



Shaping the Future of Higher Education

Combination of Afya and YDUQS



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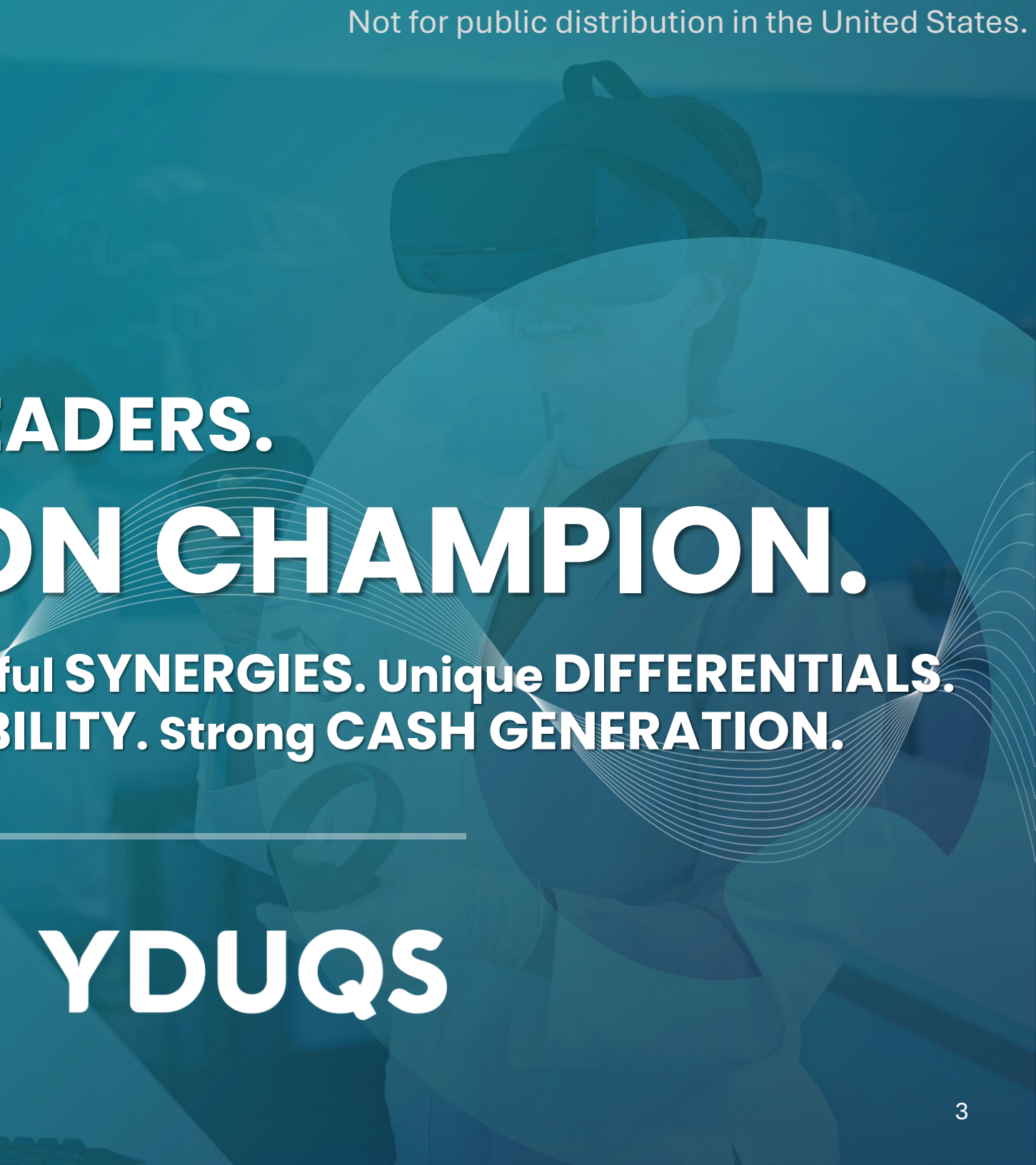
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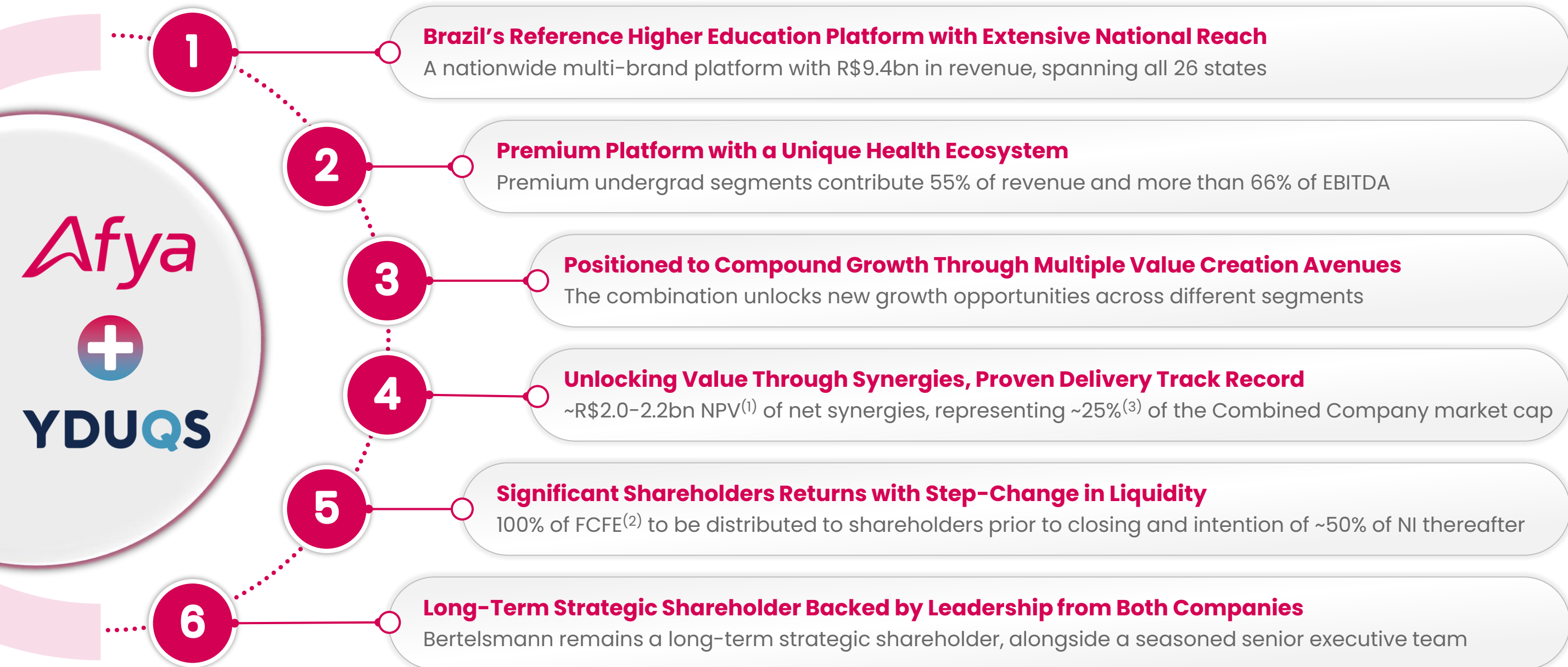
TWO LEADERS. ONE EDUCATION CHAMPION.

COMPLEMENTARY Strengths. Meaningful **SYNERGIES**. Unique **DIFFERENTIALS**.
Resilient **GROWTH**. High **PROFITABILITY**. Strong **CASH GENERATION**.

Afya

YDUQS

Combining Afya's Premium, Medicine-led Platform With YDUQS' Scale and Complementary Brands Creates a New Chapter for Higher Education in Brazil



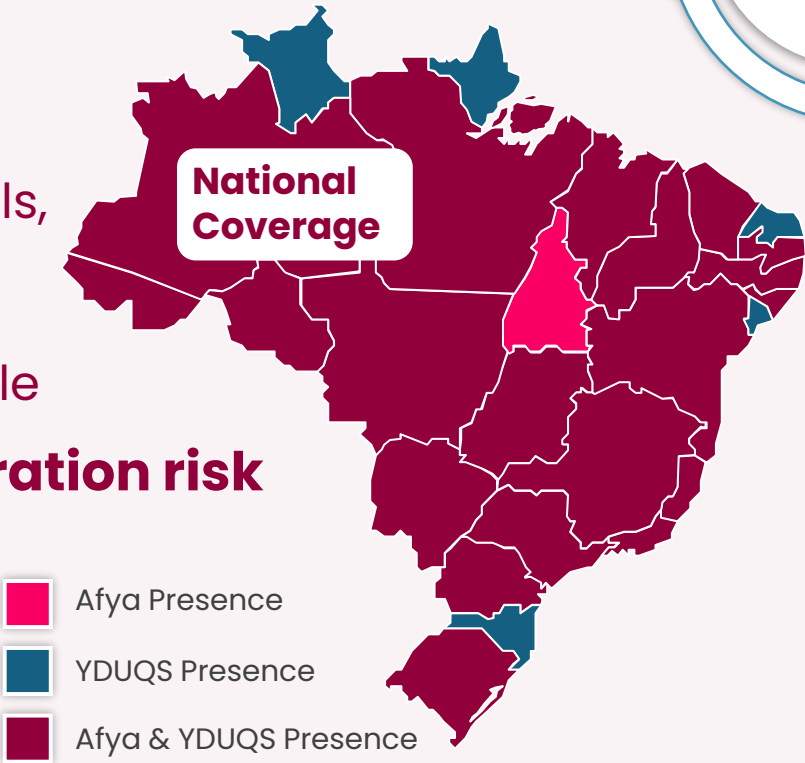
Source: MEC, INEP and Company Filings.

Note: (1) Independent third-party synergy assessment; NPV net of dis-synergies and implementation costs. (2) Afya will distribute 100% of its free cash flow to equity, with a top-up if YDUQS distributions exceed the net cash through dividends and share buybacks between signing and closing. Based on Afya's LTM 2Q26 FCFE and the midpoint of YDUQS' 2026 FCFE as a proxy, Afya is expected to distribute ~R\$1.2bn and YDUQS ~R\$0.8bn. (3) Based on the unaffected date as of August 21, 2026, the last trading day prior to public disclosure of the transaction.

1 Highly Complementary Combination: A Scaled, Profitable Premium Platform with Nationwide Reach



A well-balanced education platform across multiple verticals, **expanding TAM** and **growth avenues** while **mitigating concentration risk**



Creating the Market Reference in Higher Education, Combining Scale and Financial Strength

	Market Leader	Afya + YDUQS	Afya	YDUQS
Medical School Seats ⁽³⁾ (2Q26, # '000)		5.9	3.8	2.1
Revenue (2Q26 LTM, R\$bn)		9.4	3.8	5.6
Adj. EBITDA (2Q26 LTM, R\$bn)		3.6	1.7 ⁽¹⁾	1.9 ⁽²⁾
Free Cash Flow to Equity ⁽⁴⁾ (2Q26 LTM, R\$bn)		1.2	0.8	0.4

Source: Company Filings.
Note: (1) Non-IFRS information. Afya Adjusted EBITDA, a performance measure used by management, is defined as Net income (+) Net financial result (+) Income taxes expense (+) Depreciation and amortization (+) Interest received on late payments of monthly tuition fees (+) Income share associate (+) Share-based compensation (+) of new companies (+) M&A advisory and due diligence (+) Expansion projects (+) Restructuring expenses. (2) Non-IFRS information. YDUQS Adjusted EBITDA, a performance measure used by management, is defined as net income (+) Net financial results (+) Income taxes expense (+) Depreciation and amortization (+) Operating profit of acquired companies (+) Accounting write-offs resulting from impairment. (3) Considers operating medical seats. (4) As reported by Afya, Free Cash Flow to Equity is calculated as the change in Net Debt ex-IFRS 16 between the beginning of the current period and the end of the current period, plus cash paid for acquisitions of subsidiaries or business combinations, plus dividends paid to the Company's shareholders, plus cash used in treasury share repurchases.

2 A Portfolio Led by Premium Brands With Resilient and Predictable Growth

55% of revenue and **more than 66% of EBITDA** derived from **premium** segments⁽¹⁾,
with **90%+**⁽³⁾ of institutions rated 4 or 5 by MEC

Afya

(2Q26 LTM)

R\$3.8bn

Revenue

~57k / ~26k

Total Health / Medical Students

3,768⁽²⁾

Medical Seats

32

Medical Units

The **unreplicable** health ecosystem
connecting **300k+** physicians



IDOMED

Instituto de Educação Médica

(2Q26 LTM)

R\$1.3bn

Revenue

~11k

Medical Students

2,120⁽²⁾

Medical Seats

19

Medical Units

Strategically located campuses
with **embedded growth**



ibmec

(2Q26 LTM)

R\$0.4bn

Revenue

~8k

Undergrad. Students

95%

Student Renewal Rate

7

Campuses

Among the **highest-ranked**
schools in Brazil



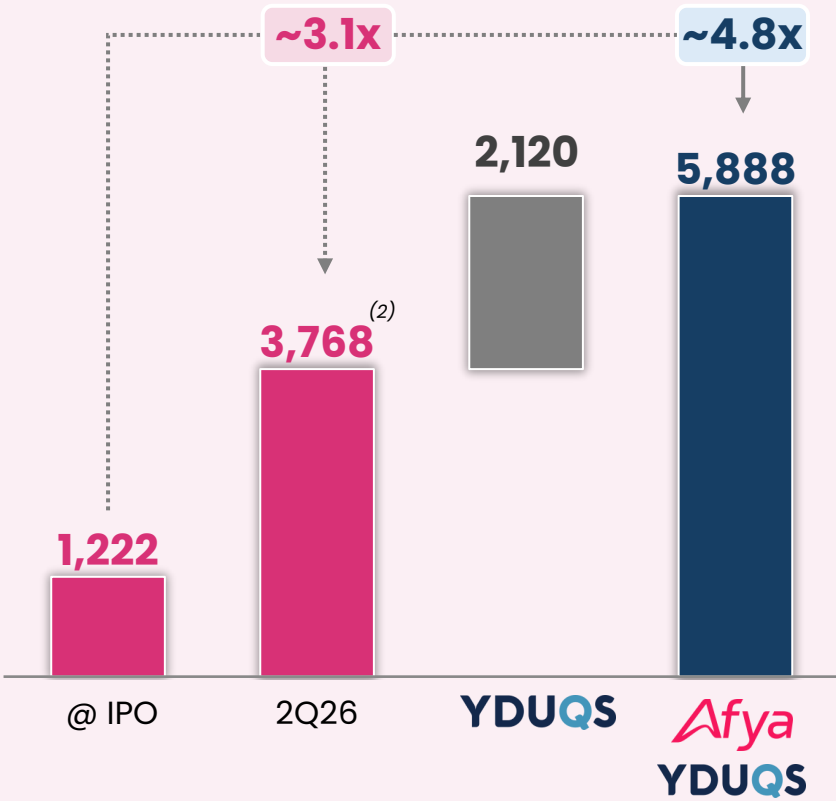
Source: Company Filings, MEC/INEP and OAB.

Note: (1) Premium segments for the combined company comprise Afya's Medicine and Non-Medical Undergraduate businesses, as well as YDUQS' IDOMED and IBMEC. Figures are based on 2Q26 LTM. Afya's EBITDA attributable to the premium segment was estimated through a pro rata allocation based on the gross profit contribution of each business unit, as gross profit is the lowest reported profitability metric by segment. (2) Considers operating medical seats and does not include the 17 additional seats from the organic expansion disclosed by the company in September 2026. (3) Based on MEC Institutional Concept scores.

2 A Health Ecosystem Delivering a Compelling Value Proposition

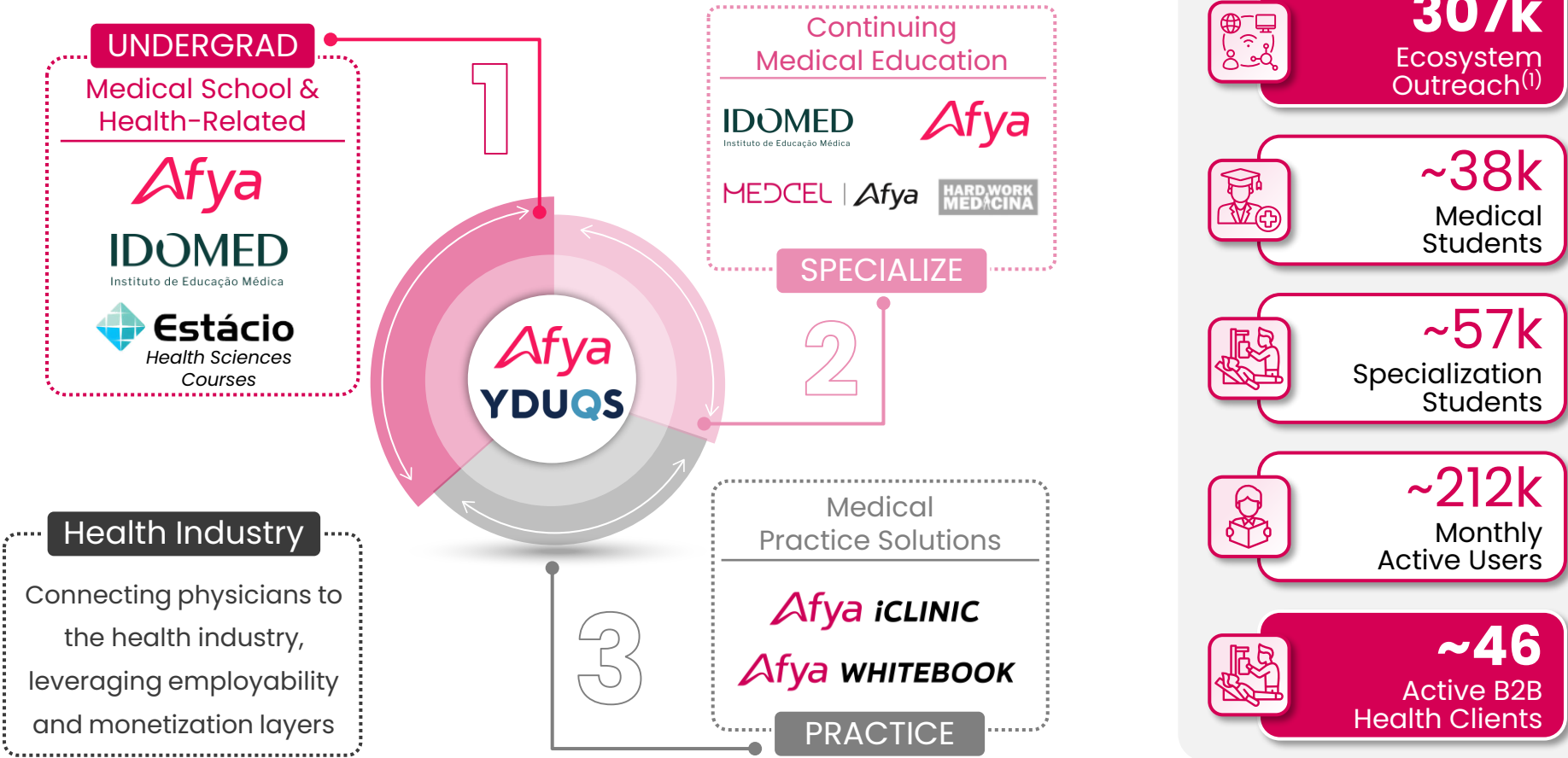
Accelerating Afya's Medical Education Journey by a Decade

(Afya's Operational Medical Seat Base Since IPO, # of Seats)



Highly accretive transaction
through all valuation metrics

The Combined Company's Value Creation Flywheel



A unique health ecosystem across every stage of the journey

Source: Company Filings.
Note: (1) Combined Company ecosystem outreach of ~307k, comprising ~38k medical students (~26.4k Afya undergraduate medical students and ~11.4k YDUQS undergraduate medical students), ~57k specialization students (~56.2k Afya continuing education students and ~0.4k YDUQS medical graduate students) and ~212k Afya Medical Practice Solutions monthly active users, as of 2Q26. (2) Considers operating medical seats and does not include the 17 additional seats from the organic expansion disclosed by the company in September 2026.

3 Amplifying and Unlocking New Growth Avenues

1 HEALTH ECOSYSTEM

Enhanced Growth Avenue

Medical Undergrad

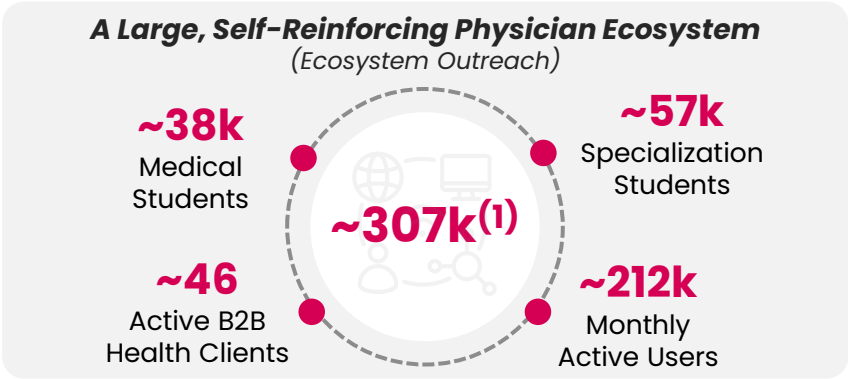
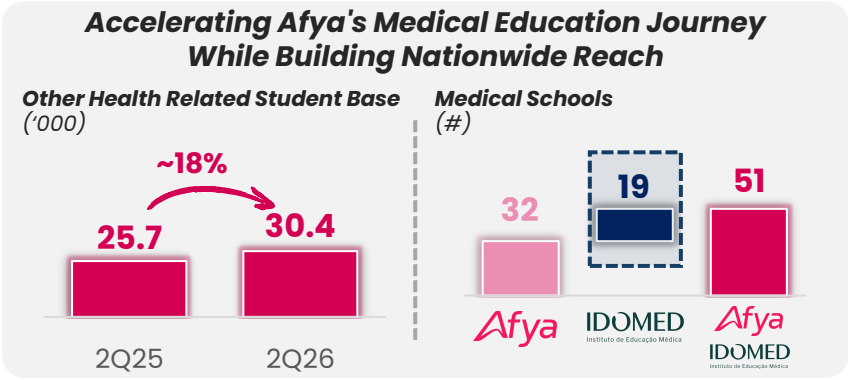
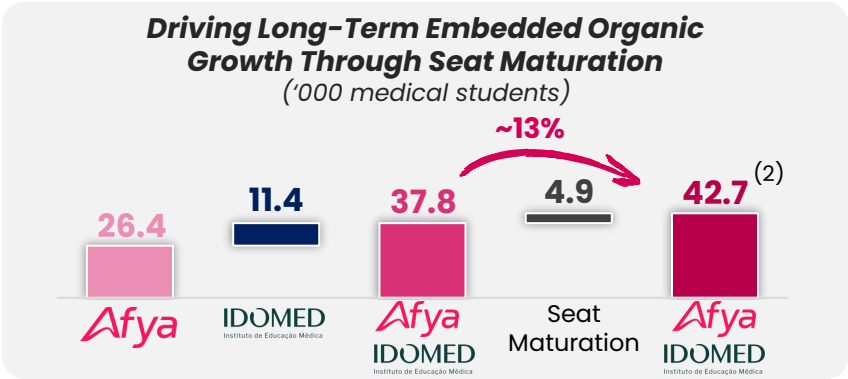
- ❑ Accelerating Afya's medical education growth through the addition of 11.4k students and 2.1k seats
- ❑ Embedded organic growth with ~4.9k students still to mature, representing ~13% on top of inflation

Health Related Undergrad

- ❑ Expanding high-growth, high-margin healthcare programs and premium brands through the CombinedCo's extensive campi

Lifelong Learning & Medical Practice Solutions

- ❑ Creates a larger and a highly-engaged physician base into Afya's ecosystem
- ❑ Cross-selling opportunities of Lifelong Learning & Medical Practice Solutions



Source: Company Filings.
Note: (1) Combined Company ecosystem outreach of ~307k, comprising ~38k medical students (~26.4k Afya undergraduate medical students and ~11.4k YDUQS undergraduate medical students), ~57k specialization students (~56.2k Afya continuing education students and ~0.4k YDUQS medical graduate students) and ~212k Afya Medical Practice Solutions monthly active users, as of 2Q26. (2) Considers 100% occupancy ratio.

3 Amplifying and Unlocking New Growth Avenues (Cont'd)

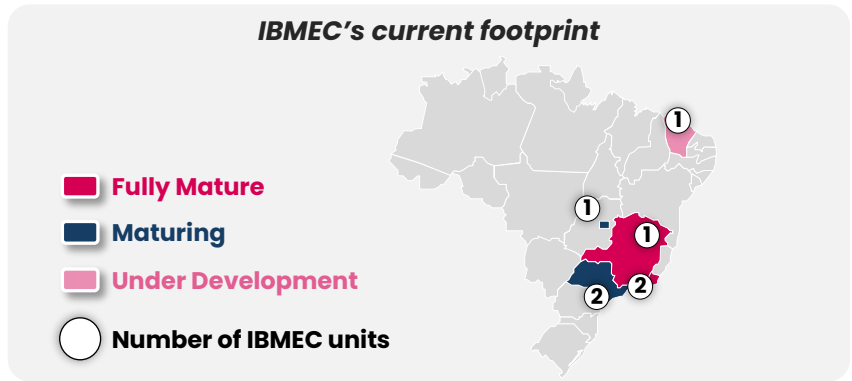
2 IBMEC

New
Growth
Avenue



A Premium Platform Ready to Scale

- ❑ **Expansion:** Adding a highly scalable, high-margin premium education brand with significant white-space potential across Brazil's key capital cities
- ❑ **IBMEC Lifelong Learning:** Expansion of postgraduate and short courses, leveraging IBMEC's existing infrastructure and CombinedCo's broader reach and capabilities



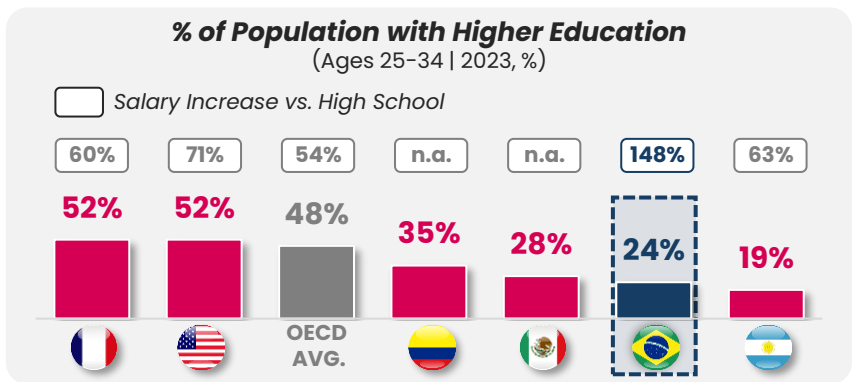
3 ON-CAMPUS & DIGITAL

New
Growth
Avenue



A New Driver of Diversified Growth

- ❑ **Growth Leverage:** CombinedCo's broader reach supports growth across Brazil's underpenetrated higher education market (24% vs. 48% OECD average), backed by one of the highest returns to education globally (~148% vs. ~54% OECD average)
- ❑ **Greater Diversification:** Enhanced exposure across programs and geographies, increasing resilience across economic, political and regulatory cycles in the industry



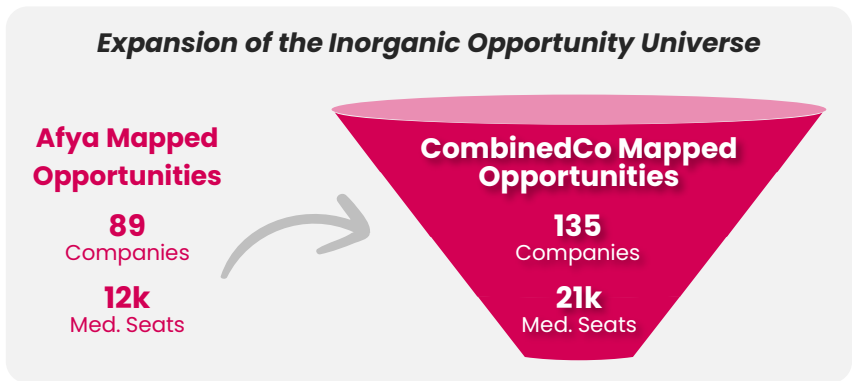
4 INORGANIC GROWTH

Enhanced
Growth
Avenue

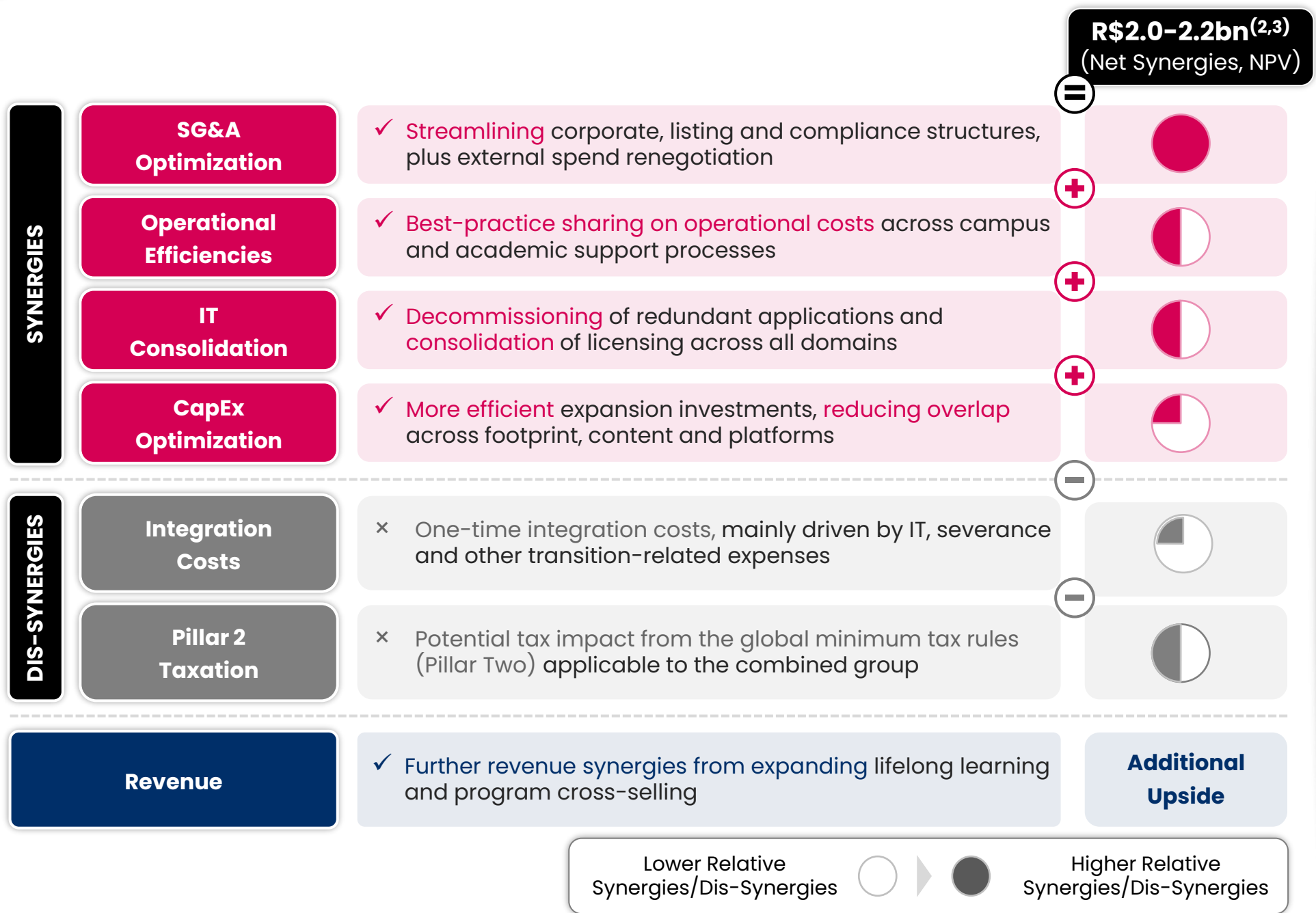


A Robust Education Platform Scaling Inorganic Growth

- ❑ **Broader Opportunity Set:** Moving beyond a pure-play medical education focus expands the range of attractive institutions and growth opportunities available to Combined Company



4 ~R\$2.0–2.2bn NPV⁽¹⁾ of Net Synergies, Representing ~25% of the Combined Market Cap



1

~80% of synergies captured within the first 3 years

2

Potential Tax Impact from the application of **Pillar Two** rules to YDUQS: for 2026, the expected impact is a 2 p.p. increase over the current tax rate (2–3%), reaching a terminal tax rate of **up to 9% by 2033**

3

Independent third-party synergy assessment developed through a **bottom-up clean team review**

Source: Company Filings and independent third-party.
Note: (1) Based on the unaffected date as of August 21, 2026, the last trading day prior to public disclosure of the transaction. (2) Independent third-party synergy assessment; assumes a 4.3% perpetual growth rate and a 14.01% weighted average cost of capital (WACC). (3) Synergy estimates represent net synergies after deducting integration costs and Pillar Two tax effects.

4 Extensive Integration Expertise Through a Proven Playbook of Notable Case Studies

Afya UNIVERSIDADE UNIGRANRIO

(August, 2021)⁽¹⁾

- Entry into Rio de Janeiro through a top-rated university
- Significant synergies and expansion of Afya's digital learning platform

+13p.p

41% 54%

+102% → 248

123

FY @ Closing⁽²⁾ 2026A⁽²⁾

Unima⁽³⁾ and Afya Jaboatão⁽⁴⁾

(January, 2023)⁽¹⁾

- Entry into Alagoas through Afya's largest acquisition
- Fully integrated in the first year of ownership

+21p.p

49% 70%

+115% → 251

117

FY @ Closing⁽²⁾ 2026A⁽²⁾

UNIDOMPEDRO CENTRO UNIVERSITÁRIO

(July, 2024)⁽¹⁾

- Strengthens Afya's leadership in the Northeast, with its fourth medical school in Bahia
- EBITDA up ~75% within two years of ownership, with the school still maturing

+5p.p

58% 63%

+75% → 129

74

FY @ Closing⁽²⁾ 2026A⁽²⁾

Adj. EBITDA⁽²⁾ and Margin Expansion

21

acquisitions since 2020

Afya YDUQS

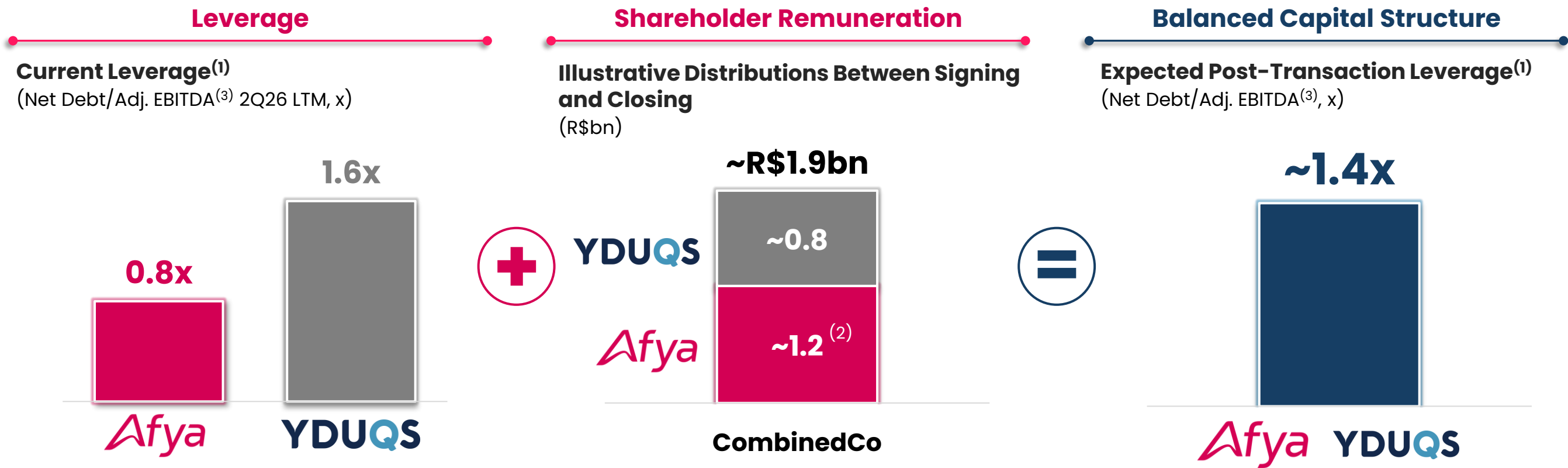
7

acquisitions since 2020

Since 2020, Afya has integrated **21 acquisitions into a single academic and operating platform, repeating the same strong outcome** across assets of different size and geography

Source: Company filings and internal analysis.
Note: (1) Based on the closing date. (2) Considers EBITDA ex-holding. For the closing year, considers annualized EBITDA based on each transaction closing year. For 2026A, considers annualized 1H26 EBITDA. (3) Centro Universitário de Maceió - Unima. (4) Afya Faculdade de Ciências Médicas de Jaboatão dos Guararapes.

5 Shareholder Returns Starting Before Closing



R\$1.2bn⁽²⁾ return of capital to Afya shareholders through dividends and share buybacks between signing and closing

~1.4x Net Debt/Adj. EBITDA expected at closing

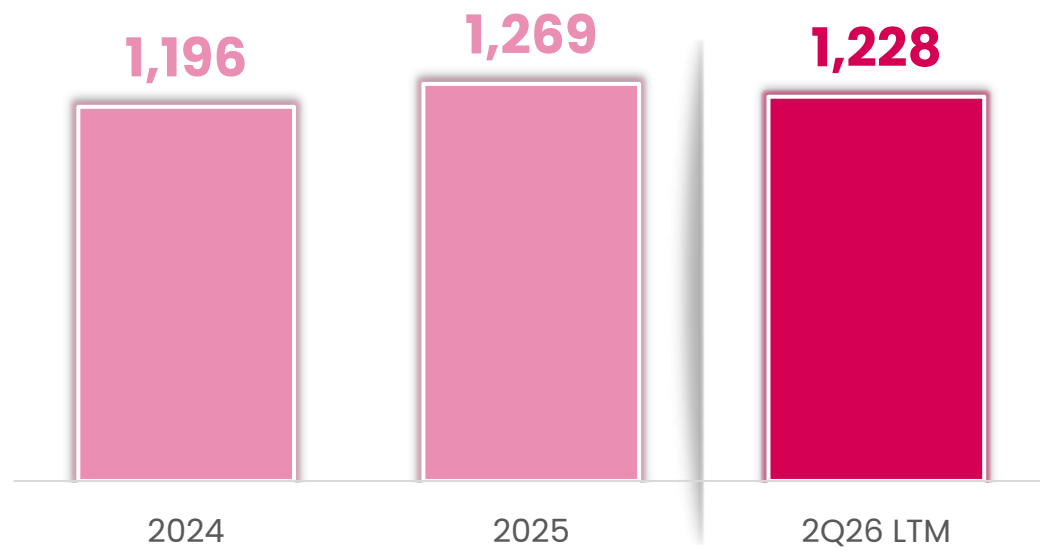
Source: Company filings.
Notes: (1) Considers pre-IFRS 16 Net Debt divided by post-IFRS 16 Adjusted EBITDA. (2) Afya will distribute 100% of its free cash flow to equity, with a top-up if YDUQS distributions exceed the net cash through dividends and share buybacks between signing and closing. Based on Afya's LTM 2Q26 FCFE and the midpoint of YDUQS' 2026 FCFE as a proxy, Afya is expected to distribute ~R\$1.2bn and YDUQS ~R\$0.8bn. (3) Non-IFRS information. Combined Adjusted EBITDA represents the sum of each company's reported Adjusted EBITDA.

5

Strong Cash Flow Generation and Continued Deleveraging Support Sustainable Shareholder Returns in the Combined Company

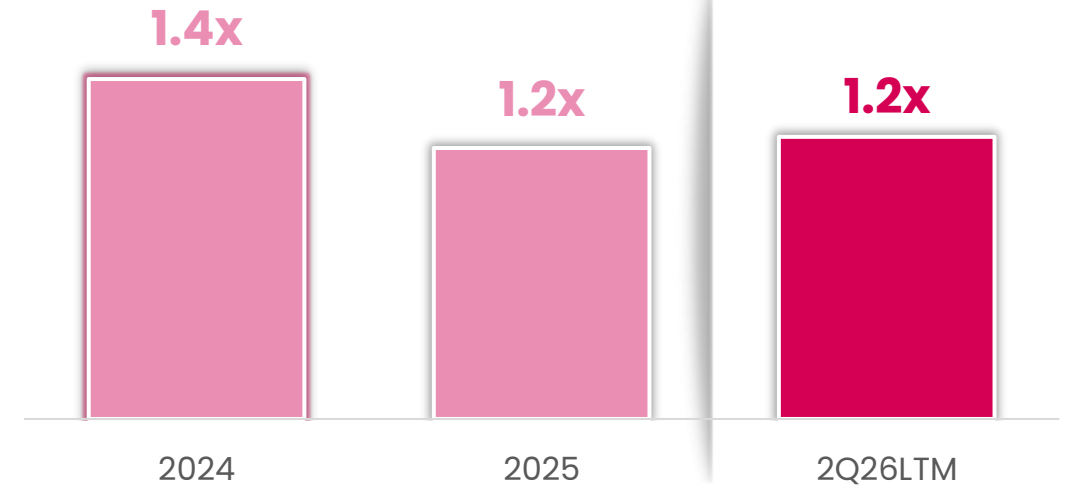
Cash Generation

CombinedCo. Historical FCFE⁽¹⁾
(R\$mm)



Leverage

CombinedCo. Historical Leverage⁽²⁾
(Net Debt/Adj. EBITDA⁽³⁾, x)



Intention of 50% Payout Ratio after closing

(Share buyback and dividends)

Source: Company filings.

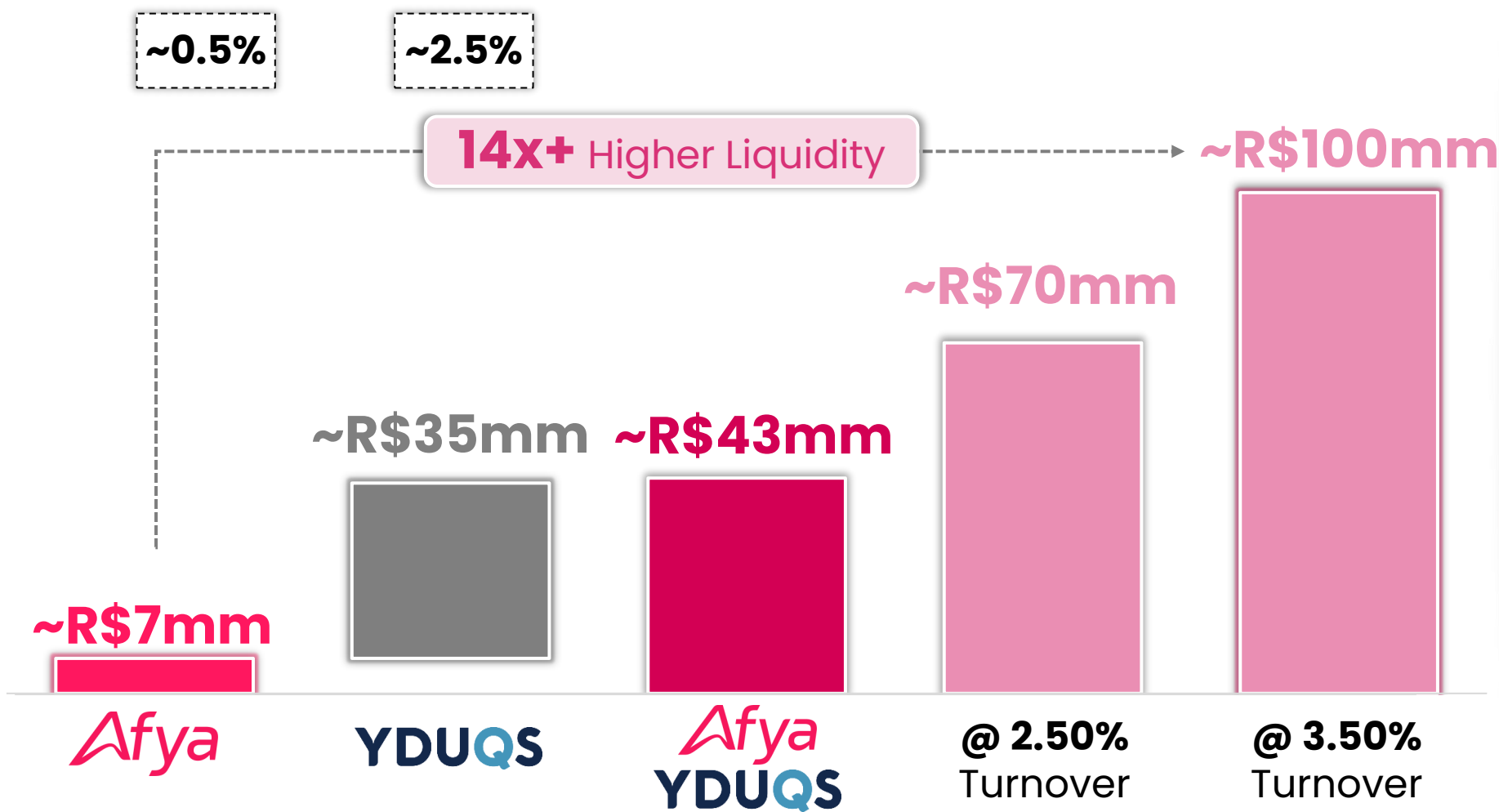
Notes: (1) Non-IFRS information. As reported by Afya and YDUQS, Free Cash Flow to Equity is based on each company's reported methodology. (2) Considers pre-IFRS 16 Net Debt divided by post-IFRS 16 Adjusted EBITDA. (3) Non-IFRS information. Combined Adjusted EBITDA represents the sum of each company's reported Adjusted EBITDA.

5 Step-change in Liquidity, Index Eligibility and Investor Reach

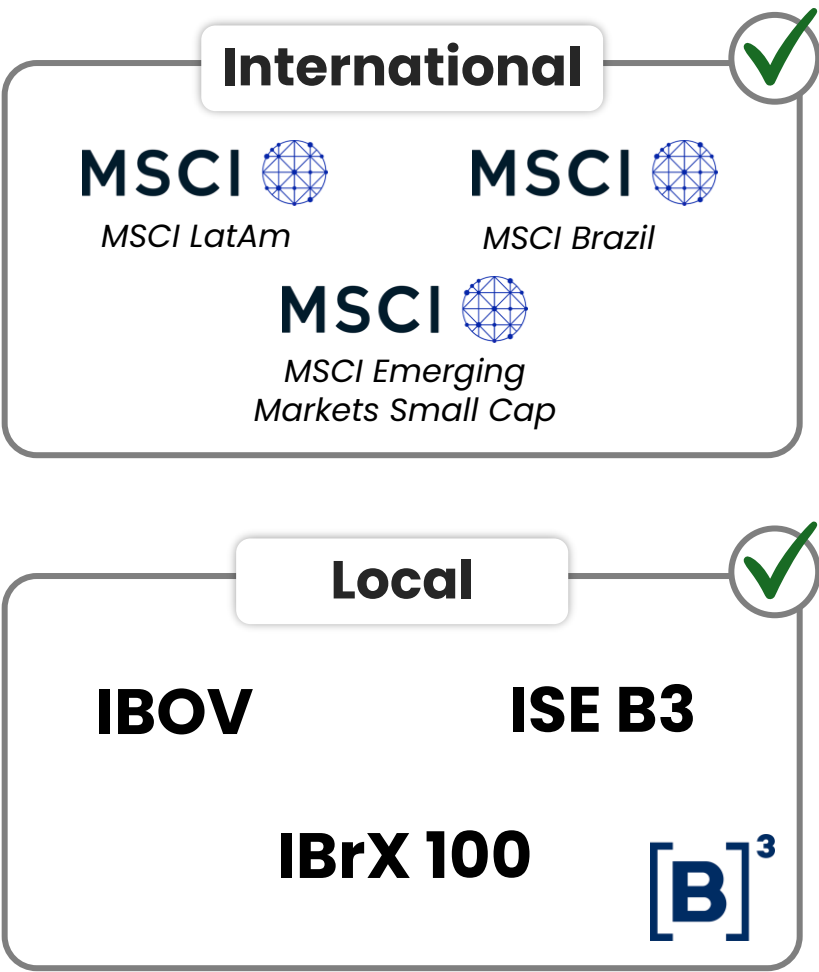
The transaction could establish **the CombinedCo as the sector's most liquid stock**, with **up to 14x+ higher trading liquidity** than Afya standalone

CombinedCo Liquidity Across Different Turnover Scenarios⁽¹⁾

(90D ADTV, R\$mm) % Turnover



Local and Global Indices Relevant to CombinedCo



Source: Company Filings and FactSet as of August 21st, 2026 (unaffected date).
Note: (1) Unaffected date as of August 21, 2026, the last trading day prior to public disclosure of the transaction.

6 Seasoned Leadership Team Backed by Top-Tier Reference Shareholders

Key Decision Makers

Reference Shareholders



Kay Krafft
(Chairman)

Selected Experience

BERTELSMANN RELIAS

Deloitte.  **BMG**



Virgilio Gibbon
(CEO)

Selected Experience

Afya **YDUQS**

 **TOTVS** **accenture**



Rossano Marques
(President of Higher Education
ex-Medicine)

Selected Experience

YDUQS **ATENTO:**

 **VALE**  **Santander**

BERTELSMANN

World-Class

Strategic Shareholder with
190+ years of heritage
and **8** successful
education transactions in
the last decade

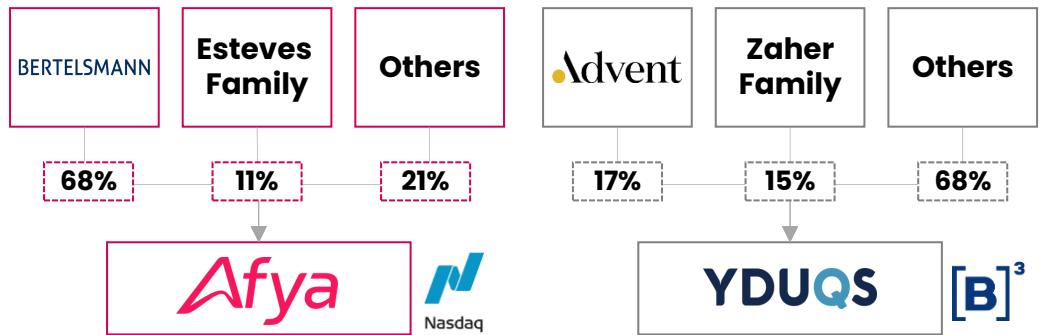
Years of Experience

Transaction Overview & Ownership Structure

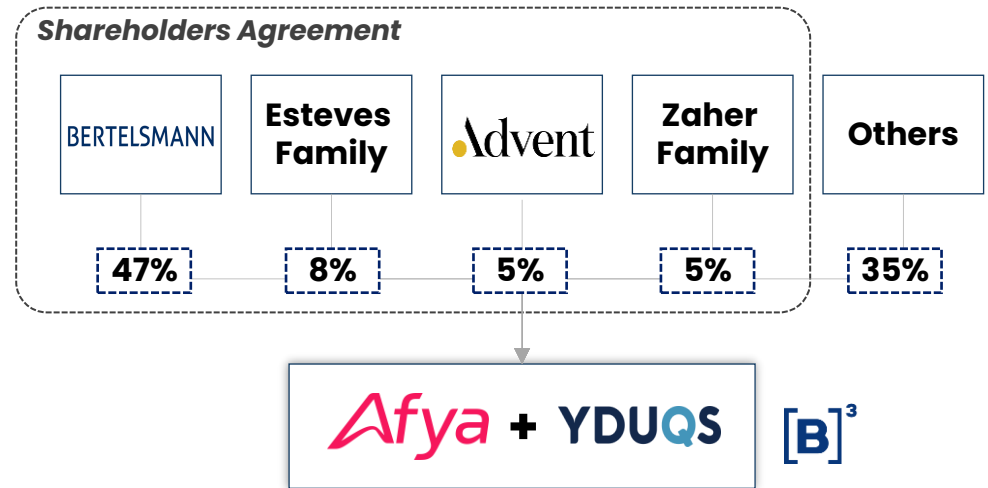
TRANSACTION STRUCTURE

- **Structure:** all-stock business combination, with Afya (Nasdaq: AFYA) merging into YDUQS (B3: YDUQ3)
- **Listing:** Afya will be delisted from Nasdaq, while the CombinedCo will remain listed on B3's Novo Mercado
- **Pro forma ownership:** Afya shareholders to hold **69%** and YDUQS shareholders **31%** of CombinedCo's fully diluted shares at closing⁽¹⁾
- **Consideration:** YDUQS issues new common shares to Afya's shareholders⁽⁴⁾ at an exchange ratio of 6.4083⁽³⁾ new YDUQ3 shares per Afya share; There will be no offer of securities in the United States or to any person who has not satisfied applicable eligibility conditions
- **Pre-closing dividends:** prior to closing, each company distributes to its own shareholders the FCFE generated between signing and closing. YDUQS has a ~R\$0.8bn minimum dividends distribution. Afya may upsize its dividend distribution to preserve the agreed 69% / 31% ownership split, according to the top up mechanism⁽²⁾
- **Timing and approvals:** closing expected for approximately 12 months⁽⁵⁾, subject to shareholder approvals of both companies, antitrust and other customary conditions

Pre-Transaction Ownership Structure



Expected Post-Transaction Ownership Structure



Source: Company Filings.

Note: (1) Exchange ratio calculated on a fully diluted basis; pro forma ownership excludes treasury shares. (2) Dividend distribution of R\$0.8bn for YDUQS shareholders with Afya being able to upsize its own distribution to maintain 69% / 31% exchange ratio in case YDUQS free cash flow to equity generation between signing and closing is lower than the ~R\$0.8bn distributed. (3) Exchange ratio derived from the agreed 69% / 31% pro forma ownership split applied to each company's fully diluted share count at closing, excluding treasury shares. (4) Only Afya 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"), an institutional accredited investor as defined in Rule 501(a) under the Securities Act, or a non-U.S. person within the meaning of Regulation S under the Securities Act, or (ii) are persons to whom an offer of common shares of YDUQS to be issued in the merger (the "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. (5) Illustrative estimate based on current expectations and remains subject to the timing of CADE approval and other regulatory processes.

Next Steps and Expected Timeline



Source: Company Filings.
Note: (1) Illustrative estimate based on current expectations and remains subject to the timing of CADE approval and other regulatory processes.



Afya

Q&A

