

Investing in our shared future



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About our ESG report cover

ADvTECH is committed to creating a positive social impact through quality education. Access to quality education is vital for fostering equitable opportunities and addressing societal challenges. Through our collaborative efforts we aspire to empower future generations, paving the way for a more equitable and sustainable world. Together, we are investing in our shared future.

Our key stakeholders



Our objectives

- OB 1** Academic excellence
- OB 2** Growth
- OB 3** Customer focus
- OB 4** Educational productivity
- OB 5** Human capital productivity
- OB 6** Capital productivity
- OB 7** Excellence through specialisation

Material matters

- MM 1** Academic excellence
- MM 2** Socioeconomic challenges
- MM 3** Prudent investment and expansion
- MM 4** Customer value proposition
- MM 5** An effective human resource strategy
- MM 6** Regulatory changes and bureaucratic delays

Environmental, social and governance

ESG

ADvTECH's focus SDGs



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Reference



Chairperson's letter



Dear stakeholders

I am honoured to address you as chairperson of the ADvTECH group for the first time. As we reflect on our accomplishments, it is imperative to acknowledge our ongoing commitment to excellence in education and the significant social impact we have made within our communities. As our report cover states, we believe in investing in our shared future.

ADvTECH remains dedicated to fostering an environment where students thrive and this dedication is reinforced by our firm belief in responsible governance. With a robust governance structure and a clear ethical compass, ADvTECH is well-positioned to lead in the educational landscape. Our journey towards enhanced sustainability and ESG integration reflects our core values and is a testament to our responsibility towards future generations.

The ethical standards implemented by our board of directors are not merely guidelines; they are the very foundation upon which our reputation is built. We understand that integrity and transparency are vital in realising our purpose and enhancing our credibility with all stakeholders.

As we navigate the complexities of our operating environment, sustainability continues to inform our strategy and we remain conscious of natural resource usage across our operations. Our sustainability journey is continually evolving and we are committed to integrating ESG principles into our business groupwide. By aligning with international developments, including the International Financial Reporting Standards (IFRS) S1 and S2 standards introduced by the International Sustainability Standards Board (ISSB), and the Sustainability Accounting Standards Board (SASB) framework, specific to the education industry, we are reinforcing our pledge to responsible stewardship.

I invite you to read ADvTECH's ESG report, which details how our education business activities continue to create a positive impact. I look forward to sharing more about our future progress as we evolve our sustainability journey. Together, we will continue to make a lasting impact in education while upholding our commitment to ethical and sustainable practices.

Thank you for your continued support.

Sincerely,

Professor Alex Watson

22 April 2025

About our ESG report

We are pleased to present our ESG report, demonstrating ADvTECH's continued commitment to creating a positive impact on society during the year ended 31 December 2024.

Report scope and boundary

The publication of our ESG report is part of our ESG roadmap. This report should be read in conjunction with our annual integrated report, which focuses on the factors that could impact ADvTECH's ability to continue creating enterprise value. While our annual integrated report may be of interest to all stakeholders, it is primarily aimed at our current and potential providers of financial capital. This ESG report's focus is to demonstrate to all stakeholders how our activities impact broader society.

Our reporting scope and boundary incorporates our three divisions (school, tertiary and resourcing) in South Africa as well as operations across the African continent. The scope of our reporting also extends to an assessment of the group's sustainability risks, opportunities and material themes, which are impacted by factors such as our internal and external operating environment and external stakeholders.



Material themes

As academic activities form the core of our business, we have included content based on themes that have the most impact on our students, staff and broader society. These themes are tabled below.



Academic excellence

Academic excellence is the foundation upon which our service is built and is integral to our success.



Campuses

Campuses are not just locations where education is delivered – they are integral to the group's identity, operational strategy and value proposition.



Research and innovation

Research underpins the group's capacity to deliver innovative high-quality education. This is relevant and responsive to the needs of our stakeholders, including students, parents, educators and the wider community.



Stakeholder engagement and feedback

Stakeholder engagement and feedback are crucial for the group to ensure that its offerings are relevant, its business model is transparent and its strategic objectives are aligned with the expectations and needs of those it serves.

ABOUT OUR ESG REPORT continued

Reporting frameworks, regulations, codes and standards

Our annual integrated report has primarily been prepared in accordance with the International <IR> Framework (January 2021). To guide and inform our decisions during the preparation of this report, we applied and considered the principles and requirements contained within various regulations, codes and standards.



Annual Integrated Report

Primary audience: Financial capital providers

Provides material information on how ADvTECH uses its capital resources through its business model to create and preserve enterprise value over time as well as mitigate value erosion



Annual Financial Statements

Primary audience: Financial capital providers

Provides the group's audited annual financial statements including the report of independent auditor Ernst & Young Inc



Environmental, Social and Governance Report

Primary audience: All key stakeholders

Provides material information on ADvTECH's ESG impacts with emphasis on its social impact through its educational business in its schools and tertiary divisions

Education sector SASB standards

The standards sets out the group's progress against SASB Education Sector recommendations including indicators material to our schools and tertiary divisions. The standards can be found on → page 62



ESG Index

Primary audience: All key stakeholders

This ESG Index has been compiled in accordance with the JSE Sustainability Disclosure Guidance as released in June 2022. It sets out our progress against the JSE's requirements as well as what we deem to be material to our business

Reporting frameworks/legislation

- ✓ <IR> Framework (January 2021)
- ✓ South African Companies Act, No. 71 of 2008
- ✓ King IV Report on Corporate Governance for South Africa 2016 (King IV™)
- ✓ JSE Listings Requirements

- ✓ International Financial Reporting Standards (IFRS) Accounting Standards
- ✓ JSE Listings Requirements
- ✓ South African Companies Act, No. 71 of 2008
- ✓ King IV Report on Corporate Governance for South Africa 2016 (King IV™)

- ✓ King IV Report on Corporate Governance for South Africa 2016 (King IV™)
- ✓ JSE Sustainability Disclosure Guidance
- ✓ Task Force on Climate-related Financial Disclosures (TCFD)
- ✓ IFRS Sustainability S1 and S2
- ✓ Sustainability Accounting Standards Board
- ✓ Sustainable Development Goals

- ✓ JSE Sustainability Disclosure Guidance



Who we are

Founded in 1978, the ADvTECH group is South Africa's leading private education provider and a continental leader in quality education, training, skills development and placement.

We focus on unlocking shareholder value by deploying our six capital resources and executing our strategy.

Our purpose

To grow a highly capable organisation in education and resourcing to enrich people's lives and futures

Our ambition

We will lead in every market within which we operate.

We will become the employer of choice in our chosen sectors.

Our values

Ethics

Through our own ethical conduct, practices and policies we seek to set an example to our employees, students and clients.

People centredness

Sound education and placement depends on empowered and successful human interaction on a personal level.

High quality

We aim to create and add quality in everything we do.

Sustainability

By using resources wisely, and within the means created by our income, we aim to ensure that our organisation continues to serve future generations.

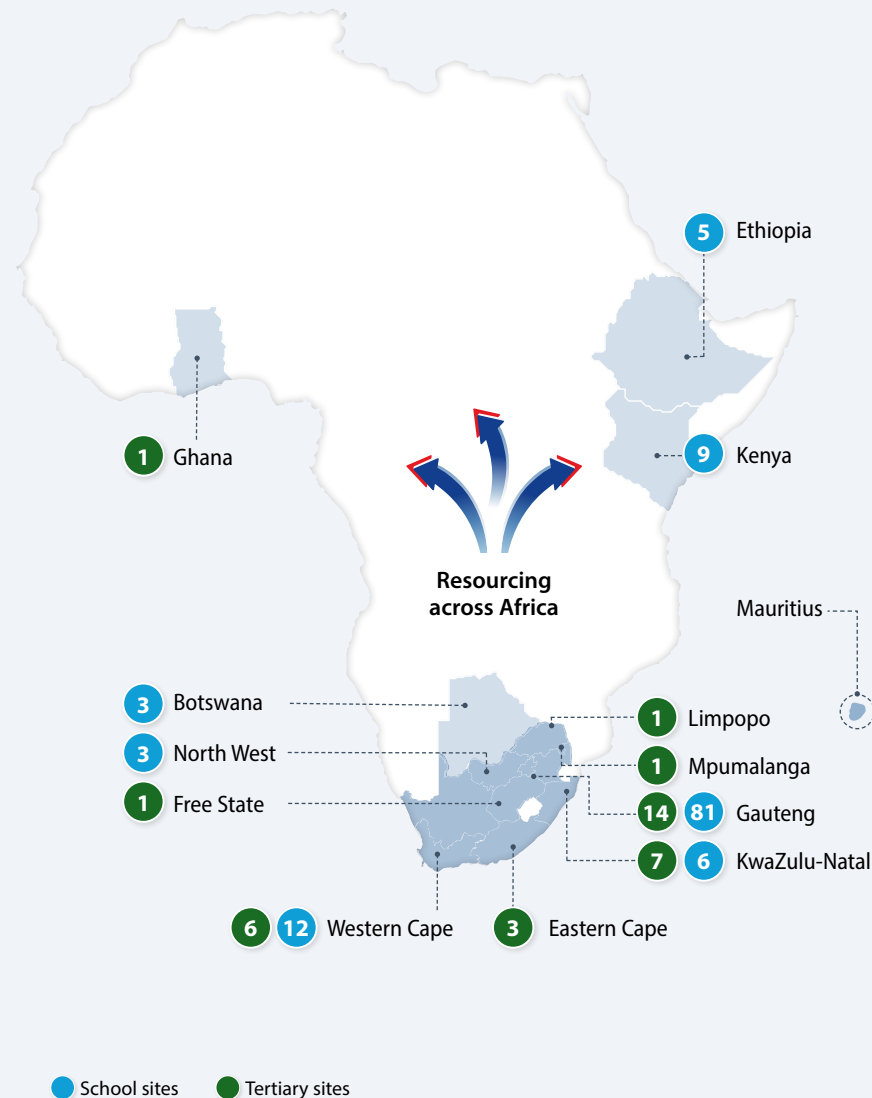
Caring and responsible leadership

We take special responsibility for the people, especially young people, who are students, clients and employees, by our example and by caring for their safety and needs.

Respect, diversity and inclusion

We respect all and embrace diversity.

Our presence



Employees
9 269
(2023: 8 438)

Students
2025
105 710
(2024: 93 728)
(2023: 88 631)

Schools
119
(2023: 113)

Tertiary campuses
34
(2023: 33)

Accredited tertiary courses
237
(2023: 229)

Resourcing countries of operation
19
(2023: 19)

WHO WE ARE continued

Established brands from pre-primary through to tertiary

Our brands operate independently while being fully supported by the group. This enables each brand to focus on its offerings and value propositions, such as a unique ethos, products and student learning experience, tailored to the specific target audience, community and market. The range of brands and their niche positioning enable us to provide quality education to specific markets.

Schools division



Tertiary/University division



Resourcing division



ESG approach

Our ESG approach incorporates our ability to create a more balanced and resilient group in the long term without depleting resources or causing harm to the environment, society or economy. Our greatest impact and legacy is from a social perspective as we educate students from preschool to tertiary level about the importance of becoming global citizens. While our environmental impact is relatively low when compared to those of other businesses, we strive to minimise our operations' carbon footprint by monitoring and reporting on our environmental impacts.

ESG

For ADvTECH, ESG encompasses a broad, long-term vision of balancing environmental, social and economic needs for future generations. We are proud to make a meaningful difference for key stakeholders and we are committed to conducting our business in a sustainable manner that will ensure that we create and preserve value for all stakeholders.

ESG themes

As part of our ESG approach, we have identified four themes that determine where ADvTECH can make the greatest positive impact. These themes align with our vision and purpose. They are underpinned by the group's robust governance and risk framework, its stakeholder relations and the policies and initiatives that we continue to apply at our schools and campuses and within our business operations.



Academic excellence

→ page 16



Campuses

→ page 23



Research and innovation

→ page 20



Stakeholder engagement and feedback

→ page 25

Strategy

The group CEO is responsible for implementing the board approved sustainability strategy that is intrinsic to the achievement of our strategic objectives → page 1 and is integrated into our business strategy. To drive sustainability within the business, non-financial key performance areas (KPA's) that align with strategic objectives are incorporated within specific executives' areas of influence, which also influence their remuneration.

Our ESG integration journey

While sustainability is a broad concept, ESG is a set of specific, measurable criteria assessing environmental, social and governance risks and performance. Investors are increasingly focused on ESG risks and opportunities when conducting assessments of companies. ADvTECH uses education to promote equality and enable social transformation. We believe that our greatest impact lies in embedding ESG principles within our education curricula, projects and business activities. This impact aligns with academic excellence that is at the heart of our strategy as well as our sustainability approach. It is central to value creation.

ADvTECH's sustainability journey continues to evolve as we integrate ESG into our business activities, both from an academic perspective and within our operational activities. ESG integrates into all key business elements such as strategy, policies, risk management, metrics and goals. As our journey unfolds, our ESG monitoring and oversight continue.

Governance

ADvTECH's ESG approach is shaped by a robust corporate governance framework that incorporates various policies, standards and procedures relating to our ESG performance. The group's governance process ensures we comply with relevant laws and frameworks that incorporate ESG elements.

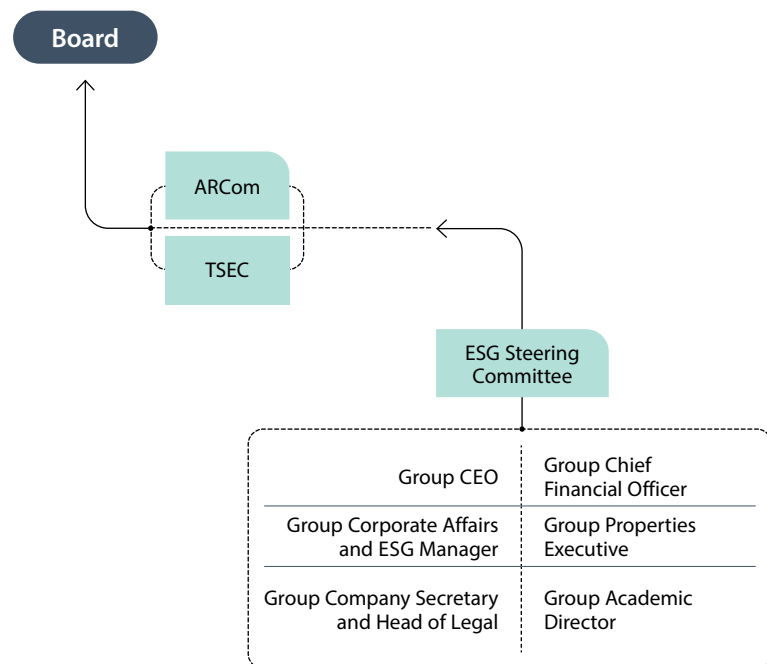
ADvTECH's board is responsible for oversight, assigning responsibility to the Audit and Risk Committee (ARCom) from a governance perspective, and the Transformation, Social and Ethics Committee (TSEC) from a social and environmental perspective. Both of these statutory committees operate in accordance with a formal mandate. Board packs containing specific updates on the group's ESG matters and progress made are regularly submitted to ARCom and TSEC. These include ESG alignment with international standards, climate change risk management, stakeholder engagement, employee wellbeing, diversity and inclusion, employee transformation and relevant ESG policies. The chairs of these respective committees are responsible for keeping the board and stakeholders abreast of ADvTECH's ESG progress.

ESG APPROACH continued

Training on sustainability/ESG

Our ESG charter was approved in January 2025 and incorporates the group's ESG strategy, process and targets. During 2024, workshops were provided by external consultants around ADvTECH's alignment with the ISSB IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures) standards, the SASB education-specific standards, and the JSE's Sustainability and Climate Change Disclosure Guidance. These workshops enhanced the working team's internal knowledge about international standards and about external ESG reporting going forward.

Governance structure



ESG

2024 ESG focus areas

ENVIRONMENTAL

→ page 33

Managing the group's exposure to the current physical climate risks, which are monitored by the properties department and reported to the ESG steering committee on a biannual/quarterly basis

→ pages 12 and 60

Determining the group's carbon footprint baseline for targets to be established

→ page 15

Registered the group with the South African Revenue Service for carbon tax payments based on liquefied petroleum gas (LPG) consumption

Implementing renewable energy projects where feasible

→ page 36

SOCIAL

→ page 38

Managing our human capital within six strategic imperatives

→ page 38

Ongoing focus on a working environment that promotes respect, diversity and inclusivity

→ pages 18, 40 and 59

A comprehensive wellbeing strategy and framework in place

→ page 38

Occupational health and safety at school and campus sites

→ page 37

Ongoing employee engagement

→ page 28

Managing cyber security and protection of personal information

→ page 48

GOVERNANCE

→ page 43

Benchmarked our ESG process and reporting against international best practice, standards and requirements (IFRS S1 and S2, SASB, JSE Sustainability and Climate Change Disclosure Guidance)

→ page 9

Drafting environmental policies to guide the group around key environmental concerns: carbon emission reductions, energy transition, water conservation, waste management, biodiversity preservation and pollution mitigation

→ page 14

ESG APPROACH continued

Assurance

The group is committed to ensuring that the data captured across its operations is accurate and consistently measured in accordance with global reporting requirements. As our reporting journey evolves, we intend to have certain material sustainability information assured by internal audit as well as external assurance providers.

International and local ESG best practice standards

As ESG-related regulations and disclosure requirements grow globally, aligning with international standards ensures that the group remains abreast of emerging regulations. Investors, in particular, are looking for comparable ESG data across geographies. By aligning to internationally recognised standards, ADvTECH can demonstrate its commitment to responsible business practices (tabled below). This alignment strengthens stakeholder relationships by enhancing trust and transparency while also promoting meaningful stakeholder engagement around the group's sustainability goals and progress.

International standards	Description	Progress
SASB education-specific standards	SASB's industry-specific standards allow the group to focus on the most material ESG issues within our sector.	ADvTECH has aligned with SASB education-specific standards tabled on → page 61.
IFRS S1 and S2 are sustainability-related disclosure standards developed by the ISSB under the IFRS Foundation	IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information provides a framework for general sustainability-related disclosures that companies must make, which cover the broad range of sustainability issues that affect their long-term value creation.	While these standards are voluntary in South Africa, ADvTECH conducted a gap analysis to determine its current alignment with these standards and will over the short, medium and long term progress alignment with these standards, starting with IFRS S1.
	IFRS S2 – Focus specifically on climate-related disclosures, aligning with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The goal of IFRS S2 is to provide consistent and comparable disclosures on the financial impacts of climate change.	
Local South African guidance		
JSE Sustainability Disclosure Guidance and Climate Disclosure Guidance	<p>The JSE Sustainability Disclosure Guidance and Climate Disclosure Guidance are broadly aligned with various international initiatives on sustainability and climate change disclosure, including but not limited to the Global Reporting Initiative, IFRS and the TCFD.</p> <p>It aims to improve the quality and availability of information both for investors – focusing on the sustainability-related risks and opportunities that affect the entity's financial performance (the 'outside-in' perspective) – and for stakeholders more broadly, covering disclosure on the reporting entity's significant impacts on the economy, society and the environment ('inside-out' perspective).</p>	ADvTECH continues to align with the JSE Sustainability Disclosure Guidance.

Climate change risk management

Climate change has altered weather patterns, resulting in increased temperatures and severe weather events. These climatic hazards have an unprecedented and adverse impact worldwide and the education sector is not exempt from these events. Potential climate-related risks (physical and transitional) were identified and analysed to evaluate the group's current risks and the potential future impacts of these identified risks on ADvTECH's operations. The financial impact of the group's climate-related risks are below the threshold for these risks to be considered material. The outcome of this analysis is outlined in the climate change risk management section of this report on → page 12.

Sustainable Development Goals

The 17 UN SDGs provide a comprehensive framework for addressing global challenges and fostering sustainable development. Education companies like ADvTECH play a crucial role in achieving these goals as they are responsible for shaping future generations and influencing societal attitudes and behaviours. ADvTECH has a particular focus on SDG 4 (quality education). Our dedicated central academic team (CAT) is instrumental in embedding ESG principles by including the SDGs within our schools and tertiary curricula to educate future generations about being responsible citizens. Quality education (SDG 4) is not only part of the UN SDGs but also arguably the foundation of all SDGs. Providing students with the skills to think through complexity, transcend paradigms, learn by means of dialogue and communication and engage in deep reflection, as well as fostering knowledge and vocational expertise, will have a generational impact as our students pay it forward.

In addition to SDG 4, ADvTECH selected five other SDGs (see below) that we can positively impact through our business operations. Alongside, we discuss how ADvTECH contributes to each of these focus SDGs as we strive to lead by example through responsible corporate behaviour.

ADvTECH's focus SDGs



What ADvTECH provides



SDG 4 Quality education

Quality education is fundamental to achieving all other SDGs. It empowers individuals, reduces inequalities and fosters economic growth.

- Inclusive, equitable and quality education to all students, regardless of their backgrounds or abilities
- Critical thinking, creativity and problem-solving skills, which can help students become active contributors to society
- Sustainability-related subjects and values as part of the curriculum, which can raise awareness about global challenges and inspire students to address them



SDG 5 Gender equality

Gender equality is a human right and a precondition for sustainable development. It promotes social justice and economic growth.

- Focus on eliminating gender disparities by providing access to education promoting gender-sensitive curricula
- Gender balance in leadership positions and the promotion of respectful behaviour that helps to break down gender stereotypes and promote equality
- A safe and inclusive environment for employees and students that is free from discrimination and harassment
- Focus on maintaining the equitable gender pay practices in place



SDG 6 Clean water and sanitation

Access to clean water and sanitation is a basic human need and contributes to health, wellbeing and environmental sustainability.

- Access to clean water and sanitation facilities for students and employees
- Promotion of water conservation and hygiene practices within ADvTECH brands to educate students on the importance of sustainable water management
- Increased awareness of responsible water use through education about water pollution, scarcity and sanitation issues

Case study

Wildlife and Environmental Society of South Africa (WESSA)

→ pages 22, 33 and 34

As part of ADvTECH's commitment to education for sustainable development, the group has partnered with WESSA to include various environmental elements in ADvTECH's curricula.

Respect, Diversity and Inclusion (RDI) programme

→ page 59







ADvTECH's aim with this programme is to make sure every student feels welcome and has a sense of belonging to enable them to thrive in an uncertain world.

Pecanwood College Eco portfolio

→ page 36

In the face of drought and water scarcity, Pecanwood College's sustainable approach to ensuring its campus has ongoing access to water stands as a testament to resilience, community collaboration and environmental stewardship. Without access to municipal water infrastructure, the school has devised an indigenous solution to sustain itself and its lush surroundings.

SUSTAINABLE DEVELOPMENT GOALS continued

What ADvTECH provides		Case study
 <p>SDG 8 Decent work and economic growth</p> <p>Decent work and economic growth are essential for poverty reduction, social stability and sustainable development.</p>	<ul style="list-style-type: none"> • The skills and knowledge students need to enter the job market and contribute to economic growth • Encouragement of entrepreneurship, innovation and job-readiness through training and career guidance • Promotion of fair employment practices within ADvTECH that help to instil the values of decent work and ethical business practices • Provision of local employment and procurement opportunities in areas where we operate 	<p>Graduate Empowerment Programme (GEP)  page 47 of the AIR</p> <p>Rosebank College has been successful in using its GEP to empower students to find employment in the job market.</p>
 <p>SDG 9 Industry innovation and infrastructure</p> <p>Innovation and infrastructure development drive economic growth and technological advancement.</p>	<ul style="list-style-type: none"> • A culture of innovation and entrepreneurship that is fostered through research, technology and collaboration with industries • STEM (science, technology, engineering and mathematics) education to prepare students for careers in innovative sectors • Partnerships with industry and research institutions that facilitate technology transfer and innovation 	<p>ADvLEARN  page 19</p> <p>ADvTECH's unique digital learning platform (ADvLEARN) ensures that we remain at the forefront of global technological innovation and emerging best practice. ADvLEARN utilises artificial intelligence (AI) to create personalised learning pathways for each student.</p>
 <p>SDG 11 Sustainable cities and communities</p> <p>Sustainable urbanisation is essential for reducing the environmental impact of cities and ensuring the wellbeing of urban populations.</p>	<ul style="list-style-type: none"> • Promotion of sustainable urban planning and design principles through research and education programmes • Encouragement of students to engage in community-based projects to create positive change • Encouragement of students to explore environmental initiatives aimed at protecting the environment to ensure sustainable cities and communities • Development of green campuses and promotion of sustainable transportation options • Green zones with indigenous fauna and flora established at various sites such as the Independent Institute of Education (IIE) MSA and Southdowns College • Protection of bio-sensitive areas in or adjacent to campuses, for example Pinnacle College Rynfield, which borders a wetland, and Greenwood Bay College, which is situated within an estuary 	<p>The IIE's Varsity College SmartHydro Project  page 20</p> <p>Varsity College carried out a study using hydroponics in farming, which is more sustainable than traditional farming. It allows more rotational water use, is less labour-intensive and contributes to food security, especially in underdeveloped communities.</p>

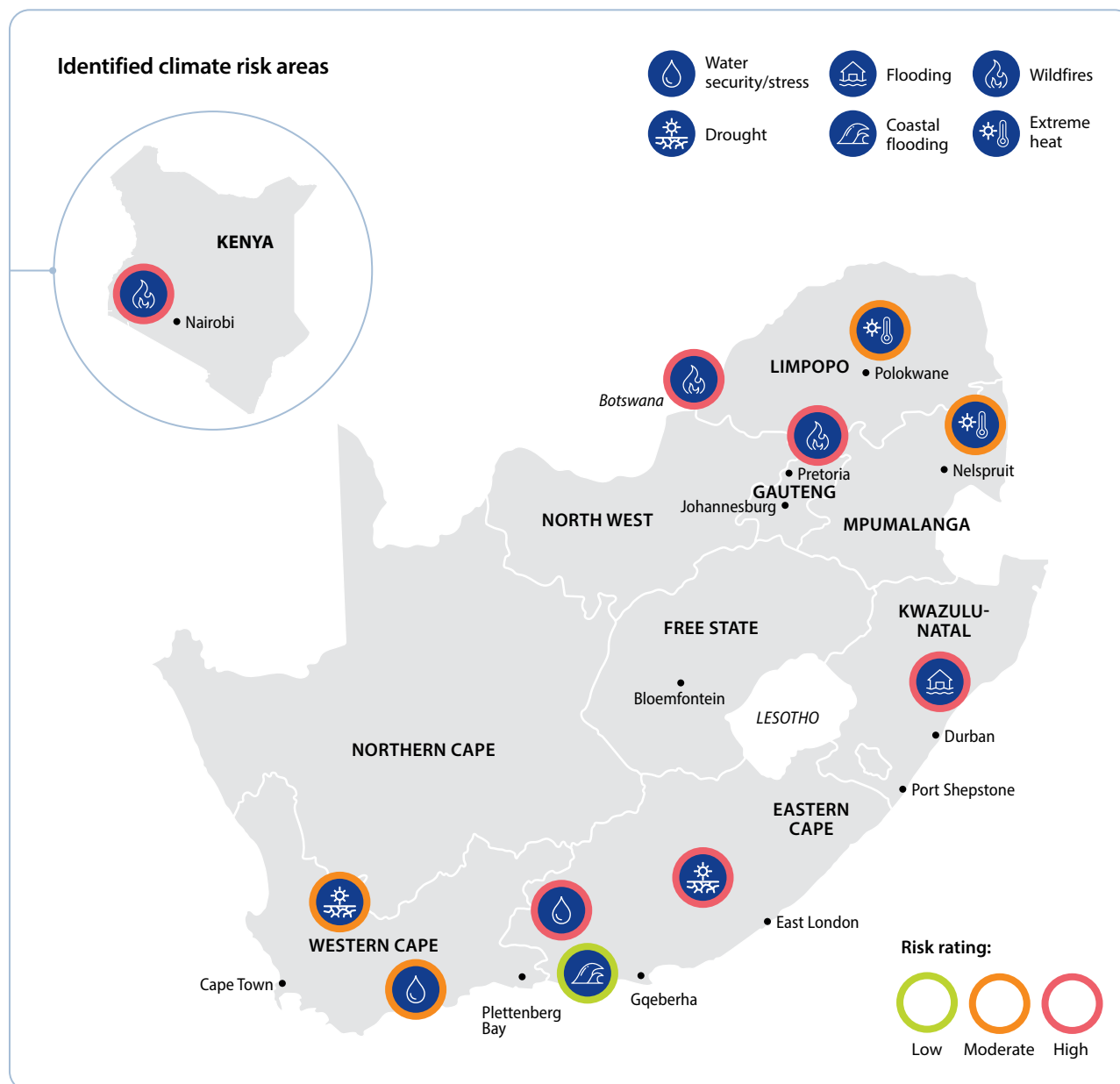
Climate change does not represent a material risk for ADvTECH. Nevertheless, ADvTECH is committed to climate-proofing its operations as well as reducing its carbon footprint.

Physical risk identification and management approach

Extreme climate events could have multifaceted and potentially adverse effects on ADVTECH's operational continuity, finances and the overall wellbeing of employees and students. ADVTECH is aware of the escalating climate change concerns and continues to take proactive steps to manage climate-related risks, especially in light of the severe weather events that have impacted South Africa in recent years, including floods in KwaZulu-Natal (KZN) and drought and fires in the Western Cape. These events demonstrate the tangible effects of climate change, disrupting the environment as well as human settlements, infrastructure and essential services. These potential disruptions also pose challenges to our students and employees as well as educational facilities and infrastructure.

Physical climate-related risks

Potential climate-related risks were identified through an exposure analysis based on ADvTECH's physical site locations. A detailed analysis was then conducted to evaluate the current risks and the potential future impacts of these identified risks on ADvTECH's operations, considering the specific climate threats inherent to each location. To date, the group has assessed the likelihood of these risks occurring while the impacts per site are in the process of being assessed. ADvTECH's physical risks highlighted no material risks to the business in the short term (one to two years) as adequate mitigating actions are in place ➡ page 13. The group also has adequate insurance cover in place to maintain business continuity. The financial impact of the group's climate-related risks are below the threshold for these risks to be considered material. Aligning and integrating these identified physical climate risks to the group's enterprise risk management system is in progress and we continue to monitor the physical climate risks.

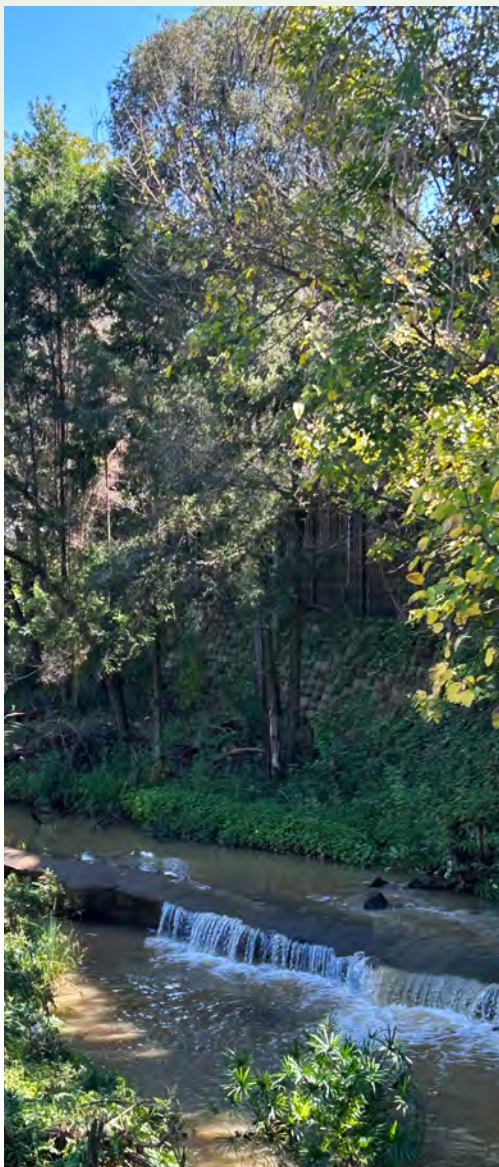


CLIMATE CHANGE RISK MANAGEMENT continued

Physical climate-related risks identified

	<p>Water security/stress</p> <p>This risk concerns the balance of supply and demand of local water sources to customer and community needs in all the regions where we operate. Natural drought conditions, growing populations and increasing pressures on municipal systems will exacerbate water security in the future.</p>	<p>Mitigating actions</p> <ul style="list-style-type: none"> • 31 boreholes in place at several sites across schools and campuses • Proactively increasing water storage by installing water tanks with storage capacity of approximately 262 kl • Landscaping considerations emphasise water-wise plants, automated irrigation at night and rainwater harvesting • Extensive tracking of water consumption by means of electronic water metering systems • Artificial grass in spillout spaces and on sports fields 	<p>Opportunity</p> <p>Making a meaningful and impactful long-term difference by educating students about water security and preservation through ADvTECH's curricula</p> 
	<p>Drought</p> <p>Drought is an ongoing concern in South Africa and our sites across the continent. Projections forecast dry spells to last longer and exhibit higher intensity in the future.</p>	<p>Mitigating actions</p> <ul style="list-style-type: none"> • ADvTECH has equipped a significant number of sites with advanced water reticulation maintenance and metering systems • Measures are in place to support the conservation of water by expanding storage capacity and sinking further boreholes 	<p>Educating students about water security and preservation through ADvTECH's curricula</p> 
	<p>Flooding – particularly coastal flooding</p> <p>Recent flooding incidents in South Africa have increased, particularly in KwaZulu-Natal. Flooding poses a threat particularly to our coastal sites where schooling and learning could be disrupted.</p>	<p>Mitigating actions</p> <ul style="list-style-type: none"> • Most sites have integrated site development plans that include drainage systems to minimise the impact of flooding • Varsity College (Pretoria, South Africa) and Makini (Kenya) have fully rehabilitated river embankments • Insurance policy(s) in place • Infrastructure has been upgraded and resilience incorporated in school and campus upgrades and new-build projects 	<p>Fostering a resilience culture within the facilities management team by proactively adhering to building regulations and applying best practice for site development while responding decisively to abnormal adverse events</p> 
	<p>Extreme heat and wildfires</p> <p>Extreme heat events are on the rise in frequency and this risk is enhanced by its interconnectedness with droughts. Only a few of ADvTECH's properties, situated adjacent to vacant land, are vulnerable to wildfire events. Student and employee comfort, health and wellbeing is a foremost concern when adverse weather conditions, like extreme heat, impact operations.</p>	<p>Mitigating actions</p> <ul style="list-style-type: none"> • The group has a robust health and safety structure that ensures requisite measures are in place and that procedures are established to appropriately manage potential fire events • Complying with fire protection and evacuation requirements • Insurance policy(s) in place • Upgrading infrastructure and ensuring that resilience is incorporated in school/campus upgrades and new-build projects 	<p>Further sensitising employees to the risk of extreme heat and wildfires as well as developing bespoke solutions to apply mitigation measures commensurate with the individual site risk profiles</p> 

CLIMATE CHANGE RISK MANAGEMENT continued



Transition risks

Our environmental impact reduction plan will be documented in accordance with the ISSB standards to ensure that ADvTECH's response to the climate impact consideration regarding carbon emissions, transition and physical risks are accurately documented. Various environmental policies are also being drafted to guide the group in addressing concerns such as carbon emissions reductions, energy transitioning, water conservation, waste management, biodiversity preservation and pollution mitigation.

Carbon footprint metrics and targets

As part of our ESG journey we have included our carbon footprint values for Scope 1 and Scope 2 emissions. We are guided by the JSE's Sustainability Disclosure Guidance and Climate Disclosure Guidance and the TCFD recommendation for compliance and reporting commitments. The TCFD disclosure framework has subsequently (July 2024) been incorporated within the IFRS ambit in the form of the ISSB S1 and S2 standards. These standards are now being adopted for ADvTECH's ESG journey in conjunction with the existing SASB and the JSE's Sustainability Disclosure Guidance and Climate Disclosure Guidance for evolving our compliance and reporting commitments.

Targets

The Intergovernmental Panel on Climate Change's 2006 Guidelines for Nation Greenhouse Inventories were used to calculate the emissions. These emissions consist of Scope 1 emissions (direct emissions produced due to activities at the site) and Scope 2 (indirect emissions from the production of grid power). ADvTECH has a carbon footprint from its Scope 1 and 2 emissions of 29 799 tCO₂e (2023: 28 632 tCO₂e). Electricity is the highest source of emissions. Diesel consumption by over 80 generators, re-gassing of air conditioners and own vehicles are the remaining significant emission sources. While electricity is expected to dominate the profile due to the type of business, the emissions from generators can be attributed to the effects of loadshedding, which has been extensive in recent years. However, during most of 2024 loadshedding was curtailed, which is evident in the reduction in our generator emissions.

- Scope 1 and 2 emissions per revenue equates to 3.50 tCO₂e/ZAR million (2023: 3.64 tCO₂e/ZAR million)
- Scope 1 and 2 emissions per student equates to 0.32 tCO₂e/student (2023: 0.32 tCO₂e/student)

While ADvTECH has made good progress in determining Scope 3 emissions, we are experiencing difficulties in accurately calculating and reporting the commute of our more than 100 000 students and various suppliers. We are however committed to reducing our operational footprint through education and solution-driven thinking to minimise the effects of CO₂ emissions on future generations.

A suite of metrics and targets is being developed to capture the efficiency improvements introduced for consumption relating to electricity, diesel for generators and water usage. These aspects are significant contributors to emissions and costs within the properties portfolio, necessitating intervention through accurate measurement, adoption of efficiency alternatives and the expansion of solar alternatives.

Solid waste management is being developed across the group, with site-specific considerations being determined. A flexible approach has been adopted to allow the campuses to enter into contracts with service providers or capacitate waste management practices within their existing resource bases. Recycling is emphasised as the primary impact opportunity for indirectly reducing the consumption of energy and materials as well as decreasing the embedded carbon footprint of manufactured goods.

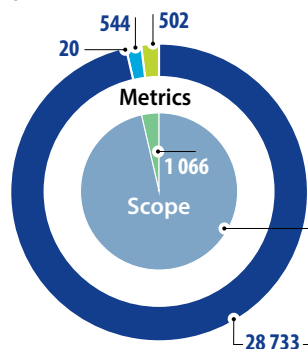
CLIMATE CHANGE RISK MANAGEMENT continued

Carbon footprint 2024

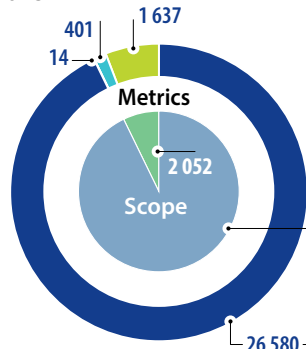
Metric	Electricity	Gas (LPG)	Own vehicles	Generators	
Scope	2 Indirect emissions (Purchased energy)	1 Direct emissions (Company operations)	1 Direct emissions (Company operations)	1 Direct emissions (Company operations)	TOTAL tCO ₂ e
2024 (tCO ₂ e)	28 733	20	544	502	29 799 (93 728 students)
% change	8% ↑	43% ↑	36% ↑	69% ↓	4% ↑
2023 (tCO ₂ e)	26 580	14	401	1 637	28 632 (88 631 students)
Reasons for significant deviations from the 2023 carbon inventory	Consumption increased due to the growth in our footprint. However, this increase was also impacted by a curtailment in loadshedding during 2024	Measurement accuracy improved	Measurement accuracy improved	A significant reduction in loadshedding has resulted in a much lower reliance on generator power	The footprint increased by 4.1% and the commensurate student enrolment had grown by 5.8%, resulting in an emissions reduction of 1.7% per student

Metrics and scope (tCO₂e)

2024



2023



- Electricity
- Gas (LPG)
- Own vehicles
- Generators
- Scope 1
- Scope 2

The carbon footprint for 2024 has been established as the base year to serve as a baseline for comparison of emissions inventories for the years to follow.

The assurance of the carbon footprint for ADvTECH has been conducted by an independent South African National Accreditation System-accredited provider, in accordance with ISO 14064, achieving reasonable assurance on the declared Scope 1 and 2 emissions.

The carbon footprint for 2023 has been restated. The correction has been facilitated by improvements in data gathering and reformulation to the 2023 calendar year.

Academic excellence

Commitment to academic excellence is fundamental to ADvTECH's success. Our comprehensive schools and tertiary educational offering, flexible and innovative delivery methods and ability to transition seamlessly between online platforms and physical spaces, enable us to provide quality education at affordable pricing. This ensures that we deliver on our customer value proposition.

Overview

Academic excellence is a cornerstone of our strategy and customer value proposition. By consistently delivering high-quality education and fostering an environment that emphasises critical thinking, creativity and innovation, we cultivate a culture of achievement among our students. ADvTECH prioritises high academic standards and nurtures a culture of learning, encouraging students to strive for their best and develop critical thinking and problem-solving skills.

This commitment to excellence not only enhances the institution's reputation but also attracts dedicated educators and resources, creating a positive feedback loop that further enriches the educational environment and reinforces our commitment to delivering exceptional educational experiences, thereby maximising customer value.

For students, achieving academic excellence can significantly impact their personal and professional development. It builds self-confidence, opens doors to advanced opportunities, including scholarships and career prospects and instils a lifelong love of learning. Ultimately, academic excellence equips students with the skills and knowledge required to contribute meaningfully to society and succeed in an increasingly competitive world. This commitment to excellence also builds strong partnerships with employers and the wider community, ensuring that graduates are well prepared for the challenges of the workforce.

Academic results Schools – South Africa*

Matric
pass rate

Bachelor degree
pass rate

INDEPENDENT EXAMINATIONS BOARD (IEB) RESULTS*	ADvTECH IEB Students	99.4% (2023: 99.7%)	94.5% (2023: 93.1%)
	National IEB Students	98.5% (2023: 98.6%)	89.4% (2023: 87.7%)

ADvTECH students

3 317

distinctions (2023: 2 669)

2.1

average number of distinctions
per student (2023: 1.9)

IEB ACKNOWLEDGEMENTS AND ACHIEVEMENTS

23 ADvTECH students were recognised for outstanding performance by the IEB

11 ADvTECH students were recognised for commendable achievement by the IEB

Schools – Rest of Africa

CAMBRIDGE INTERNATIONAL STUDENTS

747 distinctions

1.4 average distinctions
per student

GABORONE INTERNATIONAL SCHOOL (GIS) consistently maintains **100% university acceptance** for students applying to universities

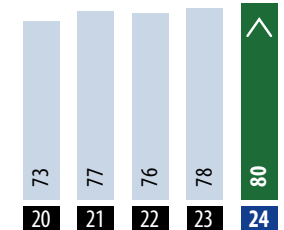
CRAWFORD INTERNATIONAL SCHOOL KENYA boasts three students who achieved the highest scores for the Cambridge IGCSE and AS Levels in the country

Tertiary – South Africa

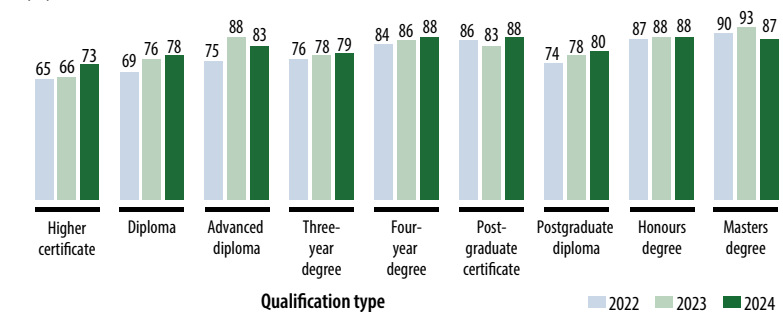
12 829 graduates
(2023: 11 739)

80% average module
success rate (2023: 78%)

Average module
success rate by year
(%)



Module success rate by National Qualification Framework (NQF) level (%)



7 faculties (2023: 7)

Finance and accounting

Commerce

Information and
communications technology

Humanities and
social sciences

Engineering, sciences
and health

Education

Law

* The results of Abbots College, The Bridge and Evolve Online Schools are excluded due to their model catering to students who require academic support.

ACADEMIC EXCELLENCE continued

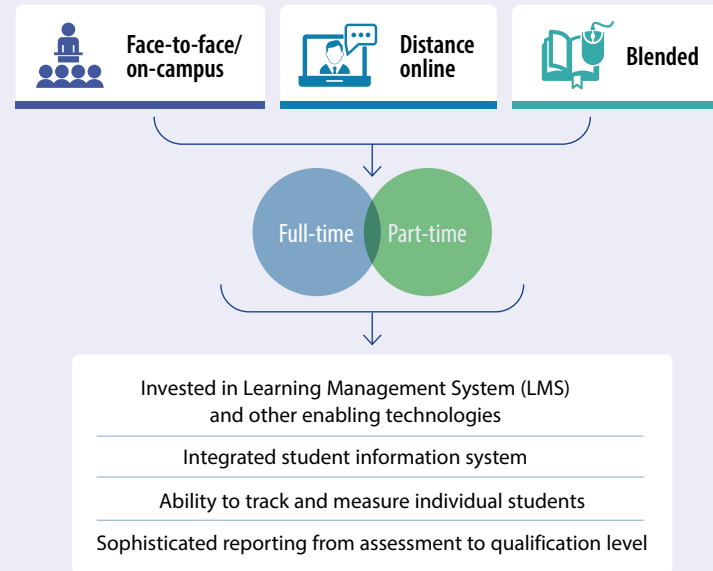
What differentiates us

Adaptive teaching to enable personalised learning

We recognise that each student is unique and has different needs, goals and learning paths. Therefore, we aim to provide personalised learning pathways for our students, using adaptive teaching and learning strategies and systems. Personalised learning fosters learner autonomy, motivation and engagement as well as academic achievement and lifelong learning skills. We use diagnostic assessment and conditional release of customised content to tailor our instruction and feedback to the individual learner. We also use adaptive learning technologies, such as intelligent content management systems, to create dynamic and interactive learning environments that respond to the learner's actions and progress.

Agile distance and hybrid modalities

Agile distance modality refers to the ability to switch from face-to-face to online learning seamlessly and effectively using technology and data to support student engagement and achievement. Hybrid modality refers to the combination of face-to-face and online learning, which can be tailored to the needs and preferences of different learners.



Industry experts and higher education specialities

ADvTECH is proud to have a team of highly qualified and experienced academics and industry professionals who bring their expertise and insights from various industries and disciplines to our schools and lecture halls. Our staff are well versed in their fields and have practical and relevant knowledge and skills that they share with our students and peers. They also engage in continuous professional development and networking to keep abreast of the changing trends and demands of the global market and society.

Transformative curricula and assessment

ADvTECH, through our central academic team, provides students with curricula and assessment methods that are aligned with the learning outcomes and competencies that they need to succeed in their chosen careers and life paths, taking into consideration local and global demands. We aim to foster critical thinking, creativity and problem-solving skills among our students as well as ethical and social awareness and responsibility. We regularly review and update our curricula and assessments to ensure that they are relevant, rigorous and engaging.

ACADEMIC EXCELLENCE continued

Social impact benefits

Academic excellence can drive significant social impact benefits as shown below and these benefits collectively contribute to a more educated, engaged and prosperous society.

Increased employment

Graduates are often more competitive in the job market, leading to higher employment rates and better job placements.

Economic growth

A well-educated workforce contributes to productivity and innovation, driving economic development and growth within communities.

Social mobility

Access to quality education helps bridge socioeconomic gaps, empowering individuals from diverse backgrounds to improve their circumstances.

Community engagement

ADvTECH encourages community service and involvement, fostering civic responsibility among students and graduates. During the year, 760 CSI initiatives were implemented, with 664 social impact initiatives undertaken and 96 environmental initiatives carried out across the groups.

Informed citizenship

Education that emphasises critical thinking and social awareness prepares individuals to engage thoughtfully in democratic processes and community affairs.

Reduction of inequality

By providing equitable access to quality education, academic excellence helps mitigate disparities in educational outcomes across different demographics.

Enhanced health outcomes

Educated individuals have better access to healthcare resources, leading to healthier communities.

Lifelong learning

A focus on academic excellence instils a passion for learning, encouraging individuals to pursue continual personal and professional development throughout their lives.

Development of leadership skills

High academic standards foster leadership abilities in students, empowering them to take on roles that drive positive change in society.

R214 million was spent on instruction and student services expenses to maintain and grow the relevance of our brands. In our efforts to promote our market presence and develop our employee base, R196 million was dedicated to marketing and student acquisition.

**CASE STUDY****ADvTECH school teachers recognised at the internal Stellar Teacher Awards**

The Stellar Teacher Awards honours exceptional teachers who have made remarkable contributions to teaching and learning. Nominated by their peers, teachers submitted portfolios showcasing their dedication, creativity and impact. Finalists were invited to present their submissions, which were reviewed by a panel of 12 judges across our school phases, and were recognised and rewarded for their contributions.

ACADEMIC EXCELLENCE continued

CASE
STUDY

ADvLEARN Celebration of Excellence

With over 19 000 students and 450 teachers engaged on ADvLEARN, this AI powered platform has driven remarkable student results in mathematics, mathematical literacy and physical sciences.

Ten teachers were recognised for their exceptional use of ADvLEARN's data insights to close learning gaps and maximise student success. These teachers exemplified the spirit of excellence in personalised education.

ADvLEARN has been rolled out to ADvTECH schools in South Africa. In 2024, ADvLEARN was launched at Crawford International Kenya, GISI in Botswana and Makini Schools in Kenya, extending the integration of the platform. ADvTECH's commitment to digital innovation in education marks a transformative step forward in equipping students with the tools they need to thrive in the ever-evolving landscape of modern learning.



From left to right: Darren Purdon, Shevon Lurie, Lihle Gungqisa, Kirstin Price, Desiree Hugo, Geoff Whyte and Izak Stander.

CASE
STUDYVarsity College and Vega launch
postgraduate and research centre

This centre will lead the development and management of enriched masters and doctoral programme experiences. The centre's portfolio has nine master's and one PhD programme with a further qualification in development. With a focus on productive candidate-centric partnerships and a vibrant and ethical knowledge culture, the centre will also engage academic and social stakeholders through impactful collaboration, publication and dissemination of research contributions.



Research and innovation

Research and development are critical elements at ADvTECH in order to advance our knowledge base and enable innovation in our field of education and in broader society.



Overview

While CAT is instrumental in conducting research from a group perspective, research is encouraged at our brands, particularly in the tertiary division, where lecturers and students explore specific research topics. This research is important in the holistic development of students. Sustainability-related research is also important to stimulate ideas for practical solutions to environmental and social challenges.

Our research activities are guided by the UN SDGs and we seek to contribute to the achievement of these goals through our research outputs and outcomes. We also collaborate with various stakeholders and partners, such as governments, non-governmental organisations (NGOs), industry and communities, to address the challenges and opportunities related to the SDGs.

Independent Journal of Teaching and Learning

The Independent Journal of Teaching and Learning is a peer-reviewed journal published twice a year by the IIE. It is included on the Department of Higher Education and Training (DHET) approved list of South African accredited journals. The peer review panel, the editorial panel and the authors have a wide range of specialisations, predominantly in the field of education. This journal focuses on making a difference to educators at the primary, secondary and tertiary levels and publishes original contributions of interest to researchers and practitioners in the field of education.

Contributions to the knowledge economy

The IIE aims to produce high-quality and high-impact research that generates new and useful knowledge and insights for various disciplines. We also disseminate our research to the wider academic and professional communities, as well as to the public, through various channels and platforms. This research is used to inform and improve our teaching and learning activities as well as to support our students and staff in their academic and career development. One example is the IIE's Varsity College SmartHydro Project.

Systems

Over the past five years, ADvTECH has invested R341.0 million in systems conducive to learning and innovation, enabling our students to meet their full potential academically and become well-rounded global citizens.



Data-driven design

We use data-driven design to inform and improve our decision-making and actions. We collect, analyse and use various types of data, such as student data, staff data, organisational data and external data, to understand and evaluate our performance and impact as well as to identify and address our gaps and opportunities. We use data to design and implement our strategies, policies and initiatives as well as to monitor and measure our progress and outcomes.



Predictive analytics

We apply predictive analytics to predict and influence the future outcomes and behaviours of our students and staff. These analytics are also used to identify and anticipate the needs, goals and preferences of our students and staff as well as unlocking opportunities. Predictive analytics provide educators with insights and recommendations, as well as interventions and actions, to improve learning and teaching processes and outcomes.



Advanced education technologies

We adopt and use advanced education technologies that are designed and developed to enhance and transform our education practices and experiences. These include AI, machine learning, augmented reality, virtual reality, blockchain and cloud computing to create and deliver our content. We also integrate these technologies into our pedagogy, using them as tools and enablers.

RESEARCH AND INNOVATION continued

Social impact benefits

Research and innovation can drive significant social impact benefits as shown below and these benefits collectively contribute positively to society at large.

Enhanced learning outcomes

Research improves teaching methodologies, leading to better student performance and engagement.

Community development

Innovative programmes address local needs such as literacy initiatives, vocational training and community education, fostering social upliftment.

Economic growth

Through research and development, we create solutions that support local economies, including entrepreneurship programmes and partnerships with businesses.

Workforce readiness

By focusing on emerging trends and skills, we prepare students for the demands of the job market.

Health and wellbeing

Research in education leads to programmes that promote mental health, inclusivity and overall student wellbeing.

Environmental responsibility

Innovation in sustainability practices creates environmental awareness among students and graduates.

Cultural awareness and inclusion

Research initiatives that focus on diversity, equity and inclusion promote a culture of respect and understanding within the community.

Policy influence

Engaging in research helps shape educational policies and practices.

Collaborative partnerships

Research projects establish partnerships with industries, governments and NGOs, fostering a spirit of collaboration that amplifies social impact.

Lifelong learning

We strive to innovate in delivering continuous education and professional development, benefiting individuals and communities throughout their lives.



RESEARCH AND INNOVATION continued

CASE
STUDYIIE MSA Centre for Water and
the Environment (CWE)

The CWE aims to understand the connection between water, people and the environment in southern Africa and focuses on advancing research and building capacity, knowledge and resilience in the field of water resources management, environmental conservation and sustainable development (in line with the UN SDGs). This centre hosts an annual symposium focused on topical issues affecting water and the environment.

The CWE at the IIE MSA, in partnership with the Ecological Engineering Institute of Africa, hosted the third annual IIE MSA Water Symposium in 2024. The theme was 'Citizen Science – Uniting Science and Society for Sustainable Solutions'.

The CWE focuses specifically on advancing research, building capacity, knowledge and resilience in the field of water resources management, environmental conservation and sustainable development, along with the SDGs. This event also creates a platform for meaningful dialogue and collaboration, emphasising the importance of citizen science in addressing environmental challenges and inspiring collective action towards a more sustainable future.

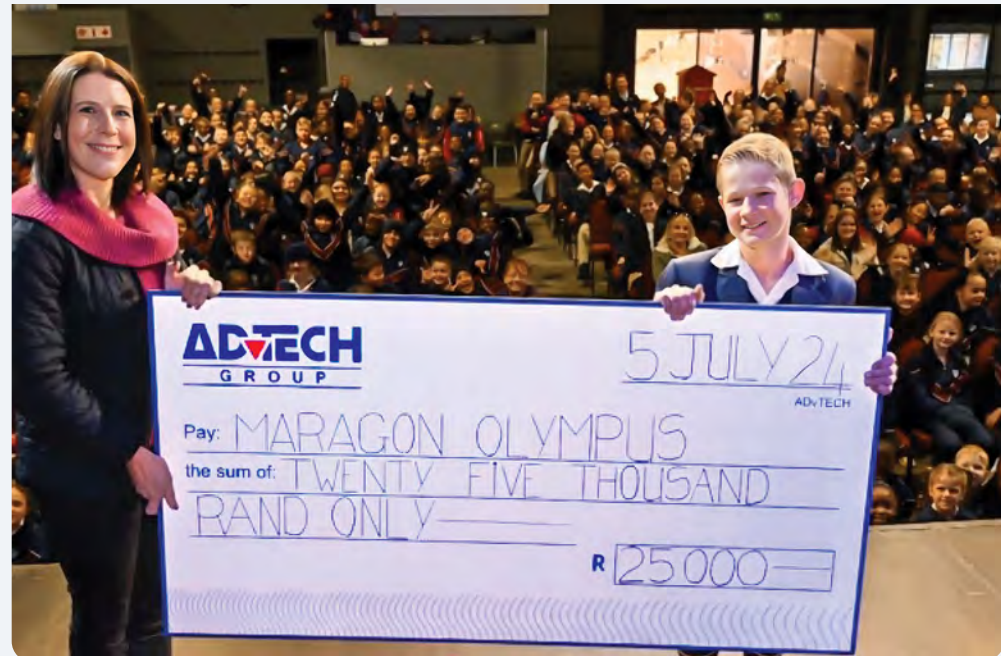
This event brought together a diverse group of organisations, including UNICEF-South Africa, the University of KwaZulu-Natal/WESSA, the Department of Water and Sanitation, the South African National Biodiversity Institute, Ground Truth, WaterCAN and the University of Johannesburg. Participants shared insights and strategies on how citizen science can contribute to sustainable solutions.

Small changes for big results

In support of this theme and because education is key to address sustainability, the IIE MSA CWE and ADvTECH jointly hosted the 'Small changes for big results' competition.

The competition aimed to encourage students to come up with innovative and creative solutions to reduce their school's environmental impact. This competition was open to all prep and college students at ADvTECH schools and students could enter either as a group or as individuals. The winning entry, which focused on the recycling of waste, was received from a Grade 6 student at Maragon Olympus, Albie Nel. Albie embarked on a mission to create awareness at his school about the importance of recycling. He devised an experiment demonstrating that placing recycling bins in strategic, highly visible places created awareness of recycling and led to more students recycling waste. Albie won R5 000 for his entry and R25 000 for his school to implement his recycling solution.

The Maragon Olympus team chose to spend their prize money on a composting machine to help ensure that wet waste (like food scraps and leaves) is turned into compost and diverted from landfill.



Campuses

Our world-class campuses are a key differentiator, enhancing our customer value proposition by providing an exceptional learning environment that supports innovative teaching and holistic development. Designed with state-of-the-art facilities, modern technology and vibrant communal spaces, these campuses foster collaboration, creativity and a sense of belonging among students.

Our campuses' competitive advantages

We aim to offer a differentiated customer experience at all of our sites, from early childhood development centres and schools to higher education institutions, both from an academic and aesthetic perspective. This includes creating state-of-the-art campuses that incorporate technology-enabled classrooms and lecture halls. Our exceptional facilities enhance the student experience through access to media centres, laboratories equipped with the latest technology (including 3D printers and laser cutters), multi-purpose sports fields and learn-to-swim swimming pools.

Our tertiary sites boast state-of-the-art engineering labs, well-stocked libraries, computer centres and canteens. Where feasible we also incorporate sustainable practices within our operations such as energy-efficient buildings, water-wise solutions and waste initiatives. Some of our new campuses and expansion projects are outlined alongside.

Schools



Pinnacle College Raslouw

Strong enrolment growth necessitated the build-out of the balance of the school several years ahead of plan.



Pinnacle College Ridge View

In response to sustained demand for quality education in the mid-fee sector, a new Pinnacle College campus, opened in January 2025.

Crawford International in Kenya

Construction of the next phase has commenced in response to continued strong demand, driven by the school's market-leading offering.



Gaborone International School – transformed into a mega campus

The second phase of development to increase capacity to accommodate 3 250 students was completed, transforming GIS into a mega campus.



Flipper International Schools in Ethiopia

The acquisition of Flipper International Schools will add five schools and an additional 3 050 students to our international portfolio in the fifth fastest growing city on the African continent.

CAMPUSES continued

Tertiary/University

**Varsity College and Vega to co-locate to a new 9 000-capacity site in 2026**

We are investing R419 million in a new university on 47 000m² of prime location in Sandton. It will double the current combined student capacity of the Varsity College and Vega campuses to 9 000 initially.

Significant investment will go into renovating and adding to the existing facility, including the development of additional lecture halls and a sports centre.

Vega's relocation to the Varsity College campus in Pretoria will increase capacity in response to demand.

**Rosebank College's mega campus**

expansion projects are underway at the Cape Town, Pretoria and Braamfontein campuses.

**Rosebank International University College (RIUC) in Ghana**

The new RIUC campus, located in Accra, opened for registration in March 2025. This campus has state-of-the-art features with student safety, an optimal academic offering, and campus and student lifestyle experience enjoying top priority. Campus features include:

- Facial recognition restricted access
- Career and mental health support services
- An extensive range of organised extracurricular activities
- Free foundational academic, financial and digital literacy programmes

Social impact benefits

World-class campuses offer both students and educators a range of social impact benefits that support educational excellence, foster personal and professional growth, and contribute to broader society.

Enhanced learning environment

State-of-the-art facilities and resources create optimal conditions for learning, leading to improved academic performance for students.

Increased collaboration

Well-designed communal spaces encourage interaction and teamwork among students and educators, fostering a collaborative culture that enhances learning experiences.

Access to technology

Advanced technological infrastructure allows for innovative teaching methods and promotes digital literacy.

Support for wellbeing

Features such as green spaces, recreational areas and wellness facilities contribute to the mental and physical wellbeing of students and staff, promoting a balanced lifestyle.

Cultural exchange

World-class campuses often attract a diverse student body, providing opportunities for cross-cultural interactions and global perspectives, enriching the educational experience.

Professional development

High-quality facilities for educators allow for ongoing professional development and training, ensuring that teaching staff remain at the forefront of educational best practices.

Community engagement

A commitment to excellence leads to stronger partnerships with local communities, enhancing outreach programmes and service-learning opportunities.

Increased motivation and retention

A prestigious campus environment inspires students to be more engaged and committed to their studies, leading to higher retention and graduation rates.

Showcase of innovation

World-class campuses serve as laboratories for innovative practices in education, encouraging students and educators to experiment with new ideas and methodologies.

Talent attraction

Exceptional campuses draw high-calibre lecturers and researchers, enriching the educational environment and benefiting students through enhanced instruction and mentorship.



Stakeholder engagement and feedback

We appreciate that our business activities impact our stakeholders. Therefore, we ensure that their input is considered in the shaping of our strategy and business model in our sustainable stakeholder value creation process.



We align our educational offerings with the needs and expectations of various stakeholders, including students, parents, educators, regulators and the broader community. Proactively engaging stakeholders allows us to receive valuable feedback, which is essential for continual improvement in educational quality and relevance. This process fosters trust and builds strong relationships, enhancing ADvTECH's reputation and credibility. It also helps in identifying emerging trends and societal needs, enabling us to adapt and innovate in our curricula and teaching methodologies.

Effective stakeholder engagement also facilitates partnerships and collaborations that can lead to new opportunities, resources and expanded reach. In the dynamic field of education, where societal demands and technological advancements continually evolve, stakeholder engagement becomes a strategic tool for us to maintain relevance, excellence and leadership in the education sector.

Stakeholder engagement approach

Our stakeholder engagement approach varies according to each stakeholder's role and interests. Active stakeholder interaction and constructive feedback are encouraged. Various sector-appropriate engagement platforms are used to build common understanding and mutual benefit. This provides us with an opportunity to address any concerns raised.

We also monitor all forms of media to identify concerns that may not be directly communicated. Our stakeholder engagement policy guides our stakeholder communication to ensure consistent messaging groupwide. All material stakeholder concerns are discussed at TSEC meetings or ARCom if applicable.

Our stakeholders



Students and parents



Employees



Investors, financiers and shareholders



Recruitment candidates and clients



Community



Regulatory bodies and government



Alumni



Media

STAKEHOLDER ENGAGEMENT AND FEEDBACK continued



Material stakeholder concerns in 2024

There were several key stakeholder concerns raised based on our current operating environment. These are discussed below along with our response.

The group continues to have a constructive and fruitful engagement with the DHET regarding their interpretation of our private institution's trade names to reach a mutually acceptable way forward.

Trade name litigation: ADvTECH is currently involved in litigation against the DHET regarding its interpretation of a private higher education institution's ability to use trade names. Meaningful settlement discussions are currently ongoing and ADvTECH is confident that mutually acceptable settlement terms will soon be reached.

- Engaging with the department to discuss a way forward
- Students, parents and stakeholders are assured that ongoing operations will not be affected
- Engagement on this matter is ongoing

Stakeholders impacted



Students and parents



Media



Investors, financiers and shareholders

University status: First and second draft policies released in 2022 and 2024 by the DHET regarding the recognition of South African higher education institutional types

ADvTECH is awaiting publication of the final criteria

- ADvTECH continues to develop the research arm of the IIE and the introduction of additional higher degrees to support university status
- Recognition as a university will ultimately benefit our students who will be afforded the same status as their peers who obtain similarly accredited qualifications through a public university. We continue to engage with the DHET to bring this to fruition

Stakeholders impacted



Students and parents

Ongoing pressure on South African households' income due to challenging economic conditions

- Responsible pricing
- Financial assistance is offered on a case-by-case basis where parents face financial strain
- ADvTECH focuses on delivering high-quality education through a variety of brands, education offerings and price points
- We continue to invest in facilities, people and systems to enhance the experience we offer our students

Stakeholder impacted



Students and parents

Emigration

- Despite emigration, the group continues to see good enrolment growth

Stakeholder impacted



Investors, financiers and shareholders

STAKEHOLDER ENGAGEMENT AND FEEDBACK continued

Stakeholder engagement

Tabled alongside and on the following pages we focus on our key stakeholders, why engagement is important, how we engage with each stakeholder, each stakeholder's interests and expectations and how ADvTECH has responded. We also provide the level of influence each stakeholder has on ADvTECH and our internal view on the relationships we have with our key stakeholders.

Our objectives

- OB 1 Academic excellence
- OB 2 Growth
- OB 3 Customer focus
- OB 4 Educational productivity
- OB 5 Human capital productivity
- OB 6 Capital productivity
- OB 7 Excellence through specialisation

Level of influence
on ADvTECHADvTECH's
relationship
with stakeholders

Students and parents



Current and potential parents and students are crucial to our business as they create the demand needed for us to remain sustainable.

Our objectives

- OB 1
- OB 3
- OB 4
- OB 7

Method of engagement

- Parent Teacher Associations, parent functions, roadshows, meetings and online parent portal
- Face-to-face student, lecturer and teacher engagement
- Cloud-based student support system
- Continual assessment and feedback on student progress
- Tertiary student portal for students registered with the IIE
- Electronic and mobile communication
- Newsletters and magazines
- Various brand marketing initiatives and campaigns
- Student support teams and school counsellors
- Call centres, service desks, academic support, student self-help tools, career week and career expos
- Social media, including sponsored content aimed at prospective students
- A code of conduct and an ethics hotline via student portals for tertiary students to report unethical behaviour
- Student and parent customer satisfaction surveys
- Graduations
- Virtual campus tours
- Annual University Fair hosted by Crawford International Kenya

Stakeholders' interests and expectations

- Quality offerings – academic, cultural and sport
- Excellent customer service
- Value for fees paid
- Management of student discipline
- Recognition of top-performing students
- Various policies that relate to students and parents
- Qualified employees
- Reputation
- Safe, innovative learning spaces and pastoral care to ensure students' physical and emotional welfare
- Preparation for the future world of work
- Provision of postgraduate study pathways

Value-add response

- Proactive solution-driven communication, including user-friendly digital technology
- Online assistance – administration and education
- Innovative products and excellent customer service – ADVLEARN → page 19
- Managed student support system to assist students with registration administration issues
- A safe and healthy working environment
- A Respect, Diversity and Inclusion programme in place to address all forms of discrimination and diversity
- Providing multi-channel modes of delivery (online/campus)
- Digitally enabled campuses
- Showcasing students' achievements
- Qualified employees
- The IIE engaged with the Golden Key Society, which opens opportunities for scholarships, overseas study and travel
- Vega students participated in the annual Gold Pack Awards with positive results
- All brands offer a broad range of cultural and sports activities to enhance and improve the student experience
- Partnership with Deloitte & Touche South Africa to prepare students for the future world of work
- The IIE Combined Institute initiated an Industry and Insight Placement programme offering learning beyond the classroom
- Internal gender based violence (GBV) awareness campaigns raise awareness about the negative impact of violence and abuse

STAKEHOLDER ENGAGEMENT AND FEEDBACK continued



Employees



We pride ourselves on attracting and retaining top talent in the sectors where we operate. Our employees are passionate and highly skilled. They have a commitment to quality and excellence and drive the execution of ADvTECH's strategy while living the company values.

Our objectives

OB 1

OB 3

OB 5

OB 7

Stakeholders' interests and expectations

- Skills development and training
- Competitive remuneration and benefits
- Company growth, career prospects and challenging work/projects
- Health, safety and wellness
- Safe and comfortable work environment
- Diverse work environment
- Sustainability
- Employee recognition
- Ongoing employee engagement surveys
- Vetting and screening of employees and service providers where appropriate

Method of engagement

- Interactive communication across the group's brands through group intranet and communication channels
- Teacher performance initiative that provides each teacher with a personalised learning pathway to teaching and learning excellence
- Workshops, presentations, online meetings, newsletters, video clips and project update meetings
- Integrated leadership development programmes (online and face-to-face) and mentoring
- Management toolkit for new managers
- Change management initiative
- Dedicated intranet spaces and portals for the central academic team and education divisions
- Regular health and wellness programmes and health and safety representatives
- Cultural events to celebrate employee diversity
- Employment equity and disability awareness communication campaigns and workshops
- Employee awards and recognition
- An ethics hotline for employees to report unethical behaviour
- Employee satisfaction surveys at brand level
- RDI programme and anti-discrimination tools (FaceUp)
- Employee culture surveys

Value-add response

- Developed and equipped our employees to reach their potential and ensure succession plans are in place
- LinkedIn Learning provides opportunities for continuous learning
- Enhanced our market competitiveness through various leadership and management training opportunities
- Equipped principals to be leaders in a customer-centric environment
- Market-related remuneration including bonuses and incentives → page 42
- Improved online staff engagement to enhance productivity
- Internal ESG campaign – Investing in our shared future – and a campaign focusing on operational and practical environmental impacts
- Sensitising employees regarding respect, diversity and inclusion
- Supporting employees' mental health through the South African Depression and Anxiety Group helpline
- Protected employees' personal information
- Provided a safe and healthy work environment
- Onboarding training

Our objectives

- OB 1 Academic excellence
- OB 2 Growth
- OB 3 Customer focus
- OB 4 Educational productivity
- OB 5 Human capital productivity
- OB 6 Capital productivity
- OB 7 Excellence through specialisation

Level of influence
on ADvTECHADvTECH's
relationship
with stakeholders

STAKEHOLDER ENGAGEMENT AND FEEDBACK continued

Investors, financiers
and shareholders

Investors and the financial markets community have a shared interest in the group's success. These stakeholders contribute financial support to the business and enable us to grow in South Africa and across the African continent.

Our objectives

OB 2

OB 6

Stakeholders' interests
and expectations

- Growth prospects
- Profitable and sustainable business
- Debt obligations
- Remuneration policy
- Strategy implementation
- ESG metrics and reporting
- Compliance with the JSE Listings Requirements
- Robust corporate governance
- Risks that may impact on the business's ability to meet its objectives

Method of engagement

- Regular financial results presentations
- Annual integrated and ESG reports and interim financial results publications, incorporating ESG reporting in accordance with the JSE's Sustainability Disclosure Guidance and Climate Disclosure Guidance
- Stock Exchange News Service (SENS) announcements through the JSE
- Media releases
- Investor days
- Engagements and individual meetings with investors and analysts by the Group CEO, the GCD and the chairperson
- Regular engagement with financiers to discuss the group's debt obligations

Value-add response

- A resilient, sustainable group geared for long-term growth, in line with shareholder expectations
- Providing a market-related return on investment
- Share price appreciation
- Providing investors with insight into ADvTECH's school and tertiary brands, international value proposition and investment case. Investors' feedback was positive and constructive, with renewed interest in the education industry
- Positive feedback from investors/analysts regarding ADvTECH's investment case and strategic direction
- ESG metrics table included as part of our integrated reporting process

Recruitment
candidates and clients

Recruitment candidates and corporate clients provide the mandate for us to operate in the recruitment market.

Our objectives

OB 2

OB 3

OB 5

OB 7

Stakeholders' interests
and expectations

- Customer service
- Quality applicants
- Vacancy placement turnaround time
- Remuneration benchmarking and surveys, e.g. PayScale

Method of engagement

- Electronic communication including websites, social media platforms, online interviews and newsletters
- LinkedIn
- Salary survey reports
- Telephonically
- Media releases and social media video clips to share tips and information and facilitate the recruitment process for candidates and clients

Value-add response

- Innovation forums aimed at improving the online user experience
- Innovative technologies to enhance client service levels
- Quality placements that enhance client productivity

Our objectives

OB 1

Academic excellence

OB 2

Growth

OB 3

Customer focus

OB 4

Educational productivity

OB 5

Human capital productivity

OB 6

Capital productivity

OB 7

Excellence through specialisation

Level of influence on ADvTECH



High Medium Low

ADvTECH's relationship with
stakeholders

Positive Neutral

STAKEHOLDER ENGAGEMENT AND FEEDBACK continued



Community



Our brands' operations are integral to the communities in which they operate.

Our objectives

OB 1 OB 3 OB 5 OB 6

Stakeholders' interests and expectations

- Uplifting youth and strengthening the brands' image
- Partnership to enhance collaboration in careers and job shadowing
- CSI projects
- Community development and upliftment through education support
- Bursaries and internships

Method of engagement

- Annual IIE Research and Teaching and Learning symposia
- Initiating and taking part in various CSI projects and initiatives in communities where we operate
- Promoting sustainable development through all our CSI programmes and activities
- Initiating or participating in various greening initiatives
- Encouraging and supporting voluntary testing and education to minimise the stigma around those living with HIV/Aids
- Developing citizenship characteristics in students
- Creating awareness through workshops among our employees regarding educationally focused CSI initiatives
- A best practice guideline to ensure effective stakeholder engagement

Value-add response

- Showcasing presentations by established international scholars on topics that are of interest to the broader community
- Optimising student-centric drives and initiatives for students
- Enhancing career options and job shadowing for students
- Providing financial support through bursaries
- Managing internships and bursaries
- Involving students and employees in CSI projects and aligning with community needs – e.g. the KHUMO Project to enhance literacy
- Supporting awareness of GBV
- Reducing our carbon footprint through various energy, water and waste solutions
- Aligning CSI initiatives with a strategic focus on education



Alumni



To foster relationships with alumni and to encourage them to be ambassadors for our brands. We use this as evidence of our teaching and learning methodologies.

Our objectives

OB 1 OB 2

Stakeholders' interests and expectations

- Alumni testimonials and surveys
- Career prospects
- Networking
- Recognition of top achievers
- Further education
- Development and continued success

Method of engagement

- Regular work placement surveys
- Electronic communication – websites, social media platforms, webinars and newsletters
- Graduate and alumni surveys and feature stories
- Graduate employment workshops and alumni career platform
- Virtual career days
- Networking opportunities
- Coaching opportunities
- Programme advisory committees

Value-add response

- Supporting graduates in finding employment
- Enhancing ADVTECH's reputation through alumni
- The IIE hosts the annual regional Alumni Connect event to provide a platform for alumni to connect and network
- Gala dinner held to recognise top achievers
- The IIE's World of Work social media platform continues to assist graduates to bridge the gap between the world of study and the world of work while showcasing alumni successes

Our objectives

OB 1 Academic excellence OB 2 Growth OB 3 Customer focus
OB 4 Educational productivity OB 5 Human capital productivity
OB 6 Capital productivity OB 7 Excellence through specialisation

Level of influence on ADVTECH

High Medium Low

ADVTECH's relationship with stakeholders

+ Positive – Neutral

STAKEHOLDER ENGAGEMENT AND FEEDBACK continued

Regulatory bodies
and government

Regulatory and professional bodies, associations and government set and enforce regulatory standards and guidelines.

Our objectives

OB 1

Stakeholders' interests
and expectations

- Licence to operate as a business entity
- Accreditations
- Occupational qualifications
- Regulatory compliance
- Policy adherence
- Certification of brands and students
- Transformation employment equity
- International accreditation
- Sector Education and Training Authority (SETA) internships and bursaries

Method of engagement

- Ongoing engagement with relevant regulatory bodies in South Africa and in the rest of Africa through face-to-face or virtual meetings and/or formal correspondence and key regulatory bodies
- Annual academic publication – The Independent Journal of Teaching and Learning → page 20
- Representation and participation at the Department of Basic Education (DBE) working committee on home education policy and related regulations
- Ongoing engagement (face-to-face or virtual meetings and/or formal correspondence) with government departments

Value-add response

- Ongoing engagement with the DHET regarding university status for private tertiary institutions
- Maintaining good relations with regulators and ensuring regulatory compliance
- Received accreditation for 45 new IIE qualifications
- Accreditation with Umalusi, the Higher Education Quality Committee (HEQC), and Council on Higher Education (CHE)
- IIE accreditation with the British Accreditation Council (BAC)
- Registration of teachers with the South African Council for Educators (SACE)
- Compliance with relevant legislations
- Lobby the Departments of Labour and Immigration for the further employment of expatriate teachers in Botswana, Kenya and Ethiopia
- Engagement with Education, Training and Development Practices (ETDP) SETA to manage bursary and internship processes



Media



The media keeps our stakeholders informed, which impacts our business operations, reputation, perceptions and brand awareness.

Our objectives

OB 1

OB 2

Stakeholders' interests
and expectations

- Brand and site-specific incidents
- Group performance
- Growth prospects
- Policies (stakeholder engagement, media engagement and social media)
- Reputation management
- Credibility and quality education
- Media relations and brand awareness
- Crisis management communications

Method of engagement

- Regular results presentations
- Annual and interim reporting
- SENS announcements through the JSE
- Media releases and brand engagement
- Proactive public relations and educational media releases addressing relevant topics and the role of private education in South Africa
- Social media
- Graduate ceremonies coverage

Value-add response

- Proactive stakeholder communication and crisis management
- Reinforcing ADVTECH's position as an academic excellence sector thought leader through public relations campaigns
- Building relationships with the communities in which we operate through local media, including social media
- All brands have unique strategic marketing and communication plans in place, including crisis management
- Extensive media space with key audiences across various media platforms
- Thought leadership articles
- Media campaigns for schools and tertiary divisions to recognise excellent students and employees
- IIE Vega recognised as a top performer by Loerie Awards

Our objectives

OB 1

Academic excellence

OB 2

Growth

OB 3

Customer focus

OB 4

Educational productivity

OB 5

Human capital productivity

OB 6

Capital productivity

OB 7

Excellence through specialisation

Level of influence on ADVTECH



High



Medium



Low

ADVTECH's relationship with stakeholders



Positive



Neutral

STAKEHOLDER ENGAGEMENT AND FEEDBACK continued

CASE
STUDY

ESG stakeholder engagement at Varsity College and Vega



With five years left to achieve the 2030 deadline set for the UN SDG's, universities play a critical role in addressing global sustainable development challenges and meeting the SDGs. By focusing on social impact, these institutions can leverage their strengths in education and research to build and engage communities while also influencing employees and students.

In 2024, as part of our university strategic project, ADvTECH worked through the UN SDGs and designed our own broad SDGs, interpretation thereof. These goals will form part of the group's identity moving forward.

2025 stakeholder engagement campaign

Identifying the goals was just the first step. In 2025, ADvTECH will launch a stakeholder engagement campaign aimed at raising awareness of the group's SDGs among employees. This initiative will ensure that identified goals are fully integrated into our identity, curricula, teaching, research and campuses, leading up to our 2026 campaign for students and communities.

This campaign will be shared across various platforms and channels, including an innovative online engagement process that allows key concepts to be shared and interrogated.

Some of the recycling campaigns targeted for 2025 include:

- Waste recycling, focusing on cans and e-waste and working with waste pickers
- Reducing plastic on campus by encouraging the use of reusable water bottles, glass bottles or water fountains
- Working with suppliers to remove plastic straws, non-recyclable containers and sugar/sauce sachets from our canteens, along with a request that used coffee grounds be used in campus gardens as fertiliser

Student rollout in 2026

In September 2024, one of our Vega students was invited to attend Camp 2030, an annual five-day experience in New York, where 100 global changemakers gathered to find new and innovative solutions to the SDGs and to build capacity to create change.



Environmental

We rely on natural resources such as land, energy and water for our operations and we are mindful that we need to preserve them by mitigating potentially negative environmental impacts through responsible usage. Our education offering includes awareness of our natural heritage and instilling a deep respect for the environment in our students.



Outcomes

96

environmental projects supported through our CSI programme

Ongoing environmental awareness and integration across all educational curricula

Our schools are members of WESSA and environmental activities are included within the curricula, which is material to our business in educating the next generation

Growing our green footprint by planting

122 trees,
bringing the total to
26 593 trees

(2023: 26 471)
planted across the group

Energy

- Electricity and water consumption is monitored electronically for all owned campuses
- Total energy consumed by the group equated to 27 902 MW, with a resulting usage of 0.30 MW/student
Improvements in electronic metering and corresponding reporting during the year have facilitated accurate measurement of this metric
- The group spend on electricity is R84.5 million
- Total investment in efficient electricity consumption for the period was R2.5 million. 2024 has been established as a base year for comprehensive accounting of the grid electricity cost.
- To date 53 timers have been installed on geysers and 522 air conditioner cut-out switches have been installed to reduce electricity consumption
- Successfully installed hybrid solar installations to three campuses and grid tied solar installations at 11 additional campuses for 2025
- Shutdown devices installed on pool heating systems at seven sites to avoid consumption during peak times

Water

- Water efficiency initiatives, including real-time consumption tracking, exemption management and rapid leak detection and repair, help reduce water wastage
- Two new boreholes were drilled bringing the total across the group to 31 boreholes
- Water back-up tanks totalling 182 kl were installed for water buffering
- 98% of water consumed is municipal and 2% sourced from ground water. Re-usage of water is currently not viable
- For 2024 water consumption was 591 541 kl with a resulting usage of 6.31 kl/student
- The group's spend on municipal water consumption is R36.2 million, which serves as base year data going forward

Green waste

During 2024, 1 454 tonnes of garden refuse were removed from 37 ADvTECH schools and recycled into 908 tonnes of compost to fertilise gardens and sports fields.

OUTLOOK

- Finalise the group's carbon footprint and set realistic environmental targets to reduce our carbon footprint
- Continue to educate students about the importance of protecting the natural environment
- Expand our solar initiative to reduce dependence on generators during loadshedding and outages

ENVIRONMENTAL continued

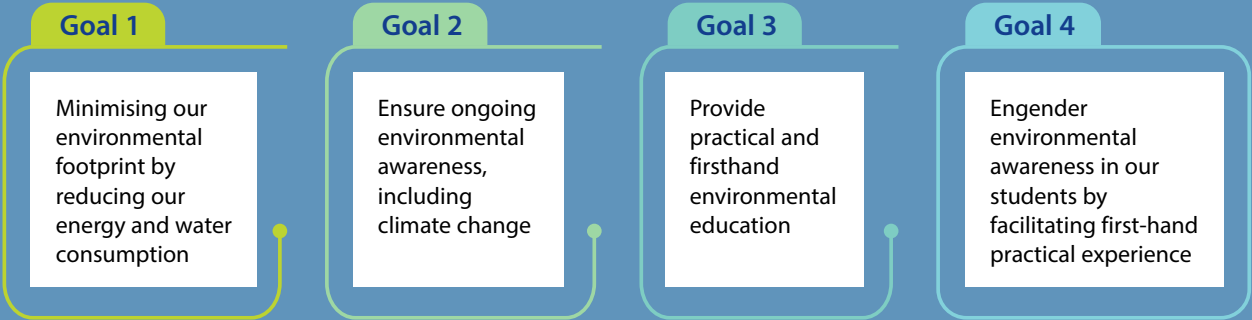
Overview

Our natural capital is the foundation of our business and society. Our goal is to create value for all stakeholders while contributing to the global objectives of sustainable development. We are particularly focused on renewable energies and water research as these are key areas where higher education institutions and researchers can lead the way.

While ADvTECH’s environmental footprint is minimal due to the nature of our product offerings, we maintain a strong environmental policy. We actively practice and promote environmental stewardship among our employees, students and communities to help preserve natural assets for future generations. Additionally, we recognise the increasing concerns about global climate change.

Focus areas	Progress	Page
Determination of the group’s carbon footprint and setting realistic environmental targets to reduce our carbon footprint	Ongoing	→ 15
Continue to educate students about the importance of protecting the natural environment	Ongoing	→ 13 and 34
Expand our solar initiatives to reduce dependence on generators during electricity outages and reducing our carbon footprint	Ongoing	→ 36

ADvTECH’s environmental goals



Alignment with Wildlife and Environmental Society South Africa (WESSA)

WESSA is committed to environmental protection and climate action. As part of ADvTECH’s commitment to education for sustainable development, the group has aligned with WESSA to include various environmental change elements in our curricula. This is in addition to the UN SDGs that have already been incorporated within the group’s educational offering.



ENVIRONMENTAL continued

Carbon footprint

ADvTECH is pleased to publish the second measurement of its carbon footprint (2024), which will also serve as the base year for future comparisons.



Energy

ADvTECH's goal is to reduce energy consumption across its schools and campuses by 6% by the end of 2026. Our smart metering devices allow us to monitor electricity usage, which helps save on costs by detecting excessive consumption. In addition, electricity metering on all owned sites measures actual usage to cross-check the accuracy of local council billing. Energy efficient initiatives implemented or planned groupwide include ongoing awareness, installed LED lights and movement sensors, timers on air conditioning units and geysers and solar energy solutions.



Recycling

Various waste recycling initiatives are in place at several ADvTECH sites, which includes training of the cleaners. Solid waste recycling initiatives are underway at various sites, managed by waste suppliers in co-operation with facilities personnel.



Solid and garden waste

Ongoing efforts are being made to expand the recycling of solid waste and the composting of green waste to include more of our sites. These efforts contribute to emissions reductions and reduce the load on landfill capacities.



Water

ADvTECH's students and employees depend on municipal water for daily operations with the water quality dependent on varying supply sources. We have some filtration devices to ensure improved water quality. The installation of water meter loggers is ongoing and actively assist in accurately reporting usage and setting reduction targets.

Where possible, schools have boreholes for irrigating sports fields and landscaped areas. We utilise 31 boreholes groupwide.



Biodiversity

Providing school infrastructure requires large areas of land where development may impact the biodiversity of the area. Where required by legislation, all potential new sites undergo an environmental impact assessment to determine if the development is suitable for the natural environment. Mitigation strategies are applied to the designs and plans, where necessary, to ensure that all new sites adhere to environmental standards. ADvTECH strives to minimise these negative impacts at sites being developed. We are not aware of any significant or potentially negative environmental impacts at sites being developed.



Transforming infrastructure

Facilities management is responsible for the upkeep of our properties, particularly through preventative maintenance. Preserving the natural environment is integral to any maintenance or development work done at our existing or new sites. This applies to all our projects including new buildings, the conversion/renovation of existing buildings and, where possible, we repurpose acquired buildings. During the design process of greenfields buildings, classrooms and campuses, we ensure that buildings are environmentally friendly and designed to maximise natural light and air flow to reduce energy consumption to heat or cool the facilities.

W



Supplier management

An ESG supplier risk impact analysis was performed on the top 20 suppliers by spend. This process continues into 2025 and aims to capture social and environmental impacts within the supply chain. No negative environmental or social impacts have been identified for 2024.

As a future focus, the process for evaluating negative environmental and social impacts caused by materials across the supply chain is yet to be initiated.

83% of the supplier spend is channelled to black owned enterprises and 97% of the monies was committed to companies that have a footprint within South Africa.

ENVIRONMENTAL continued

Environmental initiatives

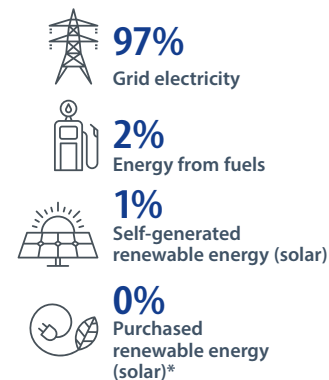
Solar installation

ADvTECH remains committed to investigating sustainable energy production solutions to further reduce the group's energy costs, to achieve operational continuity and reduce the carbon footprint. The energy mix is detailed alongside. R30 million was invested in the 2024 phase of the solar initiative. During 2024, we entered into a power purchase agreement (PPA) for the design, supply and installation of hybrid solar systems with solar photovoltaic (PV) and battery energy supply system (BESS) for three campuses (IIE MSA, Varsity College Midrand and Crawford Sandton Preparatory). The combined installed BESS capacity is 1 630 kWh and the solar PV capacity is 876 945 kWp. Following the hybrid solar installations and due to the high cost of the BESS and much lower loadshedding that occurred during 2024, ADvTECH investigated a grid-tied solution for the balance of the owned and long-term lease sites. ADvTECH opted for a grid-tied PPA solution designed so that the solar PV can be expanded in future to cater for on-site BESS functionality without replacing inverters. Each site was analysed and a PPA supplier was appointed to install solar PV only to 11 more campuses with a combined installed capacity of 1 373 kWp for the solar PV and 1 580 kW for the inverters. Work is currently underway to investigate the viability of solar initiatives at our remaining sites. The organisation now has a total solar PV capacity of 1 119.5 kWp which generated 311.7 MWh of energy. A saving of R656 459 per annum of grid electricity is being achieved as a result of solar PV installations.



The solar installation at IIE MSA.

Energy source percentage



* PPAs that were initiated early in 2025 for 11 sites will activate this metric in future reporting cycles.

Electronic shut-down devices

To reduce total energy consumption, we embarked on a process of installing automatic shut-down devices to high-energy consuming elements (pool pumps, geysers and air conditioning units) at several of our campuses. To date we have installed 550 devices at seven campuses and we realised a saving of 1 045 MWh in consumption at these sites on a year-on-year basis.

Solid waste recycling

During 2024, several of our campuses signed up with solid waste management companies to facilitate recycling and a resulting reduction of waste-to-landfill. The groupwide solid waste loading was 1 600 tonnes, and a project was implemented towards the end of the third quarter of the year in which 20.5 tonnes of waste was diverted from landfill sites. The waste area at our Rosebank Braamfontein site was also upgraded and this site contributed to a saving of 2.5 tonnes of solid waste.



Pecanwood water supply

Our Pecanwood College in Hartbeespoort is experiencing constant growth, leading to increased demand for potable water. The campus relies on domestic water supply from boreholes and uses treated wastewater from the Pecanwood Home Owners Association for irrigation. The ground water in the area is well known for its hardness. To combat this, we use salt-based softeners to treat the water. However, scale formed in our plumbing system resulting in very little water flowing from the showers in the boarding houses. Our solution was to install a reverse osmosis (RO) plant with capacity of 7 kl/hour. This setup is modular and the capacity can be increased in future if required.

To further improve the reticulation system, we replaced the ring main supply to the boarding houses and increased the existing heat pump system with a tankless on demand inline gas rack system with 10 heaters. The water temperature is controlled automatically by engaging the burners.



Trees for life

At the end of 2024, ADvTECH reached a cumulative milestone of planting

26 593 trees
to date.

ADvTECH actively engages in tree planting campaigns across its campuses and educational facilities in South Africa and throughout Africa. Our commitment goes beyond just numbers; we emphasise the planting of indigenous trees as a water wise outcome. Our ongoing greening campaign serves multiple purposes, including carbon sequestration, providing shade, enhancing aesthetics and promoting biodiversity.

We also collaborate with local environmental organisations, schools and communities to engage all stakeholders, including students, parents and community members in fostering a deep appreciation for environmental sustainability.

Health and safety (HS)

The health, safety and hygiene of our students and employees in their working and learning environments is a priority for ADvTECH. We ensure that all sites comply with the Occupational Health and Safety regulations.

Outcomes

Achieved an externally audited HS score of **94%** (2023: 93%) target is 90% and above

313
(2023: 322)
emergency incidents reported

OUTLOOK

- Continue to achieve 90% and above for externally audited HS
- We are continually pursuing innovative ways to reduce emergency incidents

Overview

The group remains committed to student and employee wellbeing and we conduct external audits to ensure independent evaluations. A dedicated health and safety team trains, audits and proactively ensures adherence to the group's HS policies.

Our HS programme is a risk-based programme incorporating best practice standards, such as ISO 45000 and ISO 14001. This programme includes group policies, procedures and guidelines. National HS legislation and local by-laws are included in the

policies and procedures. International Labour Organisation standards or group best practice are used as a benchmark where there is no national legislation. HS performance, compliance to group requirements, as well as legal compliance is monitored through HS audits.

We conduct proactive risk assessments to identify hazards to ensure the safety of employees and students. Safe work standards and procedures are implemented for high-risk tasks. All building projects are subject to health and safety plans and risk assessments. These are monitored by external safety consultants and weekly audits of the safety plans are conducted.

Occupational health medical surveillance is compulsory for certain employees. All ADvTECH employed drivers undergo medical examinations as part of their public driver permit renewal every second year, to ensure they are fit and healthy for their jobs. Employees and contractors working at heights must undergo medical tests. In Kenya, some of the HS regulations require that maintenance and canteen employees also undergo medical examinations.

Nominated health and safety representatives are trained at their respective sites. First aid and fire marshal training ensures that our employees are well equipped to deal with emergencies.

EHS governance

ADvTECH's TSEC governs all HS matters. Awareness campaigns on HS matters are implemented to encourage a proactive approach to manage risks and reduce injuries. ADvTECH also has various health and safety committees that provide a platform for employees to engage with management regarding HS matters. Work-related injuries and ill health are tracked, and incidents are recorded in our quarterly HS reporting.

HS management

The table below outlines the group's HS key performance indicators.

	2024	2023
HS internal audit score	94%	93%
HS score target	90%	90%
Number of emergency incidents reported	313	322
Medical treatments*	193	201
Damage to property	38	60
Crime-related	44	60
Non-work related/near misses	38	27
Number of Lost Time Injuries (LTIs) (No. of LTIs/1 000 000 hours worked)	61	65
Lost Time Injury Frequency Rate (LTIFR) (No. of LTIs/1 000 000 hours worked)	2.4	N/A
Number of fatalities	0	0

* Most medical treatment incidents related to slip, trip or fall injuries and ongoing awareness campaigns are in place to reduce these incidents.

Emergency incidents, preparedness and response

All ADvTECH sites have developed comprehensive emergency preparedness and response procedures incorporating events identified in the risk assessments. Employees and students are aware of emergency protocols and emergency drills are conducted. All HS incidents are recorded, investigated and stratified. Identified shortcomings are incorporated into the risk register and profile, and HS policies and procedures updated, as required.

HS training and awareness

We train first aiders and fire marshals at all our sites annually, exceeding minimum requirements to ensure emergency preparedness. HS accountability training is mandatory for all legal appointees. In addition, health and safety representatives are nominated and trained at their respective sites.

We promote worker health through various communication campaigns and support mental health by providing employees access to a psychologist. Employees are also made aware of sick leave eligibility. We promote employee and student hygiene to avoid preventable diseases. Some of our sites also have HIV/Aids awareness and information campaigns such as World Aids Day.

Hygiene management

ADvTECH's food services are outsourced. It is imperative that student and employee meals meet minimum hygiene standards. All canteens and food suppliers must be in possession of the relevant permits that govern food hygiene regulations.

Our people

At ADvTECH, our employees are integral representatives, delivering exceptional service and driving success. We focus on identifying and nurturing talented individuals through innovative recruitment strategies, performance-driven incentives and supporting them with essential resources. This approach is supported by a comprehensive wellness strategy, enhancing our ability to attract and retain top talent.

Our commitment to inspiring future generations begins with empowering our workforce. We achieve this through a competitive Employee Value Proposition (EVP) aligned with our strategic objectives. By fostering a motivated and engaged workforce, we equip our employees to deliver on our mission and vision, contributing to ADvTECH's growth and success.

Six strategic imperatives

Teaching and learning

- 01 Enhance competitive positioning in academic excellence
- 02 Drive advancements in the student experience

Embedding technology

- 03 Simplify and strengthen the ICT architecture to enable the delivery of value across the value chain

Leveraging scale

- 04 Fast track the standardisation and simplification of back-office processes
- 05 Obtain university status for the tertiary brand portfolio
- 06 Drive targeted growth to expand the school and tertiary brand portfolios



Outcomes

- Improved the quality of staff recruited through enhanced rigour in selection practices
- Invested R31 million in building organisational capability through training interventions (2023: R24 million)
- Introduced a 360-degree review initiative for senior management to drive development of leadership behaviours
- Invested in an integrated people management system to streamline and digitise HR processes
- Enhanced staff wellness offering by improving the annual leave entitlement
- Continued the quality academic offering through the focus of our Central Academic Team
- Continued investment in teaching and learning capability for all teachers, including instructional leadership for principals to develop master teachers and deliver superior student outcomes
- Embedded the teachers performance success tool, which continues to drive teacher commitment and retention, for teachers who leverage academic rigour to build the reputation of the institution
- Continuous employment opportunities and career development to support the growth

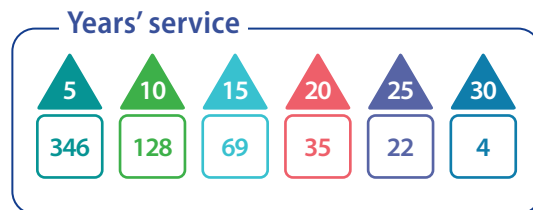
OUTLOOK

In 2025, we plan to continue prioritising the creation and preservation of human capital value by:

- Improving productivity through optimal performance management practices
- Continuing our HR digitisation journey
- Continuing investment in learning and development interventions
- Enhancing employee engagement as measured through our biennial culture survey
- Embedding our employee value proposition

OUR PEOPLE continued

During 2024, employees reached the following milestones, illustrating dedication and commitment to the shared values of ADvTECH:



Employee skills development

The Education, Training and Development Practices (ETDP) SETA has confirmed that R5.5 million in funding has been awarded to ADvTECH for the 2024-2025 funding cycle, which will enable the business to continue its investment in teacher and lecturer interns and focus on funding bursaries for master's and doctorate qualifications, in support of upskilling employees for the university project.

Current transformation
demographics

49%

black management
(2023: 49%)

61%

black employees
(2023: 60%)

74%

female employees (2023: 74%)

Employee statistics
Key statistics

	Unit	2024	2023
Total employees	Number	9 269	8 438
Employees trained in a year	%	26	12
Employee turnover	%	17	19
Employee satisfaction survey response rate*	%	N/A	86
Total spend on training and development and conferences	R million	31	24
Number and type of grievances reported with associated impacts related to salient human rights issues		None	None
Average gender pay gap	%	12.6	13.7
Total SETA employee bursaries awarded		94	63

* Employee satisfaction survey conducted bi-annually



South African occupational levels

	2024	2023
Unskilled/semi-skilled	25.0%	23.2%
Skilled academically and technically qualified workers	68.6%	69.8%
Professionally qualified and experienced specialists	5.9%	6.4%
Senior management	0.4%	0.5%
Top management	0.1%	0.1%

Nationality

	SA	Kenya	Botswana	Ethiopia	Total
Number of employees per country	8 056	462	236	515	9 269
Permanent employees	5 900	299	0	515	6 714
Temporary employees	2 070	163	236	0	2 469
Non-guaranteed hours employees	86	0	0	0	86

OUR PEOPLE continued



Overview of employee profile

Our organisational culture is framed by three fundamental HR values against which we attract, develop and engage talent:



01

We champion stewardship by leading the industry with integrity and advocating for social and environmental best practices to positively impact our students and the communities we serve.



02

We pursue excellence in all that we do by setting the benchmark for exceptional academics, who inspire a love of learning in their students. We pride ourselves on placing top-tier talent who share our values.



03

We empower people by promoting a growth mindset and fostering a culture of continuous learning and development in a vibrant and inclusive community.



Talent acquisition

The attraction, selection, acquisition and onboarding of talent that aligns to the ADvTECH values



Talent development

The development, succession and performance management of talent across the portfolio



Talent engagement

The facilitation of meaningful work in a culture that values respect, diversity and inclusion



Talent reward

The total reward and recognition landscape that prioritises performance-related pay



Talent acquisition

In Africa's education sector, attracting and retaining skilled educators is crucial due to a shrinking talent pool. To maintain academic standards and foster student growth, effective strategies are vital. These include offering competitive compensation, professional and personal development opportunities, and support systems to counter the lure of better prospects elsewhere.

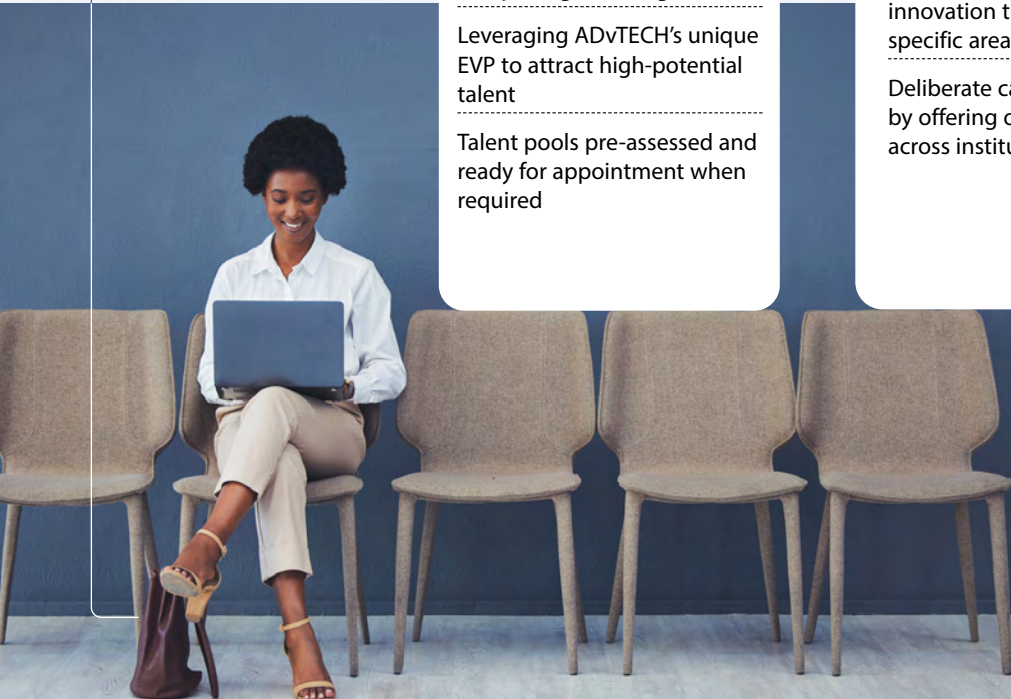
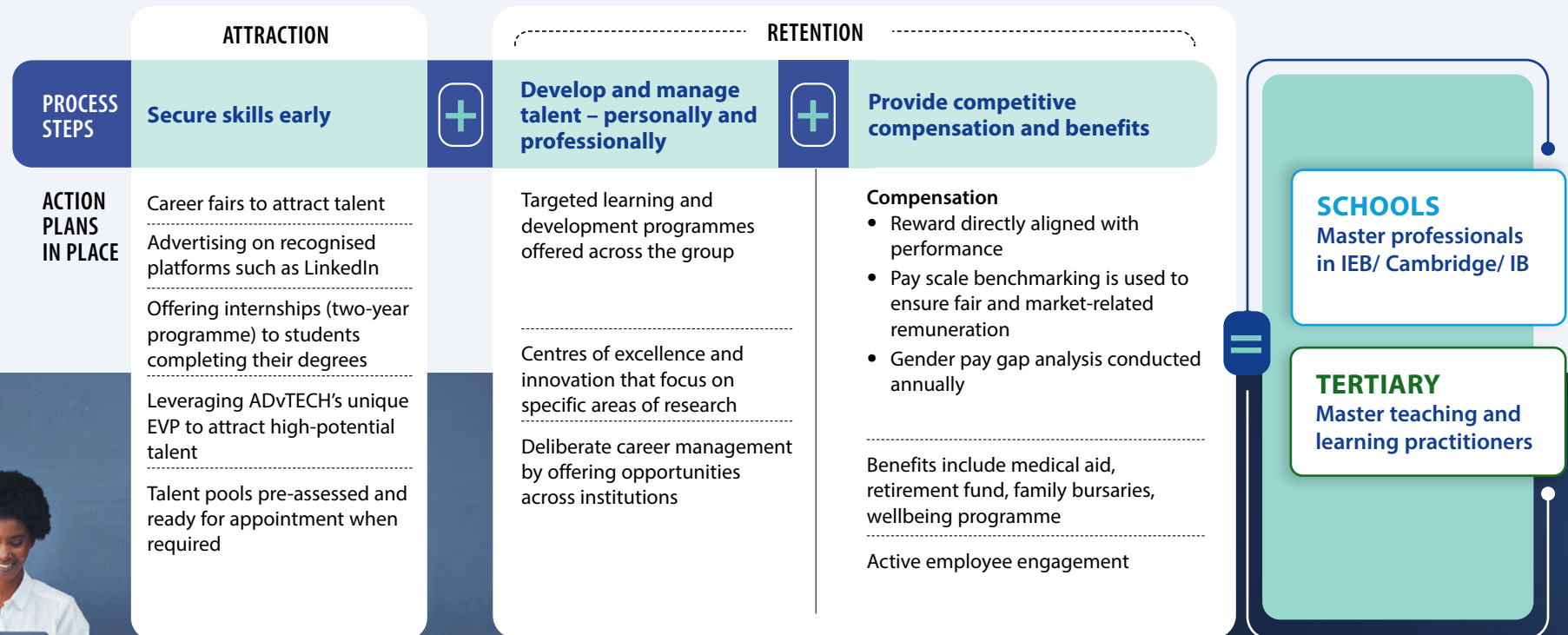
ADvTECH employs a psychometric assessment battery to identify candidates with the essential traits and competencies for effective teaching. Additionally, the Schools Division hosts Career Fairs to attract academics and showcase brand value propositions, allowing candidates to align with brands that match their values and lifestyle.

OUR PEOPLE continued



Talent acquisition continued

Talent attraction and retention process for professional employees (educators)



OUR PEOPLE continued



Talent development

Investing in employee learning and development is a key priority for ADvTECH, with a focus on building six organisational capabilities (alongside) that are aligned to the group's objectives. These focus areas also help to fast track critical talent on the group's succession list, close development gaps and support our transformation goals. Regular benchmarking takes place to measure the group's return on investment (ROI) of programmes and to ensure that they remain aligned with our strategic objectives.

Commercial acumen | Teaching & learning

Customer centricity | Digital fitness

Customer-led
brand propositions | Superior
execution

Programme

Target audience

A suite of programmes and modules, tabled alongside, is designed to be scalable across divisions and is available to all employees. All follow a blended learning approach (face-to-face and online/virtual learning) to encourage discussions that in-person learning offers, while improving reach. Two additional programmes on critical thinking were added in 2024 with the aim of embedding the learnings back in the workplace.

Management
Development
Programme

High potential management

Principals
Development
ProgrammeNew principals, deputies,
executive headsCommercial
acumen

Middle management

Customer centricity
Courageous
conversations

Teachers

ADvTECH
onboarding
performance success

All employees

Trailblazers
programmeHigh-potential individual
contributors

Teacher engagement

Academic and administrative
employees

ADvTECH's skills development framework and comprehensive internship program supports SETA-funded initiatives, providing continuous training for young teachers transitioning from students to classroom educators. Our central academic team equips interns with necessary skills, fostering a sustainable talent pipeline.

Additionally, a leadership framework with 360-degree feedback was introduced for senior managers, led by the CEO. This initiative aims to enhance people practices across the group, positioning ADvTECH for future growth centered on its people..



Talent engagement

We foster engagement by leveraging HR practices to enhance commitment and retention among critical talent, promoting diversity and inclusion for all employees. A supportive environment encourages open communication, respect, and a sense of belonging, leading to a positive and collaborative experience.

Employee wellbeing is a priority, with a wellness framework providing tools for personal health journeys, enhancing engagement and productivity. Recent enhancements include improved annual leave contributions and a group shutdown between Christmas and New Year for rest and relaxation.

Our HR function is undergoing a three-year digital transformation to support employees optimally. In 2024, we implemented foundational modules for organisational and personnel management. Future phases will introduce performance, compensation, learning, and talent management systems in 2025/6.



Talent reward

Fair and transparent remuneration is vital for attracting and retaining talent in a competitive educational environment. It enhances our reputation and demonstrates a commitment to valuing employee contributions. Our remuneration philosophy aligns with business objectives, recognising top performers and using pay scale benchmarking to ensure fairness and market leadership.

Our Luminosity performance success tool rewards teachers' performance, driving excellence in teaching and learning. It promotes professional growth, fosters a culture of recognition, and ties salary increases and incentives to delivering positive student outcomes. This approach empowers teachers to actively improve their rewards by investing in their development and achieving sustainable student results.



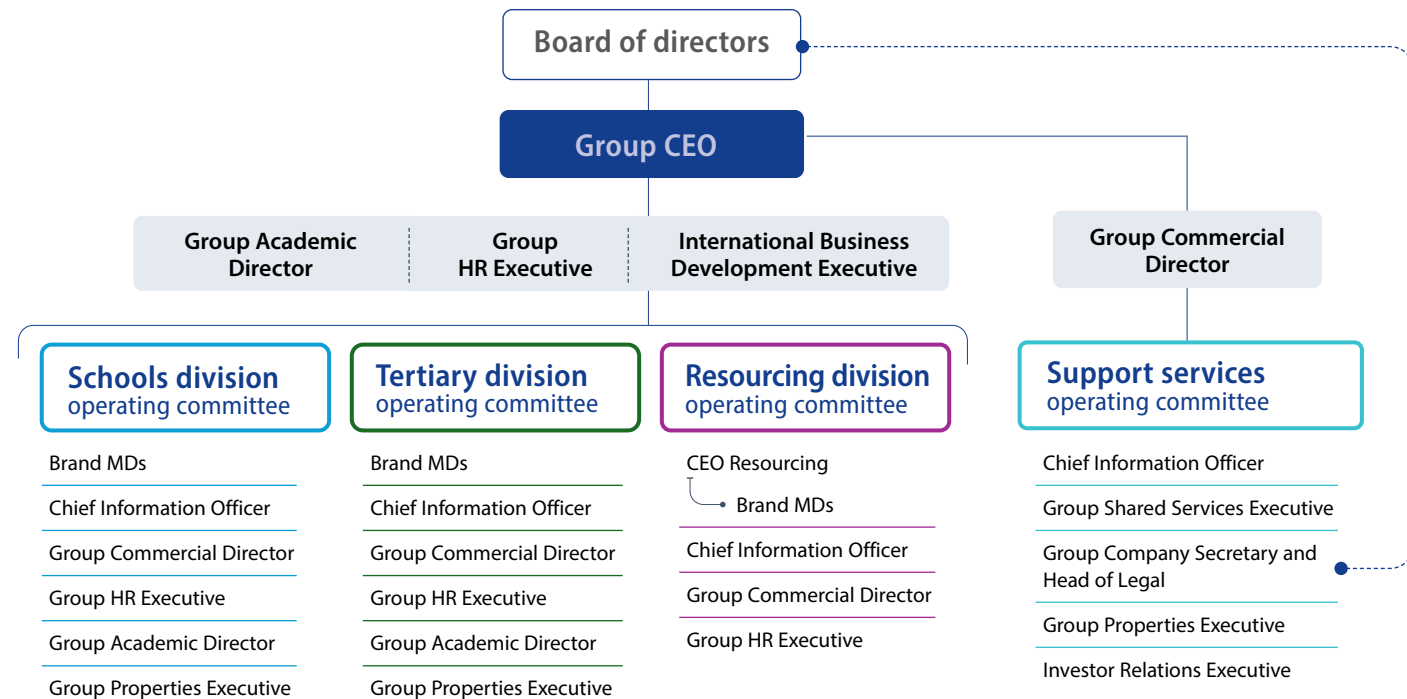
Leadership structures

Empowered by a dynamic leadership framework, ADvTECH group's strategic leadership structure fosters and optimises collaborative decision-making and the implementation of strategic and operational initiatives. Our three divisions –schools, tertiary and resourcing –as well as the centralised group support services, are governed by an operating committee and include key decision makers and relevant stakeholders.

This ensures the efficient use of their skills and knowledge to directly influence and contribute to the successful development of the brands and the growth of the division, while group support services provides back office support and efficient transaction processing.

Each operating committee benefits from executives with a broad range of experience and skills covering various disciplines. These committees consist of a total of 24 committee members. Their combined experience is tabled alongside.

Leadership operating committees



Combined experience of the operating committees

Education and academia	ESG	Human resources	Law	Mergers and acquisitions	Finance, commerce and investment management	Information technology	Marketing	Strategy and business development
8	3	6	14	14	7	6	6	12

Board of directors

ADvTECH's board of directors is dedicated to visionary leadership, guiding the group's pursuit of excellence in education and people development. Comprising seasoned experts with diverse skills and expertise, the board is committed to fostering a culture of innovation, accountability and driving long-term value for stakeholders.

COMMITTEES

	Chair
NC	Nominations Committee
ARC	Audit and Risk Committee
TSEC	Transformation, Social and Ethics Committee
IC	Investment Committee
RC	Remuneration Committee



Appointed 2024

Geoff Whyte (58)

Executive director
Group chief executive officer

MA (Economic Science), University of Aberdeen

Strategic value contributions

Strategy, marketing, business development and general management • International commerce and management • Transformation and leadership development

NC
ARC
TSEC
IC
RC



Appointed 2025

Jesmane Boggendoel (51)

Independent non-executive director

BCom, BAcc (Wits), CA(SA), Masters in Public Administration (Harvard University's, John F Kennedy School of Government)

Strategic value contributions

Education and academia • Corporate governance • Environmental, social and governance (ESG) • Mergers and acquisitions • Risk management • Transformation and diversity • Strategy and business development • International business and education exposure • Finance, commerce and investment management • Information, communication and technology

NC
ARC*
TSEC
IC
RC

* Effective 1 January 2026



Appointed 2022

Alexandra Watson (Prof) (68)

Independent non-executive director (Chairperson)

BCom (Hons), CA(SA)

Strategic value contributions

Accounting • Corporate and financial reporting • Governance

NC
ARC
TSEC
IC
RC



Appointed 2025

Hannes Boonzaaier (51)

Executive director
Group chief financial officer (designate)

BCom (Hons), CTA, CA(SA)

Strategic value contributions

Finance and investment banking • Accounting • Risk management • Auditing • Corporate financing • Corporate governance • Mergers and acquisitions • Financial management and commerce

NC
ARC
TSEC
IC
RC



Appointed 2005

Didier Oesch (59)

Executive director | Group commercial director
Chief financial officer

BCompt (Hons) UNISA, CA(SA)

Strategic value contributions

Financial management and commerce • Mergers and acquisitions • Corporate finance • Corporate governance

NC
ARC
TSEC
IC
RC



Appointed 2017

Jacqueline Chimhanzi (Dr) (51)

Independent non-executive director

BSc (Hons), MBA, PhD (Cardiff University)

Strategic value contributions

Strategy development and execution • Marketing • Business development • African enterprises

NC
ARC
TSEC
IC
RC

BOARD OF DIRECTORS continued

COMMITTEES

	Chair
NC	Nominations Committee
ARC	Audit and Risk Committee
TSEC	Transformation, Social and Ethics Committee
IC	Investment Committee
RC	Remuneration Committee

**Harvey Christophers (56)***Independent non-executive director***BA (Hons) (University of Nottingham, England) CA(UK)****Strategic value contributions**

Education and academia • Corporate governance • Environmental, social and governance (ESG) • Human resources • Mergers and acquisitions • Risk management • Transformation and diversity • Strategy and business development • International business and education exposure • Finance, commerce and investment management

NC
ARC
TSEC
IC
RC

**Sybille Lazar (66)***Independent non-executive director***Certified Public Accountant (Chartered Accountant), Maîtrise de Sciences Financières et Comptables, (MBA equivalent, major in Finance and Accounting), from the University of Paris-Dauphine, France****Strategic value contributions**

Investment banking • International finance • Finance risk management • Private equity • Governance • Strategy and leadership • Mergers and acquisitions

NC
ARC
TSEC
IC
RC

**Daniel Smith (53)***Independent non-executive director***B.Acc (Hons) (Wits), H.Dip. Tax (Wits), CA(SA)****Strategic value contributions**

Investment banking • Capital markets and mergers and acquisitions • Corporate finance, capital allocation and treasury • Fintech

NC
ARC
TSEC
IC
RC

**Clive Thomson (58)***Independent non-executive director***BCom (Hons) (UCT), MPhil (Cantab) CA(SA)****Strategic value contributions**

Business leadership and strategy • Corporate restructuring, acquisitions and disposals • Corporate finance and treasury • Governance and risk management

NC
ARC
TSEC
IC
RC

**Stewart van Graan (69)***Independent non-executive director***BCom (Hons) Information Systems****Strategic value contributions**

Information communication and technology • Strategy and business management • Risk management and governance • Business management

NC
ARC
TSEC
IC
RC

**Keith Warburton (67)***Lead independent non-executive director***BCom, CTA (UCT), CA(SA)****Strategic value contributions**

Commerce and corporate management • JSE listed entities and corporate governance • Investment management • Mergers and acquisitions • Strategy and business development

NC
ARC
TSEC
IC
RC

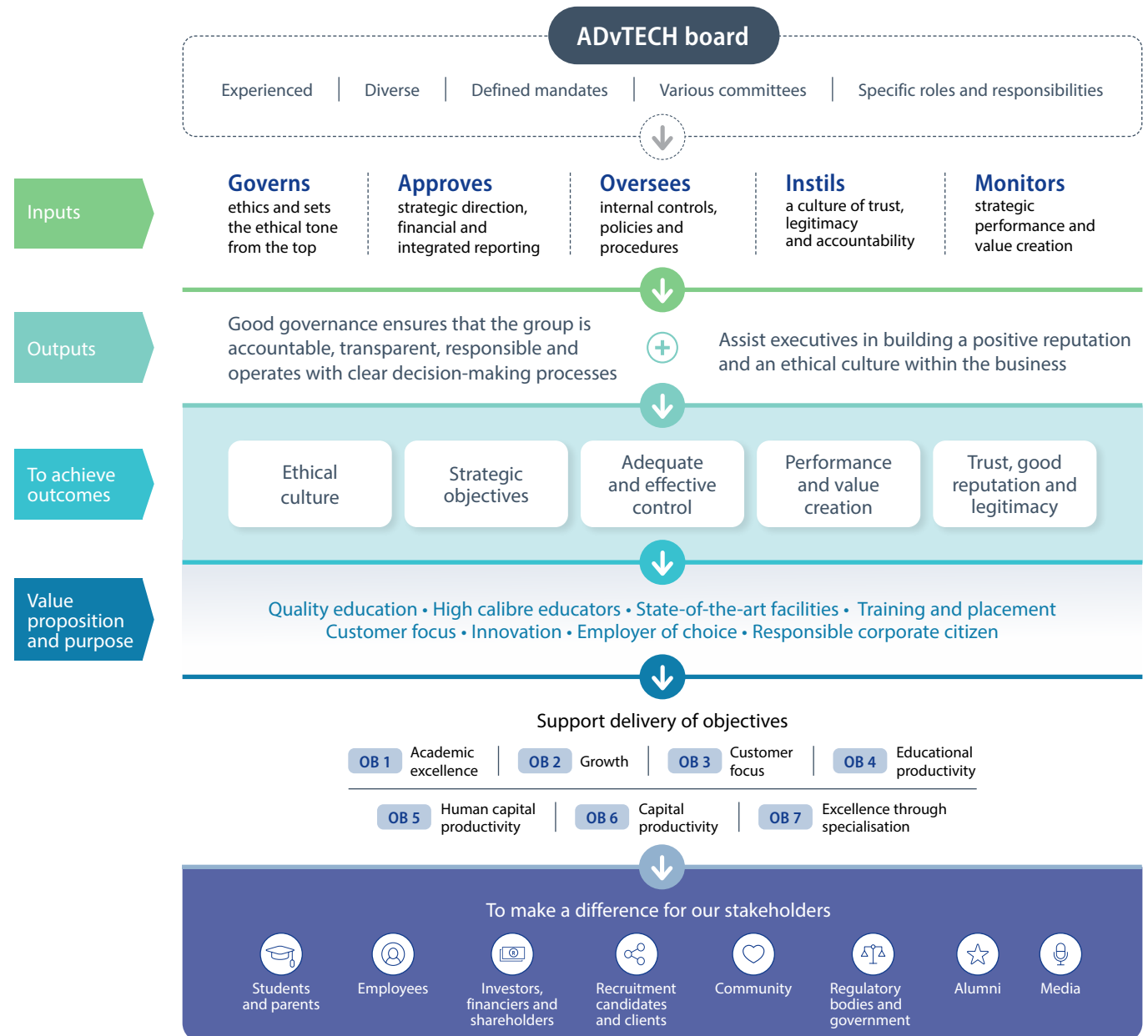
Corporate governance report

ADvTECH's board of directors and management remains committed to the highest standards of corporate governance, integrity and ethics. The board views this as essential to the group's strategy and towards the development of quality education in the jurisdictions in which the group operates.

The board has the responsibility to oversee the execution of its strategy in a sustainable and responsible manner. The directors, collectively and individually, acknowledge their fiduciary duties in terms of the Companies Act, King IV™ and the JSE Listings Requirements. ADvTECH's King IV™ Register, which sets out how the group has applied the corporate governance principles, is available on our website:

ADvTECH's corporate governance value proposition

The board remains committed to the principles of King IV™ that ultimately lead to the governance outcomes as depicted alongside. This is achieved by effective and ethical leadership through continually reassessing the group's strategy, business model, risks and opportunities, internal controls, policies, terms of reference, procedures and processes, taking into consideration the principles contained in King IV™. By regularly assessing the group's performance through our governance structures, we are able to create value for our key stakeholders.



Ethics

Ethics and effective leadership

Ethics and ethical leadership is fundamental to how the group conducts its business and is expressed in its values as well as interaction with stakeholders. The group has various processes, policies, codes and controls in place to embed an ethical culture. Employees are required to act with the utmost integrity and objectivity and in compliance with both the letter and the spirit of the law and group policies.

Values

The group's values encapsulate our work ethic and are communicated to all employees during induction.



Governing ethics

To safeguard the group's reputation, employees must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting ethically at all times. Ethics are embedded in ADVTECH's code of conduct and supplier code of conduct that applies to all employees, directors and third party service providers. The directors, individually and collectively, continue to cultivate the highest levels of integrity, competence, responsibility, fairness, transparency and accountability in executing their functions.

Employees and stakeholders are encouraged to disclose any improper conduct or unethical behaviour through the group's ethics hotline, email or by employees reporting violations directly to their line manager, group legal or group internal audit.

Anti-bribery and corruption

The group has a zero-tolerance approach to bribery and corruption and conducts its business in an honest and ethical manner. It remains committed to acting professionally, fairly, with integrity and transparency in all its business dealings.

Compliance is an agenda item at board meetings and the board, with the assistance of TSEC and the ARCom, monitors compliance with applicable laws, non-binding rules, codes and ethical policies within the group.

Anti-bribery and corruption policies are communicated to employees and published on the intranet and group website. Awareness training on ethical behaviour and key policies are provided at least annually through group communication systems such as emails, awareness videos, infographics and posters.

The group has a risk management compliance plan for combating money-laundering and the financing of terrorism. This plan includes, but is not limited to:

- Establishing the identity of counterparties/ third-party service providers
- Risk rating counterparties
- Maintaining and understanding the nature and legitimacy of all counterparties' businesses

- Obtaining and maintaining Know your Customer documents
- Maintaining records of all cash transactions above the cash thresholds, as prescribed from time to time and reporting any cash deposit above the threshold to the Financial Intelligence Centre (FIC) as required in terms of the FIC Act 38 of 2001
- Monitoring transactions for unusual or suspicious activity that will cause the counterparty to be considered a high risk and result in the reporting of any suspicious transaction to the FIC as required

Organisation for Economic Co-operation and Development (OECD)

The group adheres to the guidelines for multinational enterprises regarding anti-corruption.

United Nations Global Compact (UNGC)

ADVTECH embraces the 10 UNGC principles which cover human rights, the labour environment and anti-corruption.

Anti-slavery, human trafficking and child labour

ADVTECH is committed to the protection of human rights and to the prevention of slavery, human trafficking and child labour. These practices will not be tolerated in either our operations or supply chains. Supplier agreements have been updated with the necessary compliance provisions in this regard. No incidents have been reported and no suspicions were raised during the year under review in this regard.

CORPORATE GOVERNANCE REPORT continued

Conflict of interest declarations

Directors are required to disclose any conflict of interest they may have at the commencement of each board meeting and they are required to sign a disclosure of any potential conflicts of interest annually.

MM Nkosi, and his alternate director DL Smith, have disclosed their potential conflicts due to their association with Adcorp Limited and have recused themselves from discussions where required during the year under review.

DL Honey has disclosed that his brother, E Honey, is a director of Adams & Adams Attorneys, which firm provides legal services in respect of intellectual property to the group.

Related party transactions

The following related party transactions were disclosed by directors and executive management.

Directors

The following director has been awarded a bursary for his child in terms of the group's bursary policy:

- JDR Oesch was awarded a Crawford International bursary for his child that came to an end in 2024

Prescribed officers

The board has identified MD Aitken, DL Honey and LA Wiseman as prescribed officers in terms of the Companies Act. The following prescribed officers have been awarded bursaries for their children in terms of the group's bursary policy:

- LA Wiseman has been awarded an IIE Varsity College bursary for her child
- DL Honey has been awarded Crawford International bursaries for his two children in terms of the group's bursary policy

Operating leadership committee

The following leadership committee members have been awarded bursaries in terms of the group's bursary policy:

- V Crawford has been awarded Crawford International bursaries for her two children
- S van Zyl has been awarded a Crawford International bursary for his child
- S Majola has been awarded a Trinityhouse Little Falls bursary, a bursary with The Bridge and three Crawford International bursaries
- N Boardman has been awarded Crawford International bursaries for his two children



Safeguarding customer data

Safeguarding customer data is critical for ADvTECH to ensure compliance with regulations such as the Protection of Personal Information Act (POPIA) and data protection legislation in the jurisdictions where we operate. Non-compliance can lead to legal consequences, financial penalties and damage to the group's reputation. The group had 11 breaches and 3 353 data subjects affected in 2024, however, none of the data breaches were material. The data breaches were identifiable and managed swiftly and effectively.

For purposes of POPIA and to ensure compliance at an operational level, the group has a privacy office that consists of the Group Information Officer (GIO) and Deputy Information Officers, who attend privacy forum meetings quarterly. These meetings are also attended by other members within the business, on an invitation basis. Further, the group has a privacy help desk that meets weekly where all privacy-related incidents are logged for tracking and resolution purposes.

The group has implemented robust cybersecurity measures and governance structures to protect against data breaches, hacking and other cyber threats to build trust, maintain operational efficiency, support data-driven decision-making and to avoid financial and legal consequences associated with data breaches. The board oversees compliance with its approved compliance framework in accordance with good governance. During 2024, the group complied with the relevant legislation around safeguarding customer data.

CORPORATE GOVERNANCE REPORT continued

Governance structure

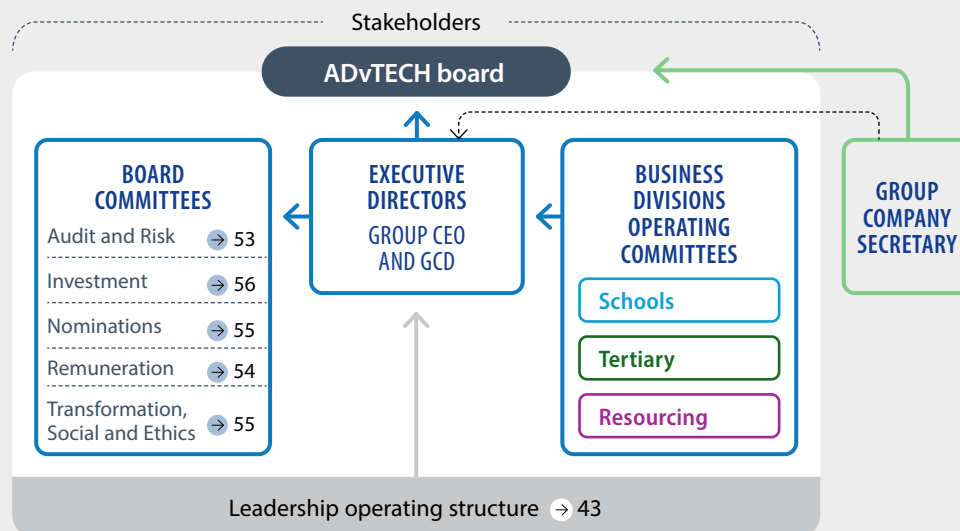
ADvTECH has a unitary board structure that oversees the management and governance control structure, which directs the organisation in its entirety. The board retains full and effective control of the group and monitors executive management's implementation of plans and strategies.

The board has, through an approved delegation of authority, delegated the implementation and execution of the approved strategy to executive leadership through the Group CEO. Executive leadership is responsible for the effective control of all group operational activities, acting as a decision-making body and a medium of communication and co-ordination between the various divisions, group companies and the board.

The group CEO has delegated to, and has executive oversight of, implementation and execution of the approved strategy to its leadership operating committee → page 43. These committee members may attend board meetings, as and when appropriate, to respond to areas within their expertise.

Each of the group's three business divisions (schools, tertiary and resourcing) have formal management structures that meet on a regular basis to ensure the implementation and effectiveness of corporate governance and internal controls. These meetings are attended by the Group CEO and GCD.

Governance framework (for the year under review)



Board

Board focus areas

Board focus areas for the year are tabled below along with the governance outcomes achieved. Having regard for the board focus areas during the year under review, the board addressed the strategic objectives of growth and capital productivity.

Board focus areas 2024	Governance outcome
Oversight and monitoring of the strategic objectives of business	Adequate and effective control
Reviewed the group's expansion opportunities across the African continent	Adequate and effective control
Reviewed and approved the financial report, including the annual financial statements, shareholder dividends and annual integrated and ESG reports	Adequate and effective control/performance and value creation
Reviewed the group's corporate governance structures including the composition and size of the board, evaluation of skills, expertise and experience of its board members, assessment of their independence and director rotation requirements	Board diversity and independence
Ensured compliance with relevant legal and regulatory environment in which the business operates	Adequate and effective control
Provided oversight of the appointment of the group CFO to take over from the GCD who retires at the end of April 2025	Effective leadership
Oversight in respect of ESG reporting	Adequate and effective control

CORPORATE GOVERNANCE REPORT continued

INED Independent non-executive director NED Non-executive director ED Executive director AD Alternate director

Board attendance

The table below sets out the board attendance during the year under review.

Name of director	King IV™ classification	Meeting attendance
CH Boule (Chair)*	INED	2/2
A Watson (Chair)**	INED	4/4
JS Chimhanzi	INED	4/4
SW van Graan	INED	3/4
SS Lazar	INED	4/4
CB Thomson	INED	4/4
KDM Warburton	INED	4/4
MM Nkosi***	NED	4/4
GD Whyte	ED	4/4
JDR Oesch	ED	4/4
DL Smith****	AD	3/4
Invitee		
RJ Douglas*****	ED	1/1

* CH Boule retired from the board at the conclusion of the 2024 AGM

** A Watson was appointed as chair following the conclusion of the 2024 AGM

*** MM Nkosi resigned from the board effective 28 February 2025

**** DL Smith, who previously served as an alternate director to MM Nkosi, was appointed as a non-executive director, effective 28 February 2025

***** RJ Douglas retired as group CEO and stepped down from the board at the end of February 2024. He subsequently attended a board meeting as an invitee

Board changes

The following directorship changes since publishing the 2023 annual integrated report were noted:

- RJ Douglas retired as Group CEO and stepped down from the board, effective 29 February 2024
- GD Whyte was appointed as Group CEO following the retirement of RJ Douglas and was appointed to the board, effective 1 March 2024
- CH Boule retired from the board following the conclusion of the 2024 AGM on 5 June 2024 and A Watson took up the role as board chairperson, following CH Boule's retirement
- MM Nkosi resigned from the board on 28 February 2025
- DL Smith, who was previously an alternate director to MM Nkosi, was appointed to the board on 28 February 2025
- JDR Oesch, the GCD, retires from the board at the end of April 2025
- JW Boonzaaier was appointed as Group CFO designate and to the board effective, 1 February 2025
- H Christophers was appointed to the board, effective 14 April 2025
- JA Boggempoel was appointed to the board, effective 17 May 2025
- CB Thomson resigned from the board, effective 30 April 2025
- KDM Warburton resigned from the board, effective 1 January 2026

Board delegation of authority

The board has delegated certain of its responsibilities to its committees to assist in the effective execution of its duties and responsibilities. However, this delegation does not absolve the board from its accountability. The board and its committees are furnished with full information from management ahead of each meeting, ensuring that all relevant issues are brought to the attention of directors for deliberation.

Board members are appointed to committees based on their areas of expertise and experience. To satisfy the requirement for the committee composition in terms of King IV™, each committee, save for the ARCom, consists of a minimum of

three members, the majority of whom are independent non-executive directors. The ARCom consists of three independent non-executive directors as required in terms of the Companies Act.

The non-executive directors, who are members of TSEC, all have a minimum of three years' experience of serving as a non-executive director on a board. A committee chairperson is appointed from the members of each committee.

Delegation to committees is given by means of a formal charter that is reviewed annually and any material changes are recommended to the board for approval. The board and its committees are satisfied that the board and its committees have fulfilled their responsibilities in accordance with their respective charters during the year under review.

Non-executive director rotation

In terms of the company's memorandum of incorporation (Mol), one-third of all non-executive directors must retire by rotation annually. The appointment of a new director is subject to approval by shareholders at the first AGM held following his/her appointment.

Directors who have served the longest since their last re-election are selected for rotation at the end of each year. To ensure independence on ADvTECH's board, it has adopted the policy that all non-executive directors, who have served on the board for a period of nine years from the date of their appointment or longer and/or have reached the age of 70 years or older, will need to be invited by the board on an annual basis to continue to serve as a director. If invited, they are required to stand for re-election by shareholders annually at the next AGM. Should a director not be invited by the board, such director will retire at the next AGM.

In compliance with the Mol, King IV™ and board policy, KDM Warburton, JS Chimhanzi, SW van Graan and A Watson will retire by rotation and stand for re-election at the AGM.

CORPORATE GOVERNANCE REPORT continued

Board composition

ADvTECH's board currently comprises of a mix of independent non-executive directors and executive directors. The board, with the guidance of the Nominations Committee (NomCom) has conducted a review of the size and composition of the board and is satisfied that it is sufficient for the board to effectively carry out its mandate. There is a balance of power on the board and no single individual or group of individuals has unfettered powers to dominate board decision-making. The roles of the ADvTECH board chair and the Group CEO are separate, each with clearly defined responsibilities as set out in the board charter.

Lead independent director (LID)

The duties and responsibilities of the LID are set out in ADvTECH's board charter. KDM Warburton has been appointed to act as LID and will continue to serve in this capacity going forward. The board is satisfied that KDM Warburton has met the objectivity and independence criteria during the year under review.

Board skills/experience

ADvTECH's directors, individually and collectively, have a wealth of knowledge, experience, skill and expertise within the group and across various industry sectors to effectively carry out their duties. Directors receive regular briefings on legal and corporate governance matters as well as risks and changes in the external environment that impact on the group and have access to external experts, where necessary. Directors are also encouraged to undergo continuous development training.

Skills matrix*

ADvTECH's board includes a broad range of skills as depicted below. The NomCom is responsible for ensuring that the board skills are adequate and to ensure any skills gaps are addressed. ADvTECH's skills matrix assists the NomCom in tracking all board members skills.



** The group company secretary is an admitted attorney

Board gender and diversity*

ADvTECH's board has adopted a diversity policy which focuses on broader diversity attributes at board level and which policy sets voluntary targets. The board remains committed towards striving to achieve these targets.

Black South African representation

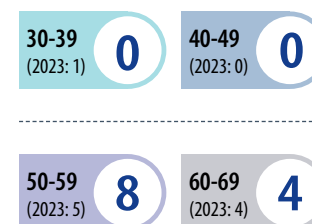
FY2024	FY 2023	Target	Target met
25%	30%	50%	No

Women representation

FY2024	FY 2023	Target	Target met
33%	30%	50%	No

Age diversity*

The NomCom considers the age and diversity of the board when appointing new directors to ensure new insights and innovation on the board.



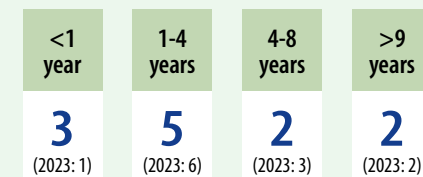
Independence*

An evaluation of board independence is conducted on an annual basis. The board is satisfied that the majority of non-executive directors are independent and exercise objective, unfettered judgement and independence of mind.



Board tenure*

In terms of the board policy, non-executive directors who have served on the board for nine years or longer must be invited by the board annually to continue to serve as a director. If invited, they are required to retire by rotation and stand for re-election by shareholders annually at the next AGM. KDM Warburton was invited by the board at the board meeting, held in March 2025, to stand for re-election and will retire by rotation and stand for re-election by shareholders at the AGM on 28 May 2025.



* Includes JA Boggendoel who was appointed to the board, effective 17 May 2025

CORPORATE GOVERNANCE REPORT continued

Board evaluation

An independent external evaluation of the board's effectiveness is conducted every two years and an internal evaluation every alternate year. An independent evaluation was conducted during 2024 by the Independent Institute of Directors. The board and its committees achieved a good performance rating in terms of the views expressed by its board members. The evaluation did not reveal any significant areas of concern and concluded that the board and its committees effectively discharged their respective responsibilities. Areas which have been identified for improvement will be addressed during the current financial year.

Board appointment and removal

The board, assisted by the NomCom, is responsible for recommending new director appointments or filling a vacancy. Suitable candidates are evaluated by the NomCom and recommendations submitted to the board for approval in line with the board diversity policy.

Director appointments are subject to approval by shareholders at the AGM held following their appointment. An induction programme is established for new directors to facilitate their understanding and introduction into the group.

Directors are required to disclose their directorships to ensure they are not over-committed in terms of their representation on other listed or unlisted boards and have sufficient time available to fulfil the responsibilities as a director on the ADvTECH board and committees. These disclosures are reviewed on an annual basis.

Notwithstanding the provisions of any contract, the company may, by ordinary resolution, remove any director from office and appoint another person in his/her stead as contemplated in section 71 of the Companies Act.

Key governance functions

Remuneration

The board assumes responsibility for the governance of remuneration by setting the strategic direction of how remuneration should be approached and is supported by the RemCom. The RemCom chair provides regular feedback to the board on remuneration matters.

Risk governance

The board has ultimate accountability for the group's risks and is supported by the ARCom. The board delegates the oversight of the group's risks to the ARCom and the ARCom chair provides regular feedback to the board on ADvTECH's key risks and mitigating actions.

Compliance

The board oversees compliance with its approved compliance framework and in accordance with good governance. ARCom is responsible for continual monitoring of the regulatory environment and appropriate responses to changes and developments that may impact the group. The group's Information Officer and Deputy Information Officers (DIO) ensure compliance with POPIA at an operational level. Privacy forum meetings are held on a quarterly basis, which is chaired by the GIO and attended by the DIOs and invitees as may be required. The group has a privacy help desk where all privacy related incidents are logged for tracking and resolution purposes.

The material legislation and regulations listed alongside, constitute relevant obligations on the group, among others.

The board is satisfied that the company has complied with the provisions of the Companies Act and its Mol.

There were no material or repeated regulatory penalties, sanctions or fines for contraventions of statutory obligations in the 2024 financial year.

Legislation and regulations

- Companies Act 71 of 2008
- JSE Listings Requirement
- King IV Report on Corporate Governance™ in South Africa
- Employment Equity Act
- Broad-based Black Economic Empowerment Act and related Codes of Good Practice
- South African Schools Act
- National Credit Act
- Consumer Protection Act
- Competition Act
- Protection of Personal Information Act (POPIA)
- Value-Added Tax Act
- Income Tax Act
- Higher Education Act
- National Qualifications Framework Act
- General and Further Education and Training Quality Assurance Act
- Umalusi Policy and Criteria, upon publication of the final version, under the General and Further Education and Training Quality Assurance Act
- Cybercrimes Act of 2020
- Other applicable local and foreign legislation and regulations

Group ICT Steering Committee

The group Information and Communication Technology (ICT) Steering Committee reports to the board through the ARCom and is responsible for the governance of technology and information. It sets the direction for how technology should be approached and addressed.

This committee is chaired by GD Whyte in his capacity as CEO. The committee meets on a quarterly basis to report on its duties in accordance with its terms of reference. The strategic intent of group ICT is documented and communicated in the group ICT strategy and is aligned with the group's strategy.

The board oversees risk management and it is satisfied that ICT governance is properly managed and aligned with business needs and strategy. It is also satisfied that the disaster recovery programme will support the continuity of critical business processes.

Sustainability

ADvTECH embraces sustainability as part of future-proofing our operations and appreciates that sustainability will not only create value for shareholders but also play a role in addressing some of the world's most pressing challenges leaving a positive legacy for future generations. Our main sustainability contribution is to educate students from pre-school to tertiary level about the importance of long-term sustainability and to lead by example in our everyday decisions. ADvTECH's sustainability approach incorporates various policies, standards and procedures relating to our economic, environmental and social performance. We are proud to make a meaningful difference to the people we serve through our educational activities in our schools and tertiary divisions.

ADvTECH's board is responsible for oversight, assigning responsibility to the ARCom from a governance perspective and the TSEC from a social and environmental perspective. ADvTECH's sustainability approach incorporates various policies, standards and procedures relating to our economic, environmental and social performance and we also continue to engage with stakeholders to address relevant concerns, risks or opportunities.

As ESG concerns continue to gain prominence, companies are increasingly being held accountable for their impact on the planet and society. As the demand for responsible investing increases, investors are placing greater emphasis on ESG criteria. ADvTECH continues to drive the integration of ESG within the group. An ESG Steering committee has been established, which meets on a biannual basis and is chaired by the Group Company Secretary and Head of Legal. The Group CEO and GCD are also members of this Committee. ADvTECH continues to align with best-practice ESG international standards such as the ISSB IFRS S1 and S2 as well as the SASB education industry-specific standards. ADvTECH has a significant social impact as sustainability elements are incorporated within the students' curricula and, where possible, aligned to the UN SDGs. While our environmental impact is not material, we continuously aim to use and manage our natural resources responsibly within our business activities and to reduce our environmental footprint, where feasible.

CORPORATE GOVERNANCE REPORT continued



Board committees

Keith Warburton
Chair

Audit and Risk Committee (ARCom)

ARCom is constituted as a statutory committee in terms of section 94(7) of the Companies Act. As required by the Companies Act, shareholders elect the members of the ARCom at the AGM. All members of the committee are independent as defined by the Companies Act. The board has recommended the following non-executive directors be re-elected to the ARCom at the AGM in May 2025, to hold office until the following AGM:

KDM Warburton (Chair) • JS Chimhanzi • H Christophers • JA Boggenpoel.

KDM Warburton will be stepping down from the board, effective 1 January 2026 as per the SENS release on 8 April 2025.

These committee meetings are attended by the internal and external auditors, the Group CEO and GCD, as well as other board members and invitees. This committee also ensures that, at a minimum, it meets with the external auditors at least once a year without management being present.

The board, on recommendation of the ARCom, recommends the appointment of the external audit firm to the shareholders at the AGM. The board will recommend the re-appointment of Ernst & Young Inc. as auditors for the ensuing year at the AGM to be held on 28 May 2025.

Committee members	King IV™ classification	Meeting attendance 2024
KDM Warburton (Chair)	INED	4/4
JS Chimhanzi	INED	4/4
CB Thomson	INED	4/4
A Watson*	INED	2/2
Invitees		
CH Bouille**	INED	1/2
RJ Douglas***	ED	1/1
GD Whyte	ED	4/4
JDR Oesch	ED	4/4

* A Watson stepped down from the committee following the conclusion of the 2024 AGM.

** CH Bouille retired from the board at the conclusion of the 2024 AGM.

*** RJ Douglas retired as Group CEO and stepped down from the board at the end of February 2024. He subsequently attended a meeting as an invitee.

Focus areas 2024

Audit

- Monitored the integrity of the company's financial statements including its annual and half-yearly reports, preliminary results announcements and any other formal announcement relating to its financial performance
- Reviewed key judgements and significant matters raised by management and internal and external audit to ensure the accuracy and integrity of financial data disclosed
- Reviewed the dividend proposals to ensure the group has sufficient resources to make distributions and made dividend payment recommendations to the board
- Evaluated the adequacy and effectiveness of the internal control environment
- Evaluated the independence, effectiveness and performance of the internal audit function
- Reviewed and approved the annual internal audit plan as well as the annual internal audit budget, ensuring the inclusion of material risk areas, acceptable coverage of business processes and that all reporting requirements were met
- Recommended to shareholders the appointment of the external auditors for the ensuing financial year
- Reviewed and approved the external auditors' 2024 annual plan, scope of work, audit fees and considered the key audit matters in the external audit report
- Reviewed the 2023 annual financial statements, annual integrated report and the ESG report
- Oversaw the preparation of the Audit Committee report for inclusion in the annual financial statements
- Assessed compliance with all other statutory requirements in terms of section 94(7) of the Companies Act of 2008, King IV™, JSE Listings Requirements and any other applicable regulatory requirements, and confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005
- Made recommendations and additions to contribute towards the strengthening of the greater risk management environment
- Considered the effectiveness of the Group CFO, JDR Oesch
- Reviewed the group CEO and GCD sign-off on the internal controls declaration
- Reviewed the ICT strategy and ICT architecture reports
- Reviewed the ESG strategy report

OUTLOOK

Continue to ensure that financial reporting meets the requirements of IFRS, the Companies Act and King IV™ and monitor and oversee compliance of key pieces of legislation relevant to the business, the effectiveness of control measures and the independence of external auditors. Continue to monitor and oversee ESG reporting. These assist in achieving the governance outcomes of adequate and effective control and trust, good reputation and value creation.

Risk

- Refined the risk policy for the group, ICT and international risk registers as well as the identification of an appropriate risk appetite and risk tolerance threshold
- Monitored and oversaw the group, ICT and international risk registers, which include data privacy and cyber risk
- Monitored and assessed the material risks and ensured risk mitigation strategies were timeously actioned
- Monitored the regulatory environment and compliance therewith
- Monitored the macroeconomic environment
- Recommended further strengthening of the risk management process
- Reviewed the group's insurance renewal for FY2025

OUTLOOK

Continue to ensure all major risks relevant to the business are identified and contained in the risk register, remedial plans remain efficient and effective to mitigate and manage risks to ensure the governance outcomes of adequate and effective control and trust, good reputation and value creation.

CORPORATE GOVERNANCE REPORT continued



Keith Warburton
Chair

Remuneration Committee (RemCom)

The board has delegated oversight of remuneration to the RemCom in accordance with King IV™ to ensure fair, transparent and responsible remuneration. All members of RemCom are independent non-executive directors.

This committee determines and approves the remuneration policy for all employees. The board chairperson, group CEO and group HR Executive attend the meetings by invitation, but do not participate in any deliberations regarding their own remuneration. The GCD is from time to time invited to attend the meetings to report on areas within his expertise.

Committee members	King IV™ classification	Meeting attendance 2024
KDM Warburton (Chair)	INED	3/3
A Watson	INED	3/3
CB Thomson	INED	3/3
MM Nkosi*	NED	3/3
DL Smith**	AD	2/3
Invitees		
CH Boulle***	INED	1/1
RJ Douglas****	ED	1/1
GD Whyte	ED	3/3
JDR Oesch	ED	1/1
V Crawford	LOC	3/3

* MM Nkosi resigned from the board effective 28 February 2025.

** DL Smith, who previously served as an alternate director to MM Nkosi, was appointed as a non-executive director, effective 28 February 2025.

*** CH Boulle retired from the board at the conclusion of the 2024 AGM.

**** RJ Douglas retired as group CEO and stepped down from the board at the end of February 2024. He subsequently attended a meeting as an invitee.

INED Independent non-executive director
 NED Non-executive director
 ED Executive director
 AD Alternate director
 LOC Leadership operating committee

Focus areas 2024

- Ensured the remuneration policy is aligned to, and promotes the achievement of, the group's strategic objectives and encourages individual performance
- Ensured that annual guaranteed pay, benefits and incentives are appropriately benchmarked to ensure the group is competitive in the job market
- Reviewed and approved the performance evaluation of the current Group CEO, GCD and other executives against agreed deliverables
- Determined the remuneration of the new group CFO in line with executive remuneration benchmarks
- Reviewed incentive schemes to ensure alignment to shareholder value creation and that the schemes are administered in terms of the rules and aligned to best market practices
- Reviewed the remuneration structure for non-executive directors and proposed an annual fee
- Reviewed the remuneration of non-executive directors and recommended the fees for approval by the shareholders at the next AGM
- Oversaw the preparation of the remuneration report to be included in the annual integrated report and ensured that the remuneration policy and implementation report is put to a non-binding advisory vote at the AGM of shareholders
- Approved outcomes for the 2021 long-term incentive and the 2024 awards
- Approved the short-term incentive bonus scheme outcomes for the 2023 financial year and set targets for 2024
- Reviewed the workforce planning to ensure development plans are in place for key individuals
- Reviewed and considered the group's succession planning

OUTLOOK

Continue to ensure the implementation of an appropriate reward policy to attract and motivate employees. Recommend remuneration packages for directors and executives to the board. Review of the remuneration framework and the terms and conditions of employment.

CORPORATE GOVERNANCE REPORT continued

INED	Independent non-executive director	NED	Non-executive director	ED	Executive director	AD	Alternate director	LOC	Leadership operating committee	PO	Prescribed officer
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Jacqueline Chimhanzi (Dr)
Chair

Committee members	King IV™ classification	Meeting attendance 2024
JS Chimhanzi (Chair)	INED	3/3
A Watson*	INED	2/2
CH Boule**	INED	1/1
SW van Graan	INED	3/3
GD Whyte	ED	3/3
Invitees		
RJ Douglas****	ED	1/1
V Crawford	LOC	3/3
DL Honey	PO	3/3

Transformation, Social and Ethics Committee (TSEC)

TSEC is a statutory committee of the board appointed in terms of section 72(4) of the Companies Act. TSEC, in terms of this broader mandate, is responsible for oversight of and reporting on the group's ethics, responsible corporate citizenship, sustainable development, stakeholder relations and transformation. TSEC takes into consideration the needs, interests and expectations of all material stakeholders, in the group's best interests.

In terms of the amendments to the Companies Act, at each AGM, shareholders of the company must elect a TSEC Committee, the majority of whom must be non-executive directors and must not have been involved in the day-to-day management of the company in the past financial year.

The board has recommended the following directors to be elected to the AGM in May 2025 to hold office until the following AGM:

SW van Graan	A Watson
JS Chimhanzi (chair)	GD Whyte

Focus areas 2024

- Managed stakeholder relations in terms of sustainability, ethics and transformation
- Reinforced a culture suitable for offering quality education and learning
- Drove strategies to improve the group's B-BBEE score
- Ensured continued focus on employment equity
- Reviewed the group's gender salary gaps analysis against the South African and global average

* A Watson was appointed as member following the conclusion of the 2024 AGM

** CH Boule retired from the board at the conclusion of the 2024 AGM

*** RJ Douglas retired as group CEO and stepped down from the committee at the end of February 2024. He subsequently attended a committee as an invitee

OUTLOOK

Continue to monitor and report to the board on the group's performance against its social, ethical and transformational targets and ensure a culture of non-discrimination within the organisation to ensure good corporate citizenship. Continued monitoring of equal gender pay against global standards and overseeing of ESG reporting.



Alexandra Watson
Chair

Nominations Committee (NomCom)

NomCom consists of four non-executive directors and is chaired by the board chairperson. The committee's role is to assist the board in ensuring that it and its committees have the appropriate composition to effectively execute its duties. Directors are appointed through a formal process while induction and ongoing director training and development takes place as and when required.

Committee members	King IV™ classification	Meeting attendance 2024
CH Boule (Chair)*	INED	2/2
A Watson (Chair)**	INED	5/5
SW van Graan	INED	5/5
SS Lazar	INED	5/5
MM Nkosi***	NED	5/5
DL Smith****	AD	3/5
Invitees		
RJ Douglas*****	ED	1/1
GD Whyte	ED	5/5

Focus areas 2024

- Considered the composition of the board and its committees and made recommendations to the board in this regard
- Considered the board performance assessment and action plans
- Considered board and executive succession plans
- Considered new directors as identified in succession plans

* CH Boule retired from the board and stepped down as a member of the committee at the conclusion of the 2024 AGM

** A Watson was appointed as member and chair following the conclusion of the 2024 AGM. She attended the meeting prior in the capacity as invitee

*** MM Nkosi resigned from the board effective 28 February 2025

**** DL Smith, who previously served as an alternate director to MM Nkosi, was appointed as a non-executive director, effective 28 February 2025

***** RJ Douglas retired as group CEO and stepped down from the board at the end of February 2024. He subsequently attended a committee as an invitee

OUTLOOK

Continue to review the board composition having regard for the skills and experience of each board member. Where the necessary skills are lacking, identifying the best way to rectify and making recommendations to the board in this regard. Ensure an effective succession plan for key stakeholders to ensure business continuity.

CORPORATE GOVERNANCE REPORT continued



Clive Thomson

Chair (resigned, effective 30 April 2025)



Sybille Lazar

Chair (effective, 30 April 2025)

Investment Committee

The Investment Committee consists of non-executive directors, the Group CEO and the GCD.

Committee members	King IV™ classification	Meeting attendance 2024
CB Thomson (Chair)	INED	5/5
KDM Warburton	INED	5/5
SS Lazar	INED	5/5
MM Nkosi*	NED	5/5
GD Whyte	ED	5/5
JDR Oesch	ED	5/5
DL Smith**	AD	5/5
Invitees		
CH Boule***	INED	1/1
RJ Douglas****	ED	1/1

* MM Nkosi resigned from the board effective 28 February 2025

** DL Smith, who previously served as an alternate director to MM Nkosi, was appointed as a non-executive director, effective 28 February 2025

*** CH Boule retired from the board at the conclusion of the 2024 AGM

**** RJ Douglas retired as group CEO and stepped down from the committee at the end of February 2024. He subsequently attended as an invitee

Focus areas 2024

- Reviewed and considered the financial and other aspects of material investment or disinvestment activity
- Determined the most appropriate and advantageous method of funding material investments and the most effective capital structure of the company and group in pursuing its investment strategy
- Approved acquisitions, disposals and capital expenditure in line with the limits of authority delegated to it and in line with the strategy determined by the board
- Reviewed and approved the group's banking facilities
- Conducted post-implementation reviews of acquisitions and major investments
- Assisted in the group's acquisition strategy

OUTLOOK

Continue to ensure responsible capital allocation. Monitor capital investments by way of post-implementation capex reviews and ensuring lessons learned are considered with new investments.

INED Independent non-executive director

NED Non-executive director

ED Executive director

AD Alternate director

Stakeholders

The board follows a stakeholder inclusive approach that balances the needs, interests and expectations of key stakeholders in the group's best interests.

The board ensures effective communication with its key stakeholders through various engagements such as the CEO roadshows, analyst presentations, release of annual/interim results, publication of integrated annual and ESG reports, AGM, SENS announcements etc.

Engagement with employees, students and parents through various media platforms are regularly monitored by TSEC and any material concerns are reported to the board.

Company secretary

Chantell Crouse was appointed as group Company secretary and head of legal effective 1 January 2021.

The Company secretary provides the directors, both collectively and individually, with guidance as to their duties, responsibilities and powers and the impact of legislative and regulatory developments impacting the group. The Company secretary is independent and has unrestricted access to the board. An arm's length relationship exists between the company secretary and the board. The company secretary is not a member of the board but attends board meetings as part of the discharge of the company secretary's functions and maintains records of meetings.

The board is satisfied that the company secretary has the necessary qualifications, skills and level of competence necessary to effectively discharge her responsibilities and is a fit and proper person.

Transformation, Social and Ethics Committee report

ADvTECH's TSEC is constituted as a statutory committee of ADvTECH Limited in terms of section 72(4) of the Companies Act, No. 71 of 2008 (the Companies Act) as read with regulation 43 of the Companies Act Regulations, and a committee of the board in respect of all the other duties assigned to it by the board.

Governance

The board is the custodian of corporate governance and its members take collective responsibility for governing and ensuring accountability for the group. The board governs with integrity and in a way that supports an ethical organisational culture that sets the tone through all levels of the business. The board instils a deep respect for the social, ethical, transformation and environmental matters facing the group.

TSEC's role is to assist the board with oversight of transformational, social and ethical matters through both the performance of its statutory responsibilities and its governance responsibilities as set out in its committee charter. The charter, together with the annual committee workplan, are reviewed on an annual basis and any material changes are referred to the board for approval as required.

TSEC has an independent role with accountability to the board and shareholders. The TSEC report has been prepared in accordance with the requirements of the Companies Act, the Company's MoI, the JSE Listings Requirements and the King IV™ report on corporate governance as well as other applicable laws. The report describes how TSEC has discharged its responsibilities including its statutory duties and any other responsibilities assigned to it by the board during the year under review.

INED Independent non-executive director ED Executive director AD Alternate director LOC Leadership operating committee PO Prescribed officer

Committee members

TSEC consists of four members, three of whom are independent non-executive directors and the group CEO. All committee members are suitably skilled and collectively have sufficient knowledge and skill to fulfil their duties. Following the amendments to the Companies Act, JS Chimhanzi, A Watson, SW van Graan and GD Whyte will stand for election by shareholders at the company's next AGM scheduled to be held on the 28th May 2025. The committee members and attendance for the 2024 financial year are tabled below:

Committee members	King IV™ classification	Meeting attendance
JS Chimhanzi (Chair)	INED	3/3
CH Boule*	INED	3/3
A Watson**	INED	3/3
SW van Graan	INED	2/3
GD Whyte	ED	3/3
Invitees		
RJ Douglas***	ED	1/1
V Crawford	LOC	3/3
DL Honey	PO	1/1

* CH Boule retired from the board and stepped down as a member of the committee at the conclusion of the 2024 AGM.

** A Watson was appointed as member and chair following the conclusion of the 2024 AGM. She attended the meeting prior in the capacity as invitee.

*** RJ Douglas retired as group CEO and stepped down from the committee at the end of February 2024. He subsequently attended a committee as an invitee.

The TSEC charter requires that the committee hold sufficient scheduled meetings as may be required to sufficiently discharge its duties, subject to a minimum of two meetings per annum. During the year under review, the committee met three times. Directors who are not members of the committee have a standing invitation to attend each committee meeting as an invitee. Other members of the executive and senior management team are also invited to attend the TSEC meetings on a standing invitation basis, to provide pertinent information on areas within their expertise and responsibility as necessary.

The committee is required to report, through one of its members, to shareholders at the company's AGM on matters within its charter. JS Chimhanzi, as chair of the committee, will be available to respond to any shareholder questions on matters within its mandate at the Group's AGM to be held on 28 May 2025. Any specific questions for the committee must be sent to the company secretary at groupsec@advtech.co.za prior to the AGM.

TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE REPORT continued

Roles and responsibilities

TSEC operates in terms of a formal charter that sets out its terms of reference, composition, roles, responsibilities and statutory duties. King IV™ expands on the role of social and ethics committee as provided for in the Companies Act.

TSEC plays an important role in assisting the group to redress the imbalances of the past whether they are social, economic or environmental. Other responsibilities include oversight of the implementation and reporting on good corporate governance obligations, stakeholder relationships, communication and reporting. In accordance with its statutory duties, TSEC monitors and reports on the following:

Social and economic development

The group's compliance with applicable legislation, including the Companies Act, King IV™, the 10 principles set out in the UNGC and the recommendations of the OECD regarding corruption, the Employment Equity Act, the Skills Development Act and the Broad-based Black Economic Empowerment Act (B-BBEE Act).

Labour and employment

The group's standing in terms of the International Labour Organisation Protocol on decent work and working conditions; and the company's employment relationships and its contribution towards the educational development of its employees.

Good corporate citizenship

The group's support in CSI within its operating divisions and at a corporate level. This includes the promotion of equality, the prevention of unfair discrimination, the avoidance of corruption, the contribution to development of communities in which its activities are predominantly conducted and a record of sponsorship, donations and charitable giving.

Environmental, health and safety

The group's compliance with health and safety regulations and the environmental aspects of the business, including compliance with public relations and consumer protection laws.

Stakeholder engagement

The group's engagement with its stakeholders in accordance with its stakeholder policy, dispute resolution mechanisms and grievance policy.

Overview of key areas of focus

Governance and ethics

Considered the nature and extent of the complaints received through the ethics hotline and whether there are any underlying systemic issues within the business as well as ensuring that each matter has been properly investigated by the group's internal audit team and that the appropriate action has been taken

Reviewed the group's policies

Oversight of ethics to ensure a high standard across the group

Reviewed and approved the committee's charter

Reviewed and approved the committee's annual work plan for the ensuing year

Reviewed and approved the TSEC report included in the annual integrated report 2023

Reviewed the B-BBEE codes of good practice as well as its implications for the group

Reviewed the group's B-BBEE score to monitor progress against transformation targets

Reviewed and implemented strategies to improve the group's B-BBEE accreditation

Continued participation and collaboration with the representatives within the private and public sector in the education industry on the newly proposed education industry sector charter

Conducted an independent assessment of the performance and effectiveness of the committee for the year under review

Stakeholders

Reviewed the group's public and consumer relations to improve and strengthen relationships with its stakeholders

Reviewed reports on the the group's media coverage

Social

Reviewed and approved reports on CSI projects undertaken by the group

Reviewed the group's efforts to encourage diversity and advance the objectives of equality groupwide

Reviewed the group's defined transformation objectives and targets

Considered reports on labour and empowerment related matters

Continued monitoring the group's talent succession plans and training programmes

Reviewed gender salary gap analysis against the South African and global average

ESG

Reviewed the ESG approach



TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE REPORT continued

Transformation and B-BBEE compliance

TSEC is responsible for monitoring and reporting on transformation within the group to the board of directors to ensure transformation and advance the objectives of diversity and equality throughout the group. The committee ensures compliance with applicable legislation, including but not limited to the B-BBEE Act, Employment Equity Act, Labour Relations Act and Skills Development Act.

Transformation remains an ongoing focus for the group and group transformation is a standing agenda item at each committee meeting. Progress is assessed against the annually approved Employment Equity targets for transformation as set by the Department of Labour and informed by the relevant Acts. Factors impacting the group's EE targets includes skills scarcity, external competition as well as emigration. The committee monitors the group's performance towards its equity targets in terms of recruitment, promotions and terminations and is comfortable that robust succession plans are in place to ensure the retention and development of key employees across the business. A talent review process is conducted annually for development and promotion opportunities.

Four career fairs were successfully held in 2024 to identify and build a strong pipeline of suitably qualified equity teachers with expertise in science, technology, engineering, mathematics and language.

TSEC is also responsible for the development of the group's B-BBEE scorecard and implementation in line with the strategic transformation targets. Several initiatives, including the lobby for an industry-specific code, is being explored and good progress has been made. The committee continues to consult with external providers, industry providers and regulators on information and guidance on how best the group can contribute to the overarching goal of B-BBEE.

Gender pay gap

Each year, the group analyses its gender pay differential in order to drive the strategic intention of building equal pay for work of equal value. The methodology utilised to analyse this dimension is that of the International Labour Organisation:

$$\frac{\text{Average pay for men} - \text{average pay for women}}{\text{Average pay for men}}$$

The ADvTECH overall gender pay gap moved from 13.7% in 2022 to 12.6% in 2024, reflecting a trend of improvements over three years. This improvement places ADvTECH well below both domestic averages (Stats SA: gender gap 30%) and global averages (International Labour Organisation: gender gap 22%).

Bursaries and CSI projects

In keeping with the group's core business of education and the ethos of promoting access to education, the group has implemented a bursary programme for students. Approximately 20 900 (2023: 15 551) students benefited from the bursary programme. The total value of the bursaries awarded during the year under review amounted to R245 million (2023: R229 million).

In addition to investing in bursaries, the group supported 760 CSI projects towards community upliftment and development.



Respect, Diversity and Inclusion (RDI) programme

ADvTECH's values are driven through its RDI programme, which has been implemented across the schools and tertiary division to combat racism and discrimination. Our FaceUp smartphone application, an anonymous reporting app, designed to empower individuals to report any discriminatory behaviour, continues to facilitate a safer and more trusting workplace.

Stakeholders

ADvTECH continues to engage and strengthen its relationships with stakeholders to ensure their interests are adequately addressed, as and when required. Stakeholder engagement is a standing item on the TSEC agenda and regular monitoring of the relations with the group's stakeholders is undertaken in accordance with ADvTECH's stakeholder policy, dispute resolution mechanisms and grievance policy.

A learning and development manager has been appointed to assist with the design and implementation of career pathways and framework for all employees. Through the schools capability programme, the business has focused on building the management and leadership as well as the commercial capabilities of its principals and teachers. In 2024, approximately R5.9 million was invested in the school's capability journey.

ADvTECH, through the chair of the committee, reports to its shareholders on matters within its mandate at the company's AGM.

TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE REPORT continued

Organisational ethics

Ethics are embedded in ADvTECH's code of conduct and a supplier code of conduct that applies to all employees, directors and stakeholders. The directors, individually and collectively, continue to cultivate the highest levels of integrity, competence, responsibility, fairness, transparency and accountability in executing their functions.

Ethical standards and behaviour are of primary importance to the group and are expressed in the group's values. These values are reviewed regularly to ensure that they remain relevant.

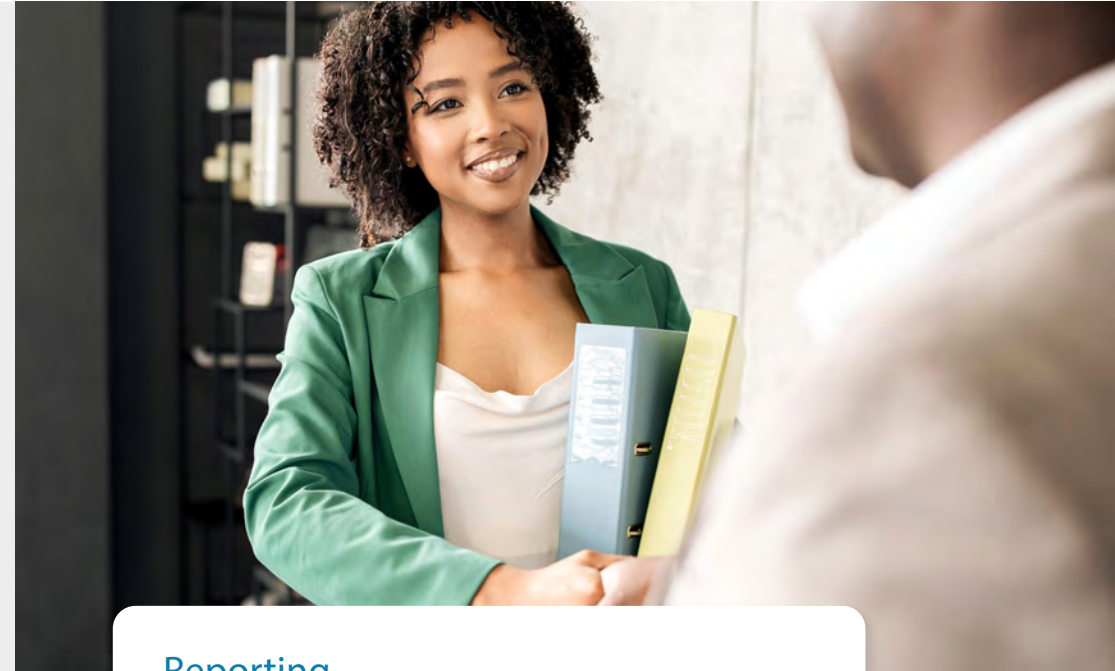
Employees and stakeholders are encouraged to disclose any improper conduct or unethical behaviour through the fraud and ethics hotline, which is available on the group's website and intranet and allows for anonymous reporting. ADvTECH has a zero-tolerance policy towards fraud and corruption and necessary steps are taken against those who have been found guilty of unethical behaviour.

ESG steering committee

An ESG steering committee has been established that meets a minimum of twice a year. This committee's purpose is to support ADvTECH's ongoing commitment to ESG principles, particularly in assisting the ARCom and TSEC committees in discharging their oversight responsibility related to the group's relevant and material ESG matters. This committee will also provide guidance to the board on ESG matters while performing an oversight role in shaping the group's ESG approach.

Policy review

All policies are reviewed by the committee to ensure they are non-discriminatory, of a high ethical standard and reinforce appropriate behaviour within the group.



Reporting

TSEC is satisfied that, in all material respects, it has achieved its objectives for the year under review and that no items have been reported which would indicate non-compliance with the mandate of TSEC or its statutory requirements in terms of the Companies Act.

On behalf of the Transformation, Social and Ethics Committee
Dr Jacqueline Chimhanzi

TSEC chair

22 April 2025



SASB standards

Sustainability Accounting Standards Board (industry standard), education

The table below outlines the group's progress against the SASB education-specific standards.

Topic	Accounting metric	Progress	Page reference
Data security	Description of approach to identifying and addressing data security risks	✓	→ page 48
	Description of policies and practices relating to collection, usage and retention of student information	✓	→ page 48
	1. Number of data breaches	✓	→ page 48
	2. Percentage involving personally identifiable information		
	3. Number of students affected		
Quality of education and gainful employment			
Schools: including SASB requirements	Bachelor pass rate	✓	→ page 16
	Distinction rate	✓	→ page 16
	International partnerships, benchmarking, performance and recognition	✓	→ page 11
	Graduation rate	✓	→ page 16
Tertiary: including SASB requirements	International partnerships, benchmarking, performance and recognition	✓	→ pages 16, 19 and 22
	Job placement rate (GEP)	✓	→ page 11
	Alumni success rates	✓	→ page 30
	Module success rate	✓	→ page 16
Marketing and recruiting practices	Description of policies to assure disclosure of key performance statistics to prospective students in advance of collecting any fees and discussion of outcomes	✓	W Website
	Total amount of monetary losses as a result of legal proceedings associated with advertising, marketing and mandatory disclosures	✓	None
	1. Instruction and student services expenses	✓	→ page 18
	2. Marketing and recruiting expenses		

✓ Done ○ In progress

Glossary

AGM	Annual General Meeting
AI	Artificial Intelligence
AIR	Annual Integrated Report
APPETD	Association of Private Providers Education, Training and Development
APSO	Federation of African Professional Staffing Organisations
ARCom	Audit and Risk Committee
BAC	British Accreditation Council
B-BBEE	Broad-Based Black Economic Empowerment
BCEA	Basic Conditions of Employment Act
BESS	Battery Energy Storage System
CAGR	Compound Annual Growth Rate
CAPESE	Confederation of Associations in the Private Employment Sector
CAT	Central Academic Team
CATHSSETA	Culture, Art, Tourism, Hospitality, and Sport Sector Education and Training Authority
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGT	Capital Gains Tax
CHE	Council on Higher Education
CIMA	Chartered Institute of Management Accountants
CIO	Chief Information Officer
COE ₂	Carbon Dioxide Equivalent
COJ	City of Johannesburg
CPA	Consumer Protection Act
CPI	Consumer Price Index
CSI	Corporate Social Investment
CWE	Centre of Water and the Environment

DBE	Department of Basic Education
DHET	Department of Higher Education and Training
DOL	Department of Labour
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECD	Early Childhood Development
ECSA	Engineering Council of SA
EE	Employment Equity
EEC	Employment Equity Committee
EGESD	Environmental Greening Education for Sustainable Development framework
EHS	Environmental Health and Safety
ESG	Environmental, Social and Governance
ETDP	Education, Training and Development Practices
EYFS	Early Years Foundation Stage
FC	Financial Capital
FMCG	Fast-Moving Consumer Goods
GBV	Gender-Based Violence
GCD	Group Commercial Director
GDP	Gross Domestic Product
GENFETA	General and Further Education and Training Quality Assurance Act
GEP	Graduate Empowerment Programme
GIO	Group Information Officer
GRI	Global Reporting Initiative
GSS	Group Shared Services
HC	Human Capital
HEI	Higher Education Institution
HEQC	Higher Education Quality Committee

HR	Human Resources
IB	International Baccalaureate
IC	Intellectual Capital
ICAS	Independent Counselling and Advisory Services
ICMS	Intelligent Content Management System
ICT	Information Communication Technology
IEB	Independent Examinations Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IGCSE	International General Certificate of Secondary Education
IIE	Independent Institute of Education
IIRC	International Integrated Reporting Council
IMF	International Monetary Fund
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IPSC	Institute for Personnel Service Consultants
IR	Integrated Report
IR	Investor Relations
ISASA	Independent Schools Association of Southern Africa
ISTE	International Society for Technology in Education
IT	Information Technology
JSE	Johannesburg Stock Exchange
JSELR	Johannesburg Stock Exchange Listings Requirements
KCPE	Kenya Certificate of Primary Education
KCSE	Kenyan Certificate of Secondary Education
KPI	Key Performance Indicators

GLOSSARY continued

LED	Light-Emitting Diode
LID	Lead Independent Director
LLB	Legum Baccalaureus
LMS	Learning Management System
LOC	Leadership Operating Committee
LPA	Legal Practice Act
LRA	Labour Relations Act
LTi	Long-Term Incentive
MC	Manufactured and Infrastructure Capital
MM	Material Matters
MOU	Memorandum of Understanding
MSR	Minimum Shareholding Requirement
NAISA	National Alliance of Independent Schools Associations
NC	Natural Capital
NEEC	National Employment Equity Committee
NEPS	Net Earnings Per Share
NGO	Non-Governmental Organisation
NomCom	Nominations Committee
NQF	National Qualification Framework
NSC	National Senior Certificate
NSFAS	National Student Financial Aid Scheme
OHS	Occupational Health and Safety
PAIA	Promotion of Access to Information
PAYE	Pay As You Earn
PDE	Provincial Department of Education
PDP	Principals Development Programme

PED	Provincial Education Department
PHEIs	Private Higher Education Institutions
PO	Prescribed Officer
POPIA	Protection of Personal Information Act
PR	Public Relations
PRISA	Public Relations Institute of SA
PSLE	Primary School Leaving Examination
PV	Photovoltaic
PYP	Primary Years Programme
QCTO	Quality Council of Trade and Operations
RCP	Representative Concentration Pathway
RDI	Respect, Diversity and Inclusion
RemCom	Remuneration Committee
ROI	Return on Investment
S2P	Source to Pay
SACAI	South African Comprehensive Assessment Institute
SACE	South African Council for Educators
SADAG	South African Depression and Anxiety Group
SAGEA	South African Graduate Employers Association
SAICA	South African Institute of Chartered Accountants
Saioh	South African Institute of Occupational Safety and Health
SAPHE	South African Private Higher Education
SAQA	South African Qualifications Authority
SASA	South African Schools Act
SASB	Sustainability Accounting Standards Board
SC	Social and Relationship Capital

SDA	Skills Development Act
SDG	Sustainable Development Goal
SENS	Stock Exchange News Services
SETA	Sector Education and Training Authority
SIS	Student Information System
SMME	Small, Medium and Micro Enterprise
SO	Strategic Objectives
SOTL	Scholarship of Teaching and Learning
SSP	Shared Socioeconomic Pathways
STEM	Science, Technology, Engineering, and Mathematics
STI	Short-Term Incentive
TCFD	Task Force on Climate-related Financial Disclosures
TSEC	Transformation, Social and Ethics Committee
UN	United Nations
UNESCO	United Nations Educational Scientific Cultural Organisation
USAf	Universities of South Africa
VC	Value Created
VC CLC	Varsity College Law Clinic
VE	Value Eroded
VM	Virtual Machine
VP	Value Preserved
WESSA	Wildlife and Environmental Society of South Africa
WSC	World Scholars Club

Corporate information

Company secretary and registered office

Company secretary: Chantell Crouse

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ADvTECH Limited

Incorporated in the Republic of South Africa
Registration number: 1990/001119/06
JSE share code: ADH
ISIN: ZAE000031035



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Bankers and lenders

Lenders

- ABSA Bank Limited
- Sanlam
- Momentum

Primary transactional bankers

- ABSA Bank Limited

Transfer secretaries

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