of the negotiation, as well as market references relating to transactions of a similar nature, in addition to the nature of their respective activities and a set of economic, operating and financial assumptions applicable to the Companies. The fairness, from a financial point of view, of the Companies' Relative Economic Value was the subject of a fairness opinion issued to YDUQS and prepared by Banco BTG Pactual S.A. The Companies' Relative Economic Value is final and is not subject to any adjustment.

5.4. On the date of execution of the Merger Agreement (September 23, 2026), the exchange ratio between the shares of YDUQS and Afya was calculated based on data as of September 14, 2026, so as to reflect the Companies' Relative Economic Value. As a result of such calculation, each 1 Class A common share and each 1 Class B common share issued by Afya shall entitle its holder to receive 6.408347 registered, book-entry common shares with no par value issued by YDUQS, with the resulting number of shares rounded down to the nearest whole share, subject to the treatment of fractions set forth in Section 5.5 ("Exchange Ratio").

5.4.1. In addition to the adjustments set forth in Section 5.2, the Exchange Ratio is also subject to the adjustments set forth in the Merger Agreement relating to: (i) the Arithmetic Adjustments set forth in Section 5.4.2 below; (ii) the valid exercise of Dissenter Rights by Dissenting Shareholders, with the consequent cancellation of their Afya shares prior to the Closing; and (iii) share buybacks by Afya or YDUQS resulting in a change in the number of outstanding shares issued by Afya or YDUQS after the date of execution of the Merger Agreement.

5.4.2. Pursuant to Section 2.2.3 of the Merger Agreement, the Exchange Ratio is subject to purely arithmetic adjustments resulting from share splits or reverse share splits, bonus share issuances, capital increases by capitalization of reserves with the issuance of new shares, share dividends or issuances of shares under the Companies' share-based long-term incentive plans, occurring between the date of execution of the Merger Agreement and the Closing Date, with no adjustment in respect of instruments in effect on the date of execution of the Merger Agreement relating to grants made prior to the date of execution of the Merger Agreement that are already reflected in the Fully Diluted Basis ("Arithmetic Adjustments").

5.4.3. The Dissenting Shareholders who validly maintain their Dissenter Rights shall have their Afya shares cancelled and shall not be entitled to receive shares issued by YDUQS, as they shall receive in cash the fair value of the Afya shares held by them, pursuant to Section 238 of the Cayman Companies Act.

5.4.4. Each share issued by Afya that was held in treasury as of September 14, 2026, together with any other share that has become or may become a treasury share after such date and until immediately prior to the Closing Date, shall be held in treasury until it is automatically cancelled

on the Closing Date, and no consideration shall be delivered in exchange therefor, provided, however, that such shares may be delivered prior to the Closing Date to the holders of the respective rights under long-term incentive plans, as set forth in Section 5.2. Except for the shares that may be delivered under such long-term incentive plans, which may or may not have an impact on the Exchange Ratio, as provided in this Section 5, the shares held in treasury immediately prior to the Closing Date shall be cancelled and shall not be taken into account for purposes of calculating the Exchange Ratio, provided that share buybacks by Afya resulting in a change in the number of outstanding shares issued by Afya after the date of execution of the Merger Agreement shall result in adjustments to the Exchange Ratio, pursuant to Section 5.4.1(iii) above, so as to maintain the Companies' Relative Economic Value.

5.4.5. Each share issued by YDUQS that was held in treasury as of September 14, 2026, together with any other share that has become or may become a treasury share after such date and until immediately prior to the Closing Date, shall be held in treasury and shall remain in treasury after the Closing Date, without any cancellation, provided, however, that such shares may be delivered prior to the Closing to the holders of the respective rights under long-term incentive plans, as set forth in Section 5.2. Except for the shares that may be delivered under such long-term incentive plans, which may or may not have an impact on the Exchange Ratio, as provided in this Section 5, the shares held in treasury immediately prior to the Closing Date shall not be taken into account for purposes of calculating the Exchange Ratio and shall not affect the Companies' Relative Economic Value, provided that share buybacks by YDUQS resulting in a change in the number of outstanding shares issued by YDUQS after the date of execution of the Merger Agreement shall result in adjustments to the Exchange Ratio, pursuant to Section 5.4.1(iii) above, so as to maintain the Companies' Relative Economic Value.

5.4.6. As provided in Section 5.2, the shares issued by Afya, as well as the shares issued by YDUQS, that may be distributed, respectively, to executives of Afya or YDUQS under long-term incentive plans in effect on the date of execution of the Merger Agreement, the grants of which have already been taken into account in the Fully Diluted Basis, shall not result in any adjustment to the Exchange Ratio.

5.4.7. Pursuant to Section 5.6, the Cashed-Out Holders shall not receive shares of the Combined Company and, in lieu thereof, shall receive, in cash, the net proceeds from the sale, on B3, of the shares of the Combined Company to which they would otherwise be entitled, net of applicable fees, Taxes and withholdings, as provided in the Merger Agreement and in this Protocol and Justification of Merger. The shares held by the Cashed-Out Holders are included in the Exchange Ratio.

5.4.8. The Exchange Ratio was also established taking into account the financial positions of the Companies as of the Base Date, i.e., June 30, 2026 ("Locked Box Date"), and shall not be adjusted as a result of any changes in Net Debt, Working Capital, EBITDA, results, profitability prospects or trading price of the Companies' securities until the Closing Date. As detailed in the Merger Agreement, the Merger adopts the Locked Box mechanism, pursuant to which the economic terms of the Merger were determined by reference to the financial position of the Companies as of the Locked Box Date, subject to mechanisms designed to prevent or compensate for undue transfers of value to their respective shareholders or their Related Parties, which are implemented by means of Distributions to shareholders and do not result in any adjustment to the Exchange Ratio, including in the event that the relevant Company is unable to

make the respective compensatory payment. Nor shall there be any adjustment to the Exchange Ratio as a result of any CADE Remedies imposed by or negotiated with CADE.

5.4.9. Permitted Distributions and Leakage Compensation. Pursuant to Sections 3.5 to 3.10 of the Merger Agreement: (i) YDUQS may pay, between the Locked Box Date and the Closing Date, Distributions to its shareholders in an amount equal to the greater of (a) R$750,000,000.00 and (b) the Adjusted Free Cash Flow to Equity generated by it in the period between the Locked Box Date and the Closing Reference Date ("YDUQS Distribution"), and the YDUQS Distribution shall be declared in full no later than the Closing Reference Date; (ii) Afya may pay to its shareholders, between the Locked Box Date and the Closing Date, the Adjusted Free Cash Flow to Equity generated by it in the period between the Locked Box Date and the Closing Reference Date ("Afya FCFE Distribution"), and the Afya FCFE Distribution shall be declared in full no later than the Closing Reference Date. An additional amount equal to R$2.2258 (69.0% / 31.0%) for each R$1.00 by which the YDUQS Distribution exceeds the Adjusted Free Cash Flow to Equity generated by YDUQS (i.e., for each R$1.00 of Excess Distribution, as defined in the Merger Agreement) may be added to the Afya FCFE Distribution, so as to preserve the economic equivalence reflected in the Companies' Relative Economic Value ("Top-Up"), with the Top-Up being calculated based on the Closing Balance Sheet of each Company prepared as of the Closing Reference Date, in accordance with the procedures set forth in the Merger Agreement; and (iii) any Leakage verified at either Company between the Locked Box Date and the Closing Date shall be compensated through the declaration and payment of dividends by the other Company to its shareholders pursuant to the Merger Agreement, in an amount equal to 2.2258 times the Leakage verified at YDUQS (in favor of Afya's shareholders) or 0.4493 times the Leakage verified at Afya (in favor of YDUQS' shareholders), and such payments may be made through economically equivalent alternative forms, such as interest on net equity (*juros sobre capital próprio*) or capital reduction. As mentioned above, the Adjusted Free Cash Flow to Equity of each Company shall be determined in respect of the period between the Locked Box Date and the Closing Reference Date, the Closing Reference Date being the last day of the calendar month in which the CADE Approval is obtained, pursuant to Sections 1.1.32 and 3.8.4 of the Merger Agreement. The making, or not, of any of the distributions and compensations referred to in this Section shall not result in any adjustment to the Exchange Ratio.

5.5. Fractional Shares. Any fractional entitlements to shares issued by YDUQS resulting from the application of the Exchange Ratio shall be aggregated into whole shares and sold on the B3 trading market after the Closing Date, in accordance with procedures to be duly informed by means of a notice to shareholders to be disclosed by the Combined Company. The net proceeds from such sale, after deduction of applicable brokerage costs, Taxes and foreign exchange charges, shall be made available to the former shareholders of Afya pro rata to their respective fractional entitlements sold.

5.6. Cashed-Out Holders. Pursuant to the terms of the Merger Agreement, the issuance of shares of the Combined Company as a result of the Merger shall not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or the U.S. Securities Exchange Act of 1934, as amended. Accordingly, only shareholders of Afya who (i) have timely delivered, pursuant to procedures established by YDUQS and Afya and reasonably satisfactory to both, a duly completed certification and the required supporting documents and information certifying that they are either (a) "qualified institutional buyers" as defined in Rule 144A under the Securities Act, (b) "institutional accredited investors" as defined in Rule 501(a) under the Securities Act, or (c) non-"U.S. persons" within the meaning of Regulation S under the Securities Act; or (ii) are persons to whom an offer can otherwise

be made pursuant to an exemption from the registration requirements of the Securities Act, shall be entitled to receive common shares of the Combined Company as a result of the Merger.

5.6.1. Conversely, any shareholders of Afya who (i) do not timely deliver the certification and the supporting documents and information required by the Companies, or (ii) certify that they are "U.S. persons" that are not "qualified institutional buyers" or "institutional accredited investors", in each case unless Afya reasonably believes such shareholder to be a "qualified institutional buyer", an "institutional accredited investor" or a person to whom an offer can otherwise be made pursuant to an exemption from the registration requirements of the Securities Act (collectively, "Cashed-Out Holders"), shall not directly receive shares issued by the Combined Company. After the Closing Date, the Cashed-Out Holders shall receive only the proceeds from the sale of the shares to which they would otherwise be entitled, net of brokerage costs, Taxes (including withholdings), foreign exchange charges and other expenses of such sale and of the remittance of funds, subject to applicable withholding and without interest, in accordance with the procedures set forth in the Merger Agreement and in the materials to be duly disclosed to shareholders. Neither YDUQS nor the Combined Company shall have any obligation to fund, guarantee or gross-up any amount payable to the Cashed-Out Holders to compensate for Taxes or other deductions arising from the sale of the shares to which they would otherwise be entitled.

5.6.2. The sale of the shares issued by the Combined Company that would otherwise be allocated to such Afya shareholders shall be effected on B3, in an orderly manner, by a broker or other agent designated by mutual agreement of the Companies. The complete procedure required for (i) eligible shareholders of Afya to receive new shares issued by the Combined Company, including through the timely delivery of a letter of transmittal, obtaining investor registration in Brazil and opening custody accounts or accounts with the bookkeeping agent, (ii) the sale of the shares issued by the Combined Company to which the Cashed-Out Holders would otherwise be entitled to be carried out, and (iii) the Cashed-Out Holders to receive the net proceeds from the sale of the shares issued by the Combined Company, shall be duly disclosed to shareholders. The Companies may, by mutual agreement and subject to the Merger Agreement and the Shareholder Materials, request information and establish procedures or requirements to be observed by Afya's shareholders in order to enable the implementation of the provisions hereof, and the shares of the Combined Company attributable to eligible shareholders of Afya who fail to timely comply with such procedures may be sold on B3, on the same terms applicable to the Cashed-Out Holders, as provided in the Shareholder Materials.

5.6.3. The Companies may, by mutual agreement and upon disclosure to shareholders, establish rules and procedures in addition or supplementary to those set forth in this Section 5.6 and its subsections, exclusively for purposes of implementing any adaptations required under the laws of the United States of America or procedures that may be agreed with B3, bookkeeping agents and/or custodians of the securities issued by the Companies.

5.7. No Cross-Shareholding. YDUQS does not hold any shares issued by Afya, and Afya does not hold any shares issued by YDUQS.

6. Capital Increase; Issuance of New Shares

6.1. YDUQS Capital Increase. The Merger of Afya shall result in an increase of YDUQS' share capital in the amount of R$ 2,537,168,424.59 (two billion, five hundred thirty-seven million, one hundred sixty-eight thousand, four hundred twenty-four reais and fifty-nine centavos), corresponding to the book

value of Afya's net equity as determined in the Appraisal Report, through the issuance of a number of new registered, book-entry common shares with no par value of YDUQS, in accordance with the updated Exchange Ratio to be verified immediately prior to the Closing Date, so as to maintain the Companies' Relative Economic Value, to be subscribed by Afya's managers on behalf of its shareholders and paid in through the transfer of Afya's net equity to YDUQS, pursuant to Article 227, paragraphs 1 and 2, of the Brazilian Corporations Law. Also as part of the Merger, the amount of R$ 2,351,417,863.79 (two billion, three hundred fifty-one million, four hundred seventeen thousand, eight hundred sixty-three reais and seventy-nine centavos) will be allocated to the capital reserve account. Pursuant to applicable law, YDUQS' shareholders shall not have preemptive rights to subscribe for the shares to be issued by YDUQS in the context of the Merger.

6.2. Share Capital of the Combined Company After the Merger. Subject to the update of the Exchange Ratio and the Arithmetic Adjustments set forth in Section 5, and maintaining the rationale of the Companies' Relative Economic Value, upon the Closing of the Merger, the fully subscribed and paid-in share capital of the Combined Company shall be R$ 3,677,055,687.81 (three billion, six hundred and seventy-seven million, fifty-five thousand, six hundred eighty-seven reais and eighty-one centavos), divided into 825,576,432 (eight hundred twenty-five million, five hundred seventy-six thousand, four hundred thirty-two) registered, book-entry common shares with no par value, distributed among the shareholders as follows, without considering treasury shares and considering the existing capital structures of YDUQS and Afya, respectively, on a Fully Diluted Basis, it being understood that the numbers of shares below, calculated as of September 14, 2026, may be subject to adjustments until the Closing Date, pursuant to the Merger Agreement and this Protocol and Justification of Merger:

Shareholder	**Common Shares**	**% of Share Capital**
Bertelsmann	391,396,714	47.4%
Esteves Family	63,027,983	7.6%
Rose FIP	43,398,873	5.3%
Zaher Family	39,319,974	4.8%
Others	288,432,888	34.9%
Total	**825,576,432**	**100.0%**

6.3. Rights of the Shares Issued by YDUQS. The common shares issued by YDUQS in the context of the Merger to the eligible shareholders of Afya shall grant their holders the same rights as those granted by the other common shares issued by YDUQS. There shall be no change to the voting rights,

dividend rights or any other political or economic rights granted to YDUQS' current shareholders as compared to those existing prior to the Merger.

7. Amendment to the Bylaws of the Combined Company

7.1. Amended and Restated Bylaws of the Combined Company. As a condition to the Merger, YDUQS' shareholders shall approve certain amendments to YDUQS' bylaws, which shall reflect the terms and conditions set forth in **Exhibit 7.1** to this Protocol and Justification of Merger ("Amended and Restated Bylaws of the Combined Company"), the effectiveness of such amendments being subject to the consummation of the Merger.

8. Corporate Approvals

8.1. General Meetings. The Merger is conditioned upon the approval of the shareholders of Afya and of YDUQS at their respective general meetings, scheduled to be held on the same date. At each general meeting, the matters relating to the Merger shall be submitted to vote jointly and interdependently, such that none of the resolutions comprising the respective package shall be deemed approved, valid and effective individually.

8.1.1. Afya General Meeting. Afya shall submit to its shareholders, by means of special resolutions or ordinary resolutions, as required under the laws of the Cayman Islands and its memorandum and articles of association, among other matters set forth in the agenda: (i) the approval of the Merger Agreement; (ii) the approval of the merger of Afya into YDUQS; (iii) the approval of the Plan of Merger, governed by the laws of the Cayman Islands, and the authorization for its execution; (iv) the approval of this Protocol and Justification of Merger and the authorization for its execution; (v) the ratification of the appointment and engagement of the Appraisal Firm and the approval of the Appraisal Report; (vi) the approval and ratification of the acts taken and documents executed by Afya's managers in connection with the Merger, including the authorization for Afya's managers to subscribe for the capital increase of YDUQS (Article 227, paragraph 2, of the Brazilian Corporations Law); and (vii) the potential adjournment of the meeting to a later date, in the events set forth in the proxy statement ("Afya EGM").

8.1.2. YDUQS General Meeting. YDUQS shall submit to its shareholders, as matters comprising a joint and interdependent resolution: (i) the ratification of the appointment and engagement of the Appraisal Firm to prepare the Appraisal Report of Afya's net equity, at book value; (ii) the approval of the Appraisal Report; (iii) the approval of this Protocol and Justification of Merger; (iv) the approval of the Plan of Merger; (v) the approval of the Merger of Afya into YDUQS pursuant to this Protocol and Justification of Merger and the Merger Agreement; (vi) the approval of the increase of YDUQS' share capital through the issuance of new common shares as a result of the Merger, subject to the Exchange Ratio and to the treatment of Afya's shareholders set forth in this Protocol and Justification of Merger and in the Merger Agreement; (vii) the exclusion of Articles 38 to 40 of the current version of YDUQS' bylaws; (viii) the amendment and consolidation of the Amended and Restated Bylaws of the Combined Company, including to reflect the capital increase and the other changes to the authorized capital, corporate purpose and governance set forth in the management proposal; and (ix) the authorization for its managers to take all actions necessary to consummate the Merger and to implement the resolutions approved at the meeting ("YDUQS EGM").

8.1.2.1. Fiscal Council Opinion. Prior to the resolution of the YDUQS EGM on the Merger, YDUQS' Fiscal Council shall have issued an opinion on the management proposal

to be submitted to the YDUQS EGM, pursuant to Article 163, item III, of the Brazilian Corporations Law, and such opinion shall be made available to shareholders in accordance with applicable laws and regulations.

8.1.3. Effectiveness of the Resolutions. The approval of the Merger by the Afya EGM and the YDUQS EGM shall not, in and of itself, constitute the consummation of the Merger, which shall be subject to the Conditions Precedent and the Closing acts set forth in Sections 8.2 and 9.

8.2. Closing. Subject to the satisfaction or, where permitted, the waiver of the Conditions Precedent, the closing of the Merger shall take place in the manner and at the time set forth in the Merger Agreement ("Closing").

8.2.1. Closing Actions. On the Closing Date, the Parties shall execute and take the actions described in the Merger Agreement, which shall be deemed to have been taken simultaneously, including ("Closing Actions"):

(i) Confirmation that all Conditions Precedent have been satisfied or waived by the respective Party for whose benefit they were established, in accordance with the Merger Agreement, and that the approvals granted at the Afya EGM and the YDUQS EGM have become effective, as evidenced by a closing certificate to be executed by YDUQS and Afya ("Closing Certificate");

(ii) Afya shall instruct its registered office provider to file the Plan of Merger and all other documents required under the Cayman Companies Act with the Cayman Islands Registrar of Companies, and complete all acts necessary to give effect to the Merger;

(iii) Delivery of the new common shares issued by YDUQS (as the Combined Company) as a result of the Merger to the former shareholders of Afya (subject to the provisions applicable to the Dissenting Shareholders and the Cashed-Out Holders), in accordance with the duly updated Exchange Ratio, by crediting such shares to the respective accounts maintained at the Central Depository operated by B3 (or, in the case of an Afya shareholder who does not maintain an account at B3, through custody arrangements compliant with Joint Resolution No. 13/2024 of the Central Bank of Brazil and the CVM, or through such depositary receipt structure as the Parties may agree). The Shareholder Materials shall include instructions for eligible shareholders of Afya to receive YDUQS shares on the Closing Date, and the issuance of such shares shall be subject to compliance with such requirements;

(iv) Completion of all acts necessary for the cancellation of Afya's shares. All shares issued by Afya held in treasury on the Closing Date shall be cancelled and shall not be entitled to receive YDUQS shares under the Exchange Ratio;

(v) The Amended and Restated Bylaws of the Combined Company shall become effective on the Closing Date and shall reflect the governance structure agreed by the Parties in connection with the Merger, including, without limitation, the exclusion of the current "Brazilian Pill" and the changes to the Board of Directors;

(vi) The team involved in the Integration Management Office (IMO Project) shall decide on how YDUQS will grant to certain Afya appointees the powers of attorney reasonably necessary, including those required for cash management, operation of bank accounts, execution of payment instructions, foreign exchange transactions, treasury activities and any other actions

required in connection with the Closing and the post-Closing integration process, in each case in form and substance reasonably satisfactory to the relevant Parties; and

(vii) The Parties shall execute any and all other agreements, instruments, notices, certificates and documents reasonably necessary to consummate the Merger and give full effect to the transactions contemplated by this Protocol and Justification of Merger and by the Merger Agreement.

8.2.1.1. All Closing Actions and all documents executed on the Closing Date shall be deemed, for all purposes, to have been taken and executed simultaneously and as part of a single integrated transaction. The Merger shall be consummated only upon the completion of all Closing Actions set forth above. No Closing Action and no document executed or delivered pursuant to this Section 8.2 shall be effective unless and until all other Closing Actions set forth in this Section 8.2 have been duly completed.

8.2.2. Upon the satisfaction or waiver of the Conditions Precedent, the Companies shall, pursuant to the Merger Agreement, take the necessary measures for the closing of the Merger and shall disclose a notice to the market indicating the date on which the consummation of the Merger will occur ("Closing Date"). Prior to the Closing Date, the Companies shall inform the market of the record date for determining the Afya shareholders who will receive the new shares issued by YDUQS (subject to the provisions applicable to the Dissenting Shareholders and the Cashed-Out Holders). Notwithstanding any provision of this Protocol and Justification of Merger, the Companies may, by mutual agreement, establish that any acts set forth herein be performed on a date other than the Closing Date in order to reflect any procedures indicated by B3 or its respective custodians or bookkeeping agents.

8.3. Notices to Regulators and Stock Exchanges. YDUQS shall make the disclosures and notices relating to the approval and consummation of the Merger required by the CVM and B3, at the times set forth in the applicable laws and regulations. Afya shall make, as applicable, the notices and carry out the procedures relating to the delisting of its shares from Nasdaq and the actions before the SEC, subject to the acts required prior to the Closing and those that may be completed thereafter.

9. Conditions Precedent

9.1. Conditions Precedent. The consummation of the Merger is subject to the satisfaction or, where permitted, the waiver of the Conditions Precedent set forth in the Merger Agreement by the Long Stop Date of March 31, 2028, as defined in Section 4.9 of the Merger Agreement, subject to the extensions set forth in Section 4.9.1 of the Merger Agreement. The specific requirements of each Condition Precedent, the Party for whose benefit it was established, the possibility of waiver and the related procedures are governed by Section 4 of the Merger Agreement:

(i) Obtaining the CADE Approval required for the consummation of the Merger;

(ii) Absence of any Law or act of any Governmental Authority in effect that makes the Merger illegal or prevents its consummation;

(iii) Obtaining, by Afya, of all corporate approvals and compliance with all corporate governance procedures required under applicable Law to approve and implement the Merger, in accordance with the Merger Agreement;

(iv) Obtaining, by YDUQS, of all corporate approvals and compliance with all corporate governance procedures required under applicable Law to approve and implement the Merger, in accordance with the Merger Agreement;

(v) (a) compliance by Afya with its obligations under Sections 2.1.1, 3.3.1, 3.3.2, 3.8, 4.4 and 4.11 of the Merger Agreement; and (b) the representations and warranties made by Afya under Section 7 of the Merger Agreement being true and correct as of the Closing Date, provided that YDUQS shall only be entitled not to consummate the Merger as a result of any inaccuracy of such representations and warranties in the events and in accordance with the materiality criteria set forth in the Merger Agreement;

(vi) (a) compliance by YDUQS with its obligations under Sections 2.1.1, 3.2.1, 3.2.2, 3.7, 4.5 and 4.11 of the Merger Agreement; and (b) the representations and warranties made by YDUQS under Section 6 of the Merger Agreement being true and correct as of the Closing Date, provided that Afya shall only be entitled not to consummate the Merger as a result of any inaccuracy of such representations and warranties in the events and in accordance with the materiality criteria set forth in the Merger Agreement;

(vii) No occurrence of a Material Adverse Effect (a) with respect to Afya and its Subsidiaries, taken as a whole, for the benefit of YDUQS; or (b) with respect to YDUQS and its Subsidiaries, taken as a whole, for the benefit of Afya, in each case between the date of execution of the Merger Agreement and the Closing Date;

(viii) Obtaining, by Afya and its Subsidiaries, of the consents set forth in Schedule 4.2(iii) of the Merger Agreement in connection with the consummation of the Merger;

(ix) Obtaining, by YDUQS and its Subsidiaries, of the consents set forth in Schedule 4.3(iii) of the Merger Agreement in connection with the consummation of the Merger;

(x) Compliance by Afya with its obligations under Section 3.4.4(b) of the Merger Agreement relating to the Nasdaq Delisting and the SEC Deregistration, solely to the extent that applicable Law requires such compliance prior to the Closing Date;

(xi) The consolidated Net Debt of YDUQS and its Subsidiaries as of the Closing Reference Date shall not exceed the consolidated Net Debt of YDUQS and its Subsidiaries as of the Locked Box Date by more than R$750,000,000.00 (seven hundred fifty million reais) (the YDUQS Net Debt Cap, as defined in Section 4.3(iv) of the Merger Agreement);

(xii) Filing, registration and publication, as applicable, of all corporate acts, resolutions, notices and other documents required under Brazilian Law in connection with the consummation of the Merger before the competent authorities, including the applicable Boards of Trade, within 30 (thirty) days after the YDUQS EGM, as provided in the Merger Agreement, to ensure the applicable retroactive effect; and

(xiii) Following the satisfaction or waiver, as applicable, of all other Conditions Precedent, except for the condition set forth in Section 4.2(iv) of the Merger Agreement, the calling by the Board of Directors of YDUQS of an extraordinary general meeting of the Combined Company (the Post-Closing EGM, as defined in Section 4.3(vi) of the Merger Agreement) to elect the new members of its Board of Directors, to be held as promptly as practicable after the Closing Date, in accordance with the Amended and Restated Bylaws of the Combined Company.

10. Conduct of Business

10.1. Conduct of Business. Pursuant to Sections 3.2 and 3.3 of the Merger Agreement, until the Closing Date, YDUQS and Afya shall conduct their respective operations in the Ordinary Course of Business and shall refrain from taking certain actions that may materially affect their businesses or operations.

11. Governing Law and Dispute Resolution

11.1. Governing Law. This Protocol and Justification of Merger and all matters arising out of or relating to the legal relationships established hereby shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

11.2. Dispute Resolution. The Parties shall use their best efforts to amicably resolve any dispute arising out of or relating to this Protocol and Justification of Merger. If an amicable resolution cannot be reached, any and all disputes, controversies or claims arising out of or relating to this Protocol and Justification of Merger, including with respect to its application, validity, effectiveness, interpretation, performance, breach or termination, as well as any instruments relating to the Merger, shall be finally settled by arbitration administered by the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*) ("Chamber"), and Section 13.2 of the Merger Agreement, which governs dispute resolution, is hereby incorporated by reference as if fully transcribed herein.

12. General Provisions

12.1. Availability of Documents. This Protocol and Justification of Merger and its Exhibits shall form part of the documents submitted to the relevant corporate resolutions and shall be made available (i) by YDUQS to its shareholders, together with the management proposal and the other documents relating to the Merger, on its website and through the CVM and B3 channels, in the form and within the time periods required by applicable regulations; and (ii) by Afya to its shareholders, together with the other documents relating to the Merger, in the form and within the time periods required by applicable regulations.

12.2. Effectiveness of the Merger Agreement. The termination of the Merger Agreement prior to the Closing shall prevent the consummation of the Merger pursuant to the terms hereof, without prejudice to the provisions of the Merger Agreement that are to survive termination and to any effects already produced by corporate acts, in accordance with applicable law. The effectiveness of this Protocol and Justification of Merger is conditioned upon the Merger Agreement remaining in effect, such that, if the Merger Agreement is terminated for any reason in accordance with the terms and conditions set forth therein, this Protocol and Justification of Merger shall become ineffective and shall cease to produce any effects.

12.3. Effectiveness of the Resolutions and Interdependent Transactions. The resolutions relating to the Merger and the acts necessary for its implementation shall be approved jointly, construed in a coordinated manner and subject to the conditions of effectiveness set forth in the Merger Agreement. The approval of the Merger by the YDUQS EGM and the Afya EGM shall not, in and of itself, constitute the satisfaction or waiver of any Conditions Precedent then outstanding. In the event of any inconsistency between this Protocol and Justification of Merger and the Merger Agreement regarding the contractual terms of the Merger, the Merger Agreement shall prevail, subject to the corporate resolutions and the applicable legal requirements.

12.4. Further Assurances. YDUQS and Afya shall provide the information and documents and shall execute or carry out the instruments, registrations, notices, publications and other acts reasonably necessary for the implementation and formalization of the Merger, at or after the Closing, as applicable, subject to the responsibilities allocated to each Company under the Merger Agreement and applicable law.

12.5. Binding Effect and Irrevocability. Except as expressly provided in this Protocol and Justification of Merger and in the Merger Agreement, this instrument is irrevocable and binding upon the Parties and their respective successors and permitted assigns, subject to the conditions of effectiveness and consummation of the Merger.

12.6. Registration of Succession. Pursuant to Article 234 of the Brazilian Corporations Law, the certificate of merger issued by the Public Registry of Companies shall be a valid document for the registration, with the competent public and private registries, of the universal succession by YDUQS to all of Afya's assets, rights and obligations.

12.7. Exhibits. The Exhibits form an integral part of this Protocol and Justification of Merger. Any inconsistency between the text of this instrument and that of its Exhibits shall be resolved so as to preserve the terms of the Merger approved by the competent general meetings and their consistency with the Merger Agreement and applicable law.

12.8. Amendments. This Protocol and Justification of Merger may only be amended by a written instrument executed by the Parties, subject to the corporate approvals and other applicable formalities.

12.9. Assignment. No Party may assign or transfer, in whole or in part, this Protocol and Justification of Merger or the rights and obligations arising hereunder without the prior written consent of the other Party. Any attempted assignment in violation of this Section shall be null and void and of no effect.

12.10. Severability. If any provision of this Protocol and Justification of Merger is held to be invalid, illegal, ineffective or unenforceable, the remaining provisions shall remain valid and effective. The Parties shall negotiate in good faith a replacement provision that preserves, to the extent possible, the economic result of the affected provision, subject to the applicable approvals and formalities.

12.11. Waiver and Tolerance. Any tolerance by any Party with respect to a breach of any obligation set forth in this Protocol and Justification of Merger, as well as the failure to exercise or the delayed exercise of any right arising hereunder, shall not constitute a waiver, precedent or novation. Any waiver shall be express and made in writing.

12.12. Break-Up Fee. Pursuant to the Merger Agreement, the Companies agree that the breach of certain obligations set forth in the Merger Agreement is subject to the compensatory break-up fee set forth in Section 4.12 of the Merger Agreement ("Break-Up Fee"). Upon the occurrence of any event giving rise to the payment of the Break-Up Fee, the non-defaulting Party may elect, at its sole discretion, either to terminate the Merger Agreement (and, consequently, this Protocol and Justification of Merger) and collect the applicable Break-Up Fee or to seek specific performance thereof, pursuant to Section 14.5 of the Merger Agreement, provided that a Party that has sought specific performance and has not obtained consummation of the Closing shall remain entitled to terminate the Merger Agreement (and, consequently, this Protocol and Justification of Merger) and to receive the corresponding Break-Up Fee. The Break-Up Fee shall constitute liquidated damages and the sole and exclusive monetary remedy of the non-defaulting Party in respect of any breach giving rise to the Break-Up Fee, and the

defaulting Party shall have no further liability to the non-defaulting Party, except as expressly provided for in the Merger Agreement.

12.12.1. Subject to Section 12.12 and to the approval of this Protocol and Justification of Merger by the YDUQS EGM and the Afya EGM, the obligations undertaken in this Protocol and Justification of Merger shall be subject to specific performance, without prejudice to the other remedies available under the Merger Agreement and applicable law, and subject to Section 11.

12.13. Costs, Expenses and Taxes. Except as otherwise expressly provided in the Merger Agreement or in this Protocol and Justification of Merger, each Party shall bear its own fees, costs and expenses incurred in connection with the Merger, including those of its advisors. Each Party shall be responsible for the Taxes attributable to it in accordance with applicable law and the allocation set forth in the Merger Agreement.

12.14. Signature. The Parties acknowledge and agree that this Protocol and Justification of Merger may be signed electronically, including through DocuSign or any similar electronic signature platform, without the use of digital certificates issued under the Brazilian Public Key Infrastructure (ICP-Brasil), and that such electronic signature shall be valid, binding and enforceable for all purposes. The Parties further acknowledge that the integrity and authenticity of this Protocol and Justification of Merger and of the signatures affixed hereto may be demonstrated by electronic means, and waive any right to challenge its validity or enforceability solely on the basis of the electronic form of signature. An electronic or digital signature affixed by an individual shall be deemed valid and binding both upon such individual and upon any Person validly represented by such individual. This Protocol and Justification of Merger shall become effective on the date indicated on the signature page, regardless of the date on which any electronic signature is affixed.

This Protocol and Justification of Merger does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor a solicitation of votes, in the United States of America or in any other jurisdiction in which such offer or solicitation would be unlawful. The shares of the Combined Company have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred in the United States of America or to, or for the account or benefit of, any "U.S. person", absent registration or an applicable exemption therefrom. Only Afya shareholders that are eligible pursuant to Section 5.6 shall receive shares of the Combined Company, and the Cashed-Out Holders shall receive only the net proceeds of the sale set forth in Section 5.6.

IN WITNESS WHEREOF, the Parties execute this Protocol and Justification of Merger electronically.

São Paulo, November 3rd, 2026

YDUQS PARTICIPAÇÕES S.A.

_____	_____
By:	By:
Position:	Position:

_____

AFYA LIMITED

By:

Position:

ANNEX C
FORM OF PROXY CARD

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

AFYA LIMITED

November 25, 2026, 5:00 p.m. Brasilia time

PROXY VOTING INSTRUCTIONS

INTERNET - Access **www.voteproxy.com** and follow the instructions or scan the QR Code with your smartphone. Have your proxy card available when you access the web page.

Vote online until 11:59 p.m. Brasilia time on November 24, 2026.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible, or submit your proxy card electronically by delivering the proxy card to our Investor Relations Department at ir@afya.com.br.

VIRTUALLY AT THE MEETING - The Company will be hosting the meeting online. To attend the virtual meeting, please use the password **afya2026** and visit the website: **edge.media-server.com/mmc/p/fovp7tyx**. Be sure to have your control number available.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today at equiniti.com/us/ast-access.

COMPANY NUMBER	
ACCOUNT NUMBER	
CONTROL NUMBER	

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:
The proxy statement is available on the Investor Relations section of the Company's website at ir.afya.com.br

Please detach along perforated line and mail in the envelope provided IF you are not voting via the Internet.

112526

See eligibility certification on reverse.
THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1 THROUGH 7.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

Eligibility certification

	YES	NO
A. QIB. The holder is a qualified institutional buyer, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, and is acting for its own account or for the account of another QIB.	☐	☐
B. Institutional accredited investor. The holder is an institutional accredited investor, as defined in Rule 501(a) under the U.S. Securities Act of 1933, as amended.	☐	☐
C. Non-U.S. person. The holder (a) is not a U.S. person within the meaning of Regulation S, (b) is not located in the United States, (c) is not voting for the account or benefit of an ineligible U.S. person, (d) did not receive offer materials in the United States, and (e) is not using U.S. mails or other U.S. jurisdictional means to participate in the merger-related voting process.	☐	☐

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING. ☐

The undersigned acknowledges that if the holder is not a QIB, institutional accredited investor, a non-U.S. person, or a person to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from the registration requirements of the Securities Act, Afya Limited is not soliciting votes from such holder in connection with the extraordinary general meeting.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Extraordinary General Meeting. This proxy when properly executed will be voted as directed herein by the undersigned shareholder.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

	FOR	AGAINST	ABSTAIN
1. As a Special Resolution, that: (a) the Merger Agreement and Other Covenants dated September 23, 2026, entered into by Afya Limited (the "Company") and YDUQS Participações S.A., a publicly held corporation (*sociedade anônima de capital aberto*) incorporated under the laws of Brazil ("YDUQS" and "Merger Agreement," respectively) be and hereby is authorised, approved and confirmed in all respects; (b) the Company be and hereby is authorised to merge with and into YDUQS as a result of which the Company shall cease to exist and all the undertaking, property and liabilities of the Company shall vest in YDUQS as the surviving company by virtue of such merger (the "Merger"), pursuant to the provisions of Part 16 of the Companies Act (As Revised); and (c) the Plan of Merger in substantially the form annexed as Annex A to the proxy statement (the "Plan of Merger"), including the amendments to the By-Laws of the surviving company as set out in the Plan of Merger, be authorised, approved and confirmed in all respects and the Company be authorised to enter into the Plan of Merger.	☐	☐	☐
2. As a Special Resolution, that the Brazilian Merger Protocol and Justification (*Protocolo e Justificação de Incorporação*) between management of the Company and YDUQS in substantially the form annexed as Annex B to the proxy statement (the "Brazilian Merger Protocol") be authorised, approved and confirmed in all respects.	☐	☐	☐
3. As a Special Resolution, that the Company be and hereby is authorized to enter into the Brazilian Merger Protocol.	☐	☐	☐
4. As a Special Resolution, that the appointment and engagement of Apsis Consultoria e Avaliações Ltda. as a specialized appraiser firm responsible for the preparation of the appraisal report of the Company's net equity at book value as of the June 30, 2026 base date, pursuant to Articles 226 and 227, §3 of the Brazilian Corporate Law (the "Appraisal Report"), be ratified and approved in all respects.	☐	☐	☐
5. As a Special Resolution, that the Appraisal Report be authorized, approved and confirmed in all respects.	☐	☐	☐
6. As a Special Resolution, that all actions taken and any documents or agreements executed, signed or delivered prior to or after the date hereof by any director or officer of the Company in connection with the transactions contemplated hereby be and are hereby approved, ratified and confirmed in all respects.	☐	☐	☐
7. As an Ordinary Resolution, that the adjournment of the meeting to a later date or dates to be determined by the chairperson of the meeting, if necessary or desirable, (i) to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the meeting, there are insufficient votes for, or otherwise in connection with, the approval of one or more proposals at the meeting; (ii) in case the relevant shareholders' meeting of YDUQS is not installed at 1st call, so both meetings occur on the same date; or (iii) if the board of directors of the Company determines before the meeting or the chairperson of the meeting determines at the meeting that it is not necessary or no longer desirable to proceed with the other resolutions, be approved in all respects.	☐	☐	☐

Signature of Shareholder _____ Date: _____ Signature of Shareholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

AFYA LIMITED

Proxy for Extraordinary General Meeting of Shareholders on November 25, 2026

Solicited on Behalf of the Board of Directors

Eligibility certification: Only Afya Limited shareholders who (i) deliver a valid certification that they are a qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") (a "QIB"), an institutional accredited investor as defined in Rule 501(a) under the Securities Act (an "institutional accredited investor"), a non-U.S. person within the meaning of Regulation S under the Securities Act (a "non-U.S. person"), or (ii) are persons to whom an offer of common shares of YDUQS Participações S.A. ("Combined Company Shares") can otherwise be made pursuant to an available exemption from registration under the Securities Act, will be entitled to receive Combined Company Shares. U.S. persons who are not QIBs, institutional accredited investors, or persons to whom an offer cannot otherwise be made pursuant to an exemption from the registration requirements of the Securities Act are expected instead to receive net cash proceeds from a post-closing sale process.

An eligibility certification will be deemed invalid if none of items A through C are marked on the reverse. You will be considered "ineligible" if you have responded "no" to all three certification questions. For U.S. securities laws purposes, if you are considered "ineligible" and your shares are held through a broker, bank or other nominee, such broker, bank or other nominee will be restricted from voting your shares in your behalf.

The Company is not soliciting votes from shareholders (i) who have not certified, by marking the applicable box in the Eligibility Certification section of this proxy card, that they are a QIB under Rule 144A, an institutional accredited investor under Rule 501(a), or a non-U.S. person under Regulation S, in each case under the Securities Act, or (ii) to whom an offer of YDUQS shares cannot otherwise be made pursuant to an available exemption from the registration requirements of the Securities Act. No YDUQS shares will be issued as merger consideration to any shareholder of the Company that has not validly certified its eligibility, except to a shareholder that the Company reasonably believes to be a QIB, an institutional accredited investor or a person to whom an offer can otherwise be made pursuant to an available exemption from the registration requirements of the Securities Act. These materials do not constitute an offer or sale of securities in the United States.

The undersigned hereby appoints Anibal José Grifo de Sousa and Renata Costa Couto and each of them, or failing either of them, the duly appointed Chairman of the Meeting, with full power of substitution and power to act alone, as proxies to vote all the Class A common shares and Class B common shares of the Company which the undersigned would be entitled to vote if personally present and acting at the Extraordinary General Meeting of Shareholders of Afya Limited, to be held November 25, 2026, at 5:00 p.m. Brasilia time at the the offices of Afya Participações S.A., at Rua Paraíba, No. 330, 17th floor, Funcionários, Belo Horizonte, State of Minas Gerais, Brazil, (shareholders and their duly appointed proxies will also be able to participate in the Meeting virtually by accessing the following link edge.media-server.com/mmc/p/fovp7tyx with password: **afya2026**), and at any adjournments or postponements thereof, as follows:

(Continued and to be signed on the reverse side)

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

AFYA LIMITED

November 25, 2026

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e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today at equiniti.com/us/ast-access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:
The proxy statement is available on the Investor Relations section of the Company's website at ir.afya.com.br

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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See eligibility certification details on reverse.
THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1 THROUGH 7.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

Eligibility certification

	YES	NO
A. QIB. The holder is a qualified institutional buyer, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, and is acting for its own account or for the account of another QIB.	☐	☐
B. Institutional accredited investor. The holder is an institutional accredited investor, as defined in Rule 501(a) under the U.S. Securities Act of 1933, as amended.	☐	☐
C. Non-U.S. person. The holder (a) is not a U.S. person within the meaning of Regulation S, (b) is not located in the United States, (c) is not voting for the account or benefit of an ineligible U.S. person, (d) did not receive offer materials in the United States, and (e) is not using U.S. mails or other U.S. jurisdictional means to participate in the merger-related voting process.	☐	☐

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING. ☐

The undersigned acknowledges that if the holder is not a QIB, institutional accredited investor, a non-U.S. person, or a person to whom an offer of Combined Company Shares can otherwise be made pursuant to an available exemption from the registration requirements of the Securities Act, Afya Limited is not soliciting votes from such holder in connection with the extraordinary general meeting.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Extraordinary General Meeting. This proxy when properly executed will be voted as directed herein by the undersigned shareholder.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

	FOR	AGAINST	ABSTAIN
1. As a Special Resolution, that: (a) the Merger Agreement and Other Covenants dated September 23, 2026, entered into by Afya Limited (the "Company") and YDUQS Participações S.A., a publicly held corporation (*sociedade anônima de capital aberto*) incorporated under the laws of Brazil ("YDUQS" and "Merger Agreement," respectively) be and hereby is authorised, approved and confirmed in all respects; (b) the Company be and hereby is authorised to merge with and into YDUQS as a result of which the Company shall cease to exist and all the undertaking, property and liabilities of the Company shall vest in YDUQS as the surviving company by virtue of such merger (the "Merger"), pursuant to the provisions of Part 16 of the Companies Act (As Revised); and (c) the Plan of Merger in substantially the form annexed as Annex A to the proxy statement (the "Plan of Merger"), including the amendments to the By-Laws of the surviving company as set out in the Plan of Merger, be authorised, approved and confirmed in all respects and the Company be authorised to enter into the Plan of Merger.	☐	☐	☐
2. As a Special Resolution, that the Brazilian Merger Protocol and Justification (*Protocolo e Justificação de Incorporação*) between management of the Company and YDUQS in substantially the form annexed as Annex B to the proxy statement (the "Brazilian Merger Protocol") be authorised, approved and confirmed in all respects.	☐	☐	☐
3. As a Special Resolution, that the Company be and hereby is authorized to enter into the Brazilian Merger Protocol.	☐	☐	☐
4. As a Special Resolution, that the appointment and engagement of Apsis Consultoria e Avaliações Ltda. as a specialized appraiser firm responsible for the preparation of the appraisal report of the Company's net equity at book value as of the June 30, 2026 base date, pursuant to Articles 226 and 227, §3 of the Brazilian Corporate Law (the "Appraisal Report"), be ratified and approved in all respects.	☐	☐	☐
5. As a Special Resolution, that the Appraisal Report be authorized, approved and confirmed in all respects.	☐	☐	☐
6. As a Special Resolution, that all actions taken and any documents or agreements executed, signed or delivered prior to or after the date hereof by any director or officer of the Company in connection with the transactions contemplated hereby be and are hereby approved, ratified and confirmed in all respects.	☐	☐	☐
7. As an Ordinary Resolution, that the adjournment of the meeting to a later date or dates to be determined by the chairperson of the meeting, if necessary or desirable, (i) to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the meeting, there are insufficient votes for, or otherwise in connection with, the approval of one or more proposals at the meeting; (ii) in case the relevant shareholders' meeting of YDUQS is not installed at 1st call, so both meetings occur on the same date; or (iii) if the board of directors of the Company determines before the meeting or the chairperson of the meeting determines at the meeting that it is not necessary or no longer desirable to proceed with the other resolutions, be approved in all respects.	☐	☐	☐

Signature of Shareholder _____ Date: _____ Signature of Shareholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

ANNEX D
SECTIONS 238 AND 239 OF THE CAYMAN ISLANDS COMPANIES ACT (AS REVISED)

238 Rights of dissenters

(1) A member of a constituent company incorporated under this Act shall be entitled to payment of the fair value of that person's shares upon dissenting from a merger or consolidation.

(2) A member who desires to exercise that person's entitlement under subsection (1) shall give to the constituent company, before the vote on the merger or consolidation, written objection to the action.

(3) An objection under subsection (2) shall include a statement that the member proposes to demand payment for that person's shares if the merger or consolidation is authorised by the vote.

(4) Within twenty days immediately following the date on which the vote of members giving authorisation for the merger or consolidation is made, the constituent company shall give written notice of the authorisation to each member who made a written objection.

(5) A member who elects to dissent shall, within twenty days immediately following the date on which the notice referred to in subsection (4) is given, give to the constituent company a written notice of that person's decision to dissent, stating —

(a) that person's name and address;

(b) the number and classes of shares in respect of which that person dissents; and

(c) a demand for payment of the fair value of that person's shares.

(6) A member who dissents shall do so in respect of all shares that that person holds in the constituent company.

(7) Upon the giving of a notice of dissent under subsection (5), the member to whom the notice relates shall cease to have any of the rights of a member except the right to be paid the fair value of that person's shares and the rights referred to in subsections (12) and (16).

(8) Within seven days immediately following the date of the expiration of the period specified in subsection (5), or within seven days immediately following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company shall make a written offer to each dissenting member to purchase that person's shares at a specified price that the company determines to be their fair value; and if, within thirty days immediately following the date on which the offer is made, the company making the offer and the dissenting member agree upon the price to be paid for that person's shares, the company shall pay to the member the amount in money forthwith.

(9) If the company and a dissenting member fail, within the period specified in subsection (8), to agree on the price to be paid for the shares owned by the member, within twenty days immediately following the date on which the period expires —

(a) the company shall (and any dissenting member may) file a petition with the Court for a determination of the fair value of the shares of all dissenting members; and

(b) the petition by the company shall be accompanied by a verified list containing the names and addresses of all members who have filed a notice under subsection (5) and with whom agreements as to the fair value of their shares have not been reached by the company.

(10) A copy of any petition filed under subsection (9)(a) shall be served on the other party; and where a dissenting member has so filed, the company shall within ten days after such service file the verified list referred to in subsection (9)(b).

(11) At the hearing of a petition, the Court shall determine the fair value of the shares of such dissenting members as it finds are involved, together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value.

(12) Any member whose name appears on the list filed by the company under subsection (9)(b) or (10) and who the Court finds are involved may participate fully in all proceedings until the determination of fair value is reached.

(13) The order of the Court resulting from proceeding on the petition shall be enforceable in such manner as other orders of the Court are enforced, whether the company is incorporated under the laws of the Islands or not.

(14) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances; and upon application of a member, the Court may order all or a portion of the expenses incurred by any member in connection with the proceeding, including reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares which are the subject of the proceeding.

(15) Shares acquired by the company pursuant to this section shall be cancelled and, if they are shares of a surviving company, they shall be available for re-issue.

(16) The enforcement by a member of that person's entitlement under this section shall exclude the enforcement by the member of any right to which that person might otherwise be entitled by virtue of that person holding shares, except that this section shall not exclude the right of the member to institute proceedings to obtain relief on the ground that the merger or consolidation is void or unlawful.

239 Limitation on rights of dissenters

(1) No rights under section 238 shall be available in respect of the shares of any class for which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent under section 238(5), but this section shall not apply if the holders thereof are required by the terms of a plan of merger or consolidation pursuant to section 233 or 237 to accept for such shares anything except —

(a) shares of a surviving or consolidated company, or depository receipts in respect thereof;

(b) shares of any other company, or depository receipts in respect thereof, which shares or depository receipts at the effective date of the merger or consolidation, are either listed on a national securities exchange or designated as a national market system security on a recognised interdealer quotation system or held of record by more than two thousand holders;

(c) cash in lieu of fractional shares or fractional depository receipts described in paragraphs (a) and (b); or

(d) any combination of the shares, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in paragraphs (a), (b) and (c).

(2) **Repealed** by section 11 of the Companies (Amendment) (No. 2) Act, 2018 (Law 46 of 2018).

ANNEX E
PRO FORMA FINANCIAL INFORMATION AS OF JUNE 30, 2026

YDUQS PARTICIPAÇÕES S.A.

Unaudited Condensed Pro Forma Financial Information as of June 30, 2026 and for the six-month period ended June 30, 2026 and for the year ended December 31, 2025 including independent auditors' reasonable assurance report

(free translation)

YDUQS PARTICIPAÇÕES S.A.

Unaudited condensed pro forma balance sheet

June 30, 2026

(In thousands of Brazilian reais)

Assets	AFYA LIMITED (a)	YDUQS PARTICIPAÇÕES S.A. (b)	*Pro forma* adjustments: Reclassifications Note 3	*Pro forma* adjustments: Accounting policy adjustments Note 2.5	*Pro forma* adjustments: Preliminary business combination adjustments Note 2.6	Note	*Pro forma* total
Current							
Cash and cash equivalents	1,006,490	348,118	-	-	-		1,354,608
Financial investments	-	373,780	-	-	-		373,780
Trade receivables	819,716	1,020,081	-	-	-		1,839,797
Prepaid expenses	-	48,095	25,305	-	-	3 (a)	73,400
Derivative financial instruments	-	1,362	-	-	-		1,362
Income taxes recoverable	26,522	99,678	-	-	-		126,200
Other recoverable taxes	31,954	89,304	-	-	-		121,258
Other current assets	65,509	37,602	(25,305)	-	-	3 (a)	77,806
				-	-		
Total current assets	**1,950,191**	**2,018,020**	**-**	**-**	**-**		**3,968,211**
Non-current							
Trade receivables	32,988	188,680	-	-	-		221,668
Prepaid expenses	-	5,410	4,558	-	-	3 (b)	9,968
Judicial deposits	-	82,117	22,749	-	-	3 (b)	104,866
Deferred tax assets	7,299	611,190	-	(422,551)	(11,017)	2.5.1 / 2.6.7	184,921
Income taxes recoverable	-	185,774	-	-	-		185,774
Other recoverable taxes	-	100,509	-	-	-		100,509
Other non-current assets	116,149	38,705	(27,307)	-	-	3 (b)	127,547
				-			
Investments	54,962	489	-	-	-		55,451
Right-of-use assets	887,580	-	1,246,091	-	331,911	3 (c) / 2.6.3	2,465,582
Intangible assets	5,575,840	3,735,089	-	-	1,504,511	2.2/2.3/2.6.1	10,815,440
Property and equipment	701,624	2,279,127	(1,246,091)	-	447,783	3(c)/ 2.6.2	2,182,444
				-			
Total non-current assets	**7,376,442**	**7,227,090**	**-**	**(422,551)**	**2,273,188**		**16,454,169**
Total assets	**9,326,633**	**9,245,110**	**-**	**(422,551)**	**2,273,188**		**20,422,380**

The accompanying notes are an integral part of the unaudited condensed *pro forma* financial information

(a) This information is derived from Afya Limited's reviewed consolidated interim financial information as of and for the six-month period ended June 30, 2026.
(b) This information is derived from the reviewed consolidated interim financial information of YDUQS Participações S.A. as of and for the six-month period ended June 30, 2026.

YDUQS PARTICIPAÇÕES S.A.

Unaudited condensed *pro forma* balance sheet

June 30, 2026

(In thousands of Brazilian reais)

			Pro forma adjustments				
	AFYA LIMITED (a)	YDUQS PARTICIPAÇÕES S.A. (b)	Reclassifications Note 3	Accounting policy adjustments Note 2.5	Preliminary business combination adjustments Note 2.6	Note	*Pro forma* total
Liabilities							
Current							
Trade payables	145,985	243,648	-	-	-		389,633
Loans and financing	126,364	278,226	-	-	-		404,590
Lease liabilities	57,630	269,833	-	-	-		327,463
Labor and social obligations	252,923	251,182	-	-	-		504,105
Advances from customers	104,313	59,454	-	-	-		163,767
Income taxes payable	98,629	40,146	-	(26,879)	-	2.5.2	111,896
Tax installment liabilities	-	1,889	13,182	-	-	3 (d)	15,071
Other taxes payable	35,348	43,473	(13,182)	-	-	3 (d)	65,639
Dividends payable	762	163	-	750,000	-	2.4	750,925
Disposal of assets	-	7,661	-	-	-		7,661
Accounts payable for acquisitions	55,780	50,663	-	-	-		106,443
Other current liabilities	8,134	6,802	-	-	-		14,936
Total current liabilities	**885,868**	**1,253,140**	**-**	**723,121**	**-**		**2,862,129**
Non-current							
Loans and financing	1,921,531	3,185,904	-	-	-		5,107,435
Lease liabilities	1,012,662	1,308,169	-	-	-		2,320,831
Provision for legal proceedings	116,451	314,417	-	-	600,840	2.6.6	1,031,708
Income taxes payable	50,012	-	-	-	-		50,012
Deferred tax liabilities	-	-	-	-	53,948	2.6.4	53,948
Tax installment liabilities	-	4,803	73,070	-	-	3 (d)	77,873
Other taxes payable	73,070	-	(73,070)	-	-	3 (d)	-
Disposal of assets	-	98,527	-	-	-		98,527
Accounts payable for acquisitions	296,768	116,169	-	-	-		412,937
Financial liability – Options	-	7,869	-	-	-		7,869
Other non-current liabilities	41,451	16,691	-	-	-		58,142
Total non-current liabilities	**3,511,945**	**5,052,549**	**-**	**-**	**654,788**		**9,219,282**
Total equity	**4,928,820**	**2,939,421**	**-**	**(1,145,672)**	**1,618,400**	2.6.8	**8,340,969**
Total liabilities and equity	**9,326,633**	**9,245,110**	**-**	**(422,551)**	**2,273,188**		**20,422,380**

The accompanying notes are an integral part of the unaudited condensed *pro forma* financial information

(a) This information is derived from Afya Limited's reviewed consolidated interim financial information as of and for the six-month period ended June 30, 2026.

(b) This information is derived from the reviewed consolidated interim financial information of YDUQS Participações S.A. as of and for the six-month period ended June 30, 2026.

YDUQS PARTICIPAÇÕES S.A.

Unaudited condensed *pro forma* statement of income
Six-month period ended June 30, 2026
(In thousands of Brazilian reais)

			Pro forma adjustments				
	AFYA LIMITED (a)	**YDUQS PARTICIPAÇÕES S.A. (b)**	**Reclassifications Note 3**	**Accounting policy adjustments Note 2.5**	**Preliminary business combination adjustments Note 2.6**	**Note**	***Pro forma* total**
Revenue	1,984,809	2,900,852	-	-	-		4,885,661
Cost of services	(688,036)	(1,157,052)	-	-	-		(1,845,088)
Gross profit	**1,296,773**	**1,743,800**	**-**	**-**	**-**		**3,040,573**
Operating income (expenses)							
Selling, general and administrative expenses	(574,000)	(1,258,087)	318,634	-	(46,635)	3 (e)/2.6.5	(1,560,088)
Allowance for expected credit losses	(38,088)	-	(318,013)	-	-	3 (e)	(356,101)
Other operating income (expenses), net	6,777	(57,407)	(621)	-	-	3 (e)	(51,251)
Operating income	**691,462**	**428,306**	**-**	**-**	**(46,635)**		**1,073,133**
Finance income	94,374	156,279	-	-	-		250,653
Finance expenses	(287,663)	(542,881)	-	-	-		(830,544)
Net finance result	**(193,289)**	**(386,602)**	**-**	**-**	**-**		**(579,891)**
Share of profit of equity-accounted investee	9,322	-	-	-	-		9,322
Income before income taxes	**507,495**	**41,704**	**-**	**-**	**(46,635)**		**502,564**
Current income tax	(39,185)	(16,386)	-	11,597	-	2.5.2	(43,974)
Deferred income tax	(5,253)	38,722	-	(40,794)	1,687	2.5.1/2.6.5	(5,638)
Net income for the period	**463,057**	**64,040**	**-**	**(29,197)**	**(44,948)**		**452,952**

The accompanying notes are an integral part of the unaudited condensed *pro forma* financial information.

(a) This information is derived from Afya Limited's reviewed consolidated interim financial information as of and for the six-month period ended June 30, 2026.
(b) This information is derived from the reviewed consolidated interim financial information of YDUQS Participações S.A. as of and for the six-month period ended June 30, 2026.

YDUQS PARTICIPAÇÕES S.A.

Unaudited condensed *pro forma* statement of income

For the year ended December 31, 2025

(In thousands of Brazilian reais)

			Pro forma adjustments				
	AFYA LIMITED (a)	**YDUQS PARTICIPAÇÕES S.A. (b)**	**Reclassifications Note 3**	**Accounting policy adjustments Note 2.5**	**Preliminary business combination adjustments Note 2.6**	**Note**	***Pro forma* total**
Revenue	3,697,255	5,521,740	-	-	-		9,218,995
Cost of services	(1,313,895)	(2,181,031)	-	-	-		(3,494,926)
Gross profit	**2,383,360**	**3,340,709**	**-**	**-**	**-**		**5,724,069**
Operating income (expenses)							
Selling, general and administrative expenses	(1,113,065)	(2,425,902)	494,449	-	(83,147)	3 (f) / 2.6.5	(3,127,665)
Allowance for expected credit losses	(57,090)	-	(495,559)	-	-	3 (f)	(552,649)
Other operating income (expenses), net	(95)	(27,460)	1,110	-	-	3 (f)	(26,445)
Operating income	**1,213,110**	**887,347**	**-**	**-**	**(83,147)**		**2,017,310**
Finance income	194,943	391,742	-	-	-		586,685
Finance expenses	(561,024)	(1,139,483)	-	-	-		(1,700,507)
Net finance result	**(366,081)**	**(747,741)**	**-**	**-**	**-**		**(1,113,822)**
Share of profit of equity-accounted investee	13,916	-	-	-	-		13,916
Income before income taxes	**860,945**	**139,606**	**-**	**-**	**(83,147)**		**917,404**
Current income tax	(133,328)	(20,290)	-	15,282	-	2.5.2	(138,336)
Deferred income tax	40,826	60,861	-	(50,814)	3,375	2.5.1/2.6.5	54,247
Net income for the year	**768,443**	**180,177**	**-**	**(35,532)**	**(79,773)**		**833,315**

The accompanying notes are an integral part of the unaudited condensed pro forma financial information.

(a) This information is derived from Afya Limited's audited consolidated financial statements as of and for the year ended December 31, 2025.
(b) This information is derived from the audited consolidated financial statements of YDUQS Participações S.A. as of and for the year ended December 31, 2025.

1. Description of transactions and basis for presentation of unaudited condensed pro forma financial information

Description of transactions

The *pro forma* condensed balance sheet as of June 30, 2026 and the *Unaudited Condensed Pro Forma Financial Information* for the six-month period ended June 30, 2026 and for the year ended December 31, 2025, reflect the transaction detailed below:

On September 23, 2026, YDUQS Participações S.A. ("YDUQS" or the "Company") and Afya Limited ("Afya"), together with certain significant shareholders of the companies, entered into an Business Combination Agreement ("Association Agreement"), with the purpose of combining their businesses and their respective shareholder bases ("Transaction").

The Transaction will be implemented through the merger of Afya into YDUQS, with Afya ceasing to exist as a separate legal entity and YDUQS succeeding to all of Afya's assets, rights, businesses, obligations and liabilities by universal succession and without interruption. In exchange, YDUQS will issue new common shares to the holders of Afya's Class A and Class B common shares. Following completion of the Transaction, YDUQS will remain as the surviving company and its shares will continue to be listed on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3"). As part of the implementation of the Transaction, Afya's shares are expected to be delisted from Nasdaq and a Form 15 filed with the SEC, resulting in the termination or suspension of Afya's reporting obligations under the Exchange Act, so that the combined company will not be subject to the related registration and reporting requirements.

Under the terms of the Association Agreement, each Class A common share and each Class B common share issued by Afya will entitle the respective holder to receive 6.408347 new common shares issued by YDUQS ("Exchange Ratio"). The Transaction, once implemented on the basis of the Exchange Ratio, will result in the ownership, by the current shareholders of Afya and YDUQS, of, respectively, 69.0% and 31.0% of the capital stock of the combined company, on a fully diluted basis, immediately after the closing date of the Transaction, subject to the terms and conditions set forth in the Association Agreement. The Transaction will be accounted for as a business combination by the acquisition method, pursuant to CPC 15 (R1) – Business Combinations. Based on Management's assessment, Afya was identified as the accounting acquirer and YDUQS as the accounting acquiree, characterizing a reverse acquisition, although YDUQS remains as the legal entity resulting from the Transaction.

The Exchange Ratio was defined based on the fully diluted interests of the companies, resulting in 69.0% for the current shareholders of Afya and 31.0% for the current shareholders of YDUQS in the capital of the combined company. As of the date of signing of the Association Agreement, the Exchange Ratio was calculated so that each share of Afya will be converted into 6.408347 shares of YDUQS. The Exchange Ratio is essentially fixed and is not subject to adjustments because of subsequent variations in indebtedness, results or share price. The future adjustments provided for in the contract are limited to specific events, such as stock splits, reverse splits or issuances, exercise of dissent rights by Afya shareholders and changes in the number of treasury shares resulting from buyback programs. Such adjustments are intended exclusively to reflect changes in the number of shares and to preserve the economic equivalence of the Exchange Ratio.

The consummation of the Transaction is subject to the approval of the shareholders of YDUQS and Afya at the respective meetings, the approval of the Administrative Council for Economic Defense ("CADE"), the receipt of the required third-party consents and the satisfaction or waiver, where permitted, of the other customary conditions precedent for transactions of this nature provided for in the Association Agreement.

As of the date of presentation of this unaudited condensed consolidated pro forma financial information, the Transaction had not yet been consummated and the measurement of the effects of the business combination had not yet been concluded. Consequently, the effects presented are preliminary and

illustrative in nature and do not necessarily represent the financial position or results that would have been obtained if the Transaction had occurred on the dates considered, nor do they constitute a projection of the future results of the combined company.

Basis for Preparation of Unaudited Condensed Pro Forma Financial Information

The unaudited condensed pro forma financial information has been prepared and is presented in accordance with Technical Guidance OCPC 06 – "Presentation of Pro Forma Financial Information", issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC").

The unaudited condensed consolidated pro forma balance sheet as of June 30, 2026 is based on the historical consolidated balance sheets of YDUQS and Afya as of June 30, 2026 (historical financial information) and gives effect on a pro forma basis to the Transaction as if the Transaction had been consummated on June 30, 2026.

The Unaudited condensed pro forma financial information for the six-month period ended June 30, 2026 and for the year ended December 31, 2025 are based on YDUQS and Afya's consolidated historical income statements for the six-month period ended June 30, 2026 (historical financial information) and for the year ended December 31, 2025 (historical financial statements), giving effect to the Transaction as if it had occurred on January 1, 2025.

The unaudited condensed pro forma financial information has been presented for illustrative purposes only. The unaudited condensed pro forma financial information is not intended to represent what YDUQS' actual consolidated results of operations or consolidated financial position would have been if the proposed Transaction had occurred on the assumed dates and, accordingly, is not necessarily indicative of the results of operations in future periods or the Company's consolidated financial position.

The financial information presented herein is based on:

- AFYA LIMITED's consolidated financial statements as of and for the year ended December 31, 2025 were prepared and presented in accordance with accounting practices adopted in Brazil (BR GAAP) and the rules issued by the Brazilian Securities and Exchange Commission (CVM), and also in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). These financial statements were audited by independent auditors, who issued an unmodified audit opinion dated October 26, 2026.

- The consolidated financial statements of YDUQS PARTICIPAÇÕES S.A. as of and for the year ended December 31, 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as implemented in Brazil through the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Council (CFC). These financial statements were audited by independent auditors, who issued an unmodified audit opinion dated March 11, 2026.

- AFYA LIMITED's consolidated interim financial information as of and for the six-month period ended June 30, 2026 was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, which addresses interim financial information, and the rules issued by the Brazilian Securities and Exchange Commission (CVM), and in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). This interim financial information was reviewed by independent auditors, who issued a review report with an unmodified conclusion dated October 26, 2026.

- The consolidated interim financial information of YDUQS PARTICIPAÇÕES S.A. as of and for the six-month period ended June 30, 2026 was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). The interim financial information was presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of quarterly

information (ITR). This interim financial information was reviewed by independent auditors, who issued a review report with an unmodified conclusion dated August 13, 2026.

The unaudited condensed *pro forma* financial information should be read in conjunction with the historical financial statements and historical financial information of YDUQS and Afya, described above, and the related explanatory notes contained therein. The *pro forma* adjustments have been prepared based on information available at the date of preparation of this financial information and reflect exclusively effects directly attributable to the Transaction, factually supportable and, in the case of the income statements, which are expected to have a recurring impact on the combined company, in accordance with Technical Guidance OCPC 06. Actual results may differ from the amounts presented. This unaudited condensed pro forma financial information does not contemplate possible operational synergies, efficiency gains, cost reductions, restructurings or any other effects arising from future decisions of Management after the consummation of the Transaction.

The unaudited condensed pro forma financial information reflects the Transaction as a business combination accounted for by the acquisition method, pursuant to CPC 15 (R1) – Business Combinations. Based on Management's assessment, Afya was identified as the accounting acquirer, despite corresponding to the merged entity from a legal perspective, while YDUQS was identified as the accounting acquiree, although it is the acquiring entity from a legal perspective, characterizing a reverse acquisition. As a result of the legal structure of the Transaction, Afya will be merged into YDUQS and will cease to exist as an independent legal entity after the closing date, with YDUQS remaining the only surviving legal entity of the business combination.

The unaudited condensed pro forma financial information, including the preliminary allocation of the purchase price, has been prepared based on preliminary estimates of the fair values of the acquired assets and assumed liabilities of the accounting acquiree (YDUQS), currently available information and assumptions adopted by Management. The accounting for the business combination remains subject to the completion of the studies and valuations required by CPC 15 (R1). Accordingly, the final determination of the fair values of the acquired assets and assumed liabilities may result in material changes in the amounts presented of the tangible and intangible assets identified and goodwill.

2. Pro forma adjustments and assumptions used

Unaudited condensed pro forma financial information was prepared based on the historical financial information of each entity and the pro forma adjustments described below. Such adjustments were determined based on the information currently available and on assumptions and estimates that Management considers reasonable. The key adjustments and assumptions considered in the preparation of this unaudited condensed pro forma financial information are described below.

2.1. Determination of the consideration transferred

Considering that Afya was identified as the accounting acquirer and YDUQS as the accounting acquiree, the Transaction was accounted for, for the purposes of this unaudited condensed pro forma financial information, as a reverse acquisition.

In this context, the consideration transferred was determined considering the fair value of YDUQS shares outstanding, in its capacity as the accounting acquiree. To measure the consideration transferred, the scenario based on the closing price of YDUQS shares on October 13, 2026 was used, as it represents the most recent information available As of the date of preparation of this unaudited condensed pro forma financial information.

YDUQS had 274,088,851 shares issued and 19,640,081 shares held in treasury, resulting in 254,448,770 outstanding shares. Considering the market value of R$13.32 per share on October 13, 2026, as well as the amount of R$22,891 related to YDUQS' non-controlling interests, the estimated consideration transferred plus non-controlling interests amounted to R$3,412,149.

Number of YDUQS shares outstanding considered in the measurement of consideration	254,448,770
Multiplied by the market value of YDUQS shares (*) (in Reais)	13.32
Fair value of the estimated consideration to be transferred (in thousands of Reais)	**3,389,258**

Non-controlling interests in the acquiree	22,891
Consideration transferred plus non-controlling interests (in thousands of Reais)	**3,412,149**

(*) Corresponds to the closing price of YDUQS' common shares on October 13, 2026.

Based on the possible variation in the price of YDUQS shares up to the date of acquisition, a range of possible results was determined considering increases and decreases of 10% and 20% in the share price. This range was considered reasonable to assess the sensitivity of the preliminary measurement of consideration to market fluctuations, considering that the variation observed between the price used as a measurement basis on October 13, 2026 and the price As of the date of this report remained within the range analyzed.

Under these conditions, the variations of 10% and 20% would represent impacts of approximately R$338,926 and R$677,852, respectively, on the estimated consideration transferred and, consequently, on the estimated goodwill.

The measurement of the consideration transferred is preliminary in nature and is subject to the variation in the price of YDUQS shares up to the date of acquisition. Thus, the amount calculated at the conclusion of the Transaction may differ from the estimate presented in this unaudited condensed pro forma financial information.

2.2. Estimated fair value of assets acquired and liabilities assumed

For the purposes of preparing this unaudited condensed pro forma financial information, the Company has made a preliminary allocation of the consideration transferred to the identifiable assets acquired and liabilities assumed from YDUQS, the accounting acquiree, based on the available information and conditions existing as of June 30, 2026.

The carrying amounts of YDUQS' assets and liabilities have been adjusted to reflect the effects directly attributable to the Transaction identified as of the date of preparation of this financial information.

The estimated consideration transferred, plus YDUQS' non-controlling interests, was compared to the preliminary fair value of the identifiable net assets acquired. The difference calculated corresponds to the preliminary goodwill arising from the Transaction, as shown below:

	As of June 30, 2026
Consideration transferred plus non-controlling interests (Note 2.1)	**3,412,149**
Cash and cash equivalents	348,118
Financial investments	373,780
Trade receivables	1,208,761
Prepaid expenses	53,505
Derivative financial instruments	1,362
Income taxes recoverable	285,452
Other recoverable taxes and contributions	189,813
Other current assets	37,602
Judicial deposits	82,117
Deferred tax assets	177,622
Other non-current assets	38,705
Investments	489
Right-of-use assets	1,578,002
Intangible assets	4,297,112
Property and equipment	1,480,819
Fair value of acquired assets	**10,153,259**
Trade payables	243,648
Loans and financing	3,464,130
Lease liabilities	1,578,002
Labor and social obligations	251,182
Income taxes payable	13,267
Deferred tax liabilities	53,948
Other taxes payable	43,473
Advances from customers	59,454
Tax installment liabilities	6,692

Dividends payable	750,163
Disposal of assets	106,188
Accounts payable for acquisitions	166,832
Provision for legal proceedings	915,257
Financial liabilities – options	7,869
Other liabilities	23,493
Fair value of liabilities assumed	**7,683,598**
Preliminary fair value of YDUQS' identifiable net assets	**2,469,661**
Goodwill included in intangible assets	**942,488**

The preliminary allocation of the consideration transferred presented above was used in the preparation of the *pro forma* adjustments of this unaudited condensed financial information. The final determination of the fair values of the assets acquired, the liabilities assumed and any goodwill will depend on the conclusion of the studies required by CPC 15 (R1) – Business Combinations and may result in material changes in the preliminary values presented.

The pro forma adjustments were prepared based on the information available at the date of preparation of this unaudited condensed financial information and on assumptions and estimates that Management considers reasonable. Consequently, the results observed after the conclusion of the Transaction may differ materially from the amounts presented. Only material adjustments, directly attributable to the Transaction and factually supportable, were considered. With respect to the *pro forma* income statements, only adjustments that are expected to have a recurring impact on the results of the combined companies were included.

2.3. Reversal of goodwill and historical fair value adjustments arising from previous business combinations of YDUQS

As a result of the accounting for the Transaction as a reverse acquisition, in which Afya was identified as the accounting acquirer and YDUQS as the accounting acquiree, the goodwill balance recognized in YDUQS' historical financial statements was reversed, since this asset is not part of the determination of identifiable net assets acquired for the purposes of accounting for the business combination.

Pursuant to CPC 15 (R1) – Business Combinations, identifiable assets acquired and liabilities assumed must be recognized at their respective fair values on the acquisition date. Accordingly, assets and liabilities related to YDUQS' prior business combinations are now reflected through the preliminary measurement of identifiable assets acquired and liabilities assumed considered in the allocation of the consideration transferred presented in this unaudited condensed pro forma financial information.

As a result, an adjustment of R$ 2,956,903 was recognized, as shown below.

	As of June 30, 2026
Goodwill from previous acquisitions	(2,567,735)
Remaining fair value adjustments arising from previous business combinations	(389,168)
Total included in intangible assets	**(2,956,903)**

Thus, the net adjustment of R$1,504,511 included in intangible assets corresponds to the reversal of R$2,956,903 related to YDUQS' goodwill and historical fair value adjustments arising from previous business combinations, plus the recognition of R$3,518,926 of new identifiable intangible assets (note 2.6.1) and R$942,488 of preliminary goodwill resulting from the Transaction (note 2.2).

2.4. Dividends

Under the terms of the Association Agreement, YDUQS may declare and pay to its shareholders, between the Locked-Box Date, corresponding to June 30, 2026, and the closing date of the Transaction, one or more distributions in an amount equivalent to the greater of R$ 750,000 and the Adjusted Free Cash Flow to Shareholders generated by YDUQS during that period.

For the purposes of preparing this unaudited condensed pro forma financial information, a distribution of R$ 750,000 was considered, corresponding to the minimum amount contractually established for the distribution of YDUQS. It was considered that the distribution had been declared on June 30, 2026 and remained pending payment on that date. As a result, an obligation was recognized in "Dividends payable", with a corresponding reduction in "Equity", in the amount of R$ 750,000. The adjustment had no effect on the unaudited condensed pro forma income statements, as it represents a transaction between YDUQS and its shareholders.

The amount considered may be updated if the Adjusted Free Cash Flow to Shareholders generated between June 30, 2026 and the closing date is greater than R$ 750,000, as provided for in the Association Agreement.

2.5. Alignment of accounting policies

The unaudited condensed pro forma financial information was prepared considering accounting policies consistent with those of the accounting acquirer, as required by Technical Guidance OCPC 06. Considering that this is a reverse acquisition and that Afya has been identified as the accounting acquirer, the unaudited condensed pro forma financial information has been prepared with reference to the accounting policies adopted by Afya.

Thus, any differences identified between the accounting policies of YDUQS and Afya were evaluated for the purpose of aligning with the accounting acquirer's policies, so that the following pro forma adjustments were made:

2.5.1. Deferred income tax

As disclosed in YDUQS' historical financial statements, the deferred tax assets of educational institutions are measured using the combined nominal rate of Income Tax and Social Contribution of 34%. In turn, Afya adopts a different methodology for measuring these assets, using the effective rate for institutions benefiting from tax incentives. Considering the potential business combination, a scenario was prepared using the methodology currently adopted by Afya to measure the deferred tax assets of YDUQS' educational institutions. In this scenario, YDUQS' deferred tax assets were recalculated using an effective rate of 4.75%, with the nominal rate of 34% remaining for entities not benefiting from tax incentives.

As a result of the application of this scenario in the pro forma financial information, a reduction of R$422,551 was presented in the deferred tax assets presented in the pro forma balance sheet as of June 30, 2026, in addition to R$11,017 related to deferred taxes associated with the previous business combinations, as presented in Note 2.6.7. In addition, impacts of R$50,814 and R$40,794 were recognized in the pro forma income statements for the year ended December 31, 2025 and for the six-month period ended June 30, 2026, respectively, reflecting the recalculation of the deferred tax expense using the methodology currently adopted by Afya. Management considers that the methodology used by YDUQS is appropriate for the purposes of its historical financial statements, and the above adjustments are made exclusively for the purpose of presenting the unaudited condensed pro forma financial information of the potential business combination.

2.5.2. Pillar Two

Afya is subject to the Pillar Two global minimum taxation rules developed within the framework of the OECD/G20 and implemented in applicable jurisdictions, which establish a minimum effective tax rate of 15% for multinational groups. As part of the presentation of the unaudited condensed pro forma financial information, Management has reassessed Afya's potential top-up tax exposure considering the composition of the combined group after the inclusion of YDUQS. Such reassessment reflects solely the effects of the composition of the combined group for purposes of the unaudited condensed pro forma financial information and does not arise from purchase price allocation adjustments or other accounting effects of the business combination. The results of the analysis indicated a reduction in the potential top-up tax obligation previously considered by Afya, mainly due to the effective tax rate of YDUQS' operations being higher than the minimum percentage of 15% provided for in the Pillar Two rules.

As a result of this recalculation, a reduction of R$26,879 was presented in the provision for Pillar Two on June 30, 2026. In addition, impacts of R$15,282 and R$11,597 were recognized in the pro forma income statements for the year ended December 31, 2025 and the six-month period ended June 30, 2026, respectively, reflecting the recalculation of the potential top-up tax obligation considering the composition of the combined group after the inclusion of YDUQS.

2.5.3. Transactions between the parties

Management has assessed the existence of intercompany transactions between the entities involved in the transaction and concluded that there are no balances or transactions that require elimination for purposes of presenting the unaudited condensed pro forma financial information.

2.6. Preliminary business combination adjustments

2.6.1. Identifiable intangible assets

For the purposes of preparing this unaudited condensed pro forma financial information, a preliminary valuation of the identifiable intangible assets of YDUQS, accounting acquiree, was carried out in accordance with the requirements of CPC 15 (R1) – Business Combinations.

Intangible assets related to the customer relationships, trademarks and regulatory licenses granted by the Ministry of Education ("MEC") were identified and evaluated, considering the operations of the institutions presented below.

	Valuation methodology	Preliminary estimated fair value	Useful life
Customer relationships (a)			
IDOMED	Multi-Period Excess Earnings Method – MPEEM	167,074	6 years
IBMEC		79,647	4.5 years
Grupo Q		38,843	2 years
Estácio and Wyden		14,061	2.3 years
Hardwork		4,388	1 year
		304,013	
Trademarks (b)			
Estácio	Relief from Royalty Method	380,208	Indefinite
IBMEC		106,633	Indefinite
Estácio and Wyden		98,669	Indefinite
Grupo Q		23,384	Indefinite
		608,894	
Regulatory licenses (c)			
IBMEC	With-and-Without	169,932	Indefinite
WYDEN		75,211	Indefinite
Estácio		807,183	Indefinite
IDOMED		1,553,693	Indefinite
		2,606,019	
Total included in intangible assets		**3,518,926**	

(a) The customer relationships comprise the existing relationships with students regularly enrolled in the institutions evaluated as of the valuation date. Fair value was measured using the Multi-Period Excess Earnings Method (MPEEM), considering the cash flows attributable exclusively to the existing student base, net of contributory asset charges for the assets necessary to generate revenues.

(b) The trademarks were evaluated using the Relief from Royalty Method, which estimates the economic benefits arising from the use of the entity's own brands based on the savings in payments that would be due to third parties for their use. The IBMEC, ESTÁCIO and Grupo Q trademarks were considered, as well as the sub-trademarks that are part of the WYDEN structure. The IDOMED brand was not subject to individualized evaluation due to its recent establishment and limited contribution to revenue generation and business value.

(c) Regulatory licenses represent the rights and authorizations granted by the MEC to offer undergraduate courses by the evaluated institutions. The fair value was estimated using the With-and-Without method, considering the difference between the projected cash flows in scenarios with and without the existence of these licenses. For undergraduate courses in general, an estimated period of six months was considered for obtaining new regulatory authorizations by a market participant. For medical courses, an estimated period of six years was adopted, reflecting the specific regulatory requirements of the Programa Mais Médicos (More Doctors Program) and the dependence on future regulatory opportunities to expand the number of available student places.

2.6.2. Property and equipment

A preliminary fair value assessment was carried out for YDUQS' properties and land, to reflect the best estimate of their respective values on the assumed transaction date. The measurement considered the update of the values of the appraisal reports existing until June 30, 2026 corrected by the National Construction Cost Index ("INCC"), as well as market assumptions originally adopted in the applicable appraisal methods, including the evolutionary method, the direct comparative method of market data and the involution method. For the buildings evaluated by the evolutionary method, depreciation by the Ross-Heidecke method was also considered, maintaining the assumptions of useful life, physical condition and commercialization factors contained in the original reports.

As a result of this preliminary appraisal, a positive adjustment of R$447,783 was identified, corresponding to the difference between the estimated fair value and the respective carrying amounts of the appraised assets.

Property and equipment	Adjustment to Estimated Fair Value	Valuation methodology
Land and buildings	447,783	Market approach
Total Estimated Fair Value Adjustment	**447,783**	

2.6.3. Leases

A preliminary assessment of YDUQS' right-of-use assets and lease liabilities existing on the assumed transaction date was carried out, with the objective of estimating their respective fair values for the purposes of the preliminary allocation of the consideration transferred.

Considering the information available at this stage, an analysis of the reasonableness of the carrying amounts was carried out. Based on this analysis, it was considered reasonable that the carrying amount of the lease liabilities, measured using applicable incremental borrowing rates, represents a reasonable approximation of their fair value on the assumed transaction date. In contrast, the right-of-use assets reflect historical bases of measurement and, therefore, were subject to adjustment to preliminarily reflect their fair value.

As a result of this preliminary assessment, an estimated adjustment of R$331,911 was identified in the right-of-use assets, representing the difference between the respective carrying amounts and the value preliminarily assigned for the purposes of allocating the consideration transferred.

2.6.4. Deferred income tax and social contribution on fair value adjustments

For the purposes of preparing the unaudited condensed pro forma financial information, a deferred tax liability was recognized on the taxable temporary differences arising from the preliminary fair value adjustments attributed to YDUQS' identifiable net assets, in accordance with CPC 15 (R1) – Business Combinations and CPC 32 – Income Taxes.

The determination of the deferred tax effects was carried out based on the information reasonably available as of the reference date of the pro forma financial information, in line with the requirements of OCPC 06 and CVM Resolution No. 78/2022. The assessment considered the attribution of the assets to the operating entities responsible for their use and economic recovery, as well as the documentation available to identify their legal ownership.

As a result of this analysis, deferred tax liability was recognized on fair value adjustments attributed to property and equipment and on the IBMEC brand, whose link to a specific legal entity could be identified. In relation to the other intangible assets preliminarily identified in the allocation of the consideration transferred, including shared-use trademarks, customer relationships and regulatory licenses, no additional deferred tax liability was recognized for the purposes of this pro forma financial information, since such assets were considered to belong to YDUQS in the analyzed scenario.

Thus, a deferred tax liability of R$53,948 was recognized, calculated based on an effective tax rate of approximately 4.75%, which was considered in the determination of the identifiable net assets acquired and, consequently, in the preliminary measurement of goodwill arising from the Transaction.

2.6.5. Amortization and depreciation of preliminary fair value adjustments attributed to identifiable net assets

For purposes of preparing the unaudited condensed pro forma financial information in accordance with OCPC 06, the pro forma income statements reflect the recurring effects arising from the amortization and depreciation of fair value adjustments attributed to YDUQS' identifiable net assets as if the Transaction had occurred on January 1, 2025.

The adjustments presented below include the effects of depreciation of the fair value adjustment attributed to fixed assets and the amortization of intangible assets preliminarily identified in the allocation of the consideration transferred. No charges related to trademarks and regulatory licenses were recognized, since such assets were considered to have an indefinite useful life.

In addition, due to the accounting for the Transaction as a reverse acquisition, the amortization expenses recognized by YDUQS in the 2025 fiscal year and in the period ended June 30, 2026, related to previous business combinations, were reversed, since the underlying assets were replaced by the assets identified and preliminarily measured in the allocation of the consideration transferred. Thus, the *pro forma* income statements reflect only the amortization and depreciation effects arising from the identifiable net assets considered in this preliminary allocation, which were fully presented in the operating expenses item, in line with the presentation practice adopted by Afya, the accounting acquirer of the Transaction.

Amortization and depreciation arising from fair value adjustments related to the Transaction	**Amount**	**Useful life** (months)	**Year ended December 31, 2025**	**Six-month period ended June 30, 2026**
(-) Property and equipment	447,783	300	(17,911)	(8,956)
(-) Right-of-use assets	331,911	210	(18,966)	(9,483)
(-) Customer relationships	304,013	41	(88,987)	(44,493)
(-) Licenses	2,606,019	Indefinite	-	-
(-) Trademarks	608,894	Indefinite	-	-
Total			**(125,864)**	**(62,932)**
Reversal of amortization and depreciation arising from previous acquisitions			42,717	16,297
Net impact of amortization and depreciation on income			**(83,147)**	**(46,635)**
Deferred income tax and social contribution (a)			3,375	1,687
Impact of amortization, depreciation and deferred taxes on net income			**(79,773)**	**(44,948)**

(a) According to Note 2.6.4, the effective rate of approximately 4.75% was considered in the determination of the deferred tax effect associated with the amortization of certain assets recognized in profit or loss, considering the relevant recoverability assessment.

2.6.6. Contingent liabilities

In accordance with CPC 15 (R1), the judicial and administrative proceedings existing as of the reference date considered for the preparation of this unaudited condensed pro forma financial information were evaluated, with the objective of identifying obligations assumed that meet the criteria for recognition in a business combination.

Based on the due diligence procedures carried out and the preliminary assessments prepared by Management's specialized advisors, the judicial and administrative proceedings were reviewed, including proceedings for which the likelihood of loss was assessed as possible, for the purpose of identifying and measuring the obligations assumed at fair value.

As a result of this preliminary analysis, an adjustment of R$600,840 was recognized related to contingent liabilities assumed in the business combination.

2.6.7. Deferred income tax and social contribution associated with the prior business combinations

As a result of the reversal of YDUQS' goodwill and historical fair value adjustments arising from previous business combinations, as described in Note 2.3, the respective deferred tax liabilities associated with previous business combinations were derecognized, resulting in a reduction of R$11,017 for the purposes of unaudited condensed pro forma financial information.

2.6.8. Equity

The impacts of pro forma adjustments on equity are presented in the following reconciliation and are segregated between accounting policy alignment and other pro forma adjustments and preliminary adjustments related to the business combination:

	As of June 30, 2026
Deferred income tax and social contribution (Note 2.5.1)	(422,551)
Pillar Two (Note 2.5.2)	26,879
Dividends (Note 2.4)	(750,000)
Impact of accounting policy alignment and other pro forma adjustments	**(1,145,672)**
Goodwill included in intangible assets (Note 2.2)	942,488
Reversal of goodwill and historical fair value adjustments arising from previous business combinations of YDUQS (Note 2.3)	(2,956,903)
Deferred income tax and social contribution (Note 2.6.7)	(11,017)
Identifiable intangible assets (Note 2.6.1)	3,518,926
Fair value adjustment of property and equipment (Note 2.6.2)	447,783
Fair value adjustment of the right-of-use assets (Note 2.6.3)	331,911
Deferred tax on fair value adjustments (Note 2.6.4)	(53,948)
Fair value of contingent liabilities (Note 2.6.6)	(600,840)
Impact of preliminary business combination adjustments	**1,618,400**
Total adjustment to pro forma equity	**472,728**

3. Reclassifications

Based on the historical consolidated financial information of YDUQS and Afya, reclassifications were made to consistently present items of a similar nature in the unaudited condensed pro forma financial information. These reclassifications did not change the total assets, liabilities, shareholders' equity or historical results of the companies.

(a) Prepaid expenses - current assets

Reclassification to harmonize the presentation of current assets.

From	To	Amount
Other current assets	Prepaid expenses	25,305

(b) Prepaid expenses and judicial deposits - non-current assets

Reclassification to separately present balances previously included in "Other non-current assets".

From	To	Amount
Other non-current assets	Prepaid expenses	4,558
Other non-current assets	Judicial deposits	22,749
Total reclassified		**27,307**

(c) Right-of-use assets

Reclassification to harmonize the presentation of assets related to lease contracts.

From	To	Amount
Property and equipment	Right-of-use assets	1,246,091

(d) Tax installments

Reclassification to separately present tax installment liabilities.

From	To	Amount
Other taxes payable (Current)	Tax installment liabilities (Current)	13,182
Other taxes payable (Non-current)	Tax installment liabilities (Non-current)	73,070

(e) Income statement – six-month period ended June 30, 2026

Reclassifications to harmonize the presentation of the expected credit losses.

From	To	Amount
Selling, general, and administrative expenses	Allowance for expected credit losses	318,634
Other operating income (expenses), net	Allowance for expected credit losses	(621)
Total reclassified		**318,013**

(f) Income statement – year ended December 31, 2025

Reclassifications to harmonize the presentation of operating expenses and the expected credit losses.

From	To	Amount
Selling, general, and administrative expenses	Allowance for expected credit losses	494,449
Other operating income (expenses), net	Allowance for expected credit losses	1,110
Total reclassified		**495,559**

These reclassifications were made solely for the purpose of presenting this unaudited condensed pro forma financial information and do not represent adjustments in the historical financial statements of the companies.

4. Subsequent events

On August 26, 2026, YDUQS Participações S.A. completed its 13th issuance of unsecured, non-convertible debentures, in three series, through a public offering under the automatic registration procedure, in the aggregate amount of R$1,172,281. The debentures bear interest at CDI plus spreads of 0.80%, 0.95% and 0.95% for the first, second and third series, respectively, and have maturities of five years for the first series and seven years for the second and third series.

As it was completed after the reference date of the unaudited condensed pro forma financial information, such funding was not considered in the preparation of the pro forma adjustments presented, since it does not constitute an event directly attributable to the business combination subject to this unaudited condensed pro forma financial information.