

## FY25 - Tertiary the star performer

- Advtech announced a robust FY25 result, normalised HEPS up 17% to 236c, broadly in line with our 234c estimate. The 118c DPS (+17%) represents a 50% payout. Revenue was marginally below expectations due to Tertiary where the mix impact from higher growth at Rosebank International College (RIC), with considerably lower fees to Emeris, exceeded expectations. A surprisingly lower credit loss charge negated this, resulting in operating profit in line with estimates.
- Once again, the stand out feature from the results is the significant growth in Tertiary enrolments in Feb 26, up 19% (+14% in Feb 25), well ahead of expectations. This was offset by disappointing growth in Schools SA students, up 1.4% vs an expected 4.3%. Overall student growth is 12.8% to 119k.
- Schools SA performed in line, revenue +10% and EBIT +13%, following margin expansion from 20.5% to 20.9%, a trajectory we believe will continue given ongoing efficiencies and improving utilisation rates. Disappointing student growth in FY26E resulted from ongoing pressure in pre-primary years where spend is discretionary, ongoing prioritisation of private high school over primary school for cost sensitive parents, enhanced entry requirements in Abbots, capacity constraints in Trinityhouse and tighter credit control. Management indicates the latter accounted for a circa 1% reduction in growth as students carrying excessive 2025 debt were not permitted to register in 2026. The average fee was up 6.1% in FY25 – we estimate this to rise by 5.4% in FY26E. We forecast student numbers to rise 3.5% in FY27E.
- Tertiary's EBIT margin of 26.8% (FY24 26.6%) beat expectations, compensating for a 0.7% decline in the average student fee given the stronger growth in RIC students. This trend will continue in FY26E, despite a resurgence in Emeris student growth, as RIC growth is above 20% and distance student numbers (15% of total) rose 34% - both offerings are considerably cheaper than Emeris. We revise our FY26E 13.2% revenue growth to 16.2% on stronger volume growth. Increased capacity utilisation should see margins expand further; however, we are conservative with a 27% (FY25 26.8%) estimate given associated costs for staff, rent and occupancy as well as university status preparation.
- Schools Rest of Africa disappointed slightly on revenue (given a significant revenue mix change with Flipper on lower fees) but compensated with higher margins, 33.7% (FY24 32.4%). Student growth is 14% in FY26E, boosted by 1181 students acquired from Regis – adjusted 7.8% growth. This combined with a 5.7% average fee increase should see revenue up 13% in FY26E.
- Resourcing had a challenging year impacted by the closure of USAID which accounts for circa 10% of its Africa client base. Cost cutting saw SA break even. Operating profit declined 9% to R93m and is anticipated to improve in FY26E.
- The debtors charge was lower than anticipated at 2.0% of education revenue (2.8% in FY24). Provision coverage (education debtors only) remained stable at 50.7% with the lower charge reflecting lower debtors as a % of revenue and better collection rates of defaults. The latter also reflects in a lower provision coverage of the default book, though its sustainability could be questioned.
- Capex was R1199m (FY24 R1058m), given ongoing capacity increases and will remain elevated in the medium term given further expansion projects. Despite this we forecast debt to decline in FY26E, rising in FY27E as capex escalates.
- We revise FY26E and FY27E HEPS from 270.7c and 309.1c to 269.6c (+14%) and 307.7c (+14%). Our revised valuation range is 4500-6100c, a mid-point of 5200c – at the mid-point it equates to a fwd. 19x P/E.

**Date: 27 March 2026**

### Analyst

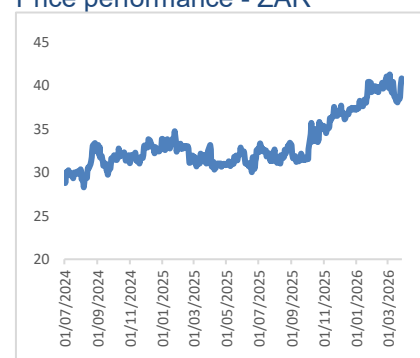
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|                     |        |
|---------------------|--------|
| Price (26/03/2026): | R40.26 |
| Market cap          | R22.3  |
| Shares in issue     | 555mn  |

*Sponsored Research: Anchor Stockbrokers and/or its affiliates is compensated by certain corporates to produce objective and impartial research. A Recommendation and Target Price are not provided.*

### Price performance - ZAR



Source: FactSet

Figure 1 Financial summary – R'mn

| Year Ending                               | FY2023<br>A  | FY2024<br>A   | FY2025<br>A   | FY2026<br>F   | FY2027<br>F   | FY2028<br>F   |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| <b>Income Statement</b>                   |              |               |               |               |               |               |
| Sales                                     | 7,860        | 8,521         | 9,330         | 10,341        | 11,471        | 12,743        |
| <i>Sales growth (%)</i>                   | <i>12.9%</i> | <i>8.4%</i>   | <i>9.5%</i>   | <i>10.8%</i>  | <i>10.9%</i>  | <i>11.1%</i>  |
| Education revenue                         | 6,179        | 6,969         | 7,866         | 8,803         | 9,856         | 11,048        |
| <i>% Change</i>                           | <i>11.3%</i> | <i>12.8%</i>  | <i>12.9%</i>  | <i>11.9%</i>  | <i>12.0%</i>  | <i>12.1%</i>  |
| Staff Costs                               | -2,899       | -3,256        | -3,627        | -4,043        | -4,508        | -5,059        |
| <i>% Change</i>                           | <i>11.4%</i> | <i>12.3%</i>  | <i>11.4%</i>  | <i>11.5%</i>  | <i>11.5%</i>  | <i>12.2%</i>  |
| Operating costs                           | -1,461       | -1,590        | -1,820        | -2,030        | -2,248        | -2,445        |
| <i>% Change</i>                           | <i>11.0%</i> | <i>8.9%</i>   | <i>14.4%</i>  | <i>11.5%</i>  | <i>10.8%</i>  | <i>8.8%</i>   |
| Credit loss charge                        | -170         | -195          | -159          | -194          | -227          | -265          |
| <i>% of education revenue</i>             | <i>2.7%</i>  | <i>2.8%</i>   | <i>2.0%</i>   | <i>2.2%</i>   | <i>2.3%</i>   | <i>2.4%</i>   |
| EBITDA                                    | 1,962        | 2,226         | 2,539         | 2,835         | 3,161         | 3,564         |
| <i>% growth</i>                           | <i>16.9%</i> | <i>13.5%</i>  | <i>14.1%</i>  | <i>11.6%</i>  | <i>11.5%</i>  | <i>12.7%</i>  |
| <i>EBITDA Margin (%)</i>                  | <i>25.0%</i> | <i>26.1%</i>  | <i>27.2%</i>  | <i>27.4%</i>  | <i>27.6%</i>  | <i>28.0%</i>  |
| EBIT                                      | 1,577        | 1,791         | 2,038         | 2,298         | 2,591         | 2,921         |
| Education EBIT                            | 1,471        | 1,689         | 1,945         | 2,198         | 2,483         | 2,808         |
| <i>EBIT Margin (%)</i>                    | <i>20.1%</i> | <i>21.0%</i>  | <i>21.8%</i>  | <i>22.2%</i>  | <i>22.6%</i>  | <i>22.9%</i>  |
| <i>EBIT Margin Education business (%)</i> | <i>23.8%</i> | <i>24.2%</i>  | <i>24.7%</i>  | <i>25.0%</i>  | <i>25.2%</i>  | <i>25.4%</i>  |
| Profit before tax                         | 1,389        | 1,581         | 1,834         | 2,105         | 2,398         | 2,722         |
| Net profit                                | 998          | 1,152         | 1,327         | 1,522         | 1,733         | 1,968         |
| Net profit post minorities                | 951          | 1,105         | 1,288         | 1,481         | 1,691         | 1,924         |
| Normalised Earnings                       | 950          | 1,109         | 1,297         | 1,481         | 1,691         | 1,924         |
| <i>% Change</i>                           | <i>20.3%</i> | <i>16.7%</i>  | <i>17.0%</i>  | <i>14.2%</i>  | <i>14.2%</i>  | <i>13.8%</i>  |
| Headline EPS, ZAc                         | 174.2        | 202.2         | 235.8         | 269.6         | 307.7         | 350.1         |
| Normalised EPS, ZAc                       | 174.2        | 202.5         | 236.1         | 269.6         | 307.7         | 350.1         |
| <i>% Change</i>                           | <i>19.5%</i> | <i>16.2%</i>  | <i>16.6%</i>  | <i>14.2%</i>  | <i>14.2%</i>  | <i>13.8%</i>  |
| DPS, Zac                                  | 87.0         | 101.0         | 118.0         | 134.8         | 153.9         | 175.0         |
| <i>Payout ratio (%)</i>                   | <i>50%</i>   | <i>50%</i>    | <i>50%</i>    | <i>50%</i>    | <i>50%</i>    | <i>50%</i>    |
| <b>Balance Sheet</b>                      |              |               |               |               |               |               |
| Cash and Cash equivalents                 | 381          | 509           | 345           | 355           | 353           | 403           |
| Current assets (ex – cash)                | 549          | 653           | 606           | 694           | 755           | 839           |
| Net Fixed assets                          | 5,912        | 6,685         | 7,470         | 8,092         | 9,185         | 10,199        |
| Intangible assets                         | 1,685        | 1,800         | 1,776         | 1,740         | 1,706         | 1,671         |
| Investments                               | 11           | 52            | 5             | 12            | 12            | 12            |
| Other assets                              | 931          | 1,077         | 1,095         | 1,143         | 1,193         | 1,246         |
| <b>Total assets</b>                       | <b>9,470</b> | <b>10,777</b> | <b>11,297</b> | <b>12,036</b> | <b>13,204</b> | <b>14,371</b> |
| Debt                                      | 1,555        | 1,797         | 1,554         | 1,300         | 1,300         | 1,150         |
| Lease liabilities                         | 1,130        | 1,357         | 1,440         | 1,550         | 1,668         | 1,795         |
| Current liabilities                       | 1,106        | 1,205         | 1,328         | 1,416         | 1,559         | 1,719         |
| Other liabilities                         | 180          | 239           | 250           | 229           | 261           | 296           |
| <b>Total liabilities</b>                  | <b>3,972</b> | <b>4,598</b>  | <b>4,572</b>  | <b>4,494</b>  | <b>4,787</b>  | <b>4,960</b>  |

| Year Ending                       | FY2023<br>A  | FY2024<br>A  | FY2025<br>A  | FY2026<br>F  | FY2027<br>F  | FY2028<br>F  |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Shareholders' equity              | 5,450        | 6,145        | 6,720        | 7,516        | 8,419        | 9,446        |
| Minorities                        | 49           | 34           | 5            | 5            | 5            | 5            |
| <b>Total shareholders' equity</b> | <b>5,498</b> | <b>6,179</b> | <b>6,725</b> | <b>7,521</b> | <b>8,424</b> | <b>9,452</b> |
| <i>BVPS - ZAR</i>                 | 9.9          | 11.1         | 12.1         | 13.6         | 15.2         | 17.0         |
| <i>ROIC</i>                       | 15.7%        | 16.4%        | 16.8%        | 17.7%        | 18.3%        | 18.8%        |
| <i>RoE</i>                        | 18.2%        | 19.0%        | 20.1%        | 20.8%        | 21.2%        | 21.5%        |

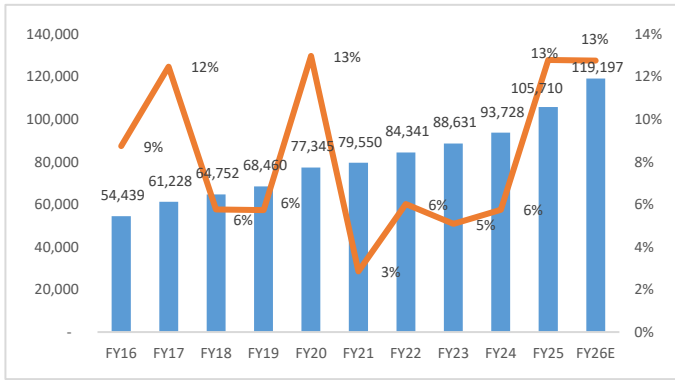
| Cash Flow                             |             |               |               |               |               |               |
|---------------------------------------|-------------|---------------|---------------|---------------|---------------|---------------|
| <b>Reported net profit</b>            | <b>951</b>  | <b>1,105</b>  | <b>1,288</b>  | <b>1,481</b>  | <b>1,691</b>  | <b>1,924</b>  |
| Change in net working capital         | -57         | -15           | 195           | 45            | 130           | 129           |
| Interest paid                         | -190        | -201          | -212          | -193          | -193          | -199          |
| Dividends paid                        | -415        | -590          | -660          | -697          | -792          | -899          |
| Other adjustments                     | 257         | 147           | 116           | 34            | -29           | -60           |
| <b>Cash flow from operations</b>      | <b>962</b>  | <b>1,036</b>  | <b>1,387</b>  | <b>1,367</b>  | <b>1,599</b>  | <b>1,794</b>  |
| Net Capex                             | -644        | -952          | -968          | -1,158        | -1,663        | -1,657        |
| <i>Capex/sales (%)</i>                | 8.2%        | 11.2%         | 10.4%         | 11.2%         | 14.5%         | 13.0%         |
| Other investing cash flows            | 0           | -76           | -171          | 23            | 28            | 27            |
| <b>Cash flow from investing</b>       | <b>-644</b> | <b>-1,028</b> | <b>-1,139</b> | <b>-1,135</b> | <b>-1,635</b> | <b>-1,630</b> |
| Equity raised/(bought back)           | -16         | -36           | -35           | 5             | 5             | 5             |
| Net increase/(decrease) in borrowings | -190        | 225           | -241          | -144          | 118           | -23           |
| Other financing cash flows            | 337         | 508           | 566           | 615           | 703           | 803           |
| <b>Cash flow from financing</b>       | <b>-284</b> | <b>107</b>    | <b>-370</b>   | <b>-222</b>   | <b>34</b>     | <b>-113</b>   |
| <b>Net cash flow</b>                  | <b>34</b>   | <b>115</b>    | <b>-122</b>   | <b>10</b>     | <b>-2</b>     | <b>50</b>     |
| <b>Free cash flow</b>                 | <b>870</b>  | <b>829</b>    | <b>1,259</b>  | <b>1,139</b>  | <b>964</b>    | <b>1,282</b>  |
| <b>Repayment of lease liabilities</b> | <b>-78</b>  | <b>-82</b>    | <b>-76</b>    | <b>-82</b>    | <b>-89</b>    | <b>-96</b>    |
| <b>Net Free cash flow</b>             | <b>793</b>  | <b>747</b>    | <b>1,183</b>  | <b>1,056</b>  | <b>875</b>    | <b>1,186</b>  |

| Valuation Summary                    |       |       |       |       |       |       |
|--------------------------------------|-------|-------|-------|-------|-------|-------|
| <b>Valuation metrics</b>             |       |       |       |       |       |       |
| Share Price- Zac                     | 2,544 | 3,275 | 4,026 | 4,026 | 4,026 | 4,026 |
| P/E (Underlying) -x                  | 14.6  | 16.2  | 17.1  | 14.9  | 13.1  | 11.5  |
| P/BV -x                              | 2.6   | 2.9   | 3.3   | 3.0   | 2.6   | 2.4   |
| EV/Sales - x                         | 3.2   | 2.9   | 2.7   | 2.4   | 2.2   | 2.0   |
| EV/EBITDA -x                         | 12.7  | 11.2  | 9.8   | 8.8   | 7.9   | 7.0   |
| EV/EBIT - x                          | 15.8  | 13.9  | 12.3  | 10.9  | 9.6   | 8.5   |
| FCF Yield                            | 5.6%  | 4.1%  | 5.3%  | 4.7%  | 3.9%  | 5.3%  |
| Dividend Yield                       | 3.4%  | 3.1%  | 2.9%  | 3.3%  | 3.8%  | 4.3%  |
| Net Debt                             | 2,304 | 2,644 | 2,649 | 2,495 | 2,615 | 2,542 |
| Debt/Equity                          | 0.42  | 0.43  | 0.39  | 0.33  | 0.31  | 0.27  |
| Net Debt (excl lease liabilities)    | 1,174 | 1,287 | 1,210 | 945   | 947   | 747   |
| Debt/Equity (excl lease liabilities) | 0.21  | 0.21  | 0.18  | 0.13  | 0.11  | 0.08  |

Source: Company data, ASB research

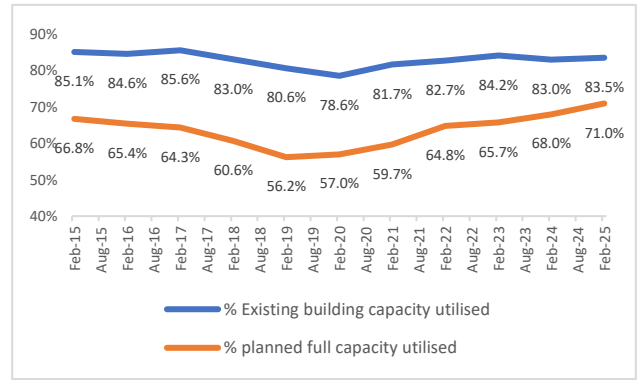
- The Resourcing division had a challenging year, as USAID was closed in February 2025, negatively impacting its Rest of Africa business as it accounted for around 10% of its client base. The SA business returned to profitability with a R0.5m operating profit, following cost cutting initiatives. Resourcing is now only 4.6% of group EBIT, non-strategic and in our view remains available for sale at the right price.
- Staff costs increased 11.4%, well ahead of an estimated 5-6% salary increase. This is due to a rise in staff numbers (10-12%) given additional capacity. For example, the acquisition of Regis Runda in September 2025, the opening of Pinnacle College Ridgeview in January 2025, the establishment of RC in Ghana, the considerable expansion of Tertiary capacity and additional high profile appointments as the business transitions towards university status. Staff costs as a % of education revenue declined slightly from 43.8% to 43.7%. We anticipate staff costs to grow by 11.5% (education revenue by 11.9%) in FY26E given ongoing capacity expansion, with the opening of the Emeris Sandton campus playing a role.
- Rent and Occupancy costs increased 15% due to the expansion initiatives outlined above. We anticipate growth of 10% in FY26E benefiting from flat to lower lease expenses following the move of the head office to its Benmore site.
- The credit loss expense declined a surprising 18% to R159m. There has been a focus on improved debtors management over the years, and the benefit is being realised. Collection efforts have been enhanced internally and realisations from debt collectors have improved. As a result, lower provisions exist on the default book – coverage declined from 85.7% to 75.2%. Performing book provision coverage remained at 3%, above the bad debt rate. Total provision coverage of the education debtors book remained unchanged at 51% as the performing book debtors declined 15%, favouring a larger default book with higher provision coverage. The credit charge/education revenue is 2% (FY24 2.8%), a new low. Management believes this could be maintained given the progress made in collections and credit management. We are more conservative in our outlook, forecasting a 2.2% ratio. There is risk to the upside given the growing outlook for interest rate hikes.
- The tax rate rose from 27.2% to 27.7% in FY25 on the back of Rest of Africa becoming a greater group contributor. The current rate is likely to persist into the future.
- Gross debt excluding lease liabilities decreased by R242m in FY25 to R1555m. With FY26E capex at similar levels to FY25 and a consistent dividend policy, debt is anticipated to decline further in FY26E. FY26E capex is estimated at R1158m and includes the acquisition of two new school sites and the KZN site for Emeris. Capex is anticipated to ramp up significantly in FY27E (R1663m) and FY28E (R1657m) as the three sites are developed and a further two school sites are acquired. Trinityhouse has capacity constraints and will be a beneficiary of the spend. We therefore see debt rising again in FY27E and remaining fairly stable into FY28E.
- The timing of obtaining university status remains unclear. However, preparation remains with the necessary structures and management being implemented. Management anticipates the publication of the final criteria and application process for university status sometime in 2026, after which it will apply within six months.
- The Tertiary division is enjoying robust volume growth over the past two years, and we envisage this to continue, further supported when university status is obtained. After a sluggish year in FY25, Emeris doubled its enrolments in FY26E, in part driven by its new Sandton campus that has significant student appeal. Stadio also reported strong growth in students in February 2026 supporting the case that private tertiary education is being favourably perceived and in some instances is becoming the first choice for students leaving matric. We believe growth of 8-10% in students is sustainable in the medium to long term with those offering the better facilities, such as the new state of art Stadio and Emeris campuses, growing in excess of that. We forecast tertiary students to grow 19% in FY26E, followed by 11% and 10% in FY27E and FY28E.

**Figure 2 Student numbers – 11% growth in FY26E excl the Regis Runda acquisition**



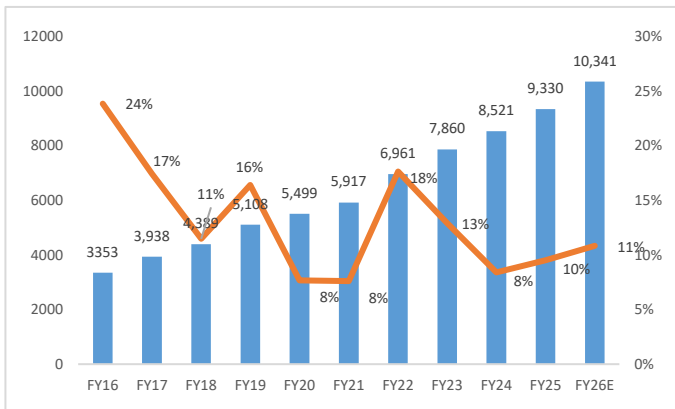
Source: Company data, ASB Research

**Figure 3 School utilisation rates – International at 93% utilisation vs SA at 81%**



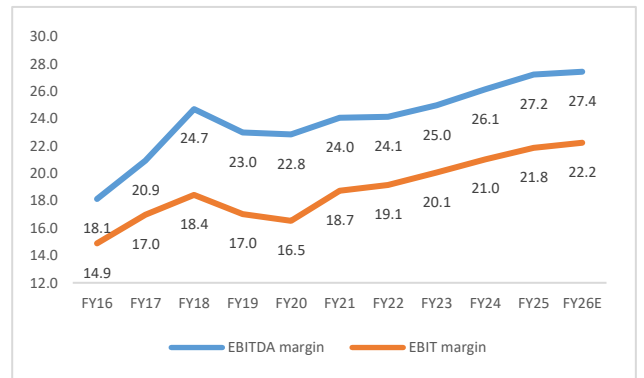
Source: Company data, ASB Research

**Figure 4 Total revenue – R'm (growth in %) – FY25 13% growth excl Resourcing**



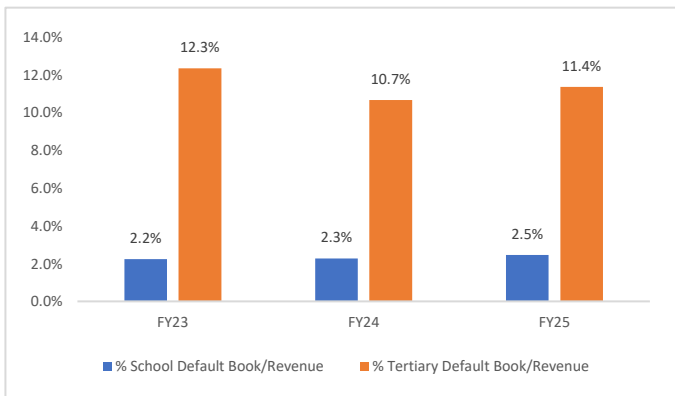
Source: Company data, ASB Research

**Figure 5 Group margins % – FY25 EBIT margin of 24.7% excl Resourcing**



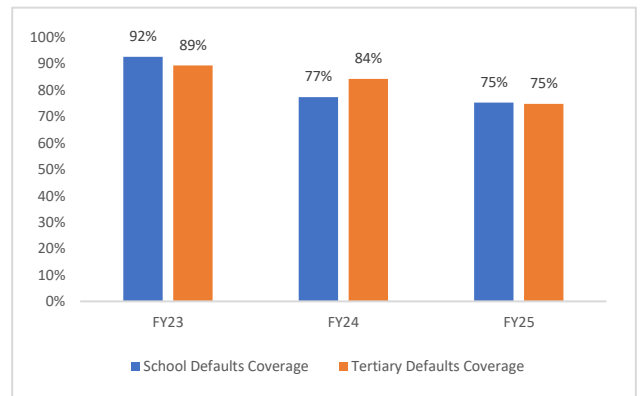
Source: Company data, ASB Research

**Figure 6 Default book – % of revenue in default**



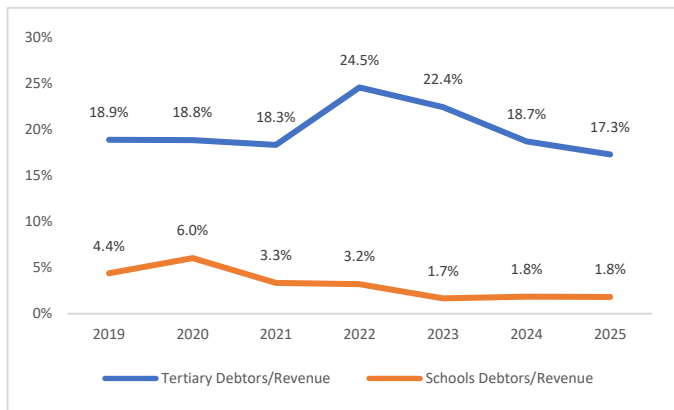
Source: Company data, ASB Research

**Figure 7 Provision coverage of default book**



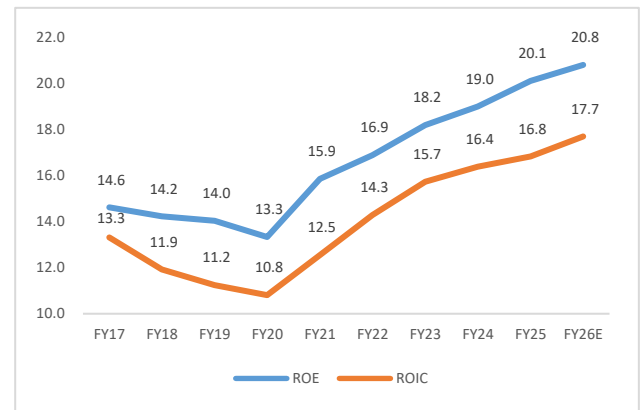
Source: Company data, ASB Research

**Figure 8 Debtors as a % of revenue – tertiary reaching best levels**



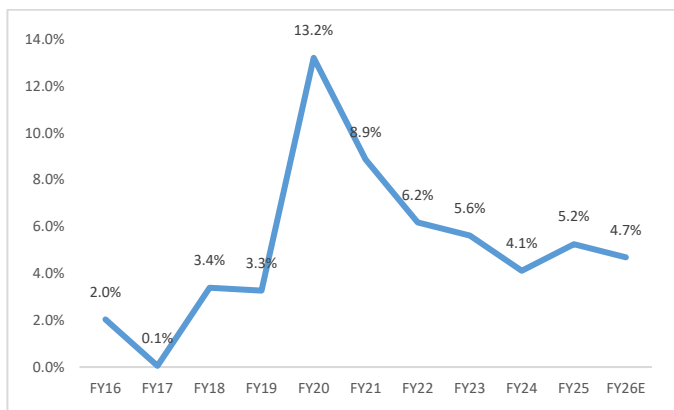
Source: Company data, ASB Research

**Figure 9 ROE & ROIC % – a positive trajectory**



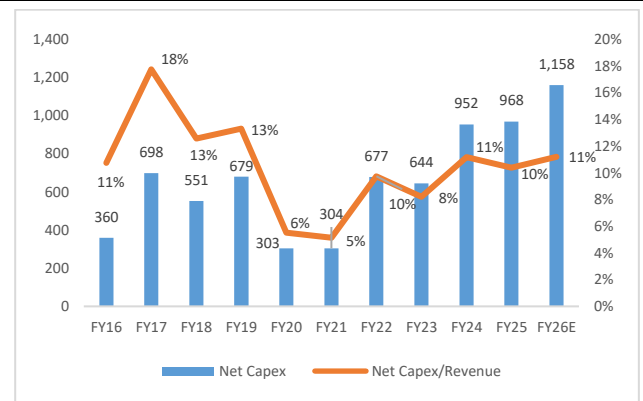
Source: Company data, ASB Research

**Figure 10 FCF yield - strong cash generation**



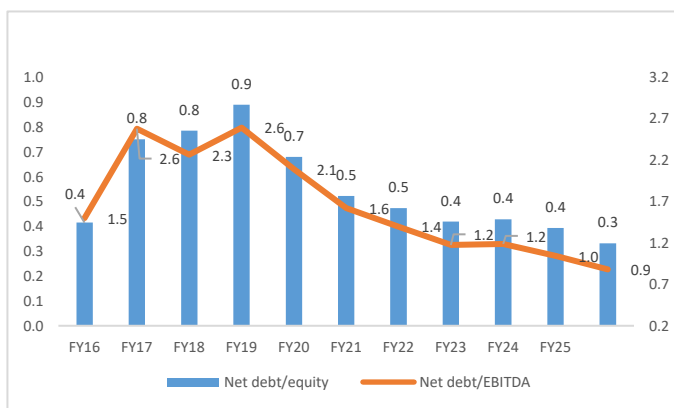
Source: Company data, ASB Research

**Figure 11 Net Capex – R'm – ongoing investment across Schools and Tertiary**



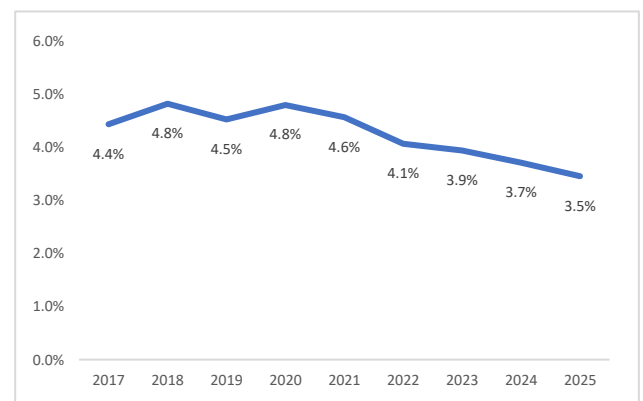
Source: Company data, ASB Research

**Figure 12 Gearing – steady decline**



Source: Company data, ASB Research

**Figure 13 Fee discounts – new lows achieved**



Source: Company data, ASB Research

## Updated Valuation

Figure 14 DCF valuation assumptions

| WACC Assumptions                  |              |
|-----------------------------------|--------------|
| Risk free rate                    | 9.2%         |
| Beta                              | 0.7          |
| Market risk premium               | 6.5%         |
| Marginal tax rate                 | 27.0%        |
| Pre-tax cost of debt              | 9%           |
| <b>Cost of equity</b>             | <b>13.8%</b> |
| Target debt/value ratio           | 30%          |
| Target equity/value ratio         | 70%          |
| <b>WACC</b>                       | <b>11.6%</b> |
| <b>Growth Rate assumption</b>     |              |
| Sustainable long term growth rate | 5%           |

Source: ASB estimates, FactSet

Figure 15 DCF sensitivity to WACC and growth rate

|                 |      | WACC |       |      |      |      |
|-----------------|------|------|-------|------|------|------|
|                 |      | -1%  | -0.5% | 0%   | 0.5% | 1.0% |
| Terminal Growth | 4%   | 5607 | 5110  | 4680 | 4306 | 3976 |
|                 | 4.5% | 5951 | 5394  | 4917 | 4505 | 4145 |
|                 | 5%   | 6356 | 5724  | 5190 | 4732 | 4336 |
|                 | 5.5% | 6842 | 6114  | 5507 | 4994 | 4555 |
|                 | 6%   | 7432 | 6579  | 5881 | 5299 | 4806 |

Source: ASB estimates

Our WACC has declined from 12.2% to 11.6% since our last published valuation given the move in the risk-free rate. As a consequence, our valuation range equates to R45.05-R61.14/share, a mid-point valuation of R51.90, 29% upside from current price levels.

Based on our HEPS forecasts, the stock trades on a 12M forward P/E of 14.9x, an EV/EBITDA of 8.8x. The stocks 10yr and 5yr historic average P/E is 17.7x and 15.3x, suggesting it is trading at favourable levels, particularly considering its ROE is at new highs.

Private education remains a defensive sector given the structural supply constraints in public schools and universities. Demand remains strong, limited to some extent by affordability, which in the case of tertiary is addressed by RIC and distance learning alternatives. We see private tertiary education at a crossroads, with contact students no longer treating it as a second choice after failed submissions to state universities, rather as a first choice given the quality of education and the facilities offered in new mega campuses. University status will add to the appeal. We are therefore optimistic on student growth, particularly in Tertiary, resulting in further operating leverage.

Whilst School SA is not enjoying the volume growth of Tertiary and faces greater affordability constraints, it's balanced by the stronger growth in Schools Rest of Africa, which is now 28% of total school students. The 5-year CAGR in student growth is 4% for SA and 16% for Rest of Africa, resulting in 7% growth across the schools group. Rest of Africa should continue to grow students faster – there is strong demand as evidenced by its higher utilisation rates. Rest of Africa currently produces 33.7% operating margins compared to SA at 20.9%.

We see the following as key risks to our outlook:

- Interest rates remaining volatile given the situation in Iran. A reversal of an interest rate cutting cycle to one of hiking, will place additional pressure on affordability. This could see school student growth under additional pressure as well as upside risk to the credit loss charge ratio.
- Our outlook for expansion in Africa is on a measured basis. A significant acquisition could alter the risk profile of this strategy and open the earnings up to greater volatility.
- With the Africa operations expected to be around 10% of group EBIT, FX movements is becoming more meaningful and difficult to forecast.

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