



# Notice of Annual General Meeting

for the year ended  
31 December 2025

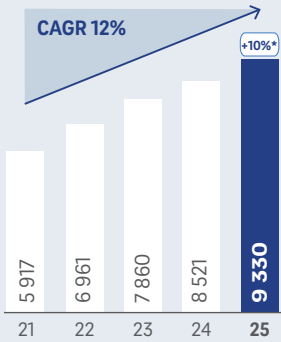


Annual General Meeting to  
be held on Wednesday,  
27 May 2026 at 10h00

## Advtech Posts Two Billion Rand Operating Profit

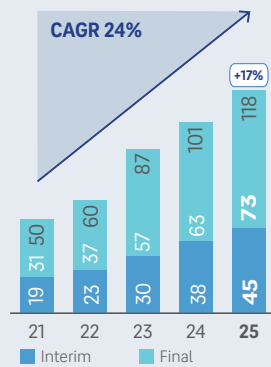
### Double digit revenue growth and margin improvement deliver a 17% increase in earnings

Group revenue



\* Percentage increase is calculated on the unrounded numbers

Dividends per share



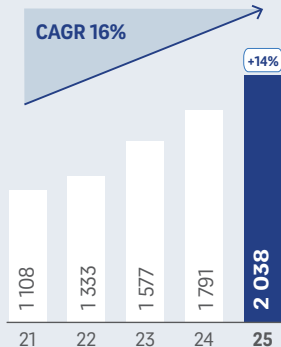
Final dividend per share

**73 cents**  
▲16%

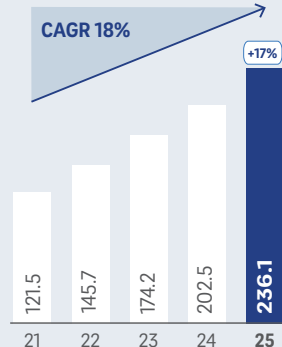
Full year dividend

**118 cents**  
▲17%

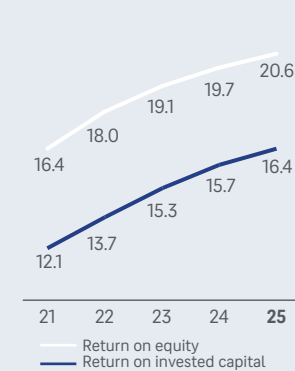
Operating profit



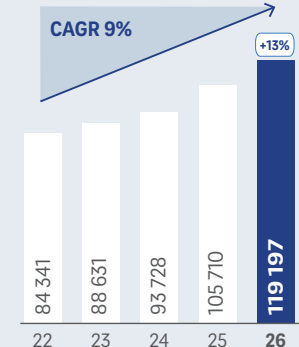
Normalised earnings per share



Return on equity and return on invested capital (%)

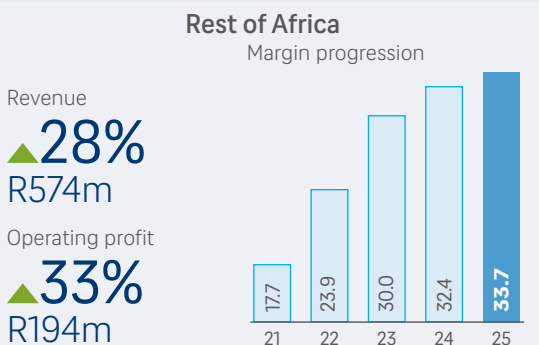
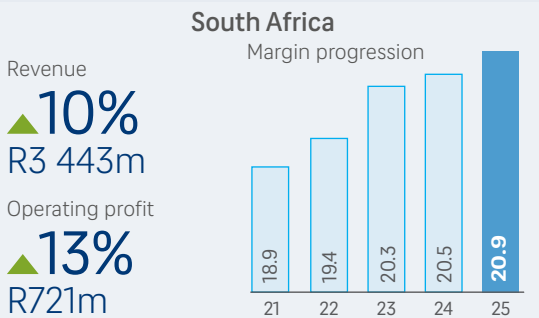


Enrolment growth

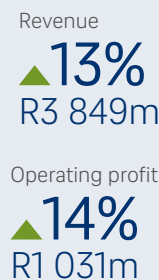


## Divisional performance

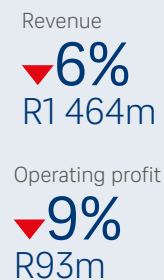
### Schools Division



### Tertiary Division



### Resourcing Division



## Ambition

Advtech's intent is to lead in every market segment in which we choose to operate and to become the employer of choice in the Education and Resourcing sectors.

## The Advtech Advantage

- Consistent, superior academic outcomes
- Strong, differentiated brand portfolio with clear growth strategies
- Expanding African footprint, expertise and infrastructure
- Industry-leading investment in technology and proprietary, AI-enhanced learning tools
- 160-strong central academic team
- Strongly cash generative with a robust balance sheet
- A trusted corporate citizen with significant ESG and CSI initiatives

## Prospects

Advtech is uniquely positioned to enrich people's lives through being the leader in teaching and learning across the African continent. Our sound balance sheet, strong cash generation, growing scale and expertise in Africa and our unrelenting focus on extending competitive advantage, position us well to maintain our growth trajectory and invest with confidence in areas of opportunity.

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## About our Cover

Pinnacle College Ridge View high school campus in Roodepoort, opened in January 2025 with the second building phase commencing in July 2026.



# Chairperson's letter

## Dear stakeholders

I am pleased to invite you to attend the virtual Annual General Meeting (AGM) to be held on Wednesday, 27 May 2026 at 10h00.

We have taken the decision this year to hold a virtual AGM through an interactive electronic platform, as permitted by the JSE Limited, the provisions of the Companies Act and Advtech's Memorandum of Incorporation (Mol). Further details, including how to submit votes by proxy before the meeting are contained in the notice of AGM attached hereto.

The results of the AGM will be announced on our website [www.groupadvtech.com](http://www.groupadvtech.com) once released on the Stock Exchange News Service of the JSE Limited (SENS). The 2025 Annual Integrated Report (AIR) and the annual financial statements can be accessed online on Advtech's website, [www.groupadvtech.com](http://www.groupadvtech.com), and contains the information you need in order to make an informed decision regarding the resolutions in the attached notice of AGM.

The Transformation, Social and Ethics Committee (TSEC) report as required by regulation 43 of the Companies Act can be obtained on pages 55 to 57 of the 2025 Environmental Social and Governance (ESG) report. The remuneration policy and implementation report, as required by the King Code of Governance Principles for South Africa is set out on pages 78 to 92 of the 2025 AIR.

Our aim remains, as in prior years, to publish a report which will educate and inform our stakeholders about Advtech's business from a strategic, operational, financial, risk, governance and sustainability perspective in an interactive and creative manner. We constantly evolve our reporting with the assistance of the Audit and Risk Committee in line with best practice.

As a board, we are proud of our reporting journey and look forward to your feedback on our reports, which can be sent to the company secretary: [groupsec@advtech.co.za](mailto:groupsec@advtech.co.za).

Sincerely

A handwritten signature in black ink that reads "A Watson".

**Prof. Alexandra Watson**  
Chairperson

Directors to be nominated for re-election as Directors and/or members of the Audit and Risk and TSEC Committees (refer to ordinary resolutions 1 to 12).

## Re-election of Non-executive Directors



### Jacqueline Chimhanzi (Dr) (52)\*

### Stewart van Graan (70)\*

**Independent Non-executive Director**  
BSc (Hons), MBA, PhD (Cardiff University)  
Tenure: 9 years

**Independent Non-executive Director**  
BCom (Hons) Information Systems  
Tenure: 3 years

#### Strategic value contributions

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

Jacqueline is the Regional Director for Southern Africa at the Tony Blair Institute for Global Change (TBI), helping political leaders and governments deliver. She has over 20 years of experience in strategy as both a practitioner and academic. Prior to this, she was the CEO of the African Leadership Institute, focused on cultivating a new generation of African leaders, in partnership with Oxford University. She has worked for the IDC as Senior Strategist and as Strategy Lead at Deloitte Consulting. She was instrumental in setting up the Deloitte Africa Desk and advised clients on accessing opportunities across Africa. She was recognised by *Forbes Africa* magazine as one of Africa's Youngest Power Women in 2012. She currently serves on the board of Econet Wireless Zimbabwe and chairs the board's ESG Committee, and was previously a member of the World Economic Forum's Africa Regional Strategy Group, a member of the ONE Campaign's global board and its Africa Policy Advisory Board.

#### Other commitments:

- Econet Wireless Zimbabwe
- African Leadership Institute in South Africa (RF) NPC
- Brand Africa NPC

#### Strategic value contributions

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

Stewart has more than 35 years' experience in the Information Communication and Technology (ICT) industry, as well as cross-functional knowledge and business management expertise which he gained across expansive geographies and multi-cultural environments, with a strict adherence to corporate governance and ethical leadership.

#### Other commitments:

- Altron Limited
- Old Mutual Limited

\* These Directors are standing for re-election as required in terms of the company's Board Policy due to tenure and age. Directors who have been on the board for nine or more years, and/or who have reached the age of 70 or older, are required to be considered for re-election by shareholders on an annual basis.

# Résumés continued

## Re-election of Non-executive Directors



### Sybille Lazar (67)

#### Independent Non-executive Director

Certified Public Accountant (CA), Maîtrise de Sciences Financières et Comptables (MBA equivalent, major in Finance and Accounting) from the University of Paris-Dauphine, France

Tenure: 4 years

#### Strategic value contributions

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

Sybille is an experienced senior management executive with extensive experience in leadership positions in Investment Banking and International Finance in emerging markets. Some of her experience includes holding positions such as associate director at the International Finance Corporation, Washington D.C., USA; senior vice president at Société Générale, Investment Banking, Paris, France; investment officer at Inter-American Investment Corporation Washington, D.C., USA and consultant for The World Bank, Washington, D.C., USA.

#### Other commitments:

- ORT France

### Daniel Smith (54)

#### Independent Non-executive Director

BAcc (Hons) (Wits), H.Dip. Tax (Wits), CA(SA)

Tenure: 3 years (including Alternate Director period)

#### Strategic value contributions

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

Daniel has over 25 years' experience in Investment Banking in South Africa and the UK and industry experience across the financial services, property, industrials, consumer, hospitality and infrastructure sectors. Daniel currently holds the position as Group Chief Financial Officer at Lesaka Technologies, Inc., a NASDAQ and JSE-listed fintech. Prior to Lesaka, Daniel held the position of Investment Director at Value Capital Partners, a constructivist shareholder fund. He has previously held senior positions in Investment Banking at Standard Bank South Africa and Nomura International plc in London.

#### Other commitments:

- DLS Advisors (Pty) Ltd
- Lesaka Technologies (Pty) Ltd

## Re-election of Non-executive Directors



### Harvey Christophers (57)

#### Independent Non-executive Director

BA (Hons) (University of Nottingham, England) CA(UK)

Tenure: 1 year

#### 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

Harvey holds a Bachelor of Arts (Geography) (Honours) from the University of Nottingham, England, and a Chartered Accountant (UK) from the Institute of Chartered Accountants in England and Wales qualification. He brings extensive global business and transformation leadership experience after a 32-year career with Deloitte across the UK, SA, Australia and the Netherlands firms, having held senior executive and board roles for the last 20 years. This included 12 years in South Africa where he was the Partner of the Western Cape. He retired from the Managing Board of Deloitte NL in July 2024 having also led the Risk Advisory business and served as the Lead Partner Sustainability. His exposure to diverse cultures and business environments has given him a strong understanding of global business dynamics, including its risks and opportunities. He has also served the Higher Education industry working with a number of universities, as well as leading Deloitte services to large, listed organisations like Sanlam Limited, Ahold Delhaize and others. He has led the acquisition of four companies for Deloitte across two countries, led diversity transformation initiatives and drove leadership development programmes. His previous board experiences include Chair of African Talent (registered in South Africa), Board Director of Accelerate Cape Town and Managing Board member of Deloitte Netherlands.

#### Other commitments:

- None

# Résumés continued

## Re-election of Audit and Risk Committee members



Jacqueline Chimhanzi (Dr) (52)

### Independent Non-executive Director

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

Tenure: 9 years

#### Strategic value contributions

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

Jacqueline is the Regional Director for Southern Africa at the Tony Blair Institute for Global Change (TBI), helping political leaders and governments deliver. She has over 20 years of experience in strategy as both a practitioner and academic. Prior to this, she was the CEO of the African Leadership Institute, focused on cultivating a new generation of African leaders, in partnership with Oxford University. She has worked for the IDC as Senior Strategist and as Strategy Lead at Deloitte Consulting. She was instrumental in setting up the Deloitte Africa Desk and advised clients on accessing opportunities across Africa. She was recognised by *Forbes Africa* magazine as one of Africa's Youngest Power Women in 2012. She currently serves on the board of Econet Wireless Zimbabwe and chairs the board's ESG Committee, and was previously a member of the World Economic Forum's Africa Regional Strategy Group, a member of the ONE Campaign's global board and its Africa Policy Advisory Board.

#### Other commitments:

- Econet Wireless Zimbabwe
- African Leadership Institute in South Africa (RF) NPC
- Brand Africa NPC



Jesmane Boggenpoel (52)

### Independent Non-executive Director

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

Tenure: 1 year

#### 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
- Private Equity

Jesmane is a Chartered Accountant (SA) and holds a Bachelor of Commerce and a Bachelor of Accountancy from the University of the Witwatersrand. She also holds a Master's in Public Administration from Harvard University's John F. Kennedy School of Government. She is a co-founder and the Chief Investment Officer of private equity firm AIH Capital. She currently serves on the boards of Spur Corporation, Boxer and MTN SA. She has more than 16 years' experience of serving on corporate boards, including roles on audit and finance committees, and brings a wealth of experience in finance, corporate risk and governance. She was recognised as a Young Global Leader of the World Economic Forum in 2013 and selected as a BMW Foundation Responsible Leader in 2022.

#### Other commitments:

- AIH Capital (Pty) Ltd
- Boxer Retail (Pty) Ltd
- Boxer Superstores (Pty) Ltd
- ETG Group
- Mobile Telephone Networks (Pty) Ltd
- Spur Corporation Limited

## Re-election of Audit and Risk Committee members



### Harvey Christophers (57)

#### Independent Non-executive Director

BA (Hons) (University of Nottingham, England) CA(UK)

Tenure: 1 year

#### 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

Harvey holds a Bachelor of Arts (Geography) (Honours) from the University of Nottingham, England, and a Chartered Accountant (UK) from the Institute of Chartered Accountants in England and Wales qualification. He brings extensive global business and transformation leadership experience after a 32-year career with Deloitte across UK, SA, Australia and the Netherlands firms, having held senior executive and board roles for the last 20 years. This included 12 years in South Africa where he was the Partner of the Western Cape. He retired from the Managing Board of Deloitte NL in July 2024 having also led the Risk Advisory business and served as the Lead Partner Sustainability. His exposure to diverse cultures and business environments has given him a strong understanding of global business dynamics, including its risks and opportunities. He has also served the Higher Education industry working with a number of universities, as well as leading Deloitte services to large, listed organisations like Sanlam Limited, Ahold Delhaize and others. He has led the acquisition of four companies for Deloitte across two countries, led diversity transformation initiatives and drove leadership development programmes. His previous board experiences include Chair of African Talent (registered in South Africa), Board Director of Accelerate Cape Town and Managing Board member of Deloitte Netherlands.

#### Other commitments:

- None

# Résumés continued

## Re-election of TSEC members



Jacqueline Chimhanzi (Dr) (52)

### Independent Non-executive Director

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

Tenure: 9 years

#### Strategic value contributions

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

Jacqueline is the Regional Director for Southern Africa at the Tony Blair Institute for Global Change (TBI), helping political leaders and governments deliver. She has over 20 years of experience in strategy as both a practitioner and academic. Prior to this, she was the CEO of the African Leadership Institute, focused on cultivating a new generation of African leaders, in partnership with Oxford University. She has worked for the IDC as Senior Strategist and as Strategy Lead at Deloitte Consulting. She was instrumental in setting up the Deloitte Africa Desk and advised clients on accessing opportunities across Africa. She was recognised by *Forbes Africa* magazine as one of Africa's Youngest Power Women in 2012. She currently serves on the board of Econet Wireless Zimbabwe and chairs the board's ESG Committee, and was previously a member of the World Economic Forum's Africa Regional Strategy Group, a member of the ONE Campaign's global board and its Africa Policy Advisory Board.

#### Other commitments:

- Econet Wireless Zimbabwe
- African Leadership Institute in South Africa (RF) NPC
- Brand Africa NPC



Stewart van Graan (70)

### Independent Non-executive Director

BCom (Hons) Information Systems

Tenure: 3 years

#### Strategic value contributions

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

Stewart has more than 35 years' experience in the Information Communication and Technology (ICT) industry, as well as cross-functional knowledge and business management expertise which he gained across expansive geographies and multi-cultural environments, with a strict adherence to corporate governance and ethical leadership.

#### Other commitments:

- Altron Limited
- Old Mutual Limited

## Re-election of TSEC members



### Alexandra Watson (Prof) (69)

**Independent Non-executive Director (Chairperson)**  
BCom (Hons), CA(SA)

Tenure: 3 years

#### Strategic value contributions

- Accounting
- Corporate and financial reporting
- Governance
- Education, Academia and ESG

Alex is a Chartered Accountant (SA) who has been involved in accounting education for an extended period at the University of Cape Town (UCT) and more broadly in the accounting profession following her early retirement. She is now an Emeritus Professor of Accounting at UCT. She chairs the JSE's Financial Reporting Investigations Panel (FRIP) and was also a board member of the Global Reporting Initiative (GRI), an Amsterdam-based multi-stakeholder organisation focused on impact reporting. Her role as an adjudicator on EY's Excellence in Reporting awards since its inception, and various other roles in the development of corporate reporting has provided her with deep insight into corporate reporting.

#### Other commitments:

- Intembeko Principal Company (Pty) Ltd
- Stellenbosch Institute of Advanced Studies NPC
- World Wide Fund of Nature South Africa



### Geoff Whyte (59)

**Executive Director, group chief executive officer**  
MA (Economic Science), University of Aberdeen

Tenure: 2 years

#### Strategic value contributions

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

Geoff holds a Master's degree in economic science from the University of Aberdeen, Scotland, and has more than 30 years' experience across various industries. He is a commercially focused business leader with executive experience in global organisations including Unilever, PepsiCo, Cadbury-Schweppes, SAB-Miller and Nando's. Geoff has a record of success in a wide variety of geographies including South Africa, the UK, the USA, Holland, the rest of Africa, the Middle East and sub-continental India.

#### Other commitments:

- Tennis South Africa

## Advtech Limited

(Registration number 1990/001119/06)

JSE code: ADH

ISIN: ZAE000031035

("the company" or "the group")

# Notice of Annual General Meeting

for the year ended 31 December 2025

Notice is hereby given to all shareholders of Advtech Limited that the Annual General Meeting (AGM) for the year ended 31 December 2025 will be accessible through electronic communication on Wednesday, 27 May 2026 at 10h00, as permitted by the JSE Limited, the provisions of the Companies Act 71 of 2008 (the Companies Act) and the company's Memorandum of Incorporation (Moi).

To this end, the company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to host the AGM on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. Our transfer secretaries, JSE Investor Services (Pty) Ltd, will act as scrutineer.

Shareholders who wish to participate in and/or vote at the AGM are required to contact TMS on proxy@tmsmeetings.co.za or alternatively contact them on 081 711 4255 or 084 433 4836 or 061 440 0654 as soon as possible, but in any event no later than 10h00 on Monday, 25 May 2026. Shareholders are strongly encouraged to submit votes by proxy before the meeting. If shareholders wish to participate in the AGM, they should instruct their Central Securities Depository Participant (CSDP) or broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in your custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker, to accommodate such requests.

## Who has received notice of this AGM

In accordance with section 59(1) of the Companies Act, the company's Board of Directors has resolved that the record date for determining shareholders of the company entitled to receive notice of this AGM as being those recorded as such in the share register of the company, maintained by the transfer secretaries, as being the close of business on Friday, 10 April 2026.

## Who may attend this AGM

In accordance with section 59(1)(b) of the Companies Act, the company's Board of Directors has resolved that the record date for determining which shareholders of the company are entitled to attend, participate in, and to vote at this AGM, as Friday, 22 May 2026. Accordingly, the last date to trade in the company's shares on the JSE Limited (JSE) in order to be eligible to attend, participate in and vote at this AGM is Tuesday, 19 May 2026.

## Electronic participation at the AGM (section 61(10) of the Companies Act)

1. Shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the AGM, will be allowed to participate in and/or vote by electronic means.
2. In order for the electronic notice to be valid it must contain:
  - a. if the shareholder is an individual, a certified copy of his/her identity document or passport;
  - b. if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The relevant resolution must set out which individual from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
  - c. a valid email address and/or facsimile number (the contact address/number).
3. The company shall use its reasonable endeavours to communicate with each shareholder who/which has delivered a valid electronic notice by notifying such shareholder at its contact address/number of the relevant details through which the shareholder may participate via electronic communication.
4. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM. TMS is further obliged to validate (in correspondence with Advtech and, in particular, the transfer secretaries, JSE Investor Services (Pty) Ltd, and your CSDP) each such shareholder's entitlement to participate in and/or vote at the AGM, before providing it with the necessary means to access the AGM and/or the associated voting platform.
5. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Such charges will not be for the account of the JSE, Advtech and/or TMS. Neither the JSE, Advtech or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

# Notice of Annual General Meeting

## continued



### THIS DOCUMENT IS IMPORTANT

Please read the notes at the end of this notice, which contain important information regarding shareholders' participation at the AGM.

**The purpose of the AGM is to present and consider the financial statements of the company for the year ended 31 December 2025; to transact the business set out in this notice of AGM by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder; and to transact such other business as may be transacted at the AGM.**

### Transformation, Social and Ethics Committee report

The Transformation, Social and Ethics Committee (TSEC) report is included as part of the Environmental, Social and Governance (ESG) report and is made available on the group website [www.groupadvtech.com](http://www.groupadvtech.com) on pages 55 to 57.

In accordance with section 61(8)(v) of the Companies Act, the Chairperson of the TSEC will report to shareholders at the AGM.

### Annual Financial Statements

The audited annual financial statements for the year ended 31 December 2025, including the auditor's report, the Audit & Risk Committee report and the Director's report, have been published and is available on the company's website at [www.groupadvtech.com](http://www.groupadvtech.com).

The objective is to afford Advtech's shareholders an opportunity to formally consider the audited group and company annual financial statements for the year ended 31 December 2025, as required by section 30(3)(d) of the Companies Act.

A summarised version of the annual financial statements is enclosed with this notice as Annexure 1.

### Ordinary resolutions

Unless otherwise indicated, in order for each of the ordinary resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

The purpose of the AGM is to consider and, if deemed fit, pass the following resolutions with or without modification as ordinary resolutions:

#### 1. Election and re-election of Directors

The company's Mol stipulates that:

- the appointment of any Director to fill a vacancy or as an addition to the board must be confirmed at the next AGM;

- at each AGM at least one-third of the Non-executive Directors shall retire from office, the Directors so retiring being those who have been longest in office since their last election; and
- the retiring Directors shall be eligible for re-election.

The board adopted a policy stipulating that all Non-executive Directors who have served on the board for a period of nine years 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, and if invited, are required to stand for re-election by shareholders annually at the next AGM. Such Director is not taken into account to meet the one-third rotational requirement and stands additional to the one-third rotational requirement.

JS Chimhanzi, due to her tenure of serving on the board exceeding nine years, and SW van Graan, due to having reached the age of 70, have been invited by the board to continue to serve as Directors and will stand for re-election by shareholders in terms of the board policy.

An independent fit and proper assessment has been undertaken by the board on each Director standing for re-election as required in terms of the JSELR and the board is satisfied that the Directors standing for re-election are fit and proper and suitable for re-appointment.

Ordinary resolutions one to five are accordingly proposed in respect of:

- re-election of JS Chimhanzi;
- re-election of SW van Graan;
- re-election of SS Lazar;
- re-election of H Christophers; and
- re-election of DL Smith,

who are retiring in accordance with the company's Mol and/or board policy and have offered themselves for re-election.

Brief résumés of JS Chimhanzi, SW van Graan, SS Lazar, H Christophers and DL Smith appear on pages 3 to 5 of this AGM notice.

#### Ordinary resolution number one

"Resolved that JS Chimhanzi, who retires in terms of the company's Board Policy, and being eligible, offers herself for re-election, be and is hereby re-elected as a Non-executive Director of the company."

# Notice of Annual General Meeting

## continued

### Ordinary resolution number two

“Resolved that SW van Graan, who retires in terms of the company’s Board Policy, and being eligible, offers himself for re-election, be and is hereby re-elected as a Non-executive Director of the company.”

### Ordinary resolution number three

“Resolved that SS Lazar, who retires by rotation in terms of the company’s Mol, and being eligible, offers herself for re-election, be and is hereby re-elected as a Non-executive Director of the company.”

### Ordinary resolution number four

“Resolved that H Christophers, who retires by rotation in terms of the company’s Mol, and being eligible, offers himself for re-election, be and is hereby re-elected as a Non-executive Director of the company.”

### Ordinary resolution number five

“Resolved that DL Smith, who retires by rotation in terms of the company’s Mol, and being eligible, offers himself for re-election, be and is hereby re-elected as a Non-executive Director of the company.”

## 2. Appointment of Audit and Risk Committee

Section 94 of the Companies Act requires that, at each AGM, shareholders of the company must elect an Audit Committee comprising at least three members, all of whom must be Independent Non-executive Directors.

The board has considered the performance of the Audit and Risk Committee members standing for election and re-election and has found them suitable for appointment.

Ordinary resolutions six to eight are accordingly proposed in respect of the appointment of H Christophers, JS Chimhanzi and JA Boggenpoel as members of the Audit and Risk Committee for the ensuing year. KDM Warburton has stepped down from the board and the committee effective 1 January 2026 as per SENS released on 8 April 2025.

Résumés of H Christophers, JS Chimhanzi, and JA Boggenpoel appear on pages 6 and 7 of this AGM notice.

### Ordinary resolution number six

“Resolved that H Christophers, subject to being re-elected in terms of ordinary resolution number four, be and is hereby re-elected as a member and chairperson of the Audit and Risk Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.”

### Ordinary resolution number seven

“Resolved that JS Chimhanzi, subject to being re-elected in terms of ordinary resolution number one, be and is hereby re-elected as a member of the Audit and Risk Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.”

### Ordinary resolution number eight

“Resolved that JA Boggenpoel, be and is hereby re-elected as member of the Audit and Risk Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.”

## 3. Re-election of TSEC Committee

In terms of 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 three financial years. The board has determined that a majority of members standing for election into the committee are independent and have not been involved in the day-to-day management of the company for the last three financial years.

Ordinary resolutions nine to 12 are accordingly proposed in respect of the appointment of JS Chimhanzi, A Watson, SW van Graan and GD Whyte as members of the TSEC Committee for the ensuing year.

Résumés of JS Chimhanzi, A Watson, SW van Graan and GD Whyte appear on pages 8 and 9 of this AGM notice.

### Ordinary resolution number nine

“Resolved that JS Chimhanzi, subject to being re-elected in terms of ordinary resolution number one, be and is hereby elected as a member and chairperson of the TSEC Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.”

### Ordinary resolution number ten

“Resolved that A Watson be and is hereby re-elected as a member of the TSEC Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.”

### Ordinary resolution number 11

“Resolved that SW van Graan, subject to being re-elected in terms of ordinary resolution number two, be and is hereby elected as a member of the TSEC Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.”

### Ordinary resolution number 12

“Resolved that GD Whyte be and is hereby re-elected as a member of the TSEC Committee in terms of the Companies Act, to remain in office until the conclusion of the next AGM.”

## 4. Appointment of external auditors

Ordinary resolution 13 is proposed to approve the appointment of Ernst & Young Inc. as the auditors for the company for the 2026 financial year, in accordance with section 90(1) of the Companies Act, and to remain in office until the conclusion of the next AGM. The Audit and Risk Committee and the board are satisfied that Ernst & Young Incorporated meet the provisions of the Companies Act.

### Ordinary resolution number 13

“Resolved that Ernst & Young Inc. be and is hereby appointed as external auditors of the company for the financial year ending 31 December 2026, to remain in office until the conclusion of the next AGM.”

## 5. Signature of documents

The reason for ordinary resolution number 14 is to ensure that the resolutions voted favourably upon is duly implemented through the delegation of powers.

### Ordinary resolution number 14

“Resolved that any one Director of the company and/or the Company Secretary is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in this notice convening the AGM at which these resolutions will be considered.”

## 6. General authority to acquire the company’s own shares

Resolution number 15 is proposed to authorise the acquisition by the company or any of its subsidiaries of shares issued by the company. In terms of the recently amended JSE Listings Requirements, which came into effect on 16 February 2026, the support of voting rights required in respect of this resolution has been reduced from 75% (special resolution) to the voting rights of more than 50% (ordinary resolution).

The board’s intention is for the shareholders to pass a resolution granting the company or its subsidiaries general authority to acquire ordinary shares issued by the company, subject to the requirements of the Companies Act, the JSE Listings Requirements and the company’s MoI, should the board consider that it would be in the interest of the company or its subsidiaries to acquire such shares while the general authority subsists.

### Ordinary resolution number 15

“Resolved that, subject to compliance with the JSE Listings Requirements, section 46 and section 48 of the Companies Act and the MoI, the Directors be authorised at their discretion to instruct the company or its subsidiaries to acquire or repurchase ordinary shares issued by the company, provided that:

- the number of ordinary shares acquired in any one financial year shall not exceed 5% of the ordinary shares in issue at the date on which this resolution is passed;
- such acquisitions may only be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- this general authority will lapse on the earlier of the date of the next AGM of the company, provided that it shall not extend beyond 15 months from the date on which this resolution is passed;
- an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter; and
- the price paid per ordinary share may not be greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the purchase is made.”

The Directors of the company undertake that they will not implement the repurchase as contemplated in this ordinary resolution while this general authority is valid unless:

- after any such repurchase, the company passes the solvency and liquidity test as contained in section 4 of the Companies Act and that from the time the solvency and liquidity test is done, there will be no material changes to the financial position of the group;
- the consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards IFRS Accounting Standards and in accordance with the accounting policies used in the company and group annual financial statements for the later of the 2025 annual financial statements or any subsequent financial year statements, will exceed the consolidated liabilities of the company and group immediately following such purchase or 12 months after the date of the AGM, whichever is the later;
- the company and the group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of the AGM or a period of 12 months after the date on which the board considers that the purchase will satisfy the immediately preceding requirement and this requirement, whichever is the later;

# Notice of Annual General Meeting

## continued

- the issued share capital and reserves of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of the notice of the AGM;
- the company and the group will have adequate working capital for ordinary business purposes for a period of 12 months after the date of the notice of the AGM;
- a resolution is passed by the board that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;
- the requirements contained in the JSE Listings Requirements are complied with;
- the company or its subsidiaries will not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless the company has a repurchase programme in place in terms of the JSE Listings Requirements where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement on the Stock Exchange News Service (SENS) prior to commencement of the prohibited period;
- the company must instruct an independent third party which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the issue, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- the company undertakes that it will not enter the market to repurchase its own shares until the company's sponsor has provided written confirmation to the JSE in accordance with the JSE Listings Requirements.

### **Explanatory notes to ordinary resolution number 15**

Information required in terms of the JSE Listings Requirements with regard to the general authority for the company or any of its subsidiaries to repurchase the company's securities (ordinary resolution number 15) appears in the annual financial statements (AFS), available on [www.groupadvtech.com](http://www.groupadvtech.com) as indicated below:

- Directors and management: pages 69 to 71 of the 2025 AIR;
- Major shareholders: page 94 of the 2025 AFS;
- Directors' and prescribed officers' interests in securities: page 20 of the 2025 AFS; and
- Share capital of the company: page 66 of the AFS.

The Directors, whose names are given on pages 70 to 71 of the 2025 AIR, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that the AIR and this notice contains all information required by law and the JSE Listings Requirements.

### **Material changes**

Other than the facts and developments reported on in this 2025 AIR, there have been no material changes in the affairs, financial or trading position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

## **7. Non-binding advisory vote number one – remuneration policy**

The King Code on Corporate Governance for South Africa recommends that the company's remuneration policy be tabled for a non-binding advisory vote by shareholders at every AGM, thus providing the shareholders with an opportunity to express their views on the company's remuneration policies. The report of the Remuneration Committee is set out on pages 78 to 92 of the 2025 AIR.

### **Non-binding advisory vote**

"Resolved that the company's remuneration policy for the financial year ended 31 December 2025 as set out on pages 80 to 85 of the 2025 AIR, be and is hereby endorsed by way of a non-binding advisory vote."

## **8. Non-binding advisory vote number two – implementation report**

The King Code recommends that the company's implementation report be tabled for a non-binding advisory vote by shareholders at every AGM, thus providing the shareholders with an opportunity to express their views on the company's remuneration policies. The implementation report is set out on pages 85 to 92 of the 2025 AIR.

### **Non-binding advisory vote**

"Resolved that the company's implementation report for the financial year ended 31 December 2025 as set out on pages 85 to 92 of the 2025 AIR, be and is hereby endorsed by way of a non-binding advisory vote."

# Notice of Annual General Meeting

## continued



### Special resolutions

In order for each of the special resolutions to be adopted, the support of at least 75% of the voting rights exercised on the resolutions by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

The purpose of the AGM is to consider and, if deemed fit, pass the following resolutions with or without modification as special resolutions:

#### 9. Non-executive Directors' fees

Section 66(8) (read with section 66(9) of the Companies Act provides that, to the extent permitted in the company's Mol, the company may pay remuneration to its Directors for their services provided that such remuneration may only be paid in accordance with a special resolution approved by shareholders within the previous two years.

These requirements are echoed in the King Code. The company's Mol provides that the Directors shall be paid such remuneration as determined from time to time by a general meeting.

In June 2024, shareholders approved the alignment of Non-executive Directors' fees to market benchmarks over a two-year period. In 2024 and 2025, the Non-executive Director fees were incrementally adjusted, each year testing these adjustments against the fees of peer groups.

In the second half of 2025, the services of an external service provider were secured to assist the group with an updated peer group review. The review indicated that, despite the adjustments made in prior years, the Non-executive Director fees remained below the market median. After consultation between the board and management, and following the updated peer review, an annual retainer fee for Non-executive Directors' fees for 2026/2027 is proposed as set out in the table below to align with the latest market benchmarking.

#### Proposed annual fee: July 2026 to June 2027 (all fees are annual retainer fees and are exclusive of VAT)

	2026/2027 Proposed retainer fee	2025/2026 Retainer fee
<b>Board/committee fees</b>		
Board Chairperson*	R1 500 000	R1 133 000
Lead Independent Director**	R520 000	R470 000
Directors	R390 000	R340 564
Audit and Risk Committee Chairperson***	R440 000	R400 000
Audit and Risk Committee member	R220 000	R195 000
Remuneration Committee Chairperson***	R180 000	R150 000
Remuneration Committee member	R110 000	R80 000
TSEC Chairperson***	R165 000	R135 000
TSEC member	R100 000	R75 764
Investment Committee Chairperson***	R170 000	R120 000
Investment Committee member	R105 000	R75 000
Nominations Committee Chairperson****	N/A	N/A
Nominations Committee member	R100 000	R70 000

\* The board Chairperson fee, is an all-inclusive annual retainer fee for the board and the committees on which she serves

\*\* Lead Independent Director fee is inclusive of the Directors' fees

\*\*\* The Chairperson fees are inclusive of the committee member fee

\*\*\*\* The board Chairperson is the Nominations Committee Chairperson and receives an all-inclusive fee

A premium of 20% is payable to non-resident Non-executive Directors, which was approved by shareholders previously, and will be proposed again for 2026.

Fees are payable quarterly in arrears for the period July to June of the following year.

# Notice of Annual General Meeting

## continued

### Special resolution number one

“Resolved that the payment of the following fees to the Non-executive Directors for their services to the company for the period 1 July 2026 to 30 June 2027, as well as any Value Added Tax (VAT) payable on such fees by Directors be and is hereby approved, with a 20% premium being payable to non-resident Non-executive Directors:

	2026/2027 Proposed retainer fee
<b>Board/committee Fees</b>	
Board Chairperson*	R1 500 000
Lead Independent Director**	R520 000
Directors	R390 000
Audit and Risk Committee Chairperson***	R440 000
Audit and Risk Committee member	R220 000
Remuneration Committee Chairperson***	R180 000
Remuneration Committee member	R110 000
TSEC Chairperson***	R165 000
TSEC member	R100 000
Investment Committee Chairperson***	R170 000
Investment Committee member	R105 000
Nominations Committee Chairperson****	N/A
Nominations Committee member	R100 000

\* The board Chairperson fee, is an all-inclusive annual retainer fee for the board and the committees on which she serves

\*\* Lead Independent Director fee is inclusive of the Directors' fees

\*\*\* The Chairperson fees are inclusive of the committee member fee

\*\*\*\* The board Chairperson is the Nominations Committee Chairperson and receives an all-inclusive fee

## 10. Loans or financial assistance to subsidiaries and related or inter-related companies

The Companies Amendments Act No.16 of 2024 excludes financial assistance by a holding company to its subsidiaries from the ambit of section 45. This exemption does not apply to financial assistance given to foreign subsidiaries and accordingly this special resolution number two is intended to cover any such financial assistance which continues to be subject to the requirement of section 45.

### Special resolution number two

“Resolved that, to the extent required by the Companies Act, the company is authorised to provide any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any foreign-related or foreign inter-related company or foreign juristic person or foreign subsidiary, in terms of and pursuant to the provisions of section 45 of the Companies Act.”

# Notice of Annual General Meeting

## continued



### Notes regarding the AGM

In accordance with section 59 of the Companies Act, the board has determined that the following record dates for holders to be recorded as shareholders in the securities register of the company to be able to attend, participate in and vote at the AGM is Friday, 22 May 2026. The last date to trade to be able to attend, participate in and vote at the AGM is Tuesday, 19 May 2026.

Any shareholders wishing to attend the AGM who have already dematerialised their shares in the company, and such dematerialised shares are not recorded in the electronic sub-register of the company in their own names, should request letters of representation from their duly appointed CSDP or broker, as the case may be, to authorise them to attend and vote at the AGM in person.

Shareholders and any persons who are not shareholders, but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the AGM as at the record date of Friday, 22 May 2026 are entitled to participate in and vote at the AGM. Where a shareholder would like a third-party to exercise the shareholder's voting rights at the AGM on the shareholder's behalf, such shareholder may appoint a proxy or more than one proxy to exercise voting rights attached to different securities held by such shareholder. A proxy need not be a person entitled to vote at a meeting.

If you have not yet dematerialised your shares in the company and are unable to attend the AGM, but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions therein and lodge it with the transfer secretaries of the company namely, JSE Investor Services (Pty) Ltd, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) or meetfax@jseinvestorservices.co.za to be received by no later than 10h00 on Monday, 25 May 2026.

If you have already dematerialised your shares in the company:

- and such dematerialised shares are recorded in the securities register of the company in your own name and you are unable to attend the AGM, but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions therein and lodge it with the transfer secretaries of the company namely, JSE Investor Services (Pty) Ltd, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) to be received by no later than 10h00 on Monday, 25 May 2026; or
- where such dematerialised shares are not recorded in the securities sub-register of the company in your own name, you should notify your duly appointed CSDP or broker, as the case may be, in the manner and cut-off time stipulated in the agreement governing your relationship with your CSDP or broker of your instructions as regards voting your shares at the AGM. The shareholders are entitled to vote on all the resolutions set out above. All voting will be by way of a poll and every shareholder who participates electronically on the day or by proxy at the AGM will have one vote for every ordinary share held or represented.

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote whether as a shareholder or as a proxy for a shareholder has been reasonably verified. Acceptable forms of identification include valid identity documents, drivers' licences and passports.

By order of the board.

**CB Crouse**

Head of legal and group Company Secretary

**Bridge Capital Advisors Proprietary Limited**

Sponsor

21 April 2026

# Appendix A to the Form of Proxy

## Extract from the Companies Act

### 58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
  - (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
  - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
  - (a) must be in writing, dated and signed by the shareholder; and
  - (b) remains valid for:
    - (i) one year after the date on which it was signed; or
    - (ii) any longer or shorter period expressly set out in the appointment,  
  
unless it is revoked in a manner contemplated in subsection (4)(c) or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
  - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
  - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
  - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
  - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
    - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
    - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
  - (a) the date stated in the revocation instrument, if any; or
  - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to:
  - (a) the shareholder; or
  - (b) the proxy or proxies, if the shareholder has:
    - (i) directed the company to do so, in writing; and
    - (ii) paid any reasonable fee charged by the company for doing so.
- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- (8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
  - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
    - (i) bear a reasonably prominent summary of the rights established by this section;
    - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
    - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
  - (c) the company must not require that the proxy appointment be made irrevocable; and
  - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- (9) Subsections (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder.

# Form of Proxy



## Advtech Limited

(Registration number: 1990/001119/06)

JSE code: ADH ISIN: ZAE000031035

("Advtech" or "the company")

For use by registered holders of certificated shares and holders of dematerialised shares with own name registrations at the virtual annual general meeting (AGM) of Advtech to be on Wednesday, 27 May 2026 at 10h00. Please find the link on our website [www.groupadvtech.com](http://www.groupadvtech.com).

### Please read the notes on the reverse side of this form of proxy.

Holders of shares in the company (whether certificated or dematerialised) through a nominee must not complete this form of proxy but should inform that nominee timeously, or, if applicable, their Central Securities Depository Participant (CSDP) or stockbroker of their intention to attend the AGM and request such nominee, CSDP or stockbroker to issue them with the necessary authorisation to attend or provide such nominee, CSDP or stockbroker with their voting instructions should they wish for a third-party to exercise its voting rights on its behalf at the AGM.

I/we \_\_\_\_\_ (please print names in full)

of \_\_\_\_\_ (please insert address)

being the holder(s) of \_\_\_\_\_ shares in Advtech, do hereby appoint (see note 1)

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the Chairperson of the AGM,

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM and at each adjournment thereof, and to vote for or against such resolutions or abstain from voting in respect of the shares registered in my/our name(s), in accordance with the following instructions (see note 5):

Resolution in favour of* Against* Abstain*	In favour of*	Against*	Abstain*
<b>Ordinary resolution number one</b> – Re-election of JS Chimhanzi as Non-Executive Director			
<b>Ordinary resolution number two</b> – Re-election of SW van Graan as Non-Executive Director			
<b>Ordinary resolution number three</b> – Re-election of SS Lazar as Non-Executive Director			
<b>Ordinary resolution number four</b> – Re-election of H Christophers as Non-Executive Director			
<b>Ordinary resolution number five</b> – Re-election of DL Smith as Non-Executive Director			
<b>Ordinary resolution number six</b> – Re-election of H Christophers as member and Chairperson of the Audit and Risk Committee			
<b>Ordinary resolution number seven</b> – Re-election of JS Chimhanzi as member of the Audit and Risk Committee			
<b>Ordinary resolution number eight</b> – Re-election of JA Boggendoel as a member of the Audit and Risk Committee			
<b>Ordinary resolution number nine</b> – Re-election of JS Chimhanzi as a member and Chairperson of the TSEC Committee			
<b>Ordinary resolution number ten</b> – Re-election of A Watson as a member of the TSEC Committee			
<b>Ordinary resolution number 11</b> – Re-election of SW van Graan as a member of the TSEC Committee			
<b>Ordinary resolution number 12</b> – Re-election of GD Whyte as a member of the TSEC Committee			
<b>Ordinary resolution number 13</b> – Appointment of external auditors			
<b>Ordinary resolution number 14</b> – Signature of documents			
<b>Ordinary resolution number 15</b> – General authority to acquire the company's own shares			
<b>Non-binding advisory vote number one</b> – Remuneration policy			
<b>Non-binding advisory vote number two</b> – Implementation report			
<b>Special resolution number one</b> – Approval of Non-executive Directors' fees			
<b>Special resolution number two</b> – Authority to give loans or financial assistance to foreign subsidiaries and foreign-related or foreign inter-related companies or foreign juristic persons to the extent required by the Companies Act			

\* Insert an "X" in the relevant spaces above to indicate how the proxy should vote, or the number of shares if you wish to cast your votes in respect of a lesser number of shares (see note 5).

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signed \_\_\_\_\_

(Authority of signatory to be attached if applicable – see note 11)

Assisted by me \_\_\_\_\_ (where applicable – see note 13)

# Notes to the Form of Proxy continued

**Each shareholder is entitled to appoint one or more proxies (who need not also be shareholders of the company) to attend, speak and vote on behalf of that shareholder at the AGM. Shareholders are entitled to vote on all resolutions set out in the notice of the AGM. Every shareholder, whether by personal participation or by proxy will have one vote (irrespective of the number of shares held in the company) and, on a poll, every shareholder will have one vote for every share held or represented.**

1. This form of proxy must be used by registered holders of certificated shares or holders of dematerialised shares with "own name" registrations.
2. Holders of shares through a nominee are reminded that the onus is on them to communicate with their nominee, CSDP or stockbroker.
3. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies (who need not be shareholders of the company) of the shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the meeting". The person whose name appears first on the proxy, and which has not been deleted will be entitled to act as proxy in priority to those whose names follow.
5. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she deems fit in respect of the shareholder's votes exercisable thereat, but where the proxy is the Chairperson, failure to so comply will be deemed to authorise the proxy to vote in favour of the resolutions. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy.
6. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
7. Forms of proxy must be lodged at or posted to the registered office of JSE Investor Services (Pty) Ltd, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) to be received by no later than 10h00 on Monday, 25 May 2026. A form of proxy sent by electronic medium to the company secretary or transfer secretaries within the said time limit shall be deemed to constitute an instrument of proxy.
8. The completion and lodging of this form will not preclude the shareholder from attending the virtual meeting and speaking thereat to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.
9. The chairperson of the meeting may reject or accept any form of proxy not completed and/or received, other than

in accordance with these notes, provided that in respect of the acceptance he is satisfied as to the manner in which the shareholder concerned wishes to vote.

10. An instrument of proxy shall be valid for any adjournment of the meeting as well as for the meeting to which it relates, unless the contrary is stated thereon.
11. The authority (or a certified copy of the authority) of a person signing the form of proxy
  - a. under a power of attorney; or
  - b. on behalf of a company, must be attached to this form of proxy unless the company has already recorded the power of attorney.
12. Where shares are held jointly and more than one such joint holder is present or represented, the person whose name appears first in the securities register or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. At least one of the joint shareholders must sign the form of proxy.
13. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.

## **Summary of rights in terms of section 58(8)(b)(i) of the Act:**

Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below:

A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.

A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.

A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.

A proxy appointment must be in writing, dated and signed by the shareholder and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.

A shareholder may revoke a proxy appointment in writing.

A proxy appointment is suspended if the shareholder chooses to act directly and exercise any of his rights as shareholder in person.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

## **In the Advtech Limited virtual AGM to be held on 27 May 2026**

1. Shareholders or their duly appointed proxies who wish to participate in the AGM (participants), must complete and deliver the electronic participation application form below to TMS via email to proxy@tmsmeetings.co.za as soon as possible, but in any event by no later than 10:00 on Monday, 25 May 2026.
2. Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the general meeting, must provide TMS with the information requested in the electronic participation form at the end of the notice of AGM.
3. Each shareholder, who has complied with the requirements, will be contacted between 25 May 2026 and 27 May 2026 via email/mobile with a unique link to allow them to participate in the AGM.
4. The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
5. The cut-off time, for administrative purposes, to participate in the AGM will be 10h00 on 25 May 2026.
6. The participant's unique access credentials will be forwarded to the email/cell phone number provided in the electronic participation form.

# Electronic Participation Form

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Full name and surname of shareholder

---

Identity or registration number of shareholder

---

Full name and surname of authorised representative (if applicable)

---

Identity or registration number of authorised representative

---

Email address\*

---

Cell phone number

---

Telephone number including dialling codes

---

Name of CSDP or Broker (if shares are held in dematerialised format)

---

Contact number of CSDP/Broker

---

Contact person of CSDP/Broker

---

SCA number/Broker account number or own name account number

---

Number of shares

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*\* Note: This email address will be used by the company's transfer secretaries and/or TMS to share the meeting invitation required to access the AGM electronically.*

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Signature

Date

2026

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participating in the Advtech AGM.

## Terms and conditions for participation

At the Advtech Limited virtual AGM to be held on 27 May 2026.

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the general meeting is for the expense of the participant and will be billed separately by the participant's own telephone service provider.
- The participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Advtech Limited, the JSE Limited and TMS and/or their third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against Advtech Limited, the JSE Limited and TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
- Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out above.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.

Applications to participate at the virtual AGM will only be considered if this application form is completed in full and signed by the participant, its proxy or representative, and delivered or e-mailed to TMS at proxy@tmsmeetings.co.za by 25 May 2026 at 10H00.

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Shareholder name

---

Signature

Date

2026

**IMPORTANT: A certified copy of the valid identity document/passport/driver's licence of the person attending the virtual AGM, including any person acting in a representative capacity, must be attached to this application.**

# Annexure 1

## Summarised Audited Results

for the year ended  
31 December 2025



**ROSEBANK  
INTERNATIONAL**  
University College

Informational notice or sign posted near the entrance.



# Commentary

## Advtech Posts Two Billion Rand Operating Profit

The directors are pleased to announce another strong set of results for the year ended 31 December 2025.

These were achieved through healthy enrolment growth, moderate fee increases, improved debtor control and continued margin improvement.

The group continues to strengthen its competitive advantage through ongoing investment in superior technology to enhance teaching and learning, further cementing our position as the leading provider of private education on the African continent.

## Strong Growth in Both Schools and Tertiary Divisions

Robust enrolment growth translated directly into increased profitability in both the Schools and Tertiary Divisions.

	February 2022	February 2023	February 2024	February 2025	February 2026	February 2026 vs February 2025 % increase
Schools: South Africa	29 599	31 347	32 786	34 093	34 569	1%
Schools: Rest of Africa	7 203	7 943	8 224	11 550	13 161	14%
Organic	7 203	7 943	8 224	8 513	11 785	–
Acquisitive	–	–	–	3 037	1 376	–
Schools Division	36 802	39 290	41 010	45 643	47 730	5%
Tertiary: Full Qualifications	47 539	49 341	52 718	60 067	71 467	19%
<b>Total Group Enrolments</b>	<b>84 341</b>	<b>88 631</b>	<b>93 728</b>	<b>105 710</b>	<b>119 197</b>	<b>13%</b>

## Strong Financial Performance

	Percentage increase	Audited 31 December 2025 R'm	Audited 31 December 2024 R'm
Revenue	10%	9 330.4	8 520.6
Operating profit	14%	2 038.2	1 790.7
Operating margin		21.8%	21.0%

Group revenue grew by 10% to R9 330 million for the year ended 31 December 2025 (2024: R8 521 million), driven by a 13% increase in the Education Division.

Operating profit increased by 14% to R2 038 million (2024: R1 791 million), with the Education Division's operating profit increasing by 15%. Group operating margin improved to 21.8% (2024: 21.0%).

Operating margin in the Education Division improved to 24.7% (2024: 24.2%) through the benefit of scale leverage and a continued focus on efficiencies. This more than offset the costs incurred to strengthen our brands through the introduction of additional global benchmarking measures, artificial intelligence tools to support personalised learning and enhanced student information systems.

Net finance costs decreased to R195 million (2024: R204 million) due to lower net interest paid to banks as a result of lower average net borrowings and higher borrowing costs capitalised to property, plant and equipment during the year. In addition, finance costs on lease liabilities increased due to several new leases being entered into or renewed.

The group's taxation rate increased in the year to 27.7% (2024: 27.2%) as a greater proportion of profit was earned in countries with a higher taxation rate than South Africa.

Normalised earnings for the period increased by 17% to R1 297 million (2024: R1 109 million) whilst normalised earnings per share increased by 17% to 236.1 cents (2024: 202.5 cents) per share.

A continued focus on collection processes has seen gross trade receivables increasing by only 5% compared to a revenue increase of 10%. Loss allowances increased to R415 million (2024: R395 million), representing 49% (2024: 49%) coverage of gross trade receivables. Credit losses decreased from R195 million in 2024 to R159 million in the period under review due to the improved debtors book performance.

The significant cash generating capacity of the group is demonstrated by cash generated by operating activities increasing by 20% to R2 691 million (2024: R2 250 million). These funds were utilised to fund a net repayment on loan facilities of R241 million, capital expenditure of R1 028 million, an acquisition of R171 million, the payment of finance costs of R212 million, dividends of R660 million and taxation of R432 million.

Capital expenditure of R1 028 million focused mainly on increasing capacity on existing sites to meet incremental demand as well as the completion of the new Emeris/Vega mega campuses in Sandton and Nelson Mandela Bay.

Net borrowings, excluding lease liabilities, decreased to R1 210 million (2024: R1 287 million) as at 31 December 2025.

# Commentary continued

## Operational Review

### Schools

	Percentage increase	Audited 31 December 2025 R'm	Audited 31 December 2024 R'm
Divisional revenue	13%	4 017.0	3 568.6
South Africa	10%	3 442.9	3 120.1
Rest of Africa	28%	574.1	448.5
Divisional operating profit	16%	914.3	785.5
South Africa	13%	720.7	640.0
Rest of Africa	33%	193.6	145.5
Divisional operating margin		22.8%	22.0%
South Africa		20.9%	20.5%
Rest of Africa		33.7%	32.4%

### Schools South Africa

#### Robust enrolment growth driving solid financial performance

Revenue increased by 10% to R3 443 million (2024: R3 120 million) with all brands showing enrolment growth during the year under review.

Operating profit increased by 13% to R721 million (2024: R640 million) with operating margin improving to 20.9% (2024: 20.5%).

Academic performance improved across key metrics year-on-year. Our 2025 matric students achieved a 99.7% pass rate, a 94% bachelor's degree pass rate and 3 371 distinctions at an average of 2.1 distinctions per student.

Pinnacle College Ridge View, which opened in January 2025, continues to perform in line with expectations.

### Schools Rest of Africa

#### Growing our footprint

In our Rest of Africa operation, revenue increased by 28% to R574 million (2024: R449 million) driven by strong enrolment growth, the full year inclusion of Flipper International Schools and a part year contribution from the Regis Runda acquisition. Operating profit increased by 33% to R194 million (2024: R146 million). Operating margin improved to 33.7% (2024: 32.4%).

Our Cambridge International Curriculum students achieved 716 distinctions at an average of 1.3 distinctions per student.

The Regis Runda school in Nairobi was acquired for R171 million in September 2025. Investments to upgrade facilities and academic support systems are under way. Enrolments have increased by 17% since acquisition to just under 1 400 against a built capacity of 2 000. Ultimate capacity on the Runda site is 3 000 students.

At Makini Runda and Flipper, we are investing to enhance our competitive position, focusing on improvements to ICT infrastructure and standardising access to AI powered digital learning tools.

Our Makini Statehouse school in Nairobi was due to close in December 2026. The group has, however, negotiated a new long-term lease on this prime location. The school will now be redeveloped through a R39 million expansion project. This will more than double capacity to 575 students with building work scheduled for completion in December 2026.

Our premium priced Makini Cambridge International curriculum continues to experience high demand, with parents increasingly choosing it over the Kenyan national syllabus. This is having a positive impact on the overall financial performance of the Makini brand.

Driven by continued demand, the next phase of Crawford International School in Kenya was completed in September 2025, increasing student capacity from 900 to 1 300 students.

# Commentary continued

## Tertiary/University Division

	Percentage increase	Audited 31 December 2025 R'm	Audited 31 December 2024 R'm
Revenue	13%	3 849.3	3 400.7
Divisional operating profit	14%	1 030.9	903.4
Operating margin		26.8%	26.6%

### Accelerating Demand For Our Well-Established Brands

Revenue increased by 13% to R3 849 million (2024: R3 401 million) whilst operating profit increased by 14% to R1 031 million (2024: R903 million). Operating margin increased to 26.8% (2024: 26.6%) despite the significant investments made to strengthen our brand propositions and the up-front costs incurred in the establishment of Rosebank International University College (RIUC) in Ghana.

The division continues to perform well, driven by a strong portfolio of advantaged brands and an ever-expanding range of programmes and qualifications. In line with the group's strategy, the division is also achieving exceptional enrolment growth in its distance offering.

Our average module success rates across all qualifications improved to 84% (2024: 80%).

Emeris, our groundbreaking new higher education brand that brings Varsity College, Vega, MSA and HSM together under a single entity, marked a significant milestone in February 2026 with the opening of a R420 million state-of-the-art mega-campus in Sandton, Johannesburg. With an initial capacity of 9 000 students and an ultimate capacity of 13 000, the development is already driving significant enrolment growth – up 13% year-on-year.

Facilities include a double-storey library and information centre, a student experience hub with career and counselling services, a custom-designed indoor sports centre capable of hosting international events and innovation spaces including IT labs, podcast studios and interactive classrooms.

RIUC in Ghana was inaugurated in August 2025. Student registrations commenced in January 2026, with lectures currently under way. Enrolments are running slightly ahead of expectation.

The relocation of the Rosebank College (RC) Cape Town mega-campus and the RC Polokwane expansion project were both completed last year. A major redevelopment of the RC Braamfontein campus is currently under way.

The group is currently at the development stage of its new Emeris Durban campus. Construction is expected to commence in 2027, with phase one scheduled to open in 2029. The initial build will accommodate 8 000 students and include two rugby fields, an astroturf pitch and a purpose-built 500-bed student residence. A second phase, planned for completion in 2035, will expand capacity to 10 500 students, add a swimming pool for water polo and increase accommodation capacity by a further 500 beds.

### Recognition of our Tertiary Brands as Universities

Advtech last year welcomed policy developments that create a formal pathway for private higher education institutions to apply for university status.

The regulations outlining the application process, timelines, and criteria are still being drafted by government. Once published, Rosebank College and Emeris will both apply for university status.

University recognition will ultimately benefit our students who will finally be afforded the same status as their peers who obtain identically accredited qualifications through public institutions.

## Resourcing Division

### Resourcing South Africa returns to profitability

	Percentage (decrease)/ increase	Audited 31 December 2025 R'm	Audited 31 December 2024 R'm
Divisional revenue	(6%)	1 464.1	1 551.3
South Africa	(6%)	183.9	196.2
Rest of Africa	(6%)	1 280.2	1 355.1
Divisional operating profit	(9%)	93.0	101.8
South Africa	106%	0.5	(8.1)
Rest of Africa	(16%)	92.5	109.9
Divisional operating margin		6.4%	6.6%
South Africa		0.3%	(4.1%)
Rest of Africa		7.2%	8.1%

Driven by a focus on efficiencies and diligent cost management, the group's South African Resourcing business has returned to profitability.

The unexpected closure of the United States Agency for International Development in February 2025 had a negative impact on our Rest of Africa business. Around 10% of our client base (non-governmental and charity organisations) was impacted by the sudden withdrawal of their funding. Despite this setback, the business delivered a creditable full-year performance and continues to secure new contracts.

## Board Changes

The following directorship and committee changes have occurred since the release of our 2024 annual results:

- H Christophers was appointed as a non-executive director to the Advtech board and as a member of the Audit and Risk, Investment and Remuneration Committees, effective 14 April 2025. He was subsequently appointed as chair of the Audit and Risk Committee, effective 1 January 2026
- JDR Oesch resigned from the Advtech board and Investment Committee, effective 30 April 2025, due to his retirement
- CB Thomson resigned from the Advtech board and his roles as chair and member of the Investment Committee, member of the Remuneration Committee and member of the Audit and Risk Committee, effective 30 April 2025
- SS Lazar was appointed as chair of the Investment Committee, effective 30 April 2025
- JA Boggenpoel was appointed as a non-executive director to the Advtech board and member of the Investment and Remuneration Committees, effective 17 May 2025, and as member of the Audit and Risk Committee, effective 1 January 2026
- KDM Warburton resigned as lead independent director and was replaced by H Christophers on 27 November 2025
- KDM Warburton resigned from the Advtech board and his roles as chair and member of the Audit and Risk Committee, chair and member of the Remuneration Committee and member of the Investment Committee, effective 1 January 2026, due to his retirement
- DL Smith was appointed as chair of the Remuneration Committee, effective 1 January 2026

# Commentary continued

## Declaration of Final Dividend No. 31

In its deliberations, the board considered the consistent cash generation of the group and the appropriate capital structure to optimise return on equity. The board resolved to maintain the annual dividend cover of 2.0 times.

The board is pleased to declare a final gross dividend of 73.0 cents (2024: 63.0 cents) per ordinary share in respect of the year ended 31 December 2025.

This brings the full year dividend to 118.0 cents (2024: 101.0 cents). This is a dividend as defined in the Income Tax Act, 1962 and is payable from income reserves. The South African dividend taxation (DT) rate is 20%. The net amount per share payable to shareholders who are not exempt from DT is 58.4 cents per share, while net amount per share is 73.0 cents for those shareholders who are exempt from DT.

There are 554 456 252 ordinary shares in issue; the total dividend amount payable is R 404.8 million. The salient dates applicable to the final dividend referred to above are as follows:

	<b>2026</b>
Approval of dividend by the board	Thursday, 19 March
Announcement of annual results and declaration of dividend for 2025 on SENS	Monday, 23 March
Last day to trade in order to participate in the dividend	Tuesday, 14 April
Trading commences ex-dividend	Wednesday, 15 April
Record date	Friday, 17 April
Dividend payment date	Monday, 20 April

Share certificates may not be dematerialised and rematerialised between Wednesday, 15 April 2026 and Friday, 17 April 2026, both days inclusive.

## Prospects

Advtech's intent is to lead in every market segment in which we choose to operate and to become the employer of choice in the Resourcing and Education sectors.

Advtech is uniquely positioned to enrich people's lives through being the leader in teaching and learning across the African continent. Our sound balance sheet, strong cash generation, growing scale and expertise in Africa and unrelenting focus on extending competitive advantage position us well to maintain our growth trajectory and to invest with confidence in areas of opportunity.

On behalf of the board



**Alex Watson**  
Chairman

23 March 2026



**Geoff Whyte**  
Chief Executive Officer



**Hannes Boonzaaier**  
Chief Financial Officer

# Summarised Consolidated Statement of Profit or Loss

for the year ended 31 December 2025

R'm	Notes	Percentage increase	Audited 31 December 2025	Audited 31 December 2024
Revenue from contracts with customers	2	10%	9 330.4	8 520.6
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		14%	2 539.4	2 225.8
<b>Operating profit before interest and non-trading items</b>		14%	2 038.2	1 790.7
Non-trading items	3		(9.6)	(5.2)
Net finance costs			(194.8)	(204.3)
Interest earned			19.4	32.8
Finance costs incurred			(48.9)	(85.9)
Finance costs on lease liabilities			(165.3)	(151.2)
Profit before taxation		16%	1 833.8	1 581.2
Taxation			(507.2)	(429.6)
<b>Profit for the year</b>		15%	1 326.6	1 151.6
<b>Profit for the year attributable to:</b>				
Owners of the parent		17%	1 288.0	1 104.7
Non-controlling interests			38.6	46.9
			1 326.6	1 151.6
<b>Earnings per share (cents)</b>				
Basic		16%	234.4	201.7
Diluted		17%	233.0	200.0

# Headline and Normalised Earnings

for the year ended 31 December 2025

R'm	Percentage increase	Audited 31 December 2025	Audited 31 December 2024
<b>Determination of headline earnings</b>			
Profit for the year attributable to owners of the parent		1 288.0	1 104.7
Items excluded from headline earnings per share		7.6	3.2
Net loss on disposal of property, plant and equipment		2.2	4.4
Impairment of joint venture		6.0	–
Taxation effects of adjustments		(0.6)	(1.2)
<b>Headline earnings</b>	17%	<b>1 295.6</b>	<b>1 107.9</b>
<b>Headline earnings per share (cents)</b>			
Basic	17%	<b>235.8</b>	202.2
Diluted	17%	<b>234.4</b>	200.6
<b>Determination of normalised earnings</b>			
Headline earnings		1 295.6	1 107.9
Items excluded from normalised earnings per share		1.6	1.2
Corporate action costs		2.1	2.4
Profit from early termination of leases		(0.7)	(1.6)
Taxation effects of adjustments		0.2	0.4
<b>Normalised earnings</b>	17%	<b>1 297.2</b>	<b>1 109.1</b>
<b>Normalised earnings per share (cents)</b>			
Basic	17%	<b>236.1</b>	202.5
Diluted	17%	<b>234.7</b>	200.8

Normalised earnings is a non-IFRS measure that is included to provide an additional basis to measure the group's normalised earnings performance. It excludes the impact of certain operational income and expense items that are not from the day-to-day operations of the business. In the current and prior years it includes corporate action costs and profit from early termination of leases.

# Summarised Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2025

R'm	Audited 31 December 2025	Audited 31 December 2024
Profit for the year	1 326.6	1 151.6
Other comprehensive income, net of income taxation		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange (loss)/gain on translating foreign operations	(117.4)	108.1
<b>Total comprehensive income for the year</b>	<b>1 209.2</b>	<b>1 259.7</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the parent	1 175.8	1 211.3
Non-controlling interests	33.4	48.4
	<b>1 209.2</b>	<b>1 259.7</b>

# Summarised Consolidated Statement of Financial Position

as at 31 December 2025

R'm	Note	Audited 31 December 2025	Audited 31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		7 469.8	6 684.8
Proprietary technology systems		178.1	173.4
Right-of-use assets		1 053.4	1 038.1
Goodwill		1 473.2	1 488.4
Other intangible assets		124.6	138.1
Deferred taxation assets		41.3	39.3
Investment in joint venture		5.4	11.8
<b>Current assets</b>		<b>951.2</b>	<b>1 162.4</b>
Inventories		6.5	12.6
Trade and other receivables	4	525.3	506.2
Taxation		–	37.1
Prepayments		74.6	97.1
Cash and cash equivalents		344.8	509.4
Non-current assets held for sale		–	40.3
<b>Total assets</b>		<b>11 297.0</b>	<b>10 776.6</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
		6 725.0	6 179.1
<b>Non-current liabilities</b>			
		1 426.9	1 383.3
Long-term bank loans		1.6	9.9
Deferred taxation liabilities		199.3	186.1
Lease liabilities		1 175.5	1 134.4
Acquisition liabilities		50.5	52.9
<b>Current liabilities</b>		<b>3 145.1</b>	<b>3 214.2</b>
Current portion of long-term bank loans		0.7	600.7
Short-term bank loans		1 552.0	1 185.9
Current portion of lease liabilities		264.2	222.8
Trade and other payables		720.5	644.8
Current portion of acquisition liabilities		15.0	9.6
Taxation		18.1	–
Fees received in advance and deposits		570.7	533.1
Shareholders for capital distribution		0.8	0.8
Shareholders for dividend		3.1	16.5
<b>Total equity and liabilities</b>		<b>11 297.0</b>	<b>10 776.6</b>

# Summarised Consolidated Segmental Report

for the year ended 31 December 2025

R'm	Percentage increase/ (decrease)	Audited 31 December 2025	Audited 31 December 2024
Revenue from contracts with customers	10%	9 330.4	8 520.6
Education	13%	7 866.3	6 969.3
Schools	13%	4 017.0	3 568.6
– South Africa	10%	3 442.9	3 120.1
– Rest of Africa	28%	574.1	448.5
Tertiary	13%	3 849.3	3 400.7
Resourcing	(6%)	1 464.1	1 551.3
– South Africa	(6%)	183.9	196.2
– Rest of Africa	(6%)	1 280.2	1 355.1
Operating profit before interest and non-trading items	14%	2 038.2	1 790.7
Education	15%	1 945.2	1 688.9
Schools	16%	914.3	785.5
– South Africa	13%	720.7	640.0
– Rest of Africa	33%	193.6	145.5
Tertiary	14%	1 030.9	903.4
Resourcing	(9%)	93.0	101.8
– South Africa	106%	0.5	(8.1)
– Rest of Africa	(16%)	92.5	109.9
Property, plant and equipment, proprietary technology systems, right-of-use assets and non-current assets held for sale	10%	8 701.3	7 936.6
Education	10%	8 671.1	7 902.7
Schools	9%	5 710.1	5 216.9
– South Africa	7%	4 866.8	4 531.7
– Rest of Africa	23%	843.3	685.2
Tertiary	10%	2 961.0	2 685.8
Resourcing	(11%)	30.2	33.9
– South Africa	(18%)	26.5	32.3
– Rest of Africa	131%	3.7	1.6

# Summarised Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

R'm	Audited 31 December 2025	Audited 31 December 2024
Balance at beginning of the year	6 179.1	5 498.3
Total comprehensive income for the year	1 209.2	1 259.7
Dividends declared to shareholders	(646.2)	(588.0)
Share award expense under the management share incentive scheme	35.7	46.3
Shares repurchased for the management share incentive scheme	(35.4)	(28.0)
Acquisition of additional shares in subsidiaries	(17.4)	-
Shares repurchased	-	(8.0)
Vesting of share-based payments in subsidiaries	-	(1.2)
<b>Balance at end of the year</b>	<b>6 725.0</b>	<b>6 179.1</b>

# Summarised Consolidated Statement of Cash Flows

for the year ended 31 December 2025

R'm	Notes	Percentage increase	Audited 31 December 2025	Audited 31 December 2024
<b>Cash flows from operating activities</b>				
Cash generated from operations	5	13%	2 569.9	2 265.6
Movement in working capital			120.9	(15.3)
Cash generated by operating activities		20%	2 690.8	2 250.3
Net finance costs paid (inclusive of borrowing costs capitalised to assets and finance costs on lease liabilities)			(212.1)	(200.6)
Taxation paid			(432.0)	(423.9)
Dividends paid			(659.6)	(589.7)
Net cash inflow from operating activities			1 387.1	1 036.1
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment			(992.0)	(904.2)
Additions to proprietary technology systems			(36.0)	(78.0)
Proceeds on disposal of property, plant and equipment			60.0	30.0
Net cash consideration for business combination	7.3		(171.2)	(75.8)
Net cash outflow from investing activities			(1 139.2)	(1 028.0)
<b>Cash flows from financing activities</b>				
Shares repurchased			(35.4)	(36.0)
Settlement of long-term bank loans			(605.7)	-
Settlement of short-term bank loans			(1 365.0)	(950.0)
Drawdowns of short-term bank loans			1 730.0	1 175.0
Repayment of principal portion of lease liabilities			(76.2)	(81.6)
Acquisition of additional shares in subsidiaries	7.1 & 7.2		(17.4)	-
Net cash (outflow)/inflow from financing activities			(369.7)	107.4
Net (decrease)/increase in cash and cash equivalents			(121.8)	115.5
Cash and cash equivalents at beginning of the year			509.4	381.4
Net foreign exchange differences on cash and cash equivalents			(42.8)	12.5
Cash and cash equivalents at end of the year			344.8	509.4

# Free Operating Cash Flow Before Capex Per Share

for the year ended 31 December 2025

R'm	Percentage increase	Audited 31 December 2025	Audited 31 December 2024
Profit for the year		1 326.6	1 151.6
Adjusted for non-cash IFRS and other adjustments		32.6	42.2
Profit for the year – adjusted for non-cash IFRS and other adjustments		1 359.2	1 193.8
Depreciation and amortisation		501.2	435.1
Impairment of joint venture		6.0	–
Repayment of principal portion of lease liabilities		(76.2)	(81.6)
Taxation adjustment on IFRS 16 leases		(21.8)	(18.9)
Net loss on disposal of property, plant and equipment (after taxation)		1.6	3.2
Operating cash flow after taxation	16%	1 770.0	1 531.6
Movement in working capital		120.9	(15.3)
Free operating cash flow before capex	25%	1 890.9	1 516.3
Free operating cash flow before capex per share (cents)	24%	344.2	276.8

Free operating cash flow before capex is calculated by subtracting non-cash items, repayment of principal portion of lease liabilities net of taxation and movement in working capital from profit for the year. This is a non-IFRS measure. Free operating cash flow before capex per share is calculated by dividing free operating cash flow before capex by the weighted average number of ordinary shares in issue during the year, net of shares repurchased and the group's interest in its own ordinary shares.

# Supplementary Information

for the year ended 31 December 2025

R'm	Audited 31 December 2025	Audited 31 December 2024
Capital expenditure	1 028.0	982.2
Borrowing costs capitalised	23.4	6.6
Total capital expenditure	1 051.4	988.8
Capital commitments	2 783.1	1 293.3
Authorised by directors and contracted for	498.7	366.1
Authorised by directors and not yet contracted for	2 284.4	927.2
Anticipated timing of spend	2 783.1	1 293.3
0–1 year	719.5	397.7
1–2 years	957.9	379.8
3–5 years	673.8	278.9
more than 5 years	431.9	236.9

# Notes to the Summarised Consolidated Financial Statements

for the year ended 31 December 2025

## 1.1. Statement of compliance

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa applicable to summarised financial statements. The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting. The accounting policies and methods of computations applied in the preparation of the consolidated financial statements, from which the summarised consolidated financial statements were derived, are in terms of IFRS Accounting Standards and are consistent with the accounting policies applied in the preparation of the previous consolidated financial statements. The information contained in the summarised consolidated financial statements has been correctly extracted from the underlying full consolidated financial statements.

The preparation of the group's summarised consolidated financial statements for the year ended 31 December 2025 was supervised by Hannes Boonzaaier CA(SA), the group's Chief Financial Officer. The directors take full responsibility for the preparation of the summarised consolidated financial statements.

### Independent auditor's opinion

These summarised consolidated financial statements for the year ended 31 December 2025 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon (the auditor also expressed an unmodified opinion on the consolidated financial statements from which these summarised consolidated financial statements were derived). A copy of the auditor's report on the summarised consolidated financial statements and of the auditor's report (with Key Audit Matters) on the consolidated financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports. The auditor's report does not necessarily cover all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work, they should obtain a copy of their report together with the accompanying financial information from the company's registered office. Copies of the consolidated annual financial statements may also be requested from Advtech's group company secretary at cosec@advtech.co.za.

Any reference to future financial performance included in this announcement, has not been audited or reported on by the company's auditors.

## 1.2. Events after the reporting period

As disclosed in the Commentary, a dividend has been declared subsequent to the date of the statement of financial position. The directors are not aware of any other matter or circumstance between the date of the statement of financial position and the date on which these financial statements were authorised for issue that materially affects the results of the group and company for the year ended 31 December 2025 or the financial position at that date.

## 1.3. Financial Instruments

The directors consider that the carrying amount of the financial assets and financial liabilities recognised in the summarised consolidated financial statements approximate their fair values.

All of the group's financial instruments are carried at amortised cost.

# Notes to the Summarised Consolidated Financial Statements continued

for the year ended 31 December 2025

R'm	Audited 31 December 2025	Audited 31 December 2024
<b>2. Revenue from contracts with customers</b>		
The group derives its revenue from the transfer of services over time in the following major income streams. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 (see summarised consolidated segmental report):		
Education services – Schools	4 017.0	3 568.6
Tuition fees	4 049.1	3 600.5
Bursaries and discounts	(196.9)	(186.6)
Boarding fees	55.1	53.0
Enrolment and application fees	44.1	40.2
Extramural activities and aftercare	65.6	61.3
Education material and uniforms	–	0.2
Education services – Tertiary	3 849.3	3 400.7
Tuition fees	3 864.6	3 413.4
Bursaries and discounts	(74.6)	(71.6)
Boarding fees	19.7	18.0
Enrolment and application fees	39.6	40.9
Placement fees	1 464.1	1 551.3
	<b>9 330.4</b>	<b>8 520.6</b>
<b>3. Non-trading items</b>		
Net loss on disposal of property, plant and equipment	(2.2)	(4.4)
Impairment of joint venture	(6.0)	–
Corporate action costs	(2.1)	(2.4)
Profit from early termination of leases	0.7	1.6
	<b>(9.6)</b>	<b>(5.2)</b>

The non-trading items relate to:

- Land and buildings, which were no longer required, with a carrying value of R51.7 million (2024: R25.3 million) were disposed of for proceeds of R53.8 million (2024: R24.9 million). However, this was offset by the disposal of smaller assets which resulted in a net loss on disposal of property, plant and equipment.
- The group holds a 50% interest in Star Schools Proprietary Limited (incorporated in South Africa), a company involved in matric re-writes and the supply of educational study guides, which is classified as a joint venture. Due to increased competition in the matric re-write sector, the business made a loss in the current year and the outlook for the future is challenging. As a result, the investment is impaired to its recoverable amount which was computed as the value-in-use.
- Corporate action costs related to due diligence expenses on possible acquisitions.
- The profit from early termination of leases in the current year relates to the early termination of a lease agreement. In the prior year, this related to the purchase of a leased property before the end of the lease term and the early termination of another lease agreement.

# Notes to the Summarised Consolidated Financial Statements continued

for the year ended 31 December 2025

R'm	Percentage (decrease)/ increase	Audited 31 December 2025	Audited 31 December 2024
<b>4. Trade and other receivables</b>			
Trade receivables		845.6	808.8
Loss allowance		(414.8)	(394.9)
		430.8	413.9
Other receivables		94.5	92.3
Trade and other receivables		525.3	506.2
<b>Profit or loss impact</b>			
Credit losses*	(19%)	158.6	195.3
<i>* Includes the profit or loss impact of net bad debts written-off and the movement in the loss allowance.</i>			
<b>5. Note to the summarised consolidated statement of cash flows</b>			
Reconciliation of profit before taxation to cash generated from operations			
Profit before taxation		1 833.8	1 581.2
Adjusted for non-cash IFRS and other adjustments		32.6	42.2
Share based payment expenses		35.7	46.3
Other non-cash adjustments		(3.1)	(4.1)
Profit before taxation – adjusted for non-cash IFRS and other adjustments		1 866.4	1 623.4
Adjustments		703.5	642.2
Depreciation and amortisation		501.2	435.1
Net finance costs		194.8	204.3
Net loss on disposal of property, plant and equipment		2.2	4.4
Profit from early termination of leases		(0.7)	(1.6)
Impairment of joint venture		6.0	–
Cash generated from operations		2 569.9	2 265.6
<b>6. Share information</b>			
Number of shares in issue (million)		554.5	554.5
Number of shares in issue net of treasury shares (million)		549.9	548.1
Weighted average number of shares for purposes of basic earnings per share (million)		549.4	547.8
Weighted average number of shares for purposes of diluted earnings per share (million)		552.8	552.4
Net asset value per share including treasury shares (cents)	10%	1 224.1	1 114.4
Net asset value per share net of treasury shares (cents)	8%	1 216.5	1 127.4
Free operating cash flow before capex per share (cents)	24%	344.2	276.8
Gross dividends per share (cents)	17%	118.0	101.0

# Notes to the Summarised Consolidated Financial Statements continued

for the year ended 31 December 2025

## 7. Acquisitions of additional shares in subsidiaries and business combination

### 7.1. Oxbridge Academy Proprietary Limited

The remaining 5% of Oxbridge Academy Proprietary Limited (now known as Waterfall School of Business Proprietary Limited) was acquired on

30 April 2025 for a cash consideration of R2.6 million. The total holding is 100% of the share capital.

R'm	Audited 31 December 2025
Cash consideration paid to non-controlling interest	2.6
Carrying value of additional interest	(12.7)
<b>Difference recognised in retained earnings</b>	<b>(10.1)</b>

### 7.2. Schole Mauritius Limited

A further 1.86% of Schole Mauritius Limited was acquired on 31 March 2025 for a cash consideration of R2.2 million. The remaining 3.99% of Schole Mauritius Limited was acquired on 31 August 2025 for a cash consideration of R12.6 million. The total holding is 100% of the share capital.

R'm	Audited 31 December 2025
Cash consideration paid to non-controlling interest	14.8
Carrying value of additional interest	(2.8)
<b>Difference recognised in retained earnings</b>	<b>12.0</b>

### 7.3. Regis Runda Academy

The assets, certain liabilities and operations of Regis Runda Academy (in Kenya) were acquired on 30 September 2025 for a cash consideration of R171.2 million.

R'm	Audited 31 December 2025
<b>Non-current assets acquired</b>	
Property, plant and equipment (at fair value)	161.3
<b>Non-current liabilities acquired</b>	
Non-current liabilities	(1.9)
<b>Fair value of identifiable assets and liabilities acquired</b>	<b>159.4</b>
Goodwill arising on acquisition	11.8
<b>Net cash consideration</b>	<b>171.2</b>

Revenue of R16.4 million and profit for the year of R3.0 million has been included in the summarised consolidated statement of profit or loss.

Revenue of R49.1 million and profit for the year of R11.9 million would have been recognised in the consolidated statement of profit or loss if the acquisition was done at the beginning of the reporting period.

The group would have reported revenue of R9 363.1 million and profit for the year of R 1 335.5 million if the acquisition was done at the beginning of the reporting period.

This acquisition was made as an addition to our schools - rest of Africa division as part of the Makini Schools brand and provides expansion opportunities to which the goodwill relates. None of the goodwill recognised is expected to be deductible for tax purposes.

# Corporate Information

## Company Secretary and Registered Office

Company secretary: Chantell Crouse  
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Telephone: +27 (0)11 676 8000  
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JSE share code: ADH  
ISIN: ZAE000031035

## Sponsor



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## Auditors

Ernst & Young Inc.  
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## Investor Relations

Telephone: +27 (0)11 676 8000  
Email: [investorrelations@advtech.co.za](mailto:investorrelations@advtech.co.za)

## Bankers and Lenders Lenders and primary transaction banker

Absa Bank Limited

## Transfer secretaries

JSE Investor Services Proprietary Limited  
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Capsicum  
CULINARY STUDIO

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