



Adtech

Annual Integrated Report

for the year ended
31 December 2025

Emeris

Reporting Suite, Frameworks, Regulations, Codes and Standards

Our suite of reports is shown alongside. To guide and inform our decisions during the preparation of these reports, we applied and considered the principles and requirements contained within various frameworks, regulations, codes and standards, locally and internationally.



Annual Integrated Report

Primary audience: Financial capital providers

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

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

Annual Financial Statements

Primary audience: Financial capital providers

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

View the report on our website www.groupadvtech.com >

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



Environmental, Social and Governance Report

Primary audience: All key stakeholders

Provides material information on Advtech's ESG impacts, with an emphasis on its social impact through its educational business in its Schools and Tertiary Divisions

View the report on our website www.groupadvtech.com >

Education sector SASB standards

The SASB standards set out the Group's progress against SASB Education Sector recommendations including indicators material to our Schools and Tertiary Divisions. The standards can be found on page 59 of the ESG Report

- ✓ King Code Report on Corporate Governance for South Africa 2016
- ✓ JSE Sustainability Disclosure Guidance and Requirements
- ✓ IFRS, ISSB S1 and S2 Standards
- ✓ Sustainability Accounting Standards Board (SASB)
- ✓ Sustainable Development Goals (SDGs)



ESG Index

Primary audience: All key stakeholders

This document has been compiled in accordance with the JSE Sustainability Disclosure Guidance and Requirements as released in June 2022. This index sets out our progress against the JSE Sustainability Disclosure Guidance and Requirements, as well as what we deem to be material to our business

View the report on our website www.groupadvtech.com >

- ✓ JSE Sustainability Disclosure Guidance and Requirements

Reporting frameworks/legislation



2025 Reporting

Reporting Suites, Frameworks, Regulations, Codes and Standards

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About our Annual Integrated Report cover

Our Annual Integrated Report cover showcases the landmark new **Emeris Sandton campus** — a bold investment in the future of private higher education in South Africa. Located in the heart of Sandton, this 47 000-square-metre, state-of-the-art campus brings together Varsity College Sandton and Vega School Bordeaux under one roof as Emeris and the Vega School at Emeris.

Designed to accommodate 9 000 students in its first phase, with capacity to expand to over 13 000, the campus features advanced academic facilities, collaborative learning spaces and a world-class indoor sports centre — supporting both academic excellence and holistic student development.

Stakeholders:	Objectives:	Material matters:	Focus SDGs:
<ul style="list-style-type: none"> Students and parents Community Regulatory bodies and government Employees Alumni Media Investors, financiers and shareholders Recruitment candidates and clients 	<ul style="list-style-type: none"> OB1 Superior academic outcomes OB2 Growth OB3 Customer focus OB4 Educational productivity OB5 Human capital productivity OB6 Capital productivity OB7 Excellence through specialisation 	<ul style="list-style-type: none"> MM1 Superior academic outcomes MM2 Socioeconomic conditions MM3 Prudent investment and expansion MM4 Customer value proposition MM5 An effective human resource strategy MM6 Regulatory changes and bureaucratic delays 	<ul style="list-style-type: none"> 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

About This Report

Welcome to our annual integrated report for the year ended 31 December 2025, demonstrating another year of value creation

Report scope and boundary

This annual integrated report is our primary communication tool with financial capital providers, supporting informed investment decisions and providing insight into the Group's strategic and operational progress over the year. It covers material information relevant to our strategy, financial and divisional performance, governance, and shareholder information and outlines how we create and maintain value, through our business model, in a dynamic operating environment.

The report also speaks to our broader stakeholder Groups, including investors, customers, employees, regulators and communities, and includes all material information up to 17 April 2026, the date of board approval.

Reporting boundary:
Incorporates our three divisions across Africa

Schools Division
[AIR page 58 >](#)

Tertiary/ University Division
[AIR page 62 >](#)

Resourcing Division
[AIR page 39 >](#)

Reporting scope:
Includes an assessment of the Group's risks, opportunities and material outcomes, which are impacted by factors such as our internal and external operating environment and external stakeholders

Integrated thinking

The Group's dynamic operating environment and our ability to adapt to change is critical to our success. To achieve this agility and fulfil our purpose of providing academic excellence to enrich people's lives and futures, it is imperative that we apply an integrated thinking approach when developing, shaping and executing our strategy and guiding our business model.



Our ESG report for the year ended 31 December 2025 continues to demonstrate our commitment to creating a positive impact on society. While the Group's annual integrated report's audience are our financial capital providers, the Group's ESG report's audience are our key stakeholders. We refer readers to the Group's ESG Index, compiled in accordance with the JSE Sustainability Disclosure Guidance and Requirements. Our SASB Index on page 59 of the ESG report and includes the requirements specific to the education sector, which provide a tool for measuring our progress against ESG requirements according to what the Group deems material to its business. It also facilitates the Group's ESG reporting in compliance with best practice reporting.

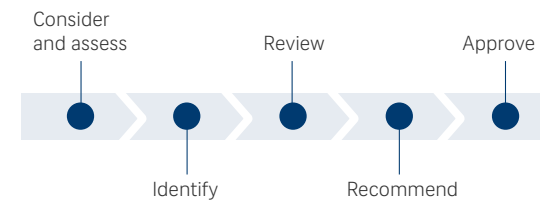
Material matters

Our material matters, unchanged from the 2024 report (shown below), are those factors that could substantially impact our ability to execute our strategic priorities and create and preserve stakeholder value in the short-, medium- and long-term. Over time, these material matters are also likely to influence stakeholders' decisions. Depending on our internal and external operating environment as well as ongoing stakeholder engagement, the severity of these matters can increase, decrease or remain unchanged.

Advtech applied the double materiality lens in determining its material matters. Double materiality refers to the recognition that there are two dimensions of materiality which companies should consider, namely financial materiality (inward impact) and environmental and social materiality (outward impact).

- MM1 Superior academic outcomes
- MM2 Socioeconomic conditions
- MM3 Prudent investment and expansion
- MM4 Customer value proposition
- MM5 An effective human resource strategy
- MM6 Regulatory changes and bureaucratic delays

Material matters determination process

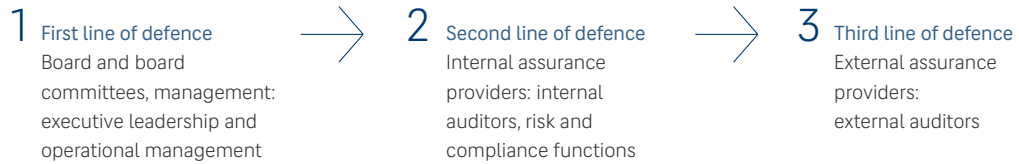


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Combined assurance model

The board, with the support of the Audit and Risk Committee (ARCom), ensures the ongoing development and improvement of our combined assurance model to provide effective and efficient assurance services and functions. Using a combined assurance model ensures an effective control environment, supports the integrity of information used for internal decision-making by management, the board and its committees and supports the integrity of the integrated report. It is designed with the goal to effectively cover all our significant risks and material matters through three lines of defence, as shown below.



While Advtech's integrated report is not audited, certain financial information has been extracted from the Group's audited annual financial statements, which are externally audited by Ernst & Young. Their unmodified audit opinion is included in the annual financial statements. Prior to final sign-off, the integrated report is subjected to a thorough review by relevant content providers, senior management and accountable executives.

Board approval

The board believes that the integrated annual report:

- was prepared in accordance with the <IR> Framework;
- presents the material matters impacting the Group in a balanced way;
- fairly presents the Group's integrated performance and future prospects; and
- adequately presents the Group's strategy and how it enables the Group to sustainably create value in the short-, medium- and long-term.

The ARCom and Transformation, Social and Ethics Committee (TSEC) assist the board in its review process of the annual integrated report, prior to the board approving the report. This report, together with the Group's annual financial statements for the year ended 31 December 2025, was approved by the board of directors on 17 April 2026 and signed on its behalf by:

Geoff Whyte
Geoff Whyte
Chief Executive Officer

Alexandra Watson
Alexandra Watson (Professor)
Chairperson



Investment Case

Delivering superior shareholder returns

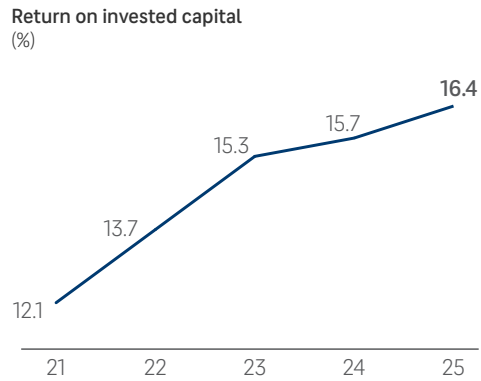
Advtech's compelling investment case is premised on five attributes:

<p>Disciplined capital allocation</p>	<p>Significant remaining runway for growth</p>	<p>Continuing investment to enhance our competitive advantage</p>	<p>Strong free cash generation</p>	<p>Counter-cyclical annuity-like income stream</p>
<p>Capital allocation is paramount when deploying the Group's resources to achieve the best return for shareholders.</p> <p>Internal and external projects are evaluated and for the Group to proceed it must generate a risk adjusted return above the cost of capital.</p> <p>Excess cash is returned to shareholders. This may be in the form of an ordinary dividend, special dividend or share buyback. The board increased the proportion distributed as a dividend when they reduced the dividend cover from 2.4 times to 2.0 times at the full year 2023 Annual Financial Results.</p>	<p>There is a supply and demand imbalance in the education sector as the state offering continues to face challenges. There is growth in, and strong demand for high-quality private education, from the middle and high-income target markets.</p> <p>Advtech is well positioned to take advantage of this opportunity. These opportunities are in the school and tertiary segments within South Africa and in select countries on the African continent.</p>	<p>This investment strengthens the moat surrounding our business where the benefits will materialise in future. The investments include the Academic Centre of Excellence (ACE) and Artificial Intelligence (AI) to further strengthen our academic advantage. We continue to focus on the affordability of our different brand offerings, which is assisted by the significant cost efficiencies of our centralised services.</p>	<p>The significance of Advtech's strong free cash generation is the ability to self-fund growth from internally generated cash flows. This is a major benefit to our shareholders because the share price is not diluted as is frequently the case when a company comes to market to raise equity capital.</p>	<p>The education business is more resilient than most in a recessionary environment as it is the last expense parents want to cut. The income stream is not an annuity, but with fee increases in line with or below inflation, it is close to an annuity. Advtech's offering covers a potential 25-year student life cycle from K12 to tertiary.</p>

Disciplined capital allocation

The board considered the strong cash generation of the Group and the appropriate capital structure to optimise the return on equity and resolved to maintain the annual dividend cover of 2.0 times.

Below is a Return on Invested Capital (ROIC) graph demonstrating the efficiency in which the Group generates value from its investment projects.



Significant remaining runway for growth

Schools South Africa

Advtech's growth trajectory is driven by limited private sector competition with significant opportunity to differentiate in terms of superior academic results and facilities. The Schools Division has 35 000 students and operates in the top 3% of the economically active population. We give our customers a choice between the local or Cambridge International Curriculum, enhancing our competitive advantage.

Schools Rest of Africa

There is strong demand for high-quality private education with middle-class population growth, urbanisation and fast expanding Gross Domestic Product (GDP) rates. The ability to self-fund expansion in local currency from existing operations gives us significant remaining runway for growth.

Increased demand continues at our Flipper International School (FIS) in Ethiopia, Crawford International School (CIS) and Makini Schools in Kenya. Our international schools operation is further enhanced by the alignment of these mid-fee schools under one brand. The Group's intent is to scale our existing school brands across our countries of operation.

Tertiary

Growth in the Tertiary/University Division is driven by higher matriculant bachelor passes, resulting in demand for university placements, with limited capacity at public universities. New market entry into Ghana with Rosebank International University College (RIUC) is progressing well, reinforcing our commitment to providing quality education across the African continent. The Group's intent is to scale the RIUC brand across our existing markets on the continent.

Our international footprint is expanding

Country	Acquired	Market entry	Students
Ghana	Rosebank International University College	2025	Initial students: 125
Botswana	Gaborone International School	2015	3 300
Ethiopia	Flipper International School	2024	3 000
Kenya	Makini Schools	2018	6 140

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Continuing investment to enhance our competitive advantage

We continue to invest in pricing by driving affordability through price increases in line with, or slightly below inflation.

In the Schools Division, our Advlearn platform offers a personalised approach to learning by harnessing adaptive learning technology and empowering teachers to identify and address student knowledge gaps in key subjects including, Mathematics, Mathematical Literacy and Physical Sciences.

In the Tertiary Division, we leverage our 160-strong Academic Centre of Excellence (ACE) team, previously known as the Central Academic Team (CAT), and AI systems to further strengthen academic advantage. We launched SIRIUS, a dynamic online learning space, dedicated to facilitating relevant micro-courses and workshops, to enhance teaching practices and promote the continuous professional development of the Group's teachers, lecturers, research and supervisors.

We continue to realise further cost efficiencies through our Group Shared Services (GSS).

We continue to invest in our real estate:

Emeris in Sandton

- Opened in January 2026
- Prime location, R420 million investment
- 47 000m² land area
- Relocated Varsity College Sandton and Vega Bordeaux
- Doubled capacity in phase one to 9 000
- Ultimate built capacity of 13 000 students

Rosebank International University College

- US\$3 000 per annum fee point, existing international universities \$8 000–\$10 000
- Strong local demand for tertiary education
- Strongly supported by the Ghanaian government, opened with university college status
- Opened with equivalent of NSFAS funding

Expansion projects

- **Rosebank International, Braamfontein**
 - » Catchment area, accessible public transport, targets Living Standards Measure (LSM) 4–7
 - » Mega campus build in progress, will increase capacity from 11 500 to 15 000 students to meet increasing demand
- **Rosebank International, Cape Town**
 - » Prime central location
 - » Doubled capacity from 3 000 to 6 000 students
 - » Offers significantly enhanced teaching and learning facilities
 - » Social and recreational facilities have been expanded
 - » Incorporates a new Contact Centre for Distance Learning students

Distance offering

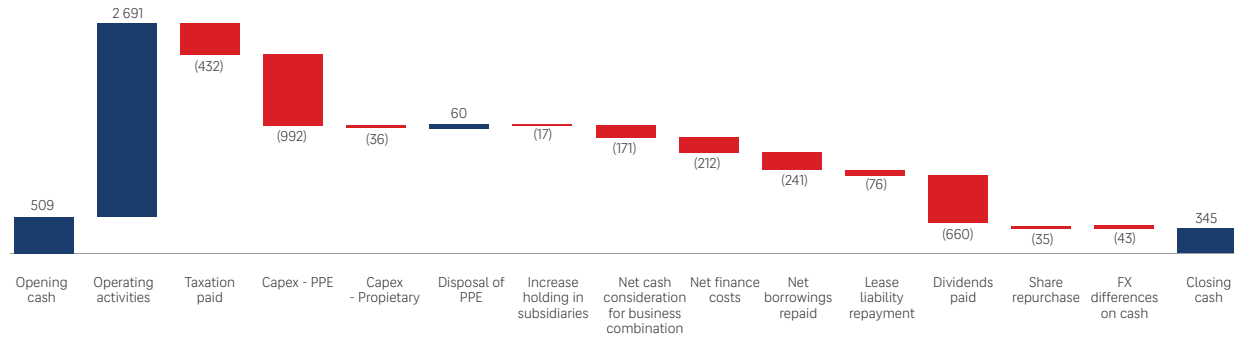
- Enrolment growth 30% year-on-year
- Significant area of opportunity driven by expansion in our qualifications' basket and improved marketing and operations

Strong free cash generation

The Group can fund organic and acquisitive growth while returning cash to shareholders. We fund growth internally and will not be diluting existing shareholder returns.

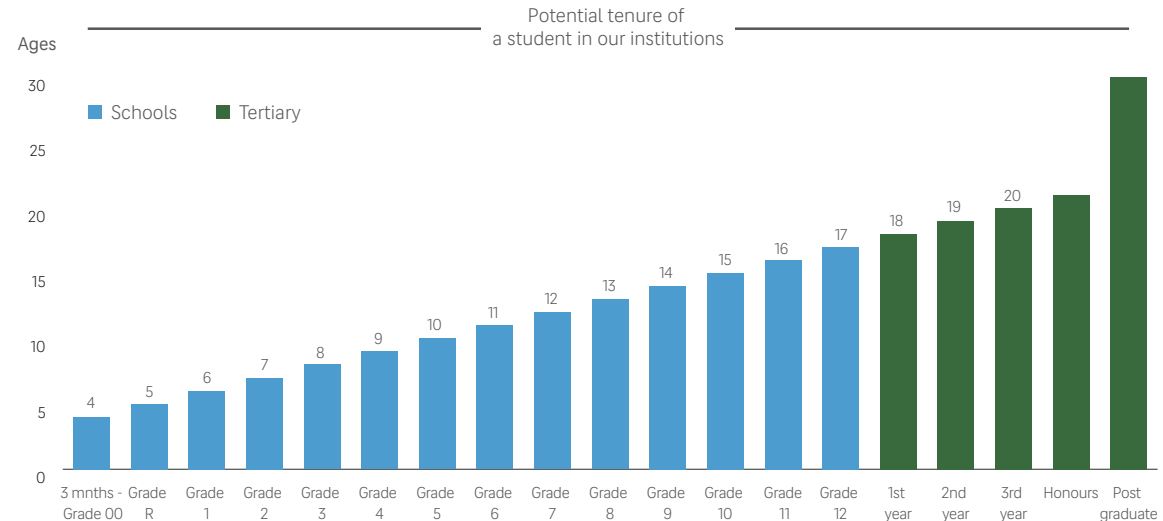
Below is an example of where cash is being distributed.

Waterfall chart showing movement in cash from 1 January to 31 December 2025



Counter-cyclical annuity-like income stream

The Group benefits from a counter-cyclical income stream, demonstrating resilience during economic downturns as education is typically one of the last areas where families reduce spending. We keep fee increases below or in line with inflation, incentivising our customers to keep their children in our schools, giving an annuity-like income effect.



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Emeris campus, Pretoria, Gauteng, South Africa

Emeris campus in Pretoria, previously known as Varsity College and Vega. In response to growing demand, this campus upgrade, including the relocation of Vega Pretoria campus, was completed in 2024.



Who We Are

Founded in 1978, the Advtech Group is South Africa's leading private education provider and a continental leader in quality education, training, skills development and placement. We focus on unlocking shareholder value by deploying our six capital resources and executing our strategy.

Our purpose

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

Our ambition

- We will lead in every market segment in which we choose to operate
- We will become the employer of choice in the Education and Resourcing sectors

Our values

Integrity

We lead with integrity
We do what's right

Excellence

We set the benchmark for excellence
We raise the bar

Growth

We focus on personal, professional and organisational growth
We thrive on curiosity

Please read more in our People & Culture section in our ESG report about our promise to our employees and how these refreshed values support our ambition to become an employer of choice.

Key figures

Tertiary campuses

34

(2024: 34)

Accredited tertiary courses

213

(2024: 237)

Due to decreased demand for certain qualifications, the Group phased these out to focus on those that are in-demand and drive employability soon after graduation.

Resourcing countries of operation

19

(2024: 19)

Schools

122

(2024: 119)

Students 2026

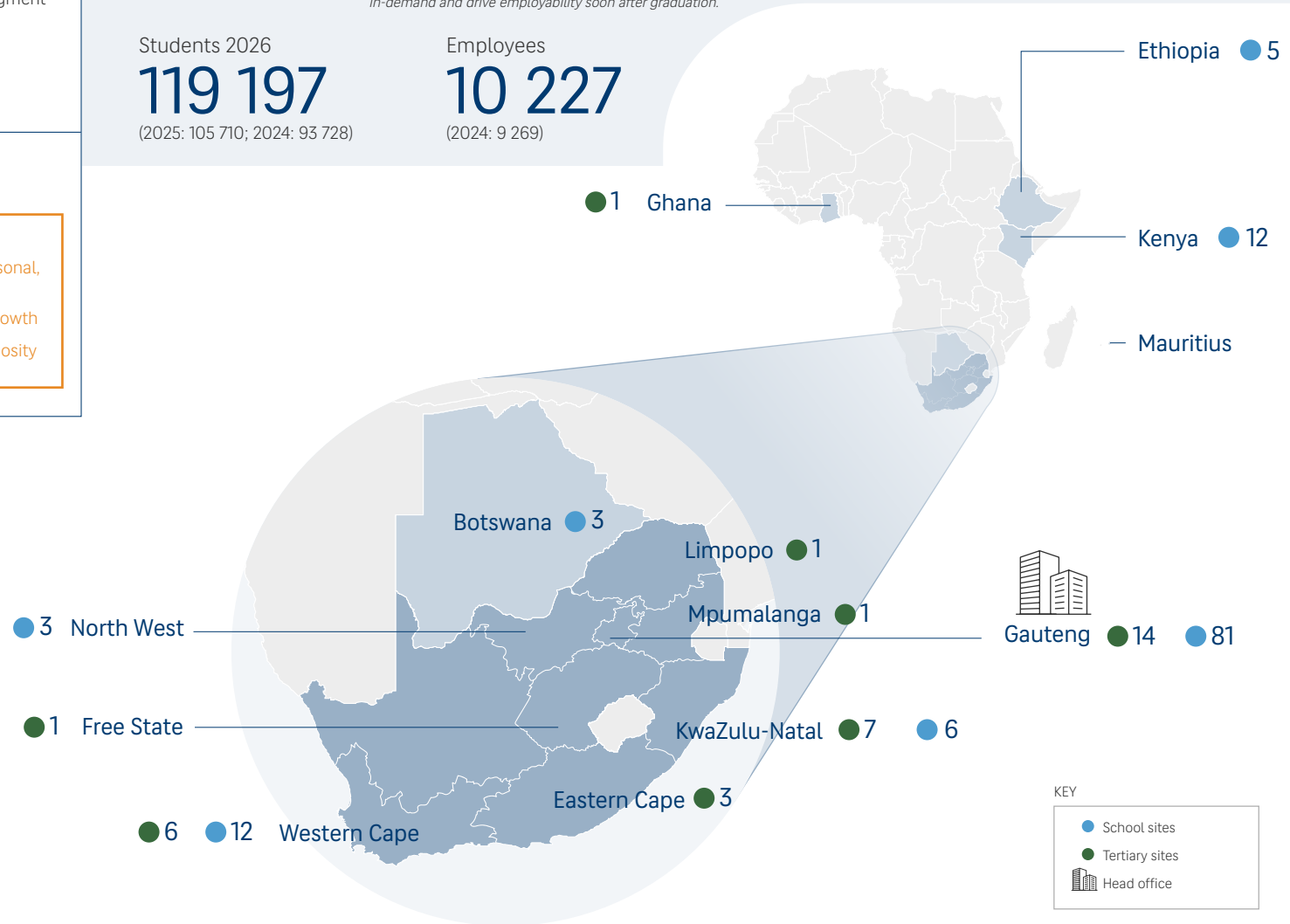
119 197

(2025: 105 710; 2024: 93 728)

Employees

10 227

(2024: 9 269)



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Who We Are continued

Established brands from pre-primary through to tertiary

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



Premium

Mainstream/
Vocational



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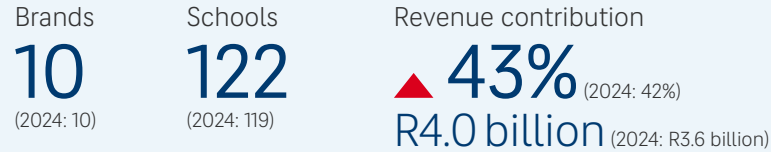
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Who We Are continued



Good enrolment growth and solid financial performance









Our Schools Division provides quality private pre-primary, primary and secondary education. Our aim is to develop our students into well-rounded individuals, who can progress seamlessly into tertiary education and thrive in their futures.

	Brand	Description	No. schools	Established	Location
Progressive/ Modern		Crawford International is a leader in innovative, future-focused education, offering a dynamic and holistic learning journey from Grade 0000 to Grade 12 across our South African schools, and from Early Years to Year 13 (EY–A Levels) through the Cambridge International Curriculum at our Kenya school. We equip students with the skills, confidence and global awareness needed to succeed in a rapidly changing world. Academic excellence, leadership training and cultural understanding are integral to our approach.	27	1993	Gauteng KwaZulu-Natal
				2018	Nairobi
Traditional/ Holistic		Trinityhouse is founded on authentic Christian principles and traditional values. It offers a seamless educational journey from Grade 0000 to Grade 12 through its pre-primary, preparatory and high school phases. Students are encouraged to pursue excellence within a nurturing, structured and disciplined environment that balances academic achievement with a rich programme of sporting and cultural activities, fostering the development of well-rounded young individuals.	20	1997	Gauteng Western Cape
Specialised academic support and assisted learning		The Bridge School. At the emotional level, students experience feelings of liberation, acceptance, and safety, while parents gain confidence in their family’s future. Functionally, the school provides individualised learning tailored to neurodivergent students, ensuring they build on their strengths and overcome challenges. The curriculum spans from Grade R to IEB matric, with all-inclusive fees covering specialist therapy. Graduates receive recognised matric certification and guaranteed tertiary education pathways, particularly through Advtech institutions. The school also fosters a supportive parent community, emphasising connection and informed involvement. The tagline “We’ve got you” conveys a sense of stability and reassurance, positioning The Bridge as a leader in neurodiverse education committed to personalised development and comprehensive support. Functionally, the school provides smaller classes and individualised learning tailored to neurodivergent students, ensuring they build on their strengths and overcome challenges.	6	2018	Gauteng
		Abbotts High School aims to create an environment where students feel trusted, free to be themselves, and excited about their future. Parents are assured that their children are free from constraints that they may associate with traditional school environments and are confident in their academic success. The focus is on supporting students from Grades 8 to 12 to chart their own paths to success. The ultimate goal is for every student to achieve their academic potential while enjoying the freedom to express themselves.	5	1971	Gauteng Western Cape

Who We Are continued



	Brand	Description	No. schools	Established	Location
Mid-fee		Pinnacle Colleges provide a sound academic footing while preparing pupils for life beyond matric. This is achieved through a focus on the delivery of an excellent academic programme and a strong extramural offering from Grade 0000 to Grade 12.	39	2018	Gauteng Western Cape North West
		Gaborone International School (GIS) defines itself as a place where excellence in English-medium education combines with a holistic approach to foster the academic, physical and moral growth of each student. From affordable private education in pre-school through primary school (Standard 1 to Standard 7 PSLE curriculum) to a comprehensive high school education covering Form 1 to Form 4, IGCSE curriculum, our commitment is unwavering. We proudly offer the prestigious Cambridge A Levels (AS and A2), an internationally recognised qualification that opens doors to a world of opportunities. At Gaborone International School, where education transcends the ordinary, we unlock the potential of every student. Experience excellence and embrace growth.	3	1993	Gaborone
		Makini Schools is dedicated to fostering significant academic progress and students' wellbeing while remaining affordable. Founded in 1978, Makini School follows the national Competency Based Curriculum (CBC), the Kenyan national curriculum, the hallmark of the school's success, as well as the Cambridge International Curriculum. Makini Schools have campuses in Nairobi and Kisumu.	9	1978	Nairobi Kisumu
		Flipper International School Group was acquired in November 2024 and is dedicated to delivering quality, inclusive education to a diverse community, from the foundation phase to Standard 12, following the Cambridge International Curriculum across its campuses. The school is deeply rooted in its local context and takes pride in its rich cultural and moral values, ensuring that every student is nurtured academically, physically and emotionally, preparing them to compete on a global stage.	5	1998	Addis Ababa
Early childhood development		Junior Colleges provide exceptional early childhood education and care for children aged six weeks to six years. Its holistic, play-based learning approach is guided by leading early years frameworks, ensuring a joyful, meaningful and developmentally rich start to education in a safe, caring and inspiring environment, consistently exceeding international early learning benchmarks.	5	1971	Gauteng
Online/home-schooling		Evolve Online School emphasises the emotional benefits for students, such as feeling confident, socially capable, supported and protected, while parents gain confidence in their child's happiness and effective learning. Parents have control over their child's education, social and emotional growth in a homeschooling setting, and a curriculum designed to ensure academic success. Unique features include live, detailed progress reporting, interactive live classes with qualified teachers, and innovative tools like the Evolve Online Mastery adaptive learning system and Adventure Boxes that encourage hands-on, non-screen activities. Additionally, Evolve Online offers affordable access to accredited IEB and Cambridge qualifications, at a fraction of traditional private school costs. These benefits come together in a progressive and powerful brand essence of "Ready to Conquer". Grades R-12. Offering the IEB CAPS and Cambridge International curricula.	3	2020	Online

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Brands
7
(2024:9)

Campuses
34
(2024: 34)

Revenue contribution
▲ 41% (2024: 40%)
R3.8 billion (2024: R3.4 billion)

The Tertiary Division's campuses are registered sites of delivery of the Independent Institute of Education (IIE), which is registered with the Department of Higher Education and Training (DHET) as a private higher education provider.

Brand	Description	No. campuses	Established	Location
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The Independent Institute of Education (IIE) is responsible for academic leadership and governance in the Group. As a national provider, the IIE oversees a total of 25 DHET registered sites in the Group. The IIE is the most accredited private higher education provider in SA and it is registered with the DHET.

2005



Emeris isn't just a new name in private higher education; it's a strategic evolution of Varsity College, IIE MSA, Vega and IIE HSM, uniting to deliver exceptional higher education. With an impressive 34-year legacy and 13 campuses across South Africa with over 90 on-campus and Distance programmes to choose from, Emeris offers a future-focused, career-ready education. Diverse qualifications spanning business, law, education, IT, engineering, design, brand communication and more – combining academic excellence with real-world relevance. Students are equipped not just to succeed in today's world, but to lead in tomorrow's.

13

2025

Gauteng
KwaZulu-Natal
Western Cape
Eastern Cape



The Vega School at Emeris is a specialist school with over two decades of being home to generations of designers, brand strategists and communicators, storytellers and copywriters who shape the creative economy locally and abroad. The Vega School at Emeris continues to prepare the next generation of strategic creatives and creative strategists, thinkers, and makers ready to shape culture and lead in an ever-changing world.



Rosebank International, previously known as Rosebank College, offers quality education that is practical, innovative and relevant to the demands of the modern workplace. Their student-centric approach ensures that students receive individualised attention and support from their experienced faculty and dedicated student advisors.

10

1948

Gauteng
KwaZulu-Natal
Free State
Limpopo
Western Cape
Eastern Cape
Mpumalanga



Rosebank International University College in Accra, Ghana, is geared to provide high-quality, career-focused higher education from undergraduate degrees to doctoral degrees tailored to the dynamic needs of Ghana and the rest of the African continent. As part of Advtech, the institution combines academic excellence with practical skills, ensuring graduates are equipped for success in today's global economy. With modern facilities and a strong focus on employability, RIUC aims to inspire innovation and drive sustainable growth in its community.



1

2024

Accra

Who We Are continued



Brand	Description	No. campuses	Established	Location
	Waterfall School of Business (previously known as Oxbridge Academy) offers a diverse array of nationally recognised courses, empowering its students to advance their careers while balancing work and personal commitments. The flexible Distance learning model seamlessly integrates theoretical knowledge with practical experience, preparing students for success in today’s competitive landscape.	2	1997	Western Cape Gauteng
	Capsicum is Africa’s leading educator in culinary and hospitality sectors. Capsicum offers internationally accredited qualifications that equip students for the ever-growing and evolving culinary and hospitality industry. Capsicum is committed to developing the skills, knowledge, and qualities essential for a successful and dynamic career.	8	2003	Gauteng Western Cape KwaZulu-Natal Eastern Cape

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Who We Are continued



Brands
6
(2024:6)

Revenue contribution
▼ 16% (2024: 18%)
R1.5 billion (2024: R1.6 billion)

The South African Resourcing Division's strategy of owning various operating brands under one umbrella allows for brand niche specialisation and ensures that clients get the best possible recruitment solutions for permanent, temporary and contract placements. Across the African continent, the Resourcing Division focuses on providing full-service human resources, outsourcing, payroll management, executive and headhunting searches.

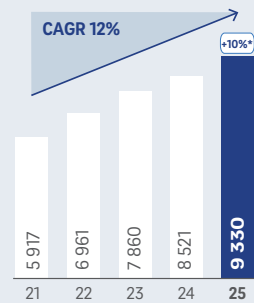
Brand	Description	No. sites	Established	Location
	Africa HR Solutions offers payroll and compliance solutions across the African continent. Africa HR is based in Ébène, Mauritius, with a network that has been expanded through years of hard work to cover various African countries. Africa HR offers local and expat outsourcing solutions.	1	2015	Mauritius
	CA Global Headhunters (Pty) Ltd is the holding company of CA Global Finance (Pty) Ltd, CA Mining (Pty) Ltd and CA Global HR (Pty) Ltd. The team and directors have extensive recruitment knowledge on the African continent, which provides clients with the talent required for their business success.	1	2007	Western Cape
	Network Recruitment is a leading specialist recruitment company in the fields of IT, Finance, Engineering and Supply Chain. Since our establishment in 1987, our deep industry knowledge ensures successful permanent and contract placements to both candidates and clients in our niche areas. Our optimum recruitment solutions further entrench our position as market leaders.	3	1987	Gauteng Western Cape
	Network Contracting Solutions offers high-speed access to on-demand contracting talent. The brand is a well-known, trusted partner to a broad range of South African and overseas companies, supplying top engineering, finance and IT contractors, bringing a depth of specialist knowledge, skills and experience to the building of high-performance, scalable contracting teams. The team uses innovative sourcing techniques, enabled by technology, and a large detailed database of highly skilled contracting candidates to deliver quality talent in the shortest possible time while ensuring that all administration and contractor management practices are legally compliant and digitally enabled.	1	2019	Gauteng
	Communicate Recruitment is a specialist recruitment company with over three decades of experience. We skilfully combine the art and science of recruitment to connect great people in engineering, finance, IT, freight and contracting throughout Africa. We aim to partner with our clients and candidates and introduce them to exceptional people and opportunities on a permanent, contracting or temporary basis.	2	1982	Gauteng Western Cape
	The Working Earth is a recruitment solutions company, offering technology-enabled talent management solutions, specialist HR support services and professional recruitment services. Our e-recruitment solution reduces time/cost to hire while improving quality and increasing overall recruitment efficiency.	1	2000	Gauteng

Highlights and Prospects

Advtech Posts Two Billion Rand Operating Profit

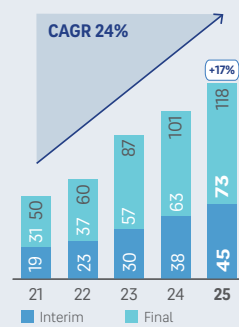
Double digit revenue growth and margin improvement deliver a 17% increase in earnings

Group revenue



* Percentage increase is calculated on the unrounded numbers

Dividends per share

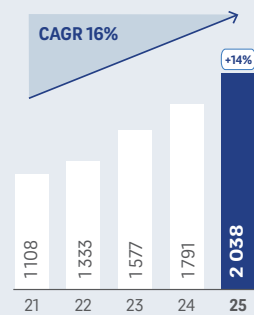


Final dividend per share

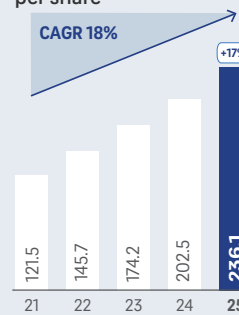
73 cents
▲16%

Full year dividend
118 cents
▲17%

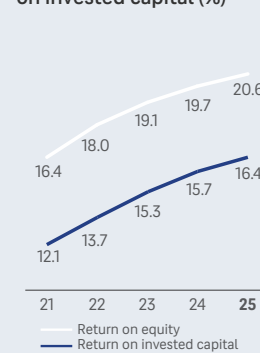
Operating profit



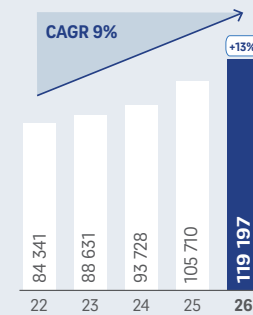
Normalised earnings per share



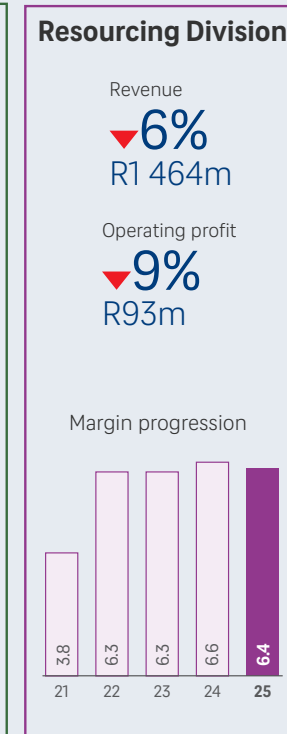
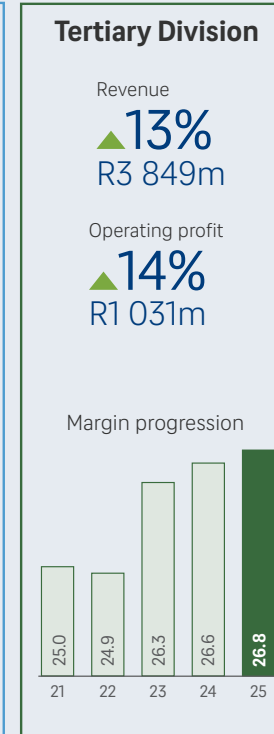
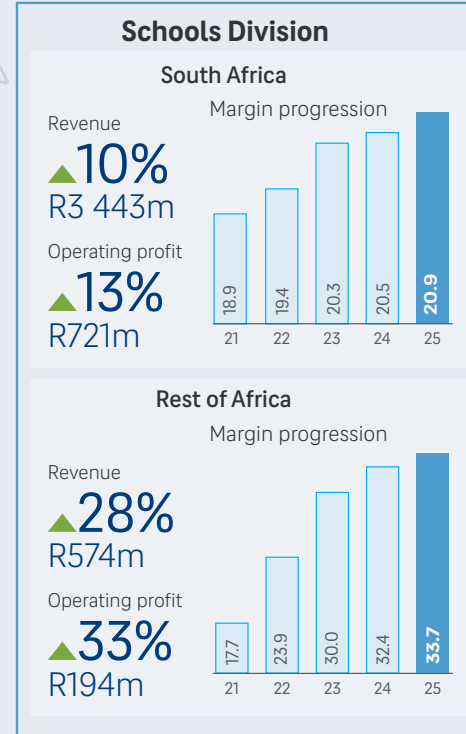
Return on equity and return on invested capital (%)



Enrolment growth



Divisional performance



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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Message from the chairperson and an overview of the Group's ability to create value by using its capitals responsibly, through its business model, in Advtech's dynamic operating environment that is impacted by material matters, risks and opportunities.

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Rosebank International University College, Accra, Ghana

Rosebank International University College launched its first international tertiary institution in Accra, Ghana, in September 2025. Strongly supported by the Ghanaian government, it opened with full University College status.



Chairperson's Letter

Dear stakeholders

It gives me great pleasure to present the annual integrated report for the 2025 financial year.

The Group had an eventful year which included the launch of Rosebank International University College (RIUC) in Ghana, and the consolidation and rebranding of the IIE's Varsity College, Vega, MSA and HSM to Emeris. The long overdue gazetting of the Policy for the Recognition of South African Higher Education Institutional Types (Government Gazette No. 53515, 17 October 2025) is an important development to ensure private higher education institutions can rightfully be designated as universities alongside their peers in the public sector and we are ready to proceed with this important development as soon as the relevant regulations are published.

Our strategic ambition has been refreshed as we aim to lead in every market segment in which we operate and to be the employer of choice in the education and resourcing sectors. As a leader in the education market, we have a razor-sharp focus on academic excellence, and benefit from being able to leverage the scale and structure of our Group to help us achieve that. During the year, we launched our Academic Centre of Excellence (ACE), which has been established as a central hub for academic innovation within the Group and is designed to maximise Advtech's academic advantage by leveraging the distinctive strengths of our schools and tertiary brands in teaching and learning. The ultimate goal is for Academic Centre of Excellence to emerge as an internationally recognised leader in academic thought and practice. We also launched SIRIUS, South Africa's first dedicated Centre of Teaching and Learning Excellence for our education staff across all the educational phases in the Advtech Group.

Our people are our greatest asset. To support our ambition of being the employer of choice, we have strengthened our focus on our People and Culture practices by refreshing our values framework to cultivate a motivated, inclusive, diverse and safe working environment.

We believe that diversity drives innovation and creativity, enhancing our capability to meet the evolving needs of our students and stakeholders. Advtech is dedicated to nurturing a sense of belonging and empowerment that supports a continuous culture of learning and development.

We take pride in the quality of our teachers and actively reward their performance to promote a culture of recognition and drive excellence in teaching, ultimately enhancing student outcomes. Innovative technology, proprietary platforms and data analytics remain competitive advantages and key enablers for the Group. We continue to invest in the delivery of innovative technology, teaching and learning to cement our position as the leading provider of private education on the African continent and are confident the establishment of our Academic Centre of Excellence and SIRIUS will provide added impetus.

We are delighted with the value that has been created for our shareholders in the last financial year. As previously announced, our strong cash generation, sound business practices and robust balance sheet enabled the board to maintain the dividend cover of 2.0 times despite our growth strategy. The board declared a final dividend of 73.0 cents per share (2024: 63.0 cents per share). Together with the interim dividend of 45.0 cents per share, the full year's dividend is 118.0 cents per share (2024: 101.0 cents per share). For details of the Group's solid financial performance, please refer to the Chief Financial Officer's (CFO) report read more on page 43.

South Africa's Government of National Unity has prioritised reforms and seeks to drive significant growth by 2030. This coalition government continues to influence both political and economic policy direction, while paving the way for greater collaborative governance, potentially fostering a more conducive environment for investor confidence and economic growth.

According to recent International Monetary Fund (IMF) projections, GDP growth is expected to improve gradually, supported by structural reforms aimed at strengthening infrastructure governance, streamlining regulations and enhancing investor confidence. However, investor sentiment remains cautious due to concerns around public debt, with rising interest rates and weak revenue collection posing risks to fiscal sustainability.

Consumer confidence is also under pressure, driven by cuts in global development aid and higher borrowing costs, which continue to strain low- and middle-income households.

For the Group while macroeconomic pressures may constrain overall spending, education remains a priority category for many families, who are often willing to reallocate budgets to preserve access to quality education. This resilience in demand for private education, combined with gradual economic improvement, positions us to achieve sustainable growth, provided we remain disciplined, responsive to affordability pressures, and aligned to evolving customer needs.

I had the pleasure of visiting our growing operations in Ethiopia, Ghana and Kenya. It was wonderful to see the positive impact the of the Group's investment, which is in line with our unique position to enrich people's lives through being the leader in teaching and learning across the African continent.

The projected GDP growth in certain parts of the African continent is encouraging as Advtech continues to expand in these markets in line with our growth strategy across the African continent. Our prudent approach to capital allocation positions us well to navigate the uncertainties of South Africa's constrained economy, while capitalising on positive growth opportunities in selected African countries. Our operations in Botswana continue to show growth amid the economic challenges the country faces. We are excited about

the Regis Runda acquisition in Kenya, the potential for growth in Ethiopia and our recent tertiary expansion into Ghana, presenting significant potential for further growth and strategic diversification.

Changes to the board included the appointment of Harvey Christophers as a non-executive director effective, 14 April 2025. He was also appointed as a member of the Audit and Risk, Investment and Remuneration Committees, and was subsequently appointed as chair of the Audit and Risk Committee, effective 1 January 2026.

Didier Oesch resigned from the board and Investment Committee, effective 30 April 2025, due to his retirement after 20 years of service. On behalf of the board, I thank him for his dedication and commitment during his tenure and extend best wishes for his future endeavours. Clive Thomson resigned from the 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. Monde Nkosi resigned from the board, effective 28 February 2025 and Daniel Smith, who was previously an alternate director to Monde, was appointed to the board on 28 February 2025.

Sybille Lazar was appointed as chair of the Investment Committee, effective 30 April 2025. Jesmane Boggenpoel was appointed as a non-executive director 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.



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Chairperson’s Letter continued

Keith Warburton resigned as lead independent director and was replaced by Harvey on 27 November 2025. Keith 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.

Furthermore, Daniel was appointed as chair of the Remuneration Committee, effective 1 January 2026.

On behalf of the board, I extended thanks to Didier, Clive, Monde and Keith for their invaluable contributions during their tenures.

As previously announced, Hannes Boonzaaier has been appointed as designated Chief Financial Officer (COO) and Executive Director, effective 1 February 2025. I look forward to working with Hannes and to his valuable contribution and insights in this position. The Group appointed John Sikiotis to the role of Chief Operating Officer (COO), effective 1 August 2025. John brings a wealth of experience in strategy, IT, business development and commercial leadership across a wide range of industries in multiple geographies including Africa, the Middle East and Asia. He is a qualified Chartered Accountant, holds the professional designation of Chartered Financial Analyst, and is a member of the South African Institute of Chartered Accountants (SAICA). The new role of COO was established to support Advtech’s dynamic growth and expanding operations locally and internationally, and to enable our CEO to have more time to focus on our growth strategy.

We have successfully completed our journey towards effective ESG integration and reporting. The Group has embedded ESG elements into our business strategy and activities, ensuring that every decision we make is guided by ethical considerations and social responsibility. As an education and resourcing business, our ESG and CSI initiatives engender social impact across core themes that focus on delivering accessible and inclusive education through strategic geographic nodes, bursaries and in line or below inflation price increases. Diligent care extends to our employee value proposition and instructional alignment to the job market demands, to adequately prepare graduates for their chosen careers. I encourage you to read our ESG report which is available on our corporate website www.groupadvtech.com.

Looking ahead, we are committed to shaping the future of education and empowering students to reach their full potential. We harness innovation and collaboration to create dynamic, engaging learning environments that foster critical thinking and creativity, and leave a lasting impact on our students, our communities and our country.

In conclusion, I want to express my gratitude to my fellow board members, the Group’s management team, and all employees for their unwavering commitment and hard work. Together, we are paving the way for Advtech to achieve new heights in education, while also being a responsible corporate citizen. I look forward to a bright future as we collectively fulfil our ambition of being the leader in education and enriching the lives of those we serve.

Thank you for your continued partnership and support.

Sincerely,



Professor Alex Watson

17 April 2026



Left to right: Hannes Boonzaaier, Chief Financial Officer, Melt Labuschagne, Business Development Executive, Professor Alex Watson, Chair of Advtech Board, Geoff Whyte, Chief Executive Officer, Willem Van Zyl, General Manager Flipper Schools, Horace Mpanza, Managing Director International Schools

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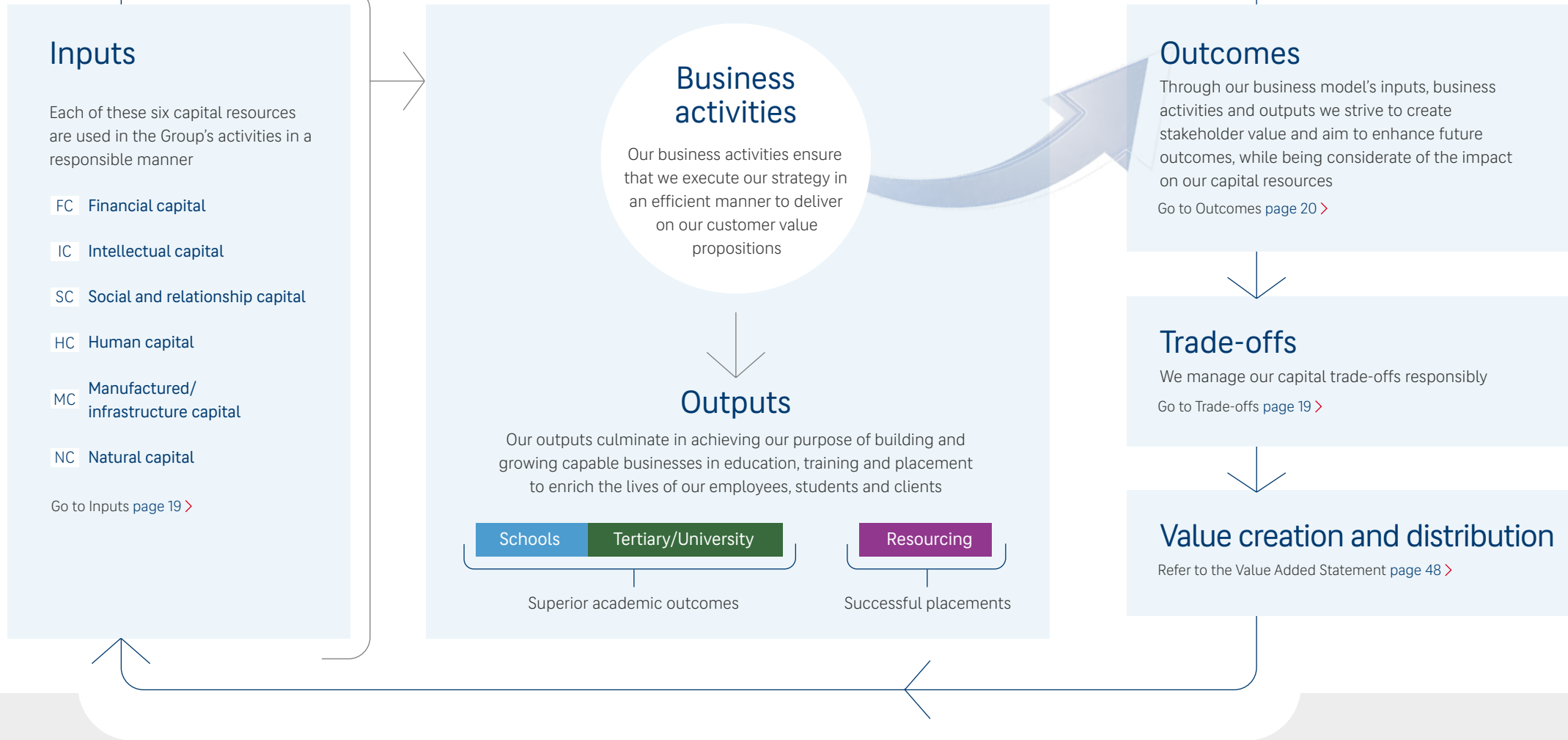
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Business Model and Value Creation

Advtech’s value contribution to its stakeholders is evident by the ongoing demand for its services, the quality of its offering, the strength of its business model and the agility of its strategy to adapt to an evolving operating environment. The business is supported by its robust corporate governance and risk management.

Purpose • Values • Governance • Risk management • Operating environment



Stakeholders impacted

- Students and parents
- Employees
- Investors, financiers and shareholders
- Recruitment candidates and clients
- Community
- Regulatory bodies and government
- Alumni
- Media

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Business Model and Value Creation continued

Inputs

FC Financial capital

We use cash generated by our business activities as well as debt and equity funding to finance business growth. The business model is inherently cash generative, with cash being generated in excess of that required to fund its investment programme. A long-term capital structure for the Group has been approved (Chief Financial Officer's Report, page 43) and a reduced dividend cover ratio introduced. The Group has a negative working capital model with academic fees payable in advance and costs generally payable in arrears



- R2 570 million operating cash flows (2024: R2 266 million)
- Strong balance sheet with R2.1 billion (2024: R2.07 billion) in Group credit facilities
- R345 million (2024: R509 million) cash on hand
- Approved capital structure with capacity to increase debt portion
- R1 028 million capex invested in increasing capacity on existing sites to meet incremental demand (2024: R982 million)
- Dividend payouts – 118.0 cents per share (2024: 101.0 cents)

Capital constraints, challenges and trade-offs

The current structure is overweight equity and underweight interest bearing debt relative to the board approved capital structure, which will influence future funding decisions. Currently cash generated exceeds that required for its investment programme. In the current subdued economic environment, close attention is paid to trade receivables and credit loss allowances. Employee costs (53% of value added) are carefully monitored and innovatively structured to maximise the ability to motivate and reward performance

IC Intellectual capital

Advtech's intellectual capital, particularly through our focus on superior academic outcomes, is what enables the delivery of our strategy. Our Academic Centre of Excellence is integral to effective and efficient development and cooperation between different divisions. This supports data-driven and research led improvements that differentiate the Group. Ongoing curriculum innovation, research and development including digitisation and technology, investment in teacher development and increasing use of benchmarking and learning analytics all contribute to superior academic outcomes. AI is increasingly used in adaptive learning and can be customised to individual students' actions and progress. These initiatives strengthen Advtech's brand value by reinforcing our reputation for academic excellence, innovation and quality education



- ACE learning expertise, centralised quality assurance, research and scholarship
- 213 accredited tertiary courses (2024: 237) in 7 faculties. Selected qualifications were phased out in alignment with demand trends
- 115 qualifications in the pipeline (2024: 64)
- Advlearn introduced in all our schools
- Internationally recognised academic accreditations
- AI in teaching and learning pages 52 to 55
- R5.2 million invested in academic research and development

The rapid rate of innovation globally requires ongoing research and development of academically sound curricula and processes to attract and retain students and to ensure educators are equipped to lead in, and benefit from these developments. Increased usage of learning analytics and individualised adaptive learning supports the development of human capital and our social and relationship capital. This capital remains part of our capital expenditure going forward

SC Social and relationship capital

Advtech has a multi-brand strategy, with differentiation to meet specific market needs, both in terms of price points and modes of delivery. Our reputation for superior academic outcomes and quality service is important to us and every effort is made to enhance it. As part of its core strategy of superior academic outcomes, Advtech has developed a Global Citizenship Framework that is intended to embed social and environmental awareness skills through education. As education is a regulated industry, Advtech's relationship with the regulators is central to its licence to operate and is carefully monitored



- 22 brands (2024: 24) – 16 (2024: 18) Education and 6 Resourcing Divisions
- 2026: 47 730 school enrolments (2025: 45 643)
- 2026: 71 467 tertiary enrolments (2025: 60 067)
- Bursaries and corporate social investment of R272 million (2024: R245 million)
- Intensification of focus on RDI throughout our schools
- Proactive stakeholder engagement
- Placed 29 734 graduates as part of the Graduate Empowerment Programme (GEP) since 2013
- 563 Social Impact specific CSI projects (2024: 664)
- Invested R202 million in student support services

Increasing vulnerability to negative social media commentary around current issues such as carbon emissions, human rights, diversity and inclusion are prevalent. It is important that the Group differentiates itself in the market and continues to work constructively with regulators in all aspects, including our commitment to the key strategic imperative for achieving university status for the Tertiary Division

HC Human capital

We are a 'people business' and Advtech's employees are our ambassadors who are instrumental in delivering exceptional customer service. We continue to focus on innovative ways to identify key talent, provide performance-driven remuneration and support our employees with the tools and resources needed



- 10 227 employees each with an individual development plan (2024: 9 269)
- R30 million invested in employee development (2024: R31 million)
- Bursaries and internships available to employees
- Experienced board of directors pages 70 to 77

Advtech invests significant financial capital in our employees to attract, develop and retain top talent. The global working environment is competitive, and technology has enabled people to work from anywhere, anytime. The younger generations are conscious of a company's social and environmental impact when joining the workforce. Attracting and retaining skilled employees is becoming increasingly challenging in this global working environment. Our ability to identify high-quality education students in our Tertiary Division, and the developmental and training support provided to our educators, enables us to continue to attract and retain quality staff

MC Manufactured and infrastructure capital

This capital consists of campuses, buildings, infrastructure, technology, business processes and facilities. We invest significant financial capital in these assets to support and expand our brands to deliver on our brand-specific value propositions. Campuses play a crucial role in the overall educational experience and are intended to offer a differentiated customer experience. Investment in technology supports efficiency and productivity enhancement as well as the ability to deliver superior teaching and learning



- Opened new Emeris Sandton campus in January 2026
- Opened Pinnacle College Ridge View in 2025
- Opened Rosebank International University College, Ghana in September 2025
- Acquired Regis Runda Academy in Nairobi, Kenya during 2025
- 122 schools in South Africa, Botswana, Ethiopia and Kenya (2024: 119)
- 34 tertiary campuses across South Africa and Ghana (2024: 33)
- Invested R740 million in IT over five years
- Digitally enabled campuses
- R1 028 million invested in expansion projects (2024: R982 million)
- Marketing and student acquisition costs R151 million (2024: R196 million)

Investing in manufactured and infrastructure development is costly and supply chains have been disrupted by ongoing geopolitical issues. The Group is currently not constrained by funding when considering investment decisions. The proposed project's internal rate of return is the primary evaluation tool, but other evaluation measures and management capacity are also taken into consideration when making capital investment decisions. Increasing capacity on existing sites is more cost efficient – currently 84% of existing schools building capacity is utilised, which is 73% of the ultimate capacity across all existing sites. Refer to the Schools building capacity table in the CFO report on page 44.

NC Natural capital

We rely on natural resources such as land, energy and water for our operations. We are mindful that we need to preserve them by mitigating potentially negative environmental impacts through responsible usage. Given the nature of our business, Advtech's environmental impact is not significant. Our emphasis is on practising and teaching environmental stewardship to our employees, students and communities



- Managing and optimising electricity and water consumption
- Installed alternative energy and water solutions – solar energy installations, boreholes and water storage
- Developing students' strategic, managerial and technical skills within the water sector
- Aligned with the Wildlife and Environment Society of South Africa (WESSA) to include environmental aspects in curricula
- 92 Environmental Impact specific CSI projects (2024: 96)

Natural resources, including energy and water, remain scarce and costly where we operate. The need for alternative energy sources is imperative, requiring significant financial capital investment, but will reduce the reliance on generator capacity, which is expensive and harmful to the environment

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Business Model and Value Creation continued

Key: Value created Value preserved Value eroded

Outcomes

The table below demonstrates how the Group strives to better meet and enhance stakeholder expectations and outcomes. These outcomes have an impact on our capital resources regarding value creation, preservation and erosion.

Stakeholders	Value proposition	Stakeholder value expectation outcomes	How we aim to enhance outcomes	Impact on capital resources	Link to Advtech's focus SDGs
Investors, financiers and shareholders	We aim to provide value by exploring growth opportunities (organic and inorganic) in South Africa and the rest of Africa and investing in the Group's sustainable future with confidence through our agile and responsive business model and strategy	<ul style="list-style-type: none"> Dividends distributed to shareholders – 118.0 cents (2024: 101 cents) Improving return on invested capital 16.4% (2024: 15.7%) Group revenue increased 10% (2024: 8%) Access to credit facilities of R2 119.2 million 	<ul style="list-style-type: none"> Sharp focus on business efficiency, delivering consistent profit and operating margin improvement Consistent earnings growth demonstrates the successful execution of our strategy 	Investigating future growth opportunities, particularly in the rest of Africa, maintaining dividend distributions and positive engagements with our providers of financial capital	FC Value preserved SC Value created
Student and parents	We strive to provide quality education at affordable pricing	<ul style="list-style-type: none"> Academic Centre of Excellence experts who conduct academic research and curricula development Comprehensive brand portfolio Excellent academic results achieved Groupwide Digitally enabled campuses Various modes of education delivery – online, Contact and Distance 	<ul style="list-style-type: none"> Ongoing teacher training and development Integrated technology in teaching and learning Student information system in place Various fee structures Attracting and retaining high-calibre staff Skilled teaching and learning Safe and conducive environment 	Ongoing curricular research and development, maintaining world-class sites and campuses. Protecting our brands' reputations and researching innovative technology and systems. Providing fair and competitive employee remuneration	FC Value preserved FC Value eroded SC Value created IC Value created MC Value created
Alumni	We continue to nurture positive relationships with our alumni and strive to provide opportunities for employment in the workplace	<ul style="list-style-type: none"> Networking opportunities for alumni Using social media for ongoing engagement with alumni Successful Graduate Employment Programme 	Maintaining positive engagements with our alumni and providing networking opportunities	SC Value created	
Recruitment candidates and clients	We aim to use innovative technology and engagement to place candidates that enhance the client's productivity	<ul style="list-style-type: none"> 1 385 number of job candidates placed Increased market share in a tough economic environment Growing market share in the skilled contractor market 	Ongoing engagement with candidates to provide job opportunities	SC Value preserved	
Community	We continue to proactively engage with the communities where we operate to ensure we maintain our social licence to operate	<ul style="list-style-type: none"> 655 corporate social investment projects supported (2024: 760) R272 million in bursaries (2024: R245 million) 141 internships offered (2024: 135) Approximately 22 260 students assisted with bursaries (2024: 20 900) 	Ongoing engagement to identify communities' needs and expectations and where possible, providing employment or procurement opportunities	FC Value eroded SC Value created	
Media	We aim to retain a positive relationship with the media as it is instrumental in communicating to our stakeholders through various platforms	<ul style="list-style-type: none"> Regular press releases provided to the media on all Group newsworthy events 	Ongoing proactive engagement with the media to maintain the Group's reputation	SC Value preserved	
Regulatory bodies and government	We continue to nurture positive relationships with relevant regulatory bodies and government to ensure we maintain our licence to operate in a compliant manner	<ul style="list-style-type: none"> Compliance with regulations Representation and participation within relevant government working committees Providing feedback to regulatory bodies regarding proposed legislation, to shape the education landscape Maintain local and international accreditations 	Ongoing proactive engagement with regulatory bodies and government to ensure we maintain our license to operate and assist with new regulatory developments in the education sector. Specific engagement with the DHET to allow deserving private tertiary institutions to be awarded university status, and to achieve educational equity within the South African context	SC Value preserved	
Employees	We strive to attract and retain high-calibre employees in this competitive working environment where skills are scarce	<ul style="list-style-type: none"> Career progression opportunities Investment in training and development Fair, transparent and competitive remuneration Rewarding top performers through short- and long-term remuneration incentives 	<ul style="list-style-type: none"> Recognition of equal pay for work of equal value Groupwide Focus on a safe and healthy working environment Groupwide 88% employee engagement score Groupwide 	People are at the heart of our strategy and we prioritise individual development to support career growth for personal and organisational success. We achieve this through robust career frameworks, access to education, recognition and reward and targeted wellness programmes to drive ongoing and sustained employee engagement	FC Value eroded SC Value preserved HC Value created

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Operating Environment

Our operating environment, shaped by internal and external factors, presents both opportunities and challenges. We remain resilient, focusing on innovation and differentiation to manage challenges and capitalise on opportunities, to ensure we consistently deliver excellent customer service.

Economic and external environment

South Africa

Economically, South Africa continues to grapple with low growth and skills shortages, driving a strong demand for quality education despite economic pressure. Socioeconomic realities of inequality and diversity call for inclusive and flexible educational offerings. Institutions must navigate a complex regulatory landscape with constantly evolving educational policies, regulations and standards. Globally, recent U.S. tariff policies – particularly a 30% duty on South African exports – pose added economic risks. The education sector, with both local and international players, requires continual innovation and differentiation to maintain market leadership and meet the dynamic needs of students. Strategically, innovation, market differentiation and agility remain key for Advtech as it navigates these challenges and contributes positively to the South African educational landscape.

International Monetary Fund (IMF)
GDP forecast 2026

1.4%

(2025: 1.5%)

Consumer price index (CPI)
for February 2026

3%

(2025: 3.2%)

Quality education

With the public education system facing declining quality and increasing space constraints, demand for quality private education has grown, particularly at institutions offering well-equipped facilities, ongoing teacher development and favourable teacher-student ratios. Parents choose private education to maximise their children’s potential and future opportunity, addressing immediate learning needs while contributing to a stronger, more competitive future workforce. The divergence between public and private education over the past decade highlights the urgency of reform in the public system and the vital role of the private sector in ensuring access to quality education in South Africa.

Public vs private institutions

Private institutions are growing at a faster rate than their public counterparts

Schools from 2000 to 2024

Public schools:
student enrolments

▲ 9.8%

Independent schools:
student enrolments

▲ 189%

Higher education institutions (HEIs)¹ from 2012 to 2023

Public institutions:
student enrolments

▼ 26%

Independent institutions:
student enrolments

▲ 178%

¹ Source: DHET

Over the past decade, the private school sector has grown significantly, largely in response to the declining quality of public education and the challenges of overcrowding in state schools. This growth underscores the private education sector’s responsiveness and its pivotal role in meeting South Africa’s educational needs, amid the shortcomings of the public education system.

According to the SA 2025 Medium Term Budget Policy Statement (MTBPS) estimates, below is what the education expenditure as a proportion of total consolidated expenditure is expected to be:

2026/27: **19.3%** → 2027/28: **19.4%** → 2028/29: **19.4%**

National average matric pass rate

By 2025, the Grade 1 class of 2014:

60%
reached matric

53%
passed matric

28%
obtained bachelor passes

Quality of teaching

Quality of teaching

According to the 2023 Trends in International Mathematics and Science Study (TIMSS) South Africa Grade 5 cohort ranked last for Mathematics and Science. The Grade 9 cohort ranked fifth last for Mathematics and Science.



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Private university status

The status of private universities in South Africa is evolving. The long overdue gazetting of the Policy for the Recognition of South African Higher Education Institutional Types (Government Gazette No. 53515, 17 October 2025) is an important development to ensure private higher education institutions can rightfully be designated as universities alongside their peers in the public sector.

Advtech is responding by:

- Continuing to strengthen our value propositions offerings to deliver quality education at affordable pricing
- Providing a tailored approach to education and investments in state-of-the-art campuses, AI technology and systems, up-to-date teaching and learning methodologies as well as investing in academic employees, positions us well to adapt to our dynamic operating landscape
- Remaining steadfast in achieving university status

Outlook

We anticipate that the economic, political and regulatory challenges in South Africa will persist. We are confident that our focus on quality, efficiency, productivity and strategic cost management, enables us to deliver value and navigate this ever-evolving landscape. Regarding university status, the Group is expecting a final draft bill incorporating specific requirements and will continue aligning our efforts accordingly. Refer to our path to university status on page 63.

Regulatory environment

We operate in a dynamic regulatory environment across South Africa, Botswana, Ethiopia, Ghana, Kenya and Mauritius. The applicable legislative and regulatory frameworks in each country shape our educational, health and safety environment. Advtech and its subsidiaries adhere to all applicable regulations and maintain memberships in key sector associations and bodies.

Advtech's response:

- Ongoing monitoring of new legislative and regulatory developments
- Continual engagement with regulatory bodies to provide comment on draft regulations, bills and policies

Outlook

We anticipate continued evolution in the legislative and regulatory environment and remain optimistic that our ongoing legislative and regulatory engagements will help shape positive outcomes.

Rest of Africa

Growing economies and the rising focus on education across Africa present significant opportunities for Advtech, particularly in our existing markets.

The IMF has forecast higher GDP growth rates for sub-Saharan Africa compared to both South Africa and the global average. Over the next three decades, the region's population is expected to double. According to www.statista.com, within 10 to 15 years, more than half of the world's job entrants will come from sub-Saharan Africa. Africa also has the youngest population globally, with 70% of sub-Saharan Africa's inhabitants being under the age of 30. This sizeable proportion of young people not only fuels the continent's growth, but also underscores the importance of quality private education in meeting Africa's employment and resourcing demands.

Private education is one of the fastest growing sectors in Africa

Population will double to

2.5 billion

people by 2050

1.2 billion

people will require quality education

Urbanisation rate will go from

57% → 59%

in 2025

in 2030

Source: www.statista.com

Advtech's response is to continue:

- Strengthening our competitive advantage by further enhancing our offering in the delivery of quality education
- Focusing on education methodologies and teaching and learning innovation within the basic and higher education spaces
- Sustaining robust growth
- Focusing on attracting only the best talent across the continent

Outlook

Africa's growth trajectory presents opportunities and Advtech is committed to expanding into key markets across the African continent in line with our growth strategy.

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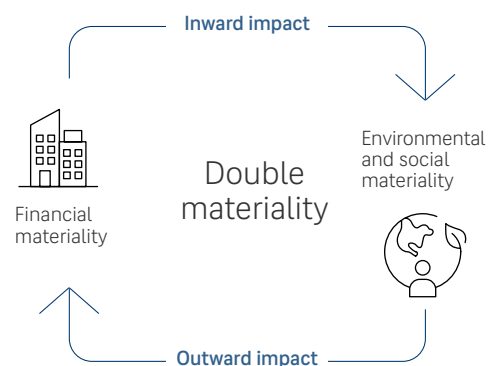
Our material matters are those issues that could influence the decisions of an investor or stakeholder or have an impact on the Group's financial performance, operations or reputation. These matters could also substantially impact our ability to execute our strategic priorities, create and/or preserve stakeholder value in the short- (one to two years), medium- (three to five years) and long-term (more than five years).

Key factors determining the Group's material matters



Materiality

The ARCom members and key internal employees deliberated the Group's current material matters, that were confirmed as still relevant to the Group. The top six material matters are shown on the next page. Advtech applied the double materiality lens in determining its material matters, which refers to the recognition that there are two dimensions of materiality that companies should consider, namely financial materiality (outward impact) and environmental and social materiality (inward impact).



Material matters determination process

Consider and assess

- our internal and external operating environment as well as stakeholder concerns
- our internal risks and opportunities relevant matters included in board and management reports

Responsibility: Divisional operating committees and management teams

Review

- our material matters annually
- Responsibility: CEO, CFO, COO, Exco and leadership

Approve

- our material matters for annual reporting purposes
- Responsibility: Board



Identify

- the material matter through a double materiality lens
- Responsibility: Leadership Structures

Recommend

- our material matters to the board for approval
- Responsibility: ARCom

Material matters

MM1 Superior academic outcomes

MM2 Socioeconomic conditions

MM3 Prudent investment and expansion

MM4 Customer value proposition

MM5 An effective human resource strategy

MM6 Regulatory changes and bureaucratic delays

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Material Matters continued

The table below describes our material matters as well as their ESG impacts and also demonstrates the linkage between our ESG elements, risks and strategic objectives. Advtech is a sustainable business, as evidenced by our continued growth and our value creation.

Material matters	Description	ESG impact	Objectives	Risk
MM1 Superior academic outcomes	This is central to our customer value proposition. Ongoing curriculum innovation, research and development, including digitisation and technology, are some of our differentiating factors that ensure Advtech remains the educational provider of choice. We invest significant resources in teaching, innovative curriculum development and learning, benchmarking and learning analytics to ensure every student has the best chance of success	Advtech's academic excellence provides a platform for the Group to embed sustainability principles within our education curricula, projects and business activities. Advtech's dedicated Academic Centre of Excellence is instrumental in achieving this by including the UN SDGs within our Schools and Tertiary Divisions curricula, to educate future generations about becoming responsible citizens. We also aim to lead by example through responsible corporate behaviour by managing efforts to minimise our operational and environmental footprint	OB1 OB2 OB3 OB4 OB7	R2 R3
MM2 Socioeconomic conditions	These conditions may adversely impact our strategy execution and our customers' choice of education options and opportunities in the job market	Skills shortages and high unemployment rates, particularly in South Africa, remain a concern and are exacerbated by the challenging economic conditions. By offering customers the opportunity to gain quality education in critical skills, at affordable pricing, they can make a difference in society. Our educators are continually upskilled and career development is actively rewarded	OB1 OB2 OB3 OB6	R1 R3 R4 R6 R8 R10
MM3 Prudent investment and expansion	These activities remain a short- and long-term focus. Our growth strategy includes expansion through organic growth, acquisitions and greenfield projects	Capital allocation is carefully considered from an investment and expansion perspective. Consideration is also given to environmental aspects, through environmental impact studies, to ensure that the natural capital (land, resources and biodiversity) is considered and that we do not have a negative material environmental impact. Advtech also looks for opportunities to reduce its environmental footprint by designing campuses that are environmentally friendly and minimise the use of natural resources (energy and water) with extensive community involvement for new development	OB1 OB2 OB3 OB6	R1 R4 R7 R8
MM4 Customer value proposition	Our proposition comprises excellent service, quality and affordable education. These are all important components in growing our business and delivering a high-quality end-to-end service to our customers. In addition, through our innovative curricula, we include sustainability elements and are respectful of our diverse student population by ensuring inclusion for all	Without our customers, we cannot be a sustainable business. It is therefore important that, through our value-added curricula, we provide our customers with quality customer service and provide the opportunity to gain the necessary skills, in a safe and diverse environment, to find suitable job opportunities and make a difference in society	OB2 OB3 OB7	R1 R5 R8
MM5 An effective human resources strategy	This ensures business continuity and a positive societal impact. With the correct development interventions, our employee complement will represent the diverse communities we serve. Transformation and succession planning initiatives enable us to attract, develop and retain the best talent as well as ensure a high-performance culture. Our employee wellness programme also addresses the physical and mental wellness challenges employees face in their working environment. Teachers are also offered bursaries for their children's education	Advtech invests significant financial capital in its employees to attract, develop and retain top talent in an environment that is free from any discrimination. The Group also adheres to all relevant labour, health and safety and human rights policies. Our diversity programmes are in place to reflect the communities within which we operate as well as reinforce our employee value proposition of being an employer of choice	OB1 OB2 OB3 OB5	R6 R8 R9
MM6 Regulatory changes and bureaucratic delays	These delays could impact our ability to obtain licensing and accreditation approval, thereby affecting our expansion strategy and our customer value proposition	The Group remains committed to the highest levels of governance and ethical behaviour through our robust governance and compliance processes, despite the impact the bureaucratic delays have on our business. The sustainability landscape is evolving at a rapid rate, particularly around environmental and social elements. While not all the developments have yet been regulated in South Africa, they are becoming best practice. Advtech is also required to adhere to the International Finance Corporation (IFC) reporting requirements. The nature of our business as an education provider focuses mainly on social and environmental aspects. The Group's aim is to evolve and improve sustainability compliance and reporting, by focusing on material qualitative and quantitative information	OB1 OB2 OB3	R4 R5

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Risk Management

The board oversees risk management in accordance with our strategy and the ARCom assists the board in monitoring and overseeing the Group’s risk universe.

Risk identification and management approach

Risk management follows an integrated approach that involves the board, leadership structures and operational management. The board assesses and establishes the Group’s risk appetite and risk tolerance in alignment with its strategic objectives. It then delegates the responsibility for implementing and executing effective risk management to the Group’s leadership, in accordance with the risk policy, while maintaining ongoing oversight of the risk management process.

When identifying Group risks, various external and internal factors are taken into consideration. Our capital resources – particularly financial capital, human capital, manufactured capital and infrastructure capital – play an important role in assisting us with managing risk impacts and the mitigation of identified risks.

External factors impacting our risk universe

Operating environment	Material matters	Critical stakeholder concerns	Regulation
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Risk approach

Risk appetite and tolerance levels

Group risk appetite and tolerance levels are based on key measurements including the financial, operational and reputational impacts of the risks

Steps	Description	Responsibility
Step 1 Identify risks	Each division within the Group identifies its risks and opportunities	Operational management committees
Step 2 Consolidate and prioritise risks	All relevant risks are consolidated in a Group risk register and rated. Each risk is aligned to the Group’s strategic objectives and allocated to a specific business area: Group, tertiary, schools and resourcing. Each risk is categorised as strategic, operational or tactical	Executive leadership and structures
Step 3 Monitor risks	Each risk is assigned a risk owner who is responsible for monitoring and mitigating their risks	Leadership structures and internal audit
Step 4 Report risks	The Group risks are presented to the operating committees for deliberation and oversight and if required, updated accordingly	Leadership structures
Step 5 Interrogate and oversee risks	The Group risk registers are presented to the ARCom, where they are robustly interrogated and feedback is provided to the board	ARCom
Step 6 Review integrity of risks	The integrity of the Group risks is reviewed through Advtech’s combined assurance model as an added level of comfort to the board	Leadership structures, internal audit and external audit

Combined risk assurance

The three lines of defence (management, internal and external assurance providers) provide combined assurance over Advtech’s risk universe. Go to combined assurance model on page 3 >

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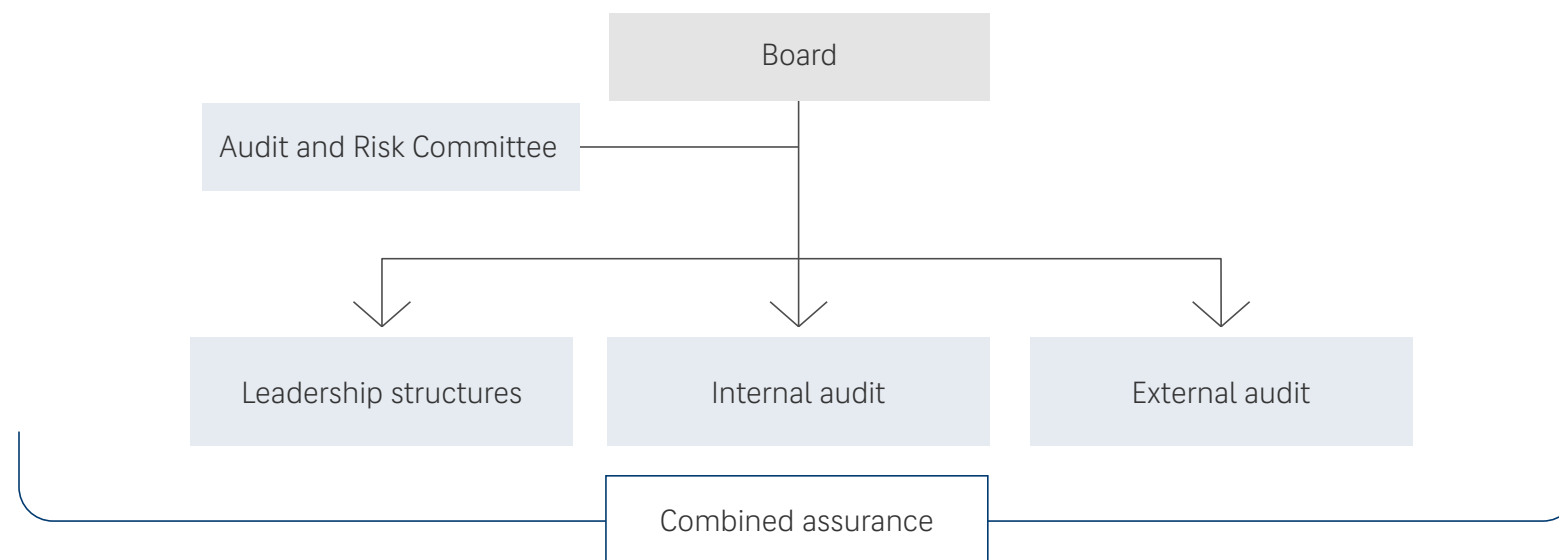
Risk Management continued

Risk governance

Advtech’s board has ultimate accountability for the Group’s risks and is supported by the ARCom. The board delegates the oversight of the Group’s risks to the ARCom and the chairman of the ARCom provides regular feedback to the board on Advtech’s key risks and mitigating actions. Our combined assurance model provides assurance to the board that the Group’s risks are subject to our robust combined assurance framework.

The oversight, management and combined assurance model of risk management enables an effective internal control environment and supports the integrity of information used for internal decision-making, strategy development and business planning within the Group. Advtech continues to refine its approach to governing risk to ensure that it remains effective.

Risk governance framework



Risk universe

Our risk universe has been updated to align with the current operating environment and we have categorised our risks according to strategic, operational or tactical. Based on our risk identification process page 25 >, the top 10 risks were identified as the most significant.

ESG input

A transition plan has been drafted in accordance with the ISSB standards to accurately document Advtech’s response to climate impact considerations regarding carbon emissions, transition and physical risks, opportunities and related capital deployment. A sustainability policy is also being drafted to guide the Group in addressing material concerns such as carbon emissions reductions, energy transitioning, water conservation, waste management, biodiversity preservation and pollution mitigation.

Read more in the ESG report on page 8 and 15.

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Risk Management continued

Top 10 risks

The 2025 top 10 residual risks identified are tabled below. Most risks have remained unchanged since the previous reporting period; however, three new risks have entered the top 10 risk universe: failure to maintain relevant market offering (risk 2), property compliance (risk 7) and competitive remuneration (risk 9). Where possible we have identified opportunities arising from these risks, which will be considered and pursued where feasible.

These risks are also linked to our material matters, objectives and capital resources. The sustainability impacts from a social and governance perspective are also outlined below. Advtech's environmental impact is not material to the Group; however, the Group's physical climate risks have been identified and are monitored. These risks and the risk management process are detailed in our ESG report.

Risk	Risk category	Material matters	Sustainability – social and governance impacts	Our objectives	Capital resource impacted	Divisions
R1 (2024: 3) Increasing competition	Strategic	MM1 MM4	Social: Competition from private institutions can impact on the Group's ability to attract and retain students, which can also impact shareholders' returns	OB2 OB3	FC SC HC IC	Schools, Tertiary
R2 (New to the top 10 risks) Failure to maintain relevant market offering	Tactical	MM1 MM4	Social: Not maintaining a relevant market offering will compromise our customer value proposition and reputation	OB1 OB2 OB3	FC SC HC IC	Schools, Tertiary
R3 (2024: 4) A data breach or leak of sensitive information (e.g. academic, business, student and candidate data)	Strategic	MM1 MM2 MM3 MM4	Social: Customer responsibility in respect of consumer data and privacy is vital for the Group's reputation and can also impact student attraction and retention	OB1 OB2 OB3	FC SC HC IC	Group
R4 (2024: 1) Tertiary accreditation	Strategic	MM1 MM4 MM6	Social and governance: Delays in regulatory guidance/accreditations impact the Group's ability to grow its faculty offerings to its students	OB1 OB2 OB4	FC SC HC	Tertiary
R5 (2024: 5) Return on investments	Strategic	MM1 MM3	Social: Shareholders' returns on investments have a direct impact on wealth creation in the broader economy through job creation and consumer spend	OB1 OB2 OB3 OB6 OB7	FC SC MC IC	Group

Risk Management continued

Risk	Risk category	Material matters	Sustainability – social and governance impacts	Our objectives	Capital resource impacted	Divisions
<p>R6</p> <p>(2024: 7)</p> <p>Talent attraction and retention</p>	Tactical	MM4 MM5	Social: The Group's effective P&C strategy around talent attraction and retention will positively impact our customer value proposition and also assist in addressing the critical skills scarcity in South Africa	OB2 OB4 OB5	FC SC HC IC	Group
<p>R7</p> <p>(New to the top 10 risks)</p> <p>Property compliance</p>	Operational	MM4 MM6	Environmental and governance: Property compliance ensures that the Group adheres to all relevant legislation and regulations, which maintains the Group's reputation	OB1 OB2 OB4	FC SC HC MC	Group
<p>R8</p> <p>(2024: 6)</p> <p>Managing human rights and dignity</p>	Operational	MM5	Social and governance: Human rights and dignity are embedded within the Group through its policies and various initiatives that are in place to ensure the Group's reputation is maintained	OB2 OB3 OB4 OB5	FC SC HC	Group
<p>R9</p> <p>(New to the top 10 risks)</p> <p>Competitive remuneration</p>	Operational	MM1 MM4 MM5 MM6	Social and governance: Competitive remuneration ensures the Group attracts and retains talent and delivers on its customer value proposition, while also maintaining regulatory compliance regarding labour legislation	OB3 OB4 OB5	FC SC HC IC	Group
<p>R10</p> <p>(2024: 9)</p> <p>Significant internal fraud</p>	Operational	MM5	Governance: Significant internal fraud can directly impact the Group's ability to provide adequate shareholders' returns and to protect the Group's reputation	OB2 OB3 OB6	FC SC HC IC MC	Group



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Top 10 risks unpacked

Levels of influence on Advtech: H High M Medium L Low

R1 Increasing competition (2024: 3)

Unpacking our risk

Increased competition from private higher education providers and/or public colleges and schools. Challenges in the public landscape

Level of control: M Board committee: B ARC

Key stakeholders impacted:     

Mitigating actions

- Continually improving operational excellence and customer focus
- Exploring new markets (both segments and geographies) as well as market consolidation/rationalisation is regularly reviewed
- Research and development of relevant technological and operational innovation
- Regular auditing of the businesses adherence to policies relating to processes and systems is ongoing
- Robust and detailed evaluations precede any investments made
- The brand product and value proposition strategy are continually reviewed
- Education environment continually monitored for changes and appropriate responses
- Student acquisition and retention initiatives are continually reviewed
- Competitive offerings are continually reviewed and acquisition propositions are made where appropriate

Opportunity




Continuous product offering improvement ensuring high standards
Competitive advantage can be created for a sustainable business model
Driving innovation and creativity for human capital

R2 Failure to maintain relevant market offering (New to the top 10 risks)

Unpacking our risk

Reducing number of student enrolments and re-enrolments due to product offering no longer being relevant to student needs and to the employment market

Level of control: H Board committee: ARC

Key stakeholders impacted:   

Mitigating actions

- Alumni are regularly surveyed
- In reviewing curricula, factors like employability, benchmarking and sectorial analysis are highlighted
- Innovation in terms of student finance, new business/product processes are regularly introduced
- Brand health is regularly assessed
- Compelling brand positioning and strategies have been developed for all brands

Opportunity

Gaining market share
Enhancing our teaching and learning process through AI

Risk Management continued

Levels of control on Advtech: H High M Medium L Low

R3

A data breach or leak of sensitive information (e.g. academic, business, student and candidate data) (2024: 4)

Unpacking our risk

Complex regulatory environments impacting IT systems and data, including the Electronic and Communications Transactions Act; complexity of IT systems, infrastructure and services; intentional user malfeasance; unintentional user error; hacking or infiltration by third parties

Level of control: M Board committee: ARC

Key stakeholders impacted:

Mitigating actions

- Resilient technology solutions in place
- Business continuity, including an IT disaster recovery plan, is in place. All hard drives on laptops and information in transit are encrypted
- IT security incident process in place
- Group Information Officer is in place and managing Directors are deputy information officers for their respective brands
- Privacy forum in place that meets quarterly to monitor, track and resolve issues/queries logged through the privacy help desk and that reports into the ICT Steering Committee
- Relevant data security and privacy policies are in place, which consist of, among others: Information Privacy Policy, Data Classification Policy, Information Security Policy, Automated Processing Standard Policy, Acceptable Usage Policy, Data Retention Policy, Third Party Information Security Policy, Drone and Internet of Things Information Processing Policy, Advtech PAIA Manual, Data Incident Management Policy and Student Records Policy
- IT security framework in place and independently evaluated
- Security awareness programmes in place
- Continued training and campaigns to create awareness of privacy laws and security risks

Opportunity

Our robust systems enhance our reputation in the market as a significant custodian of data in the private education sector



Board committees: B Board ARC Audit and Risk Committee IC Investment Committee NOM Nomination Committee REM Remuneration Committee TSEC Transformation, Social and Ethics Committee

Stakeholders: Students and parents Employees Investors, financiers and shareholders Recruitment candidates and clients Community Regulatory bodies and government Alumni Media

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Risk Management continued

R4

Tertiary accreditation (2024: 1)

Unpacking our risk

Maintenance of registration and accreditation with DHET and external professional bodies (Legal Practice Council/SAICA/ECSA). These accreditations are necessary for us to deliver on our strategy. DHET's ideology impacting on private higher education resulting in curtailed growth

Level of control: **M** Board committee: **B** **ARC**

Key stakeholders impacted:

Mitigating actions

DHET accreditation

- Continual review of current and new requirements to ensure compliance and focusing on building relationships with regulators
- Engagement with regulators to maximise problem solving is prioritised
- Focus on accreditation, both locally and internationally, and maintaining accreditation audits
- Various legal opinions on the maintenance and sustainability of accreditation have been considered
- The IIE (Pty) Ltd (in its capacity as a Private Higher Education Institution) made an internal application to the Registrar of Private Higher Education Institutions for an amendment to its conditions of registration ratifying its operating model. The internal application was unsuccessful, culminating in formal legal proceedings. The formal legal proceedings have been settled on terms that sustain the Group's tertiary operating model and make provision for strategic conversion to attain university status

External professional body accreditation

- In-depth attention paid to the particular professional body's criteria – all of which have been built into operational and governance planning to ensure management accountability
- Compliance with criteria is continuously monitored
- Enhanced engagement between Academic Centre of Excellence team and professional bodies

Opportunity

Identifying optimal processes and continually streamlining efficiencies in proactive regulatory engagement

Levels of control on Advtech: **H** High **M** Medium **L** Low

R5

Return on investment (2024: 5)

Unpacking our risk

Risk of investments not performing to objectives/expectations

Level of control: **H** Board committee: **IC**

Key stakeholders impacted:

Mitigating actions

- Careful due diligence is undertaken in respect of the ongoing operations and new acquisitions through market research and financial modelling
- Relevant approvals are obtained in line with the Group Approval's Framework that is reviewed and approved by the board annually
- Integration plans and teams are in place to optimise the integration of acquisitions into the business
- Post-investment analysis (consisting of corrective actions and lessons learnt) is undertaken by the Investment Committee
- Optimising the capacity of all our sites

Opportunity

Allocation of funds to projects that maximise return at the lowest risk

To track and monitor investments, and proactively ensure that the envisaged financial and commercial terms are reached

Ensure synergies are derived from acquisitions

Board committees: **B** Board **ARC** Audit and Risk Committee **IC** Investment Committee **NOM** Nomination Committee **REM** Remuneration Committee **TSEC** Transformation, Social and Ethics Committee

Stakeholders: Students and parents Employees Investors, financiers and shareholders Recruitment candidates and clients Community Regulatory bodies and government Alumni Media

R6

Talent attraction and retention (2024: 7)

Unpacking our risk

Inability to attract and retain the right skills

Level of control: ● M Board committee: REM

Key stakeholders impacted:

Mitigating actions

- A proactive human resources strategy is in place to assist with talent attraction, retention, performance management, employee development, transformation and employee wellness
- Leadership development programmes in place to address succession planning
- Market-related rewards in place, including incentives and bonus schemes
- Incentive scheme for teachers that links directly to student outcomes
- A job evaluation committee is in place to ensure consistent job grading and role differentiation
- A respect, diversity and inclusion programme is in place
- Relevant People & Culture policies are in place to promote a safe and inclusive working environment that includes a mobility policy to support the integration of businesses outside of South Africa into the primary business driving a consistent mindset and culture Groupwide
- Ongoing employee engagement through formal surveys to encourage retention and a cohesive organisational culture

Opportunity

Motivated employees result in a positive employee culture that leads to becoming an employer of choice

Attract the 'best in market' skills to support the technical and commercial growth ambitions of the Group

R7

Property compliance (New to the top 10 risks)

Unpacking our risk

A lack of compliance with property legislation could result in reputational damage to the Group and fines/penalties

Level of control: ● H Board committee: B ARC

Key stakeholders impacted:

Mitigating actions

General compliance:

- Legislative compliance function is centralised within Group Legal and the Group's compliance universe is continually monitored. Schools and Tertiary regulatory compliance functions are centralised within the respective division, with Group Legal as advisors
- The Group compliance register and compliance risk management plan is regularly considered and submitted to the ARCom
- A combined assurance model is in place for managing and monitoring compliance

Property compliance:

- Sites regularly monitored and any compliance gaps are identified and addressed
- Regular compliance progress updates are provided at relevant MANCO, the Advtech OpCo and the ARCom. A compliance report on council approvals as well as property department risk registers are maintained
- An external town planning and fire specialist has been appointed. A composite property report is submitted to the board detailing the progress made in achieving compliance on a site-by-site basis

Opportunity

To ensure our ability to maintain accreditation of our educational sites

Providing assurance to stakeholders of safe and secure educational facilities

R8 Managing human rights and dignity (2024: 6)

Unpacking our risk

Ensuring that students, parents, employees and all other stakeholders are not discriminated on the grounds of race, gender or sexual orientation, among others. Additionally, that students are proactively protected against abuse and bullying, and by acting immediately once informed of infringements by way of decisive action

Level of control: ● Board committee: TSEC

Key stakeholders impacted:

Mitigating actions

- Regulatory and legal compliance frameworks have been identified and are communicated Groupwide
- The Group fraud hotline/ethics hotline is in place together with a Code of Conduct: Business Ethics
- Various policies are in place such as the Gender Based Violence Policy, Non-Retaliation Policy, Harassment Policy, Human Rights Policy and Social Media Policy
- A respect, diversity and inclusion programme is in place

Opportunity

Our reputation in this regard can make our value proposition as an employer of choice more compelling

Our position on human rights and dignity and social standing, creates comfort in the minds of parents and other stakeholders

R9 Competitive remuneration (New to the top 10 risks)

Unpacking our risk

Ensuring that remuneration is competitive to attract and retain talent and ensure alignment with relevant legislative and regulatory requirements

Level of control: ● Board committee: REM

Key stakeholders impacted:

Mitigating actions

- An approved Remuneration Policy, minimum shareholder requirement policy and a malus and claw back policy are in place
- A detailed remuneration governance framework has been presented to RemCom
- The Group's five-year Employment Equity Plan is being aligned to recent Employment Equity Act amendments – Group P&C regularly monitors employment equity targets
- A project to define and formalise pay scales has been finalised
- Gender and equity pay reports have been consolidated to form a single pay differential report and aligned to legislative requirements
- A specialist rewards manager has been appointed in Group P&C
- Employees are vetted prior to hiring and performance assessments are undertaken to identify areas for ongoing development
- Regular international academic benchmarking utilising the Measures of Academic Progress (MAP) tool

Opportunity

Ongoing monitoring of quality ensures academic excellence and a competitive advantage

Improved employee retention creates stability in the Group

Supports the Group's ability to attract 'best in market' talent

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R10

Significant internal fraud (2024: 9)

Unpacking our risk

Breakdown in internal control systems and procedures that result in significant internal fraud

Level of control: **M**

Board committee: **ARC**

Key stakeholders impacted:

Mitigating actions

- Effective internal control and automated systems/processes are in place Groupwide, including the segregation of duties. In addition, a new financial system is being implemented, with built-in controls to mitigate fraud
- Internal audit and peer review processes have been rolled out across the business, and significant internal audit findings are regularly tracked and actioned by management
- An external audit review of internal controls and processes
- Qualified and competent financial personnel in key financial positions
- A code of ethics and behavioural standards in place for all employees
- A whistle-blower policy and a hotline are in place (South Africa and the rest of Africa) for anonymous reporting purposes together with a Non-Retaliation Policy
- Robust recruitment checks in place for hiring new staff, including but not limited to police clearance

Opportunity

Protection of Group assets and intellectual property



Levels of control on Advtech: **H** High **M** Medium **L** Low

Board committees: **B** Board **ARC** Audit and Risk Committee **IC** Investment Committee
NOM Nomination Committee **REM** Remuneration Committee **TSEC** Transformation, Social and Ethics Committee

Stakeholders: Students and parents Employees Investors, financiers and shareholders
 Recruitment candidates and clients Community Regulatory bodies and government
 Alumni Media

The ARCom has monitored compliance with the risk appetite of the Group and is satisfied that the Group has, in all material respects, complied with the risk policy during the year under review. The committee further confirms that there were no undue, unexpected or unusual risks taken outside of the agreed risk tolerance levels.

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Strategic Review

Chief Executive Officer's overview of the Group's operational and strategic progress in line with Advtech's ambition and purpose.

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Pinnacle College Ridge View, High School

Charterhouse prep- and primary school was rebranded to Pinnacle College Ridge View further strengthening and differentiating the brand portfolio. The high school opened in January 2025.

Chief Executive Officer's Report



Advtech delivers strong full year results

Advtech, once again, delivered strong results in the 2025 financial year. The Group's ongoing investment in facilities, people and systems is reflected in robust enrolment growth across both the Schools and Tertiary Divisions.

"I am pleased to present another solid set of results for the Group, cementing our position as the leading provider of private education on the African continent. Our performance was driven by healthy enrolment growth, moderate fee increases, improved debtor control and increased margins. The Group also reported operating profit in excess of R2 billion for the first time."

Strong financial performance

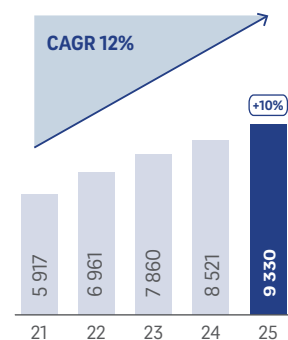
Group revenue grew by 10% to R9 330 million. Group operating profit increased by 14% to R2 038 million, whilst Group operating margin improved to 21.8% (2024: 21.0%).

Operating margin in the Education Division improved to 24.7% (2024: 24.2%) through scale leverage and a continued focus on efficiencies. This increase was achieved despite the costs incurred to strengthen our brands through the introduction of additional global benchmarking measures and artificial intelligence tools to support personalised learning.

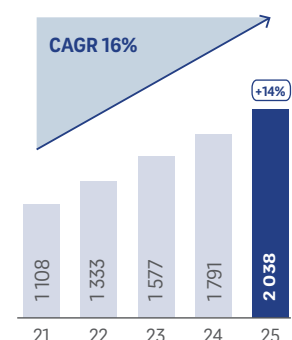
Student enrolments in the Tertiary Division grew significantly in the most recent cycle, driven by the simplification of our brand structure, the addition of new qualifications, the launch of Emeris and the relaunch of Vega.

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Group revenue (R'm)



Group operating profit (R'm)



Tertiary Brand Portfolio 2025



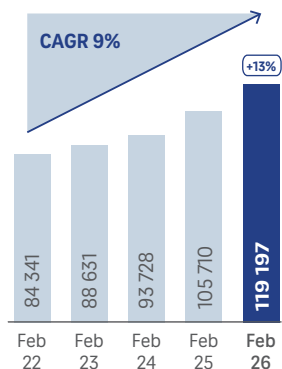
Tertiary Brand Portfolio 2026



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Chief Executive Officer's Report continued

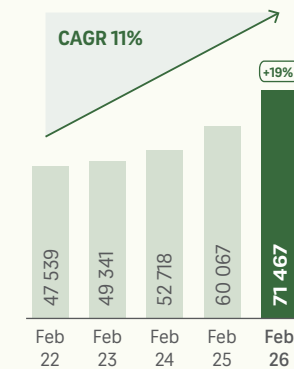
Total Group enrolments



Total Group enrolments accelerated, driven by strong growth in both the Schools and Tertiary Divisions.

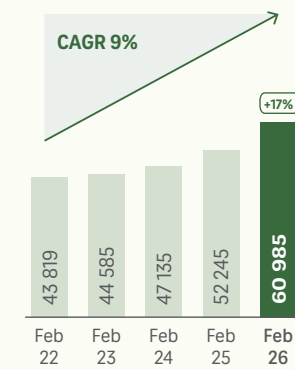
Tertiary enrolment breakdown

Tertiary Division

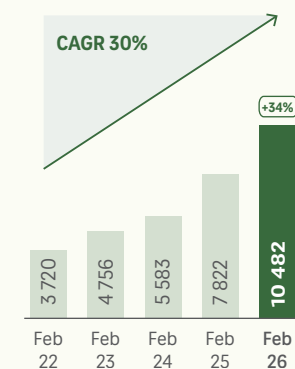


Significant investment to increase capacity and elevate student experience on our campuses is attracting more students to our brands.

Contact



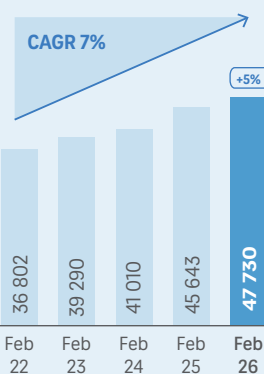
Distance



In the Tertiary Division, Contact and Distance enrolments both increased strongly. All brands reported good growth, with Rosebank International being the standout performer.

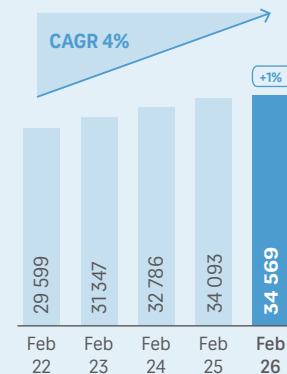
Schools enrolment breakdown

Schools Division



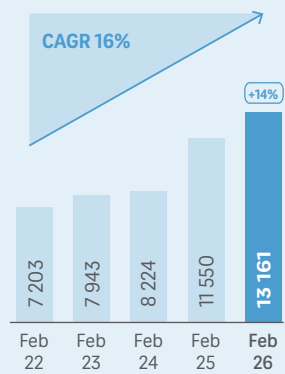
Ongoing investment in superior technology to enhance teaching and learning is driving organic enrolment growth in the Schools Division. Student numbers were further bolstered by the acquisition of the Regis Runda school in Nairobi, Kenya in September 2025.

Schools South Africa



Growth in the South African Schools portfolio was slightly muted, driven to a degree by tighter financial controls and capacity constraints on certain sites.

Schools rest of Africa



Rest of Africa Schools enrolment growth continued its strong trend of recent years, with all brands increasing student numbers.

	Feb 2022	Feb 2023	Feb 2024	Feb 2025	Feb 2026	Feb 2026 vs Feb 2025 % Increase
Total Group enrolments	84 341	88 631	93 728	105 710	119 197	13%
Tertiary: Full qualifications	47 539	49 341	52 718	60 067	71 467	19%
Schools Division	36 802	39 290	41 010	45 643	47 730	5%
Schools: Rest of Africa	7 203	7 943	8 224	11 550	13 161	14%
Schools: South Africa	29 599	31 347	32 786	34 093	34 569	1%

Chief Executive Officer's Report continued

Operational review

Schools South Africa

Robust enrolment growth driving strong commercial performance

Revenue increased by 10% to R3 443 million, with all brands increasing student numbers during the year under review. Operating profit increased by 13% to R721 million with operating margin improving to 20.9%.

Academic performance improved across key metrics year-on-year. Our 2025 matric students achieved a 99.7% pass rate, advancing in a year when the Independent Examinations Board (IEB) pass rate declined. The division achieved a 94% bachelor pass rate and 3 371 distinctions at an average of 2.1 per student. 30 Advtech students were also recognised for Outstanding Performance or Commendable Performance by the IEB.

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



Pinnacle College, Ridge View High School

Schools Rest of Africa

Growing the Group's footprint

The Group expanded its footprint in Africa with the purchase of the Runda school in Nairobi for R171 million in September 2025. 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.

Our existing brands in the Rest of Africa continued to experience strong enrolment growth. Together with the full-year inclusion of Flipper International Schools and a part-year contribution from the Runda acquisition, revenue increased by 28% to R574 million. Operating profit increased by 33% to R194 million, whilst operating margin improved to 33.7%.

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

At Makini Runda and Flipper International School, 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. This has however been avoided through securing 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 Cambridge International curriculum continues to grow in Kenya, with parents increasingly choosing it over the national syllabus. This is having a positive impact on the overall financial performance of the Makini brand.

Driven by strong market demand, a further expansion of Crawford International School in Kenya was completed in September 2025, increasing student capacity from 900 to 1 300 students.



Makini Runda, Nairobi

Tertiary/University Division

Accelerating demand for our well-established brands

Revenue increased by 13% to R3 849 million and operating profit increased by 14% to R1 031 million. Operating margin increased to 26.8% despite the investments made to restructure the division and the up-front costs incurred to establish Rosebank International University College (RIUC) in Ghana.

Our simplified portfolio of brands is performing well, driven by 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 a sector leading 84% in 2025 (2024: 80%).

Emeris, our groundbreaking, new higher education brand that brought 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.

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 astro turf 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 and water polo pool and increase accommodation capacity by a further 500 beds.

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 International (RI) Cape Town mega-campus was completed last year.

A major redevelopment of the Rosebank International, Braamfontein campus is currently under way.



Emeris, Sandton



Rosebank International, Cape Town



Rosebank International, Braamfontein, Johannesburg

Chief Executive Officer's Report continued

University status

Advtech last year welcomed policy developments that create a formal pathway for private higher education institutions to apply for university status. Read more about our university status on page 63 >

The regulations outlining the application process, timelines, and criteria are still being drafted by government. Once published, Rosebank International 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

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

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

People & Culture

During the year, the Group's Human Resources function was renamed People & Culture. This change reflects the Group's publicly stated intent to become the employer of choice in the Education and Resourcing sectors. Going forward, the People & Culture team will focus on building a high-performance, values-driven organisation and delivering an exceptional employee value proposition.

Significant enhancements to employee benefits and the launch of our Aspire career development programme have already been implemented. Further initiatives to retain and grow our people will follow.

Advtech's ESG journey

Advtech is committed to positive social impact and sustainability

The Group's ESG approach is closely aligned to education related social impact objectives that are both measurable and substantial. Read more about our ESG approach on page 8 of the ESG report.



Human Rights Day 2025: Emeris Cares and the Faculty of Law Juridical Society, through the KHUMO project, educated students on their rights and responsibilities

Aligned to our vision and purpose and underpinned by Advtech's robust governance framework, we have committed to four focus areas where Advtech makes a meaningful impact on society. You can read more on this in our 2025 ESG report.

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 Education and Resourcing sectors.

Advtech's sound balance sheet, good cash generation, growing scale and expertise in Africa and our unrelenting focus on extending our competitive advantage, position us well to maintain our growth trajectory and invest with confidence in areas of opportunity.

Geoff Whyte
Chief Executive Officer

17 April 2026

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Advtech Ambition and Strategy

governance — risk management — sustainability — operating environment

Our purpose

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

Our ambition

We will lead in every market segment in which we choose to operate

We will become the employer of choice in the education and resourcing sectors

Our strategy

Focus on areas of greatest opportunity

Leverage our strong brands, central academic teams and functional expertise

Our competitive advantage to achieve our ambition

Superior academic outcomes

- Consistent, superior academic outcomes

Clear growth strategies

- Strong, differentiated brand portfolio with clear growth
- Expanding African footprint, expertise and infrastructure

Industry-leading investment

- 160-strong Academic Centre of Excellence
- Technology and proprietary, AI-enhanced learning tools

Consistent shareholder returns

- Strongly cash generative with a robust balance sheet

Trusted corporate citizen

- A trusted corporate citizen with significant ESG and CSI

Our objectives

Superior academic excellence Growth Customer focus Educational productivity Human capital productivity Capital productivity Excellence through specialisation

Schools Division	Tertiary/University Division		Resourcing Division
Ambition To be the largest schools Group in every country of operation	Emeris Ambition To cement Emeris's position as South Africa's leading private university, producing the country's most employable graduates	Rosebank International Ambition To be the largest and most respected university in Africa	Ambition <ul style="list-style-type: none"> • Dominate profitable niche resourcing markets in Africa • Develop the Resourcing Division into an Africa focused business that delivers sustainable and predictable long term growth
Strategy <ul style="list-style-type: none"> • Deliver superior academic outcomes • Maximise enrolments by pricing in line with or below inflation • Realise our 5 to 10 year real estate expansion programmes • Deliver cost efficiencies through leveraging of procurement and shared services 	Emeris Strategy Deliver superior academic outcomes through technology enhanced active learning <ul style="list-style-type: none"> • Add high-demand Distance qualifications • Accelerate introduction of higher degrees to support university status 	Rosebank International Strategy <ul style="list-style-type: none"> • Continuously deliver superior academic outcomes • Deliver high graduate employment rates through industry leading career services • Grow operational footprint • Expand qualifications into high-demand fields • Increase Distance learning programmes 	Strategy <ul style="list-style-type: none"> • Entrench a premium market position for our brands in their respective markets • Grow internationally sourced revenues as a proportion of total revenues generated

Our values

Support our ambition to become the employer of choice

Integrity

We lead with integrity
We do what's right

Growth

We focus on personal, professional and organisational growth
We thrive on curiosity

Excellence

We set the benchmark for excellence
We raise the bar

Advtech Ambition and Strategy continued

Group ambition and strategy overview

At the heart of our strategy lies our purpose – to grow a highly capable organisation that enriches lives and builds a better future. We are committed to delivering superior academic outcomes, creating social impact and generating long-term value for all stakeholders. Guided by a clear set of values, we foster a culture that attracts and retains top talent, while reinforcing ethical decision-making and responsible leadership.

These values are embedded in our governance and risk management frameworks, ensuring agility and resilience in a rapidly evolving operating environment. Leveraging our competitive advantages and strategic objectives, we deploy capital responsibly to drive sustainable growth, expand access to quality education, enhance customer service and invest in state-of-the-art technologies.

Sustainability is fully integrated into our strategy – underpinning our commitment to environmental stewardship and responsible citizenship. Together, these strategic elements position us to consistently deliver value, grow responsibly and shape a brighter future for learners, communities and shareholders.

Strategic imperatives

The Group's strategic imperatives provide a clear roadmap that aligns the entire organisation and enhances decision-making, resource allocation and cross-functional collaboration. Tabled below are our strategic imperatives with progress to date.





Strategic imperative	Progress to date
Addition of new, high-demand tertiary qualifications	●
Simplification of brand structures	●
Optimisation of brand propositions and marketing	●
Investment to secure university status	●
Expansion of African operations	●
Aggressively grow Distance tertiary	●
Further expand academic advantage across all our brands	●

Key:
● Good progress ● Limited progress

ESG approach

Advtech's ESG approach reflects our commitment to building a balanced and resilient organisation – one that creates long-term value without depleting natural resources or causing harm to the environment, society or economy. Our greatest impact and legacy is from a social perspective as we educate students from pre-school to tertiary level about the importance of becoming global citizens. While our environmental impact is comparatively low, we are focused on monitoring, managing and reducing our carbon emissions and broader environmental impacts.

Sustainability is integrated into both academic and operational activities, with ESG embedded across core business elements including strategy, policies, risk management, metrics and targets. The Group CEO is responsible for implementing the board-approved sustainability strategy, which is integral to our overall strategic imperatives and is integrated into our business strategy. To embed ESG in decision-making, relevant non-financial KPIs are assigned to specific executives and linked to performance-based remuneration. We have identified four ESG themes where Advtech can make the greatest positive impact, aligned to our vision and purpose:

-  Academic excellence
-  Research and innovation
-  Campuses
-  Stakeholder engagement and feedback

These themes are supported by our strong governance and risk framework, stakeholder engagement, and evolving policies and initiatives across all schools, campuses, and operations.

ESG strategic imperatives

Strategic imperative	Progress to date
Enhance student employability through career services and foundational programmes	●
Extensive bursary programmes	●
Driving the affordability and accessibility of tertiary education	●
Investing in the growth and excellence of our people	●
Optimisation of water and electricity consumption	●
Pursuit of cost-effective solar PV initiatives	●
Tracking, integration and mitigation of climate risks	●

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Makini School Runda, Nairobi, Kenya

Advtech International was further enhanced by the acquisition of the Regis Runda school. The school has immediate capacity for 2 000 students and was rebranded as Makini School Runda.

Financial Performance

Overview of the Group's financial performance, including working capital and cash flow, net debt, capital allocation, key financial indicators, value-added statement and the Group's taxation (tax) strategy.

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Chief Financial Officer's Report

Advtech improves operating margin to 21.8%

Double digit revenue and enrolment growth delivered a 17% increase in earnings

The Group recorded another year of results with strong growth in revenue, operating profit and operating margins for all Educational Divisions. The focus and articulation of our brand promises in 2024 paid off in the delivery of double-digit enrolment growth that supported a revenue increase of 10%.

The clear and deliberate focus on our long-term goals of providing quality education, on a sustainable level with moderate fee increases, supported by significant investments in technology and buildings created clarity on what operational areas we should focus on.

Key financial performance

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

Operating margin in the Education Division improved to 24.7% (2024: 24.2%) driven by scale benefits and ongoing efficiency gains. The operating leverage margin grew by 2% as a result of the differential between the two growth numbers (13% revenue and 15% operating profit) in 2025. This operating leverage demonstrates the value the Group enjoys through significant central support structures that creates economies of scale as more students are enrolled on our academic and student platforms.

Operating profit and Normalised Earnings Per Share (NEPS) increased at a five-year compound annual growth rate of 16% and 18% respectively. Over the same period, Return On Invested Capital (ROIC) improved from 12.1% to 16.4%, demonstrating enhanced capital efficiency and now exceeds the approximate Group's weighted average cost of capital of between 11% and 12%.

Schools SA and Rest of Africa performance

Our South African schools experienced 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%).

The Schools SA division is currently operating at 83% of enrolment capacity for 2026. As no new school builds are expected to be completed in 2027, operating margins are anticipated to be sustained or improved. Additionally, enrolment growth projects within the Pinnacle and Trinityhouse brands will increase capacity, based on approved building plans for the 2027 enrolment season.

We continue to grow our footprint in our Rest of Africa operation. Revenue increased by 28% to R574 million (2024: R449 million) driven by strong organic 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%).

The Division has grown to a reasonable size of more than 13 000 students and is operating at 93% of built capacity. Margins are expected to improve gradually through organic growth, alongside continued evaluation of expansion opportunities across all operating territories.

The total schools business now represents more than 47 000 students, diversifying the Group's revenue stream across countries and over longer periods, as students enrol earlier and remain within the system for longer than in the tertiary market.

Tertiary performance

Accelerating demand for our well-established brands within the Tertiary Division saw revenue increasing by 13% to R3 849 million (2024: R3 401 million) while 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 Accra, Ghana.

Our mid fee tertiary brand, Rosebank International, continues to exceed expectations with significant growth at all its campuses across South Africa. Investment in additional capacity across most Rosebank International campuses was well utilised during the 2026 enrolment season, with further campus expansion under consideration.

The investment in our first African Tertiary offering in Ghana is going according to our expectations, with a minimal impact on overall tertiary profitability despite being in a start-up phase.

In February 2026 a significant milestone was reached with the opening of a R420 million state-of-the-art mega-campus in Sandton, Johannesburg. Emeris is strengthening its position through its academic brand impact, student systems and continued investment in facilities to enhance their student experience offering.

These investments in capacity, additional academic courses and an improved academic module success rate all contributed to a 2026 enrolment growth of 19%. The Tertiary Division now serves more than 71 000 students.

Working capital and cash flow

Profit for the year and NEPS

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 to 27.7% (2024: 27.2%) for the period 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) while NEPS increased by 17% to 236.1 cents (2024: 202.5 cents) per share.



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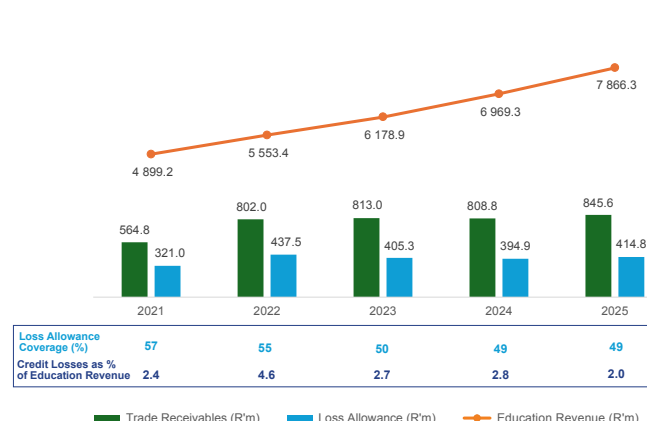


Trade receivables and credit loss allowance

A continued focus on collection processes has noted 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.

Credit losses as a percentage of Education revenue have come down to 2% from 4.6% in 2022.

Debtors breakdown



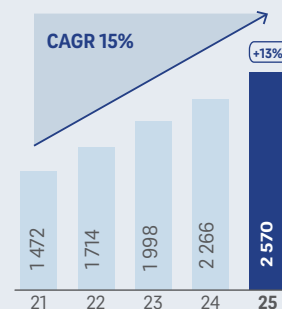
The Group has an inherently favourable working capital model due to fees being payable in advance, while most costs are payables in arrears. Negative working capital amounted to R689 million at year end (2024: R579 million) with the increase from last year largely attributed to increased fees received in advance and deposits. This increase in fees in advance mainly stems from South African Schools and is a good indicator of financial health in the system with regards to recoverability of fees and customer satisfaction.

Cashflow generation and capital expenditure

Significant cash generating capacity of the Group is demonstrated by cash generated by operations increasing by 13% to R2 570 million (2024: R2 266 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. Strategic cash management resulted in the Group reducing in net borrowings to R1.2 billion with an effective debt to equity ratio of 39% (2024: 43%).

Cash flow generation from operations (R'm)

Demonstrates the inherent cash generating ability of our business

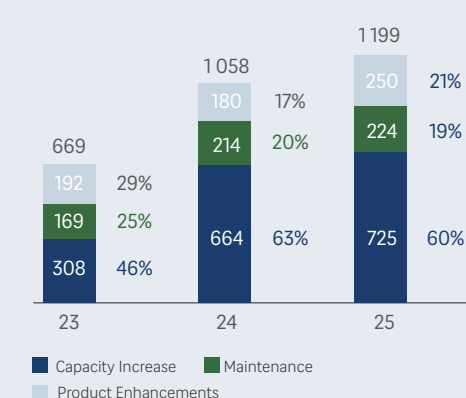


Capital Expenditure-Strategic Allocation

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

Strategic capital expenditure allocation is set out in the alongside graph where approximately 60% of all capital expenditure is being allocated to create capacity for the increased enrolments experienced in the Education Divisions.

Capital Expenditure-Strategic Allocation



Increasing capacity on existing sites is a more efficient capital expenditure strategy. In the financial year, capacity for an additional 700 students was added to the Schools Division at a relatively low cost. This, together with the acquisition of Makini Runda, increased total Group enrolment capacity by 4% to 57 100 students. Capacity utilisation remained stable at 83% (2024: 83%) and is expected to improve to 84% in 2026.

Schools building capacity	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26
Students enrolled ('000)	36.8	39.3	41.0	45.6	47.7
Existing building capacity ('000)	44.5	46.7	49.4	54.7	57.1
% of existing building capacity utilised	83%	84%	83%	83%	84%
Ultimate capacity	56.8	59.8	60.3	64.6	65.7
% of ultimate capacity utilised	65%	66%	68%	71%	73%

When considering investment decisions, the Group uses the Internal Rate of Return (IRR) as the primary measure for evaluating investments. While IRR is the primary measure for evaluating investments, the following additional evaluation measures are used to sense check the viability of the investment:

- Simple payback period
- Discounted payback period
- Breakeven point (enrolments and revenue)

Currently, the business is not constrained by funding and therefore can consider implementing all investment opportunities that achieve the required hurdle rates, provided there is sufficient management capacity to ensure successful implementation.

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Banking facilities and net borrowings

During the financial period, the Group had access to a revolving credit facility of R2.0 billion, which was subsequently reduced to R1.8 billion towards year-end. These facilities, together with an overdraft facility of R300 million, brings the Group's total facilities to R2.10 billion (2024: R2.07 billion). The revolving credit facility is available until 18 March 2028 and can be extended for a further two years.

The make-up of these facilities allows the Group to fund its long-term needs while optimising the benefits of its seasonal cash flows. These facilities are expected to provide sufficient funding for the rollout of the planned investment programme, while still allowing for headroom against the covenants.

Net borrowings, excluding lease liabilities, decreased to R1 210 million (2024: R1 287 million) as at 31 December 2025. The Group remains well within its covenants (not more than 3.25 times EBITDA) at year-end, with net borrowings (including lease liabilities) equating to approximately 1.2 times (2024: 1.4 times) EBITDA.

Inherently strong organic cash flow is expected to increase in line with earnings growth. The funding facilities in place, positions the Group well to fund its future investments and enables it to consider significant additional growth opportunities.

Dividends

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 relative to normalised earnings.

The board was 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).

Appreciation

Having spent just over a year with Advtech, I extend my gratitude to our shareholders and funding partners for their support and confidence. Entering the education sector has been both a privilege and a valuable experience and your continued backing has made this transition both constructive and rewarding.

I have seen first-hand the quality of the finance teams across our business, and thank each of you for maintaining disciplined, responsive and reliable financial processes. Your ownership, attention to detail and pride in delivery are evident and appreciated.

Over the past year, it has been encouraging to see teams embrace opportunities to refine processes, strengthen controls and enhance efficiency. This mindset remains important as we continue to support Advtech's strategic priorities.

Thank you for your ongoing efforts and for the part you play in supporting Advtech's continued progress.



Hannes Boonzaaier
Chief Financial Officer

17 April 2026



Gaborone International School, Gaborone, Botswana

Gaborone International School (GIS) continues to perform well and deliver good academic results. The development project to expand capacity and refurbish existing facilities has been completed.

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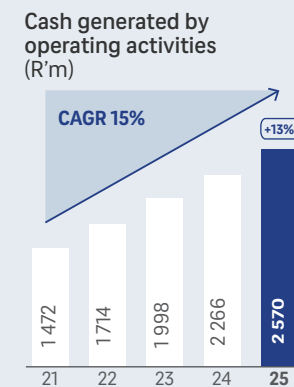
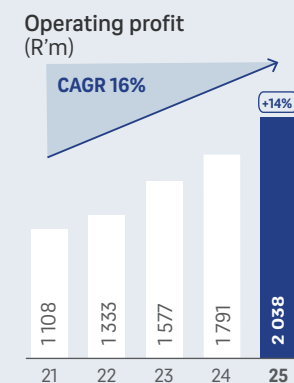
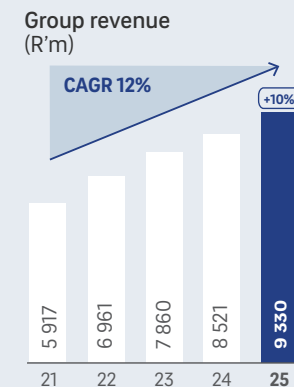
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for the year ended 31 December 2025

	2025 Rm	2024 Rm	2023 Rm	2022 Rm	2021 Rm
Summarised statements of comprehensive income					
Revenue (including bursaries and discount allowed)	9 330.4	8 520.6	7 859.9	6 960.6	5 917.2
Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)	2 539.4	2 225.8	1 961.5	1 678.2	1 422.8
Depreciation and amortisation	501.2	435.1	384.4	345.7	314.5
Operating profit before interest and non-trading items	2 038.2	1 790.7	1 577.1	1 332.5	1 108.3
Non-trading (expenses)/income	(9.6)	(5.2)	1.2	14.3	12.2
Net finance costs paid	(194.8)	(204.3)	(189.7)	(172.6)	(161.4)
Profit before taxation	1 833.8	1 581.2	1 388.6	1 174.2	959.1
Taxation	(507.2)	(429.6)	(390.4)	(332.3)	(279.7)
Total comprehensive income for the year	1 326.6	1 151.6	998.2	841.9	679.4
Attributable to minority interest	38.6	46.9	47.2	36.5	14.5
Profit attributable to equity holders of the parent	1 288.0	1 104.7	951.0	805.4	664.9
Headline earnings	1 295.6	1 107.9	950.1	794.1	656.5
Normalised earnings	1 297.2	1 109.1	950.1	790.1	656.0
Summarised statements of financial position					
Shareholders' equity	6 725.0	6 179.1	5 498.3	4 951.2	4 409.1
Interest bearing debt	1 554.3	1 796.5	1 555.3	1 745.6	1 791.4
Lease liabilities	1 439.7	1 357.2	1 130.3	952.7	757.7
Other non-current liabilities	50.5	52.9	51.8	49.2	48.3
Deferred taxation liability	199.3	186.1	128.1	127.4	152.1
Other current liabilities	1 328.2	1 204.8	1 106.2	1 101.5	908.4
	11 297.0	10 776.6	9 470.0	8 927.6	8 067.0
Non-current assets	10 345.8	9 614.2	8 539.6	8 077.3	7 446.1
Bank balances and cash	344.8	509.4	381.4	355.1	245.0
Other current assets	606.4	653.0	549.0	495.2	375.9
	11 297.0	10 776.6	9 470.0	8 927.6	8 067.0
Summarised cash flows					
Cash generated by operating activities	2 569.9	2 265.6	1 997.5	1 713.8	1 471.9
Net cash inflow from operating activities	1 387.1	1 036.1	962.2	939.4	898.4
Net cash outflow from investing activities	(1 139.2)	(1 028.0)	(644.1)	(689.9)	(302.9)
Net cash (outflow)/inflow from financing activities	(369.7)	107.4	(283.8)	(144.2)	(542.2)
Net (decrease)/increase in cash and cash equivalents	(121.8)	115.5	34.3	105.3	53.3



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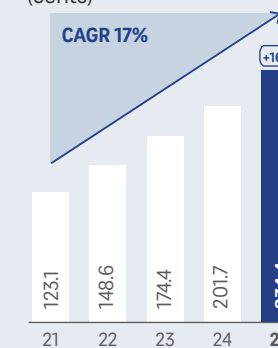
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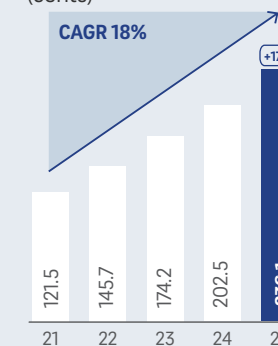
		2025	2024	2023	2022	2021
Earnings and distribution						
Earnings per share	(cents)	234.4	201.7	174.4	148.6	123.1
Headline earnings per share	(cents)	235.8	202.2	174.2	146.5	121.6
Normalised earnings per share	(cents)	236.1	202.5	174.2	145.7	121.5
Distributions to shareholders per share	(cents)	118.0	101.0	87.0	60.0	50.0
Profitability						
EBITDA on revenue	(%)	27.2	26.1	25.0	24.1	24.0
EBIT (before non-trading items) on revenue	(%)	21.8	21.0	20.1	19.1	18.7
Operating profit on average shareholders' funds	(%)	31.4	30.6	30.2	28.8	27.1
Normalised earnings on average shareholders' funds	(%)	20.1	19.0	18.2	16.9	15.9
Return on funds employed [#]	(%)	22.2	21.4	20.7	18.9	16.6
Productivity						
Revenue per average fixed assets	(Rand)	1.3	1.3	1.3	1.3	1.2
Revenue per employee	(R'000)	912.3	919.3	931.5	880.4	752.3
Revenue per square metre	(Rand)	13 086.9	12 276.5	11 552.6	10 543.8	9 291.2
Finance						
Operating cash flow per share	(cents)	250.2	186.9	173.4	169.4	162.0
Capital expenditure – excluding acquisitions	(R'millions)	1 028.0	982.2	669.0	725.9	346.8
Capital expenditure – acquisitions	(R'millions)	171.2	75.8	0.0	0.0	8.4
Free operating cash flow before capex per share	(cents)	344.2	276.8	232.3	213.7	194.7
Net asset value per share	(cents)	1 224.2	1 114.4	991.0	892.9	795.1
Debtors days as at 31 December	(days)	20.5	21.7	21.8	22.1	18.1
Net gearing ratio	(%)	39.4	42.8	41.9	47.3	52.3
Other						
Total shares in issue	(millions)	554.5	554.5	554.8	554.5	554.5
Weighted average number of shares in issue	(millions)	549.4	547.8	545.3	542.1	540.1
Diluted weighted average number of shares in issue	(millions)	552.8	552.4	549.3	547.6	545.9
Employee headcount at year-end		10 227	9 269	8 438	7 906	7 866
Total capacity occupied	('000 m ²)	713.0	694.1	680.4	660.2	636.9

[#] The return of funds employed is calculated by dividing the normalised EBIT by the average funds employed for the year. The funds employed for each year is calculated by taking total assets for the year less cash balances and all non-interest-bearing liabilities.

Earnings per share (cents)



Normalised earnings per share (cents)



Return on invested capital (%)



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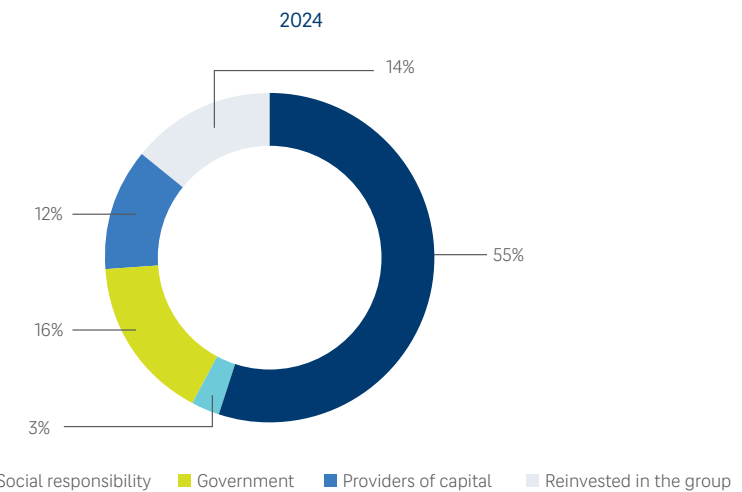
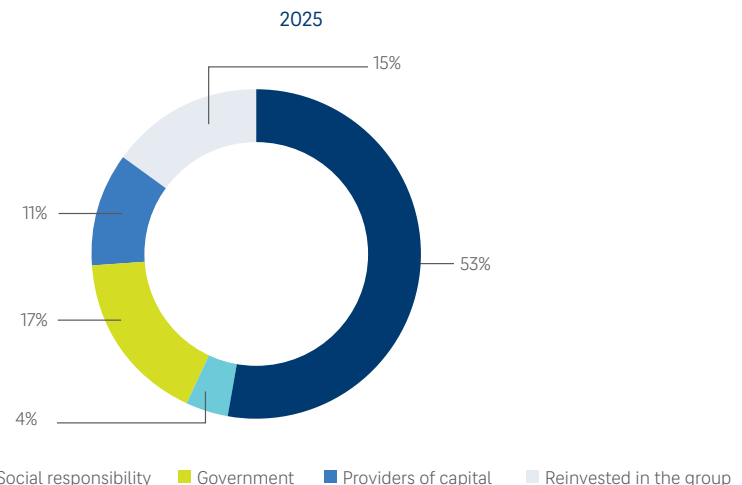
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for the year ended 31 December 2025

	2025 R'm	2024 R'm
Value added		
Revenue (net of bursaries and discounts)	9 330.4	8 520.6
Bursaries and discounts	271.5	258.2
Interest received	19.4	32.8
Cost of providing services	(1 924.9)	(1 736.6)
	7 696.4	7 075.0
Value distribution		
Employees		
Net benefits paid to employees	4 108.9	3 875.8
Net benefits paid to our own staff	2 924.3	2 622.6
Employee costs relating to employer of record contracts	1 184.6	1 253.2
Social responsibility		
Bursaries and discounts	271.5	258.2
Government	1 294.0	1 135.1
Government taxes	511.1	433.8
Net VAT paid	79.9	67.6
PAYE	703.0	633.7
Providers of capital	860.4	825.1
Finance costs	214.2	237.1
Distributions to shareholders	646.2	588.0
Reinvested in the Group		
Retained to sustain and grow the Group	1 161.6	980.8
	7 696.4	7 075.0



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Taxation (Tax) Strategy

Advtech is committed to a transparent and responsible approach to tax. We pay our taxes and comply with the relevant tax legislation and disclosure requirements in all our operating jurisdictions. Our approach encompasses various elements including governance, resources and objectives. The Group's tax compliance is continually monitored and adapted to changes in tax laws, regulations and the business environment.

Governance

Advtech's tax governance structure and processes include defining roles and responsibilities for tax-related decisions and ensuring compliance with relevant laws and regulations. This effective tax governance framework ensures transparency in tax reporting and mitigates tax-related risks. The CFO is responsible for managing the operational tax function within Advtech and is supported by the tax department that is responsible for tax compliance and risk management. He also reviews and approves all operating jurisdictions' tax returns and supporting documents. The CFO is an executive board member and reports relevant material tax matters to ARCom. This board committee provides oversight on the Group's tax matters and also ensures that all tax matters are adequately addressed.

Resources

Advtech has adequate resources to manage its tax affairs, monitor its tax approach and compliance and pay over taxes owing. These resources include human capital, infrastructure capital (IT systems) and financial capital. This involves having a skilled tax department with expertise in tax law, regulation and financial analysis. The Group's tax department receives regular tax updates and training through continued professional development that is conducted by recognised training organisations such as SAICA. External consultants and legal advisers are utilised when required.

For the foreign entities within the Group, in-country consultants are utilised to compile the relevant tax returns and to ensure we meet all the compliance obligations in the respective countries.

Strategy

The Group's strategy is executed through its three business divisions: schools, tertiary and resourcing, and is underpinned by Advtech's purpose and values. All our business functions operate in accordance with our purpose and values as well as the Group's objectives (shown below). The tax risk of the Group is aligned with the overall risk management process of the Group, which is detailed in the risk management section of this annual integrated report page 25 >

Objectives

Superior academic outcomes	Growth
Customer focus	Educational productivity
Human capital productivity	Capital productivity
Excellence through specialisation	

The Group's tax objectives inherently mirror these objectives. As the Group expands, either organically or acquisitively, it is important to consider potential tax implications. Ethical considerations are crucial as Advtech aims to maintain a positive public reputation by demonstrating responsible tax practices. Through the Group's robust enterprise risk management system, it aims to mitigate tax-related risks by ensuring compliance with tax laws and regulations to avoid penalties, fines and reputational damage. It is also important to engage with relevant stakeholders, such as regulators, shareholders, tax practitioners and employees to maintain transparent and accurate tax reporting, regulatory compliance and stakeholder trust.

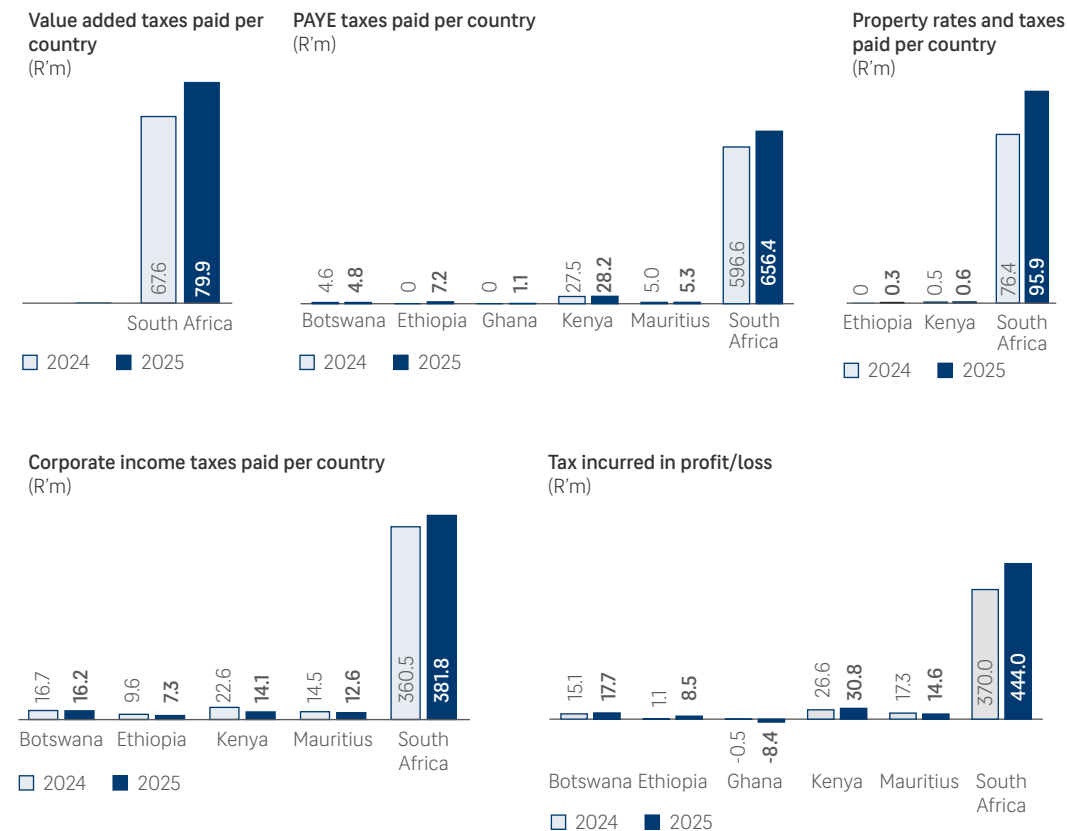
By embedding these tax objectives within the jurisdictions where we operate, Advtech remains steadfast in its ability to achieve the Group's purpose and embrace all its values.

Tax jurisdictions and taxes paid

The Group operates in various tax jurisdictions, which are South Africa, Botswana, Ethiopia, Ghana, Kenya and Mauritius. Taxes paid include corporate tax (including capital gains tax), VAT, employee tax, property rates and taxes and other *ad hoc* taxes (stamp duties and transfer duties).

Taxes per country

The graphs below represent the tax paid per tax type as well as the tax incurred in profit/loss:



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Taxation (Tax) Strategy continued

Calculation of effective tax rates

The graph and calculations below represent the corporate income tax accrued in profit/loss and the tax due if the statutory rate is applied to profit/loss before tax.

This table indicates the statutory rate per country

	Botswana	Ethiopia	Ghana	Kenya	Mauritius	Mauritius®	South Africa
Statutory tax rate	22%	30%	25%	30%	15%	15%	27%
Corporate Climate Responsibility tax rate*	0%	0%	0%	0%	0%	2%	0%
Gross tax rate	22%	30%	25%	30%	15%	17%	27%
Number of legal entities	2	1	1	2	3	2	19

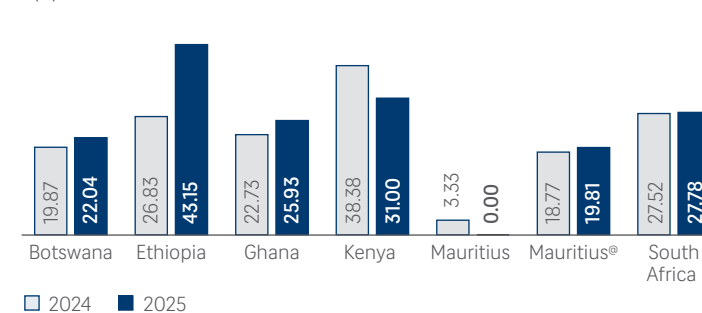
* A corporate climate responsibility tax was introduced in Mauritius effective 1 July 2024. This tax is payable by any entity that has a gross income of more than MUR 50 million. There are two entities with the Group that are required to pay this tax from the 2024 financial year onwards.

® Including Corporate Climate Responsibility (CCR) tax.

Calculation of effective tax rate reflected in the graph above

	Botswana		Ethiopia		Ghana		Kenya		Mauritius		Mauritius®		South Africa	
2024	R'm		R'm		R'm		R'm		R'm		R'm		R'm	
Profit before tax	76.0		4.1		(2.2)		69.3		(3.0)		92.7		1 344.3	
Tax expense at statutory rate	16.7	22.00%	1.2	30.00%	(0.6)	25.00%	20.8	30.00%	(0.5)	15.00%	15.8	17.00%	363.0	27.00%
Disallowable expenditure	0.1	0.13%	0.1	2.44%	0.1	(2.27%)	2.5	3.61%	–	0.00%	1.7	1.87%	16.7	1.24%
Exempt income	–	0.00%	(0.2)	(5.61%)	–	0.00%	(0.7)	(1.01%)	–	0.00%	(0.1)	(0.10%)	(0.1)	(0.01%)
Prior year adjustment	(1.7)	(2.26%)	–	0.00%	–	0.00%	4.0	5.78%	0.4	(11.67%)	–	0.00%	(9.6)	(0.71%)
Tax expense recognised in profit	15.1	19.87%	1.1	26.83%	(0.5)	22.73%	26.6	38.38%	(0.1)	3.33%	17.4	18.77%	370.0	27.52%
2025														
Profit before tax	80.3		19.7		(32.4)		99.4		(5.5)		73.7		1 598.6	
Tax expense at statutory rate	17.7	22.00%	5.9	30.00%	(8.1)	25.00%	29.8	30.00%	(0.8)	15.00%	12.5	17.00%	431.6	27.00%
Disallowable expenditure	–	0.00%	0.4	1.98%	–	0.00%	0.5	0.50%	0.1	(1.82%)	2.5	3.35%	20.8	1.30%
Exempt income	(0.3)	(0.37%)	–	0.00%	(0.1)	0.31%	–	0.00%	–	0.00%	(0.2)	(0.27%)	–	0.00%
Prior year adjustment	0.3	0.41%	2.2	11.17%	(0.2)	0.62%	0.5	0.50%	0.7	(13.18%)	(0.2)	(0.27%)	(8.4)	(0.52%)
Tax expense recognised in profit	17.7	22.04%	8.5	43.15%	(8.4)	25.93%	30.8	31.00%	–	0.00%	14.6	19.81%	444.0	27.78%

Effective tax rates per country (%)



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Rosebank International, Cape Town, South Africa

Rosebank International Cape Town relocated and officially opened on 1 August 2025. Doubling capacity offers enhanced teaching and learning, social and recreational facilities and incorporates a new Contact centre for Distance learning students.

Divisional Performance

Overview of the Group's Academic Centre of Excellence focus areas as well as key highlights and outcomes of the Group's Schools and Tertiary Divisions. Overview of Advtech's path to university status.

- 52 Academic Centre of Excellence
- 58 Schools Division
- 62 Tertiary/ University Division



Academic Centre of Excellence

Our Academic Centre of Excellence's ambition is twofold: to maximise Advtech's academic advantage and to be internationally recognised as leaders in academic thought and practice

Seven key focus areas

The Academic Centre of Excellence is a significant differentiator for Advtech in the Schools and Tertiary Divisions. The seven focus areas tabled alongside ensure that Advtech can maximise its academic advantage and deliver functional benefits/outcomes.

The Academic Centre of Excellence (previously known as the Central Academic Team (CAT)) is a significant differentiator for Advtech in the Schools and Tertiary Divisions.

Ensure national and international accreditation, academic governance and a structured approach to quality assurance and enhancement

Manage matric compliance requirements for schools. Optimise curriculum design

Elevate teaching practices

Create and integrate systems to improve learning outcomes

Provide institutional research that supports decision-making, planning, policy formation and goal setting

Elevate the standing of our Tertiary Divisions through academic research and quality enhancement

Create and optimise academic support systems

Functional benefits/outcomes

Schools

- Schools seamlessly maintain accreditation with regulatory bodies
- Superior academic results
- Teachers empowered support students social and emotional wellbeing
- Attraction, retention and development of the best teachers and leaders
- Rapid, widespread adoption of best practices

Tertiary

- High levels of trust with students, parents, regulators and public universities
- Relevant and respected regarded qualifications with high employment rates
- Superior academic results with industry-leading minimum time throughput rates
- Attract, retain and develop accomplished faculties
- Elevated academic standing and reputation of Advtech tertiary institutions

Central academic leadership

Advtech's dual Schools and Tertiary Divisions are supported by an Academic Centre of Excellence that provides robust frameworks for academic governance, quality assurance, integrated EdTech solutions and continuous professional development. Through these initiatives we elevate standards and foster a culture of excellence.

Brand differentiation

Through our multi-brand strategy, we focus on brand differentiation to meet specific market needs. This approach leverages scale by drawing on shared principles, processes and systems, supported by the Academic Centre of Excellence team. Their expertise enables synergies, efficiencies and strengthened teaching and learning practices across all brands.

Multi-channel modes of delivery

Our multi-channel modes of delivery—offering Contact, Blended, and Distance learning, with both full-time and part-time options – is fundamental to our value proposition. This flexibility allow us to meet the needs of every student, anytime and anywhere.

- Face-to-face/on campus
- Blended
- Distance/online
- Multi-channel modes of delivery (Contact, Blended and Distance) and full-time and part-time study options are fundamental to our value proposition and allow us to meet the requirements of every student at any location.

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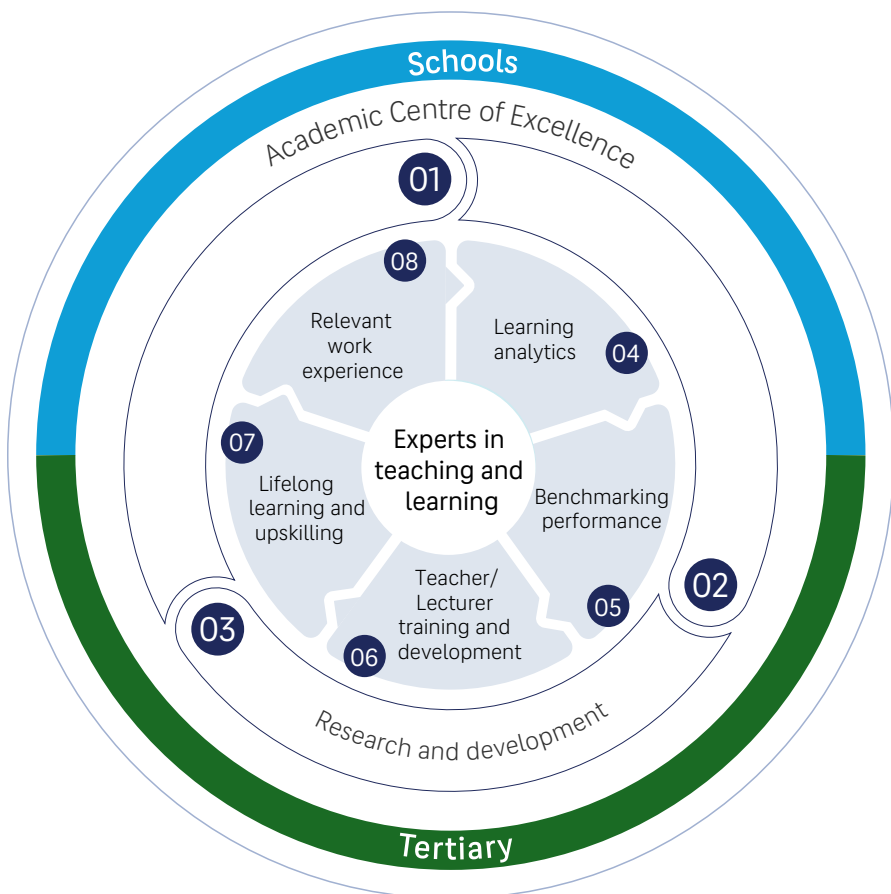
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Academic Centre of Excellence continued

Central academic operating model

Our central academic operating model depicted below is core to effective development and collaboration across divisions, supporting curriculum innovation, research, digitisation and technology. Investment in teacher and lecturer professional development, together with the use of learning analytics, underpins superior academic outcomes. Artificial intelligence further enhances adaptive learning, enabling personalised support for student progress.



01 Governance

Academic integrity

Academic integrity is fundamental to Advtech’s credibility and reputation. We uphold academic integrity and value honesty, fairness and ethical conduct across all engagements with students, faculty and stakeholders. Integrity is promoted through policies and procedures and ongoing education, with proactive measures in place to address the developments on the technological front that could impact academic integrity, such as the rapid proliferation of AI.

02 Systems and technology

Systems

Our systems embed intellectual capital into new sites and in programme design and development, shortening development cycles. In the Tertiary Division, we focus on graduating work-ready and well-rounded citizens, while in our Schools Division, we ensure every student progresses within an engaging, globally benchmarked learning environment.

Data-driven design enables us to collect and analyse student, staff, organisational and external data to evaluate and shape strategies and measure progress and outcomes.

Predictive analytics allow us to anticipate students and staff needs, goals and preferences, unlocking opportunities and providing educators with insights, recommendations and interventions to improve learning and teaching processes and outcomes.

The IIE implemented Brightspace, a next-generation AI-driven Learning Management System (LMS) from global EdTech leader D2L, to enhance teaching and learning.

Technology

Technology is a key enabler and we continue to identify the technologies that enable optimal student outcomes. We leverage advanced education technologies – including AI, machine learning, augmented and virtual reality, blockchain and cloud computing – to create and deliver content, facilitate interaction and support assessments. Integrated into our pedagogy, these technologies serve as powerful enablers of transformative teaching and learning experiences.

Advtech education AI manifesto



AI is a powerful tool for enhancing our teaching and learning processes:
We encourage the use of AI to complement, not replace, human insight and creativity.



Commitment to Ethical Use:
We are committed to promoting the responsible integration of AI tools that respect privacy, fairness, and transparency.



AI and Academic Integrity:
Rather than policing its use, we aim to cultivate an understanding of how AI can enhance learning outcomes while maintaining originality and honesty in all academic endeavours.



Supporting the Development of AI Literacy:
We commit to providing ongoing education, resources, and training to build the necessary skills for engaging with AI responsibly.



AI for Social Good:
Our institution will prioritise initiatives where AI is a force for positive impact, empowering our community to use technology in ways that contribute to a better world.



AI as a Catalyst for Higher-Order Thinking:
We believe that by automating routine tasks such as fact-checking, providing instant feedback, or assisting with foundational learning, AI frees up cognitive resources for students to focus on more complex processes like analysis, evaluation, and creation.



Fair and Accurate Assessment of Competence:
As AI becomes integrated into teaching and learning, our approach to assessment must further evolve to maintain fairness, accuracy, and meaningful evaluation. By focusing on the demonstration of understanding rather than the mere reproduction of content, we aim to uphold academic integrity and foster authentic student achievement.

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Academic Centre of Excellence continued

03 Research and development

The Academic Centre of Excellence team drives Group-level research, ensuring teachers and lecturers remain current and bring real-world relevance into the classroom. Our teaching techniques continue to evolve with the latest technology and innovation – for example, Advlearn uses technology in adaptive teaching and data analytics to track student progress and enable proactive interventions.

Sustainability-related research stimulates ideas for practical solutions to environmental and social challenges, with various tertiary brands contributing insights on topical issues.

Guided by the UN SDGs, our research activities aim to generate impactful outcomes. We collaborate with governments, nongovernmental organisations and industry and communities, to address sustainability challenges and opportunities related to the SDGs.

04 Learning analytics

How we monitor and measure our student performance

We closely monitor tertiary student progression at assessment, module, programme and qualification levels. Using our data analytics platform, we identify and implement targeted interventions to enhance student, cohort and lecturer success.

05 Benchmarking performance

Benchmarking provides an objective framework to compare students' performance against their peers. It also enables us to monitor student growth and evaluate the effectiveness of our teaching and learning practices.

Read more on page 21 >

Advtech uses the international Measuring Academic Progress (MAP) framework to benchmark student performance against global peers. MAP tracks achievement and growth in maths, reading, language usage, and science. The data builds individual and class profiles to identify support opportunities and empowers students to take ownership of their learning.

06 Teacher/lecturer training, development and reward

The Academic Centre of Excellence supports teachers and lecturers through training and professional development in creating curricula aligned with the future world of work.

Advtech's innovative teacher performance success model strengthens teaching capability and enhances our value proposition. This model encourages educators to invest in their growth and professional development and rewards those who demonstrate a positive impact on outcomes, such as academic success, with above average salary increases and performance bonuses.

Read more in the ESG report on pages 20 and 39.

07 Lifelong learning and upskilling

Academic excellence is central to Advtech's strategy and success, driving lifelong learning and upskilling. We invest in teaching, innovative curricula, and learning analytics to ensure student success from early childhood development through to higher education. Guided by our Academic Centre of Excellence, we integrate best practices, international standards and the latest educational developments, reflected in consistently strong academic results across Schools and Tertiary Divisions.

08 Relevant work experience

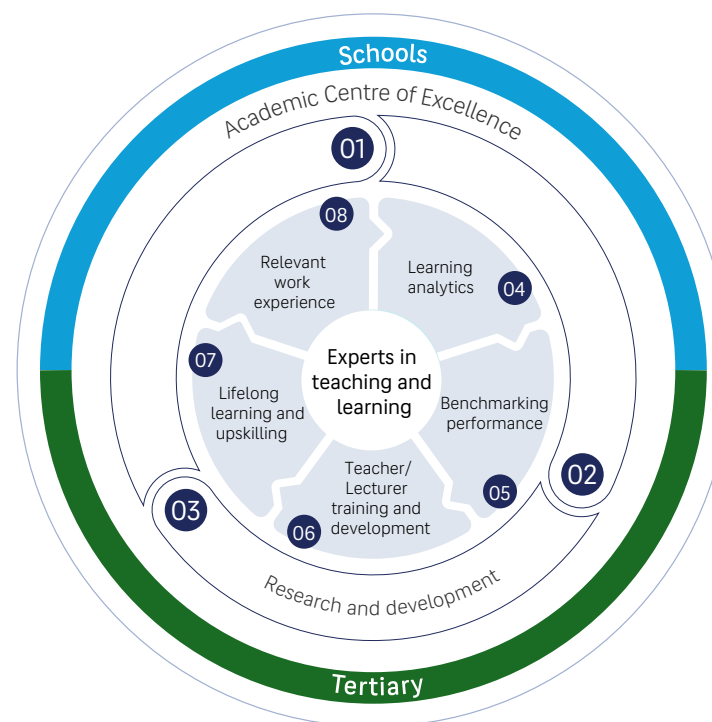
Advtech builds student careers through curricula aligned to the modern world of work, supported by strong industry, academic and professional body partnerships. Alongside work-focused curricula our brands attract students with smaller class sizes and personal attention. Our goal is to develop graduates who are not only work-ready but also socially responsible citizens.

Schools Division

Our Global Citizenship Framework page 60 develops self-management, social skills, communication and creative and critical thinking, underpinned by the values of respect, diversity and inclusion and global competencies. A comprehensive EdTech programme is fully integrated into the curriculum, equipping students to thrive in a digital world while instilling the principles of responsible digital citizenship.

Tertiary Division

Our student-centric academic excellence model ensures relevance and value through adaptive teaching for personalised learning, research and development, community engagement, innovative systems and state-of-the-art campuses.



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Academic Centre of Excellence continued

Specialised research hubs

The IIE Research Hub provides a central platform for collaboration, enabling IIE researchers to connect with fellow researchers and explore potential research projects. With a focus on the scholarship of teaching and learning, it hosts eight specialised research hubs in the disciplines of: Brand and Design, Commerce and Finance, Education, ICT, Humanities, Law, Public Health, Water and the Environment.

Read more in the ESG report under Research and Innovation on page 20 >

Independent Journal of Teaching and Learning

The Independent Journal of Teaching and Learning, published twice a year by the IIE, is a peer-reviewed journal on the DHET's list of accredited South African journals. It publishes original contributions aimed at advancing education at primary, secondary, and tertiary levels, with content of value to both researchers and practitioners. The journal is included in the Directory of Open Access Journals, the gold standard for open access publishing.

Measuring Academic Progress (MAP) framework

Advtech schools use the Northwest Evaluation Association (NWEA) MAP Growth Assessment from Grade 0 to Grade 11 in Mathematics, English and Sciences. This framework provides an accurate measure of each student's individual learning level and tracks progress over time. Unlike traditional assessments that benchmark students only against grade-level peers, MAP Growth focuses on individual capacity and growth potential – enabling more targeted support and improved learning outcomes.

Since 2022, Advtech schools have used MAP Growth assessments, building a robust four-year dataset to track individual student progress over time. This data has become central to shaping teaching and learning in schools, providing evidence-based decisions to drive optimal student outcomes.

MAP is used by schools in over 145 countries, ensuring that participating schools are benchmarked in line with global standards. This international alignment not only validates the quality of Advtech assessments but also ensures that students are held to the same high expectations as their peers around the world.

Case Study

Rosebank International: Graduate Empowerment Programme

The Rosebank International Graduate Empowerment Programme is a core pillar of the institution's commitment to tangible academic outcomes and graduate employability. Since its inception in 2013, the programme has enabled 19 678 graduate job placements. Beyond formal employment, many graduates have pursued entrepreneurial pathways, supporting small business development and broader economic participation. Active partnerships with employers and industry stakeholders continue to reinforce these outcomes, ensuring that graduate capabilities remain aligned with workforce needs.



Case Study

SIRIUS

Advtech launched South Africa's first integrated teacher and lecturer online training, SIRIUS in March 2025. Focused on driving excellence across all educational phases, SIRIUS centralises continuous professional development training across the Schools and Tertiary Divisions. Named after the brightest star in the sky, the centre offers a dynamic learning space and relevant micro-courses and workshops, to enhance teaching practices and promote the continuous professional development of the Group's academics across Advtech's 122 schools and 34 tertiary campuses.



Outlook

Continuing to leverage systems, processes and intellectual capital to embed leading academic practice to maximise Advtech's academic advantage.

Ongoing institutional research, particularly in the Tertiary Division, on the quality and substance of our academic model, so that we contribute more formally to knowledge management in the broader sector.

Leveraging the transformative potential of AI to drive educational productivity and innovative teaching and learning practices.



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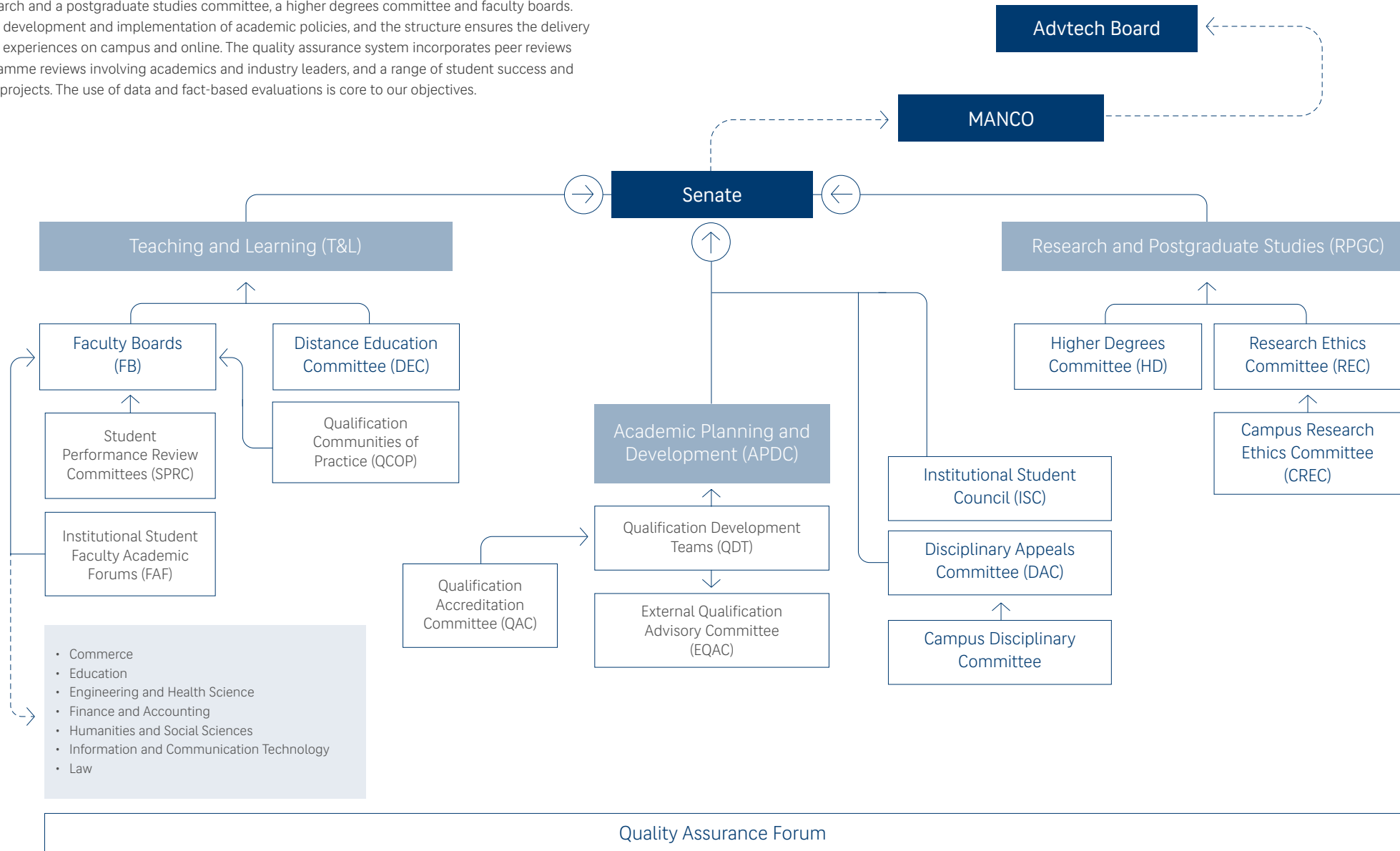
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Academic Centre of Excellence continued

Governance structure – the IIE

Within the Tertiary Division, there is a formal governance structure comprised of: a senate, a teaching and learning committee, a research and a postgraduate studies committee, a higher degrees committee and faculty boards. These oversee the development and implementation of academic policies, and the structure ensures the delivery of quality learning experiences on campus and online. The quality assurance system incorporates peer reviews of lecturers, programme reviews involving academics and industry leaders, and a range of student success and graduate tracking projects. The use of data and fact-based evaluations is core to our objectives.



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Academic Centre of Excellence continued

The Independent Institute of Education (IIE)

The IIE is responsible for academic leadership and governance. The IIE is South Africa's leading 'private university' with a track record of academic leadership. It benchmarks against the highest local and international standards. While each Advtech brand has its own focus, the success of the IIE, and the rest of the Tertiary Division, can be attributed to its commitment to launching and developing students' careers.

The IIE delivers 213 accredited qualifications to the market through its core brands, Emeris and Rosebank International. The IIE publishes the only DHET-accredited and peer-reviewed academic journal page 55 managed by a private higher education institution in South Africa.

The IIE's academic work for the Tertiary Division is coordinated by our Academic Centre of Excellence, comprising over 100 academic post-schooling professionals along with an accreditation and quality assurance department, which supports approximately 2 500 professionals across campuses and Distance education units. The Academic Centre of Excellence oversees the IIE's maintenance of the required standards for registration and accreditation at tertiary level and is responsible for assuring academic quality on all campuses and managing curricula, assessments and certification.

The IIE aims to inspire individuals to develop a sense of self as citizens of change in a complex world through its commitment to transformation and excellence in learning and teaching, scholarship and community engagement.

- We encourage and develop individuals to fulfil their potential and enable them to make meaningful contributions within their spheres of influence
- We empower individuals to become mindful and ethical active citizens and leaders who challenge established ideologies, narratives and ways of thinking
- We foster creativity and innovation through embracing diverse ideas and solutions in our commitment to the co-creation of knowledge that transforms individuals and society
- We pursue impactful research and collaborations that improve and enrich lives, communities and society
- We entrust individuals to take responsibility for their learning and development while providing them with appropriate support to enhance their success

- We value a transformative mindset characterised by "CHANGE", (an acronym for the concepts below)
 - » **Co-creation**
 - » **Holistic thinking**
 - » **Advocacy**
 - » **Nation building**
 - » **Grit**
 - » **Empowerment**

The IIE is the first private higher education institution in Africa to be fully recognised by the Engineering Council of South Africa (ECSA).

Local accreditations

The IIE offers higher education qualifications from higher certificate to PhD level. All qualifications are accredited the Council on Higher Education (CHE), registered on the National Qualifications Framework (NQF) by the South African Qualifications Authority (SAQA) and registered by the Department of Higher Education and Training (DHET).

Other professional accreditations and affiliations

- Engineering Council of South Africa (ECSA)
- Financial Sector Conduct Authority (FSCA)
- Legal Practice Council (LPC)
- South African Council for Educators (SACE)
- South African Institute of Chartered Accountants (SAICA)
- South African Private Higher Education (SAPHE)

The IIE is a member of the Golden Key International Honour Society. It is the world's largest collegiate honour society for graduate and undergraduate students and has strong relationships with over 400 universities worldwide. The Golden Key Society (GKS) is built on the pillars of academics, leadership and service and its chapters are committed to implementing service projects and leadership development for all students on its campuses.

Providing a unique student experience and driving student retention

Within the Tertiary Division, we have focused on Advtech's strategic imperatives, namely academic excellence, enrolment growth and customer satisfaction. These inform the IIE priorities, which include improving student retention and the student experience across our campuses. Some motivators for students to stay on campus include participating in student committees incorporating industry-specific excursions; encouraging student-led buddy programmes; providing ergonomic spaces that support students' campus experience; and providing effective visual and video-based student communication platforms for quick access to information.

International accreditation British Accreditation Council (BAC)

The IIE was the first private higher education provider to be accredited in South Africa by the BAC (internationally recognised quality assurance agency). The BAC is an independent authority in the UK that also accredits private providers in other countries including Greece, Switzerland, Singapore, India, Mauritius and the United Arab Emirates. The continued BAC accreditation represents an objective confirmation of the world-class standards our institutions have attained.

Trade and occupational qualification accreditations

Other post-school qualifications, particularly those offered at Capsicum Culinary School and Waterfall School of Business, enjoy accreditation either directly from the Quality Council of Trades and Occupations (QCTO) or from one or more SETAs.

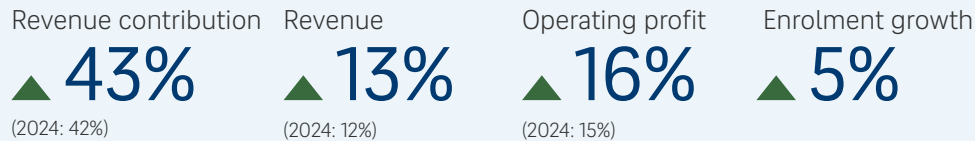
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The Schools Division is a leader in educational and academic development in South Africa and, increasingly, across Africa. With an unmatched focus on academic quality, it consistently delivers outstanding academic results, while preparing students for their future through the division's Global Citizenship Framework.

Advtech's Academic Centre of Excellence plays a pivotal role in maintaining high academic standards across the Group. It ensures continuous accreditation with regulatory bodies; consistently drives superior academic outcomes and supports teachers' empowerment – particularly in addressing student wellbeing. ACE also attracts, retains and develops the best teachers and academic leadership talent.

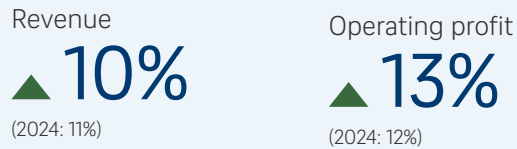
Through ACE, local and international best practices in education are rapidly adopted and embedded across school networks, ensuring innovation, consistency, and excellence in educational delivery.

Financial performance

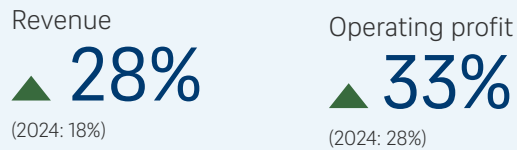


R4.0 billion
(2024: R3.6 billion)

Schools South Africa








Schools Rest of Africa



- All brands have shown growth
- Strong rest of Africa enrolment growth with the division now making a significant contribution to Group operating profit
- Consistent five-year trend enrolment growth across all brands
- Growing our footprint in countries of operations

Comprehensive brand portfolio

Progressive/modern 27  Crawford International	Traditional/holistic 20  TRINITYHOUSE Pre-Primary • Preparatory • High	Specialised academic support and assisted learning 11  
Mid-fee 54   Pinnacle Colleges INTERNATIONAL Schools Group	Early childhood development 5  Junior COLLEGES EARLY LEARNING	Online/Homeschooling 5  evolve

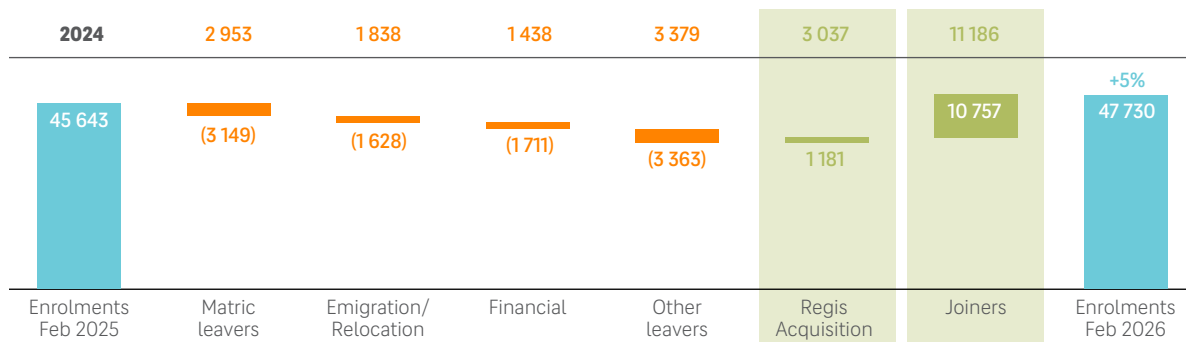
Schools business activities

- Student enrolment
- Developing teaching and learning specialists
- Academic leadership through ongoing research and development
- Increasing digital-age technology facilities
- Benchmarking our performance locally and internationally
- Investing in IT systems – learning analytics student information systems (SIS)
- Enhancing technology
- SIRIUS teacher training hub

Enrolment growth

Good enrolment growth and solid financial performance

The graph below shows the enrolment movement comparatively, with explanations for the material movements during the year.



Academic results

South Africa

Key: + Value created ● Value preserved

Independent Examination Board (IEB) results		Matric pass rate*	Bachelor pass rate*
Advtech IEB Students		99.7% (2024: 99.4%)	94.0% (2024: 94.5%)
National IEB Students		98.3% (2024: 98.5%)	89.1% (2024: 89.4%)
Curriculum students	3 371 distinctions (2024: 3 317)	2.1 average distinctions per student (2024: 2.1)	
IEB Acknowledgements	16 (2024:23) Advtech students were recognised for outstanding performance by the IEB	14 (2024: 11) Advtech students were recognised for commendable achievement by the IEB	

Outcomes

- Superior academic outcomes
- + Continued enrolment growth – 1% on the comparative period
- + New schools opened:
Pinnacle College Ridge View opened in 2025
- Advlearn continues its successful integration across Advtech schools, impacting over 19 000 students and 450 teachers within South Africa. This milestone highlights the platform's growing influence in enhancing learning experiences and innovative teaching practices while improving student outcomes

Outlook

- Continuing to deliver quality education in line with our customer value propositions
- We remain committed to expanding our niche offering to meet the diverse needs of students and parents

* The results of Abbots High School, The Bridge and Evolve Online Schools are excluded due to their models, which cater to students who require academic and other additional support.

Rest of Africa

Cambridge International Students	IGCSE results	A level & AS Level	
	428 students	127 students	
	716 distinctions	86 distinctions	
	1.3 average distinctions per student		

Outcomes

- Superior academic outcomes
- + Continued enrolment growth – 14% (2024: 40%) on the comparative period
- + New schools acquired:
Our international schools operation is enhanced by the acquisition of the Regis Runda school in Nairobi, Kenya for approximately R172 million. The school has immediate capacity for 2 000 students and was rebranded as Makini School Runda

Outlook

- Growing our footprint in countries of operations



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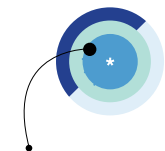
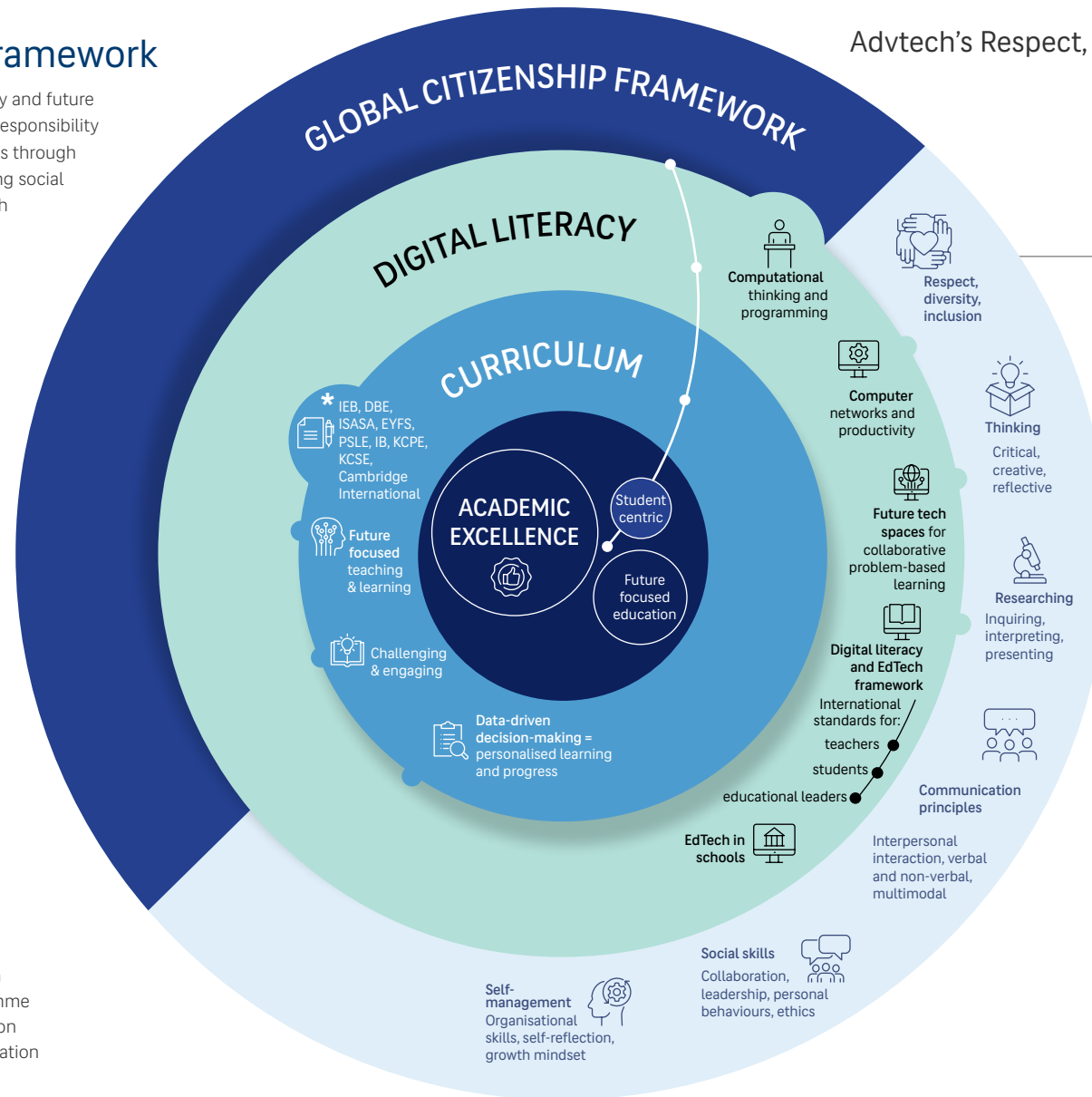
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Global Citizenship Framework

Education has a profound impact on society and future generations. Advtech is committed to this responsibility by building a strong foundation for students through its Global Citizenship Framework, embedding social and environmental awareness skills through education, to create a positive, sustainable impact on society.

Advtech's Respect, Diversity and Inclusion (RDI) programme

Advtech is committed to building non-discriminatory school environments and has intensified support through RDI workshops for teachers and students, creating space to engage on diverse topics. Through the RDI programme and Global Citizenship Framework, students are equipped to thrive in a dynamic, diverse and connected world, developing the ability to address social, personal, global, and environmental challenges. Recognising the importance of early learning, we embed RDI values from the foundation phase of education.



- IEB:** Independent Examination Board
- DBE:** Department of Basic Education
- ISASA:** Independent Schools Association of Southern Africa
- EYFS:** Early Years Foundation Stage
- PSLE:** Primary School Leaving Examination
- IB:** International Baccalaureate programme
- KCPE:** Kenya Certificate of Primary Education
- KCSE:** Kenya Certificate of Secondary Education Cambridge International
- CIE:** Cambridge International Education



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Case Study

Digital literacy

Advlearn: Supporting students and teachers through adaptive learning technology

Advtech has successfully implemented our proprietary Advlearn platform across all schools for Mathematics (Grades 7 – 12), Mathematical Literacy (Grades 10 – 12), and Physical Sciences (Grades 10 – 12). This innovative platform has significantly enhanced the learning experience by offering personalised learning pathways tailored to each student's unique needs.

Early data shows a notable increase in student motivation and engagement, with academic performance improving by between 5% to 15% in many cases. The platform's adaptive learning pathways become more effective the more students engage, offering tailored support that meets learners where they are and guides them forward. This personalised approach is helping students take ownership of their learning while enabling teachers to better support individual progress – a powerful combination for long-term academic success.



Early childhood development

Early childhood development (ECD) programmes are vital in enhancing the cognitive, social, emotional and physical development of young children. Advtech schools are pioneering ECD programmes that feature the following:

- Learning spaces designed to be aesthetically pleasing, ergonomic, and conducive to play-based exploration and discovery
- Learning experiences informed by research and data-driven instruction, enabling students to confidently engage with the world around them
- A learning culture that is inclusive, affirmative and collaborative, fostering belonging, wellbeing and strong reciprocal relationships with peers and teachers

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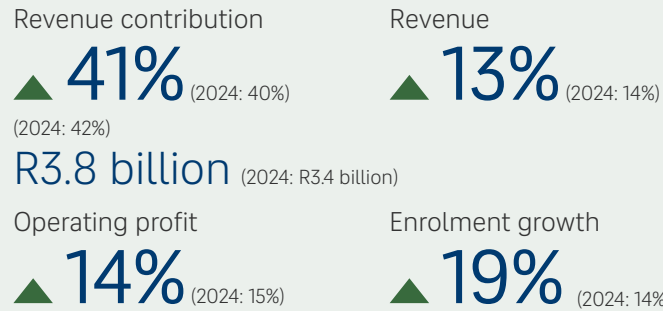
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Advtech's Tertiary/University Division continues to grow its reputation as the leading provider of quality private higher education in South Africa and the Rest of Africa.

In 2025, the Group successfully positioned its Tertiary Division to meet the recently gazetted institutional type policy, through the establishment of two distinct institutions – Emeris and Rosebank International. This strategic evolution reflects a dynamic operating model tailored to serve differentiated markets, delivering innovative, high-quality education. The launch of the Academic Centre of Excellence further strengthens Advtech's position in the market.

Financial performance



Competitive advantage

34 campuses (2024: 34)

Continuing the trend of good performance

Quality centralised academic offering with multi-channel modes of delivery

Two new postgraduate qualifications introduced, with 19 more in development and 15 qualifications awaiting DHET accreditation

Learning and Development unit opened to deliver high-impact teaching and learning and academic leadership programmes. We have 115 qualifications in the pipeline

Well-established brand portfolio

<p>Emeris 13</p> <p>Modes of delivery:</p> <ul style="list-style-type: none"> • Face-to-face (FF) • Distance – online (DO) • Blended (BD) • Full-time (FT) • Part-time (PT) <p>Qualifications:</p> <ul style="list-style-type: none"> • Higher certificates • Diplomas • Degrees • Postgraduate to master's • Short courses 	<p>ROSEBANK INTERNATIONAL 10</p> <p>Modes of delivery:</p> <ul style="list-style-type: none"> • Face-to-face (FF) • Distance – online (DO) • Blended (BD) • Full-time (FT) • Part-time (PT) <p>Qualifications:</p> <ul style="list-style-type: none"> • Higher certificates • Diplomas • Degrees • Postgraduate to honours 	<p>Capsicum 8</p> <p>Modes of delivery:</p> <ul style="list-style-type: none"> • Face-to-face (FF) • Distance – online (DO) • Blended (BD) • Full-time (FT) • Part-time (PT) <p>Qualifications:</p> <ul style="list-style-type: none"> • Vocational • Short courses
<p>Waterfall 2</p> <p>Modes of delivery:</p> <ul style="list-style-type: none"> • Distance – online (DO) <p>Qualifications:</p> <ul style="list-style-type: none"> • Vocational • Higher certificates • Diplomas • Short courses 	<p>ROSEBANK INTERNATIONAL 1</p> <p>Modes of delivery:</p> <ul style="list-style-type: none"> • Face-to-face (FF) • Distance – online (DO) • Blended (BD) • Full-time (FT) • Part-time (PT) <p>Qualifications:</p> <ul style="list-style-type: none"> • Higher certificates • Diplomas • Degrees • Postgraduate to master's 	

7 faculties (2024: 7)

Finance and Accounting	Commerce	Information and Communications Technology	Humanities and Social Science
Engineering, Science and Health	Education	Law	

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University status

Advtech welcomes the long overdue gazetting of the Policy for the Recognition of South African Higher Education Institutional Types (Government Gazette No. 53515, 17 October 2025). The development is an important next step to ensure private higher education institutions can rightfully be designated as universities alongside their peers in the public sector. The DHET has indicated that draft regulations pertaining to the application process, timelines and specifics of criteria will be released for public comment within the next three to six months. As soon as it is possible, Advtech will apply separately for university status for both its Rosebank International and Emeris brands. The status of private higher education institutions will shift with the publication of the DHET's criteria for the three institutional types: higher education college, university college and university. The higher education regulatory environment presents both opportunities and challenges for organisations like Advtech.

Path to university status:

2022 to 2025:

- Significant increase in academic staff qualification levels at Masters at Doctorate levels
- Fourfold increase in per-capita research output
- New postgraduate enrolments have increased by 23%

We have the only private education institution DHET accredited journal: The IIE's Independent Journal of Teaching and Learning (first published in 2006)

Seven faculties have been established, spanning Higher Certificates to PhDs

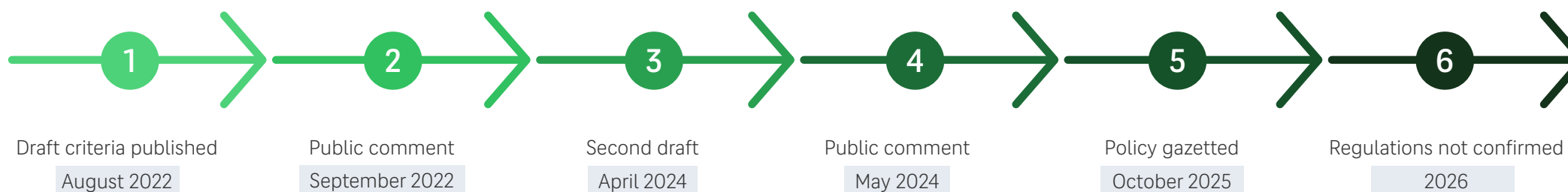
International university partnerships have been established across Africa and Europe

Our minimum time degree completion and graduate employment rates are significantly better than public Universities

Impactful and relevant community engagement initiatives have been established, including Community Law Clinics nationally

We are continuously adding new qualifications:

	Accredited in 2022	Accredited in 2025/2026	In the Pipeline
PG Diplomas and Honours	24	37	6
Master's	8	14	2
Doctorates	1	3	2


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Academic results

South Africa

Key: + Value created ● Value preserved

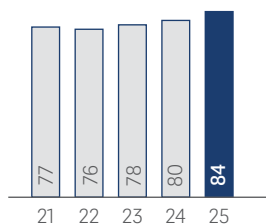
17 590

graduates
(2024: 12 829)

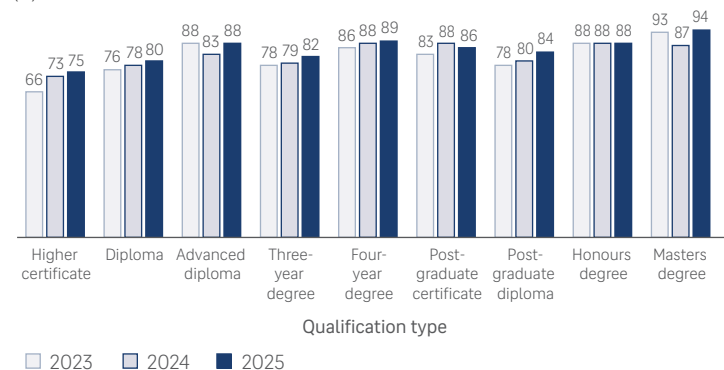
84%

average module success rate
(2024: 80%)

Average module success rate by year (%)



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



Outcomes

+ Academic Centre of Excellence

- Launched the Academic Centre of Excellence, which serves as a hub of academic innovation in the Group
- The Academic Centre of Excellence will maximise Advtech's academic advantage by leveraging the distinctive strengths of our schools and tertiary brands in teaching and learning
- The goal is for the Academic Centre of Excellence to become an internationally recognised leader in academic thought and practice

● The IIE's education qualification

- Has consistently been in the top five most popular fields of study for new students, with some graduates employed at Advtech schools
- Aspiring student teachers are mentored, exposed to diverse educational settings and assisted to develop the practical skills essential for excellence in teaching

+ Emeris

- Launched Emeris, a new private higher education brand uniting Varsity College, Vega School, IIE MSA and IIE HSM under a single identity
- Vega School relocated to a custom-designed campus in the Emeris Pretoria precinct at the commencement of the 2025 academic year
- The R420 million Sandton mega campus opened in early 2026 with capacity for 9 000 students in its first phase
- New Nelson Mandela Bay campus completed and opened in January 2026 with capacity for 5 000 students
- Introduced the UNTHINK Postgraduate and Research Series, fostering inquiry and thought leadership

- Academic research output achievements have placed Emeris in line with the public universities' research output
- Continued to strengthen brand visibility through targeted marketing, PR, and event initiatives with a focus on the new Emeris brand
- Progressed student accommodation partnerships to support growth and enhance the student experience

+ Rosebank International

- Opened Rosebank International University College (RIUC) in Accra, Ghana – Advtech's first university outside South Africa
- Currently rebranding Rosebank College to Rosebank International marking a strategic repositioning toward a Pan-African identity grounded in academic distinction, digital sophistication and regional expansion
- Launched the Centralised Customer Service Centre to streamline student support and upgraded the Customer Relationship Management (CRM) platform
- Deployed a comprehensive multi-platform marketing strategy to expand brand outreach.
- Rosebank International's career services department and Graduate Empowerment Programme provided comprehensive career guidance, work readiness training, employer partnerships, and job placement opportunities, while its free foundation programmes equipped students with essential skills for study and workplace success
- To further extend access, Rosebank International provides freely available educational resources through YouTube and other social media platforms
- Offers for a range of free foundation programmes to close academic gaps of new students, including academic writing, financial literacy and digital skills



Outcomes continued

+ Capsicum Culinary School

- Opened new campuses in Ruimsig, Gauteng on the Emeris Campus, previously known as IIE MSA, and in the Western Cape in January 2025
- Facilitated six work readiness coaching sessions across campuses with 85% attendance rate
- The established Talent Exchange platform provides a centralised job portal and integrated soft skills learning management system, empowering graduates to manage their employability journey while connecting them directly with employers
- Initiated discussion about potential collaboration with the African Growers Association to establish a sustainable vegetable garden on campus
- Ongoing pursuit of strategic partnerships to increase our global relevance and enhance graduate outcomes
- Ongoing student experience enhancement through student competitions, events and excursions

+ Waterfall School of Business

- Launched the Waterfall School of Business (WSB) as part of the Group's strategy to build Africa's most respected private university offering. Transitioning from legacy Oxbridge Academy pack-and-post to digital-first delivery
- Entered Phase 1 implementation to enhance student engagement, operational efficiency and long-term scalability
- Enhancing student engagement through developing a robust digital infrastructure and strategically using Rosebank International's Student Support Centres (SSC). The first SSCs were launched in Braamfontein, Pretoria, and Cape Town in 2025, with additional locations being added in 2026. The SSCs provide technology centres and libraries as well as additional support to students studying remotely
- Advancing academic support and technological innovation through online video content
- Launched two new Occupational Certificates with further expansion of the qualifications portfolio underway

Outlook

- Continued focus on achieving university status by expanding postgraduate offerings across faculties, advancing academic staff qualifications and building a strong research profile
- Expanded Distance offering to include professional qualifications in accounting, law and education

Rest of Africa

Advtech launched its first international tertiary institution, Rosebank International University College (RIUC), in Ghana

- + A site was secured in Accra and campus launched in August 2025
- + 10 high-demand qualifications offered
- + The RIUC campus boasts state-of-the-art features page 23 of our ESG report

Outlook

- Expansion and growth: Advtech will continue to explore opportunities for further expansion into key international markets, strengthening its footprint in higher education
- Innovation in learning: Advtech remains committed to enhancing student experiences through cutting-edge technology, digital learning platforms and state-of-the-art campus infrastructure, ensuring world-class education across all institutions

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Student-centric, superior academic operating framework

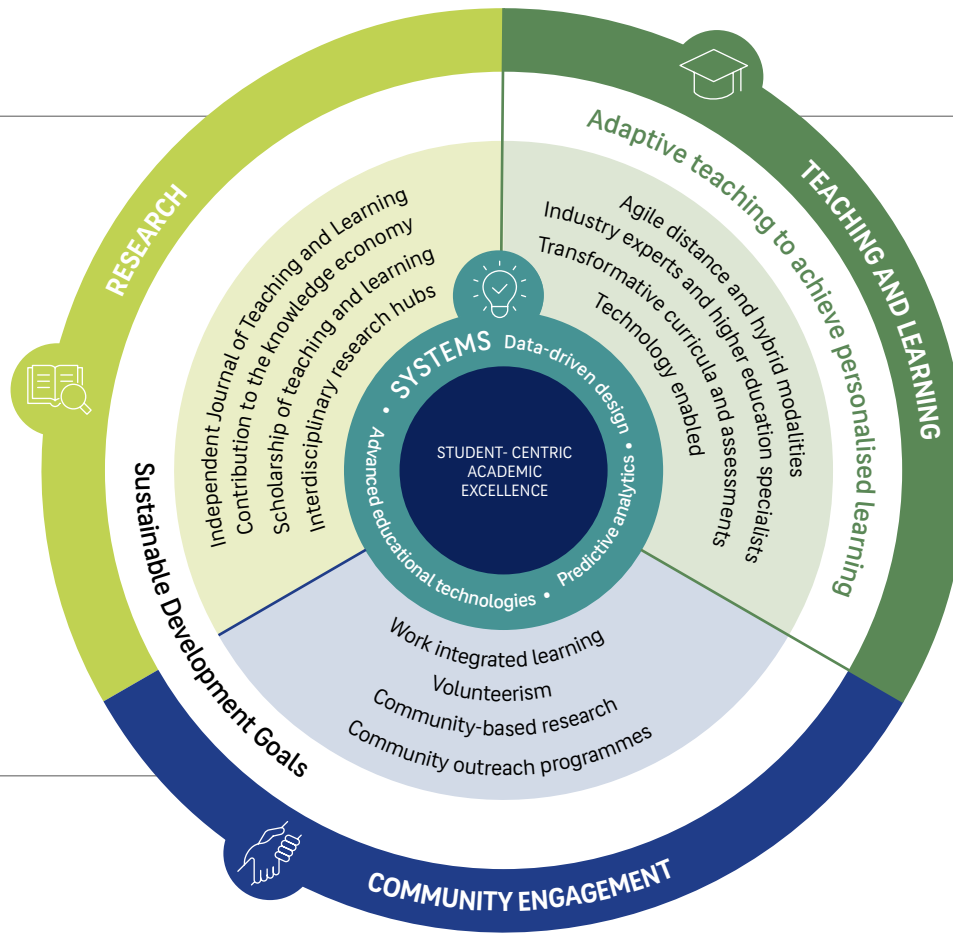
Advtech’s Tertiary Division continues to grow its reputation as the leading provider of quality private higher education in South Africa. Our commitment to consistently superior academic outcomes is at the core of our strategy and is fundamental to Advtech’s success. This approach involves adaptive teaching and learning, AI-enhanced platforms, research and development, community engagement, innovative systems and state-of-the-art campuses. These elements ensure that our offering remains responsive and relevant and deliver on our customer value proposition.

Research

The IIE is on the path to positioning itself as the leading private university in South Africa, with a strong focus on applied research. Our goal is supported by a thriving research culture that is based on quality innovation and ethical research practices. The IIE aims to develop research acumen through a research capacity building plan, which will ensure steady growth in research output and sustained community engagement.

Community engagement

Educators integrate community service and engagement into the curricula and students are encouraged to be active and responsible members of society through community collaboration. These collaborations may involve community-based research and community outreach programmes and projects, volunteering or partnerships with local businesses, and raising national awareness – all of which have a positive social impact. Our community engagement activities are also aligned with the UN SDGs to contribute to the social, economic and environmental wellbeing of our communities.



Teaching and learning

Each student is unique and has different needs, goals and learning paths. Therefore, we aim to provide personalised learning pathways for our students, using AI-driven adaptive teaching and learning platforms and strategies. Personalised learning fosters learner autonomy, motivation and engagement as well as optimal academic achievement and lifelong learning skills. We use diagnostic assessment and conditional release of customised content to tailor our instruction and feedback to the individual student.

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Systems

We invest in systems and processes conducive to learning and innovation, enabling our students to meet their full potential academically and become well-rounded global citizens.

Campuses

Campuses play a crucial role in the overall educational experience and the social, emotional, physical and intellectual development of our students. We aim to offer a differentiated student experience at all of our sites. Our tertiary sites have state-of-the-art engineering labs, well-resourced libraries, computer centres, and vibrant communal areas and canteens. We also incorporate sustainable practices within our operations such as energy-efficient buildings, safe environments, water-wise solutions and waste initiatives.



IIE International Conference on Education Research

The IIE hosted its second International Conference on Education Research in November 2025 at The IIE Emeris Cape Town campus. The conference brought together 93 delegates to share ideas on a range of themes related to the scholarship of teaching and learning: from the role of technology in teaching and learning to curriculum development and design, from ways of supporting inclusive teaching to transforming teaching toward social justice.

The importance of reimagining our teaching and learning strategies in the face of tectonic shifts in the education landscape was highlighted. Such reimagining, the delegates confirmed, can be translated into a wide range of action plans, from revisiting what we could consider 21st-century life skills to leveraging the immense potential of private higher education institutions to meet SDGs. Specifically, it was acknowledged that in the South African context, we need to focus on a set of skills that increases the employability of our graduates. Likewise, drawn from a variety of backgrounds, including academic researchers, postgraduate students' experiences and education practitioners, the delegates reflected on ways of enhancing modes of engagement that are aligned with the experiences of students in their larger communities.

Regarding AI in education, the delegates acknowledged the importance of AI in reshaping teaching and learning strategies and, at the same time, emphasised the need for an ethical framework in using AI and the importance of traditional values like establishing a genuine connection with students and cultivating a sense of purpose and meaning in them.

Outlook

We anticipate that the economic, political and regulatory challenges in South Africa will persist. Nevertheless, we are confident that, through our focus on efficiency, productivity, resilience and strategic cost management, the Group will continue to deliver value to its customers and navigate the political landscape and our dynamic regulatory environment. Advtech will apply for university status for both Rosebank International and Emeris brands at the earliest opportunity.

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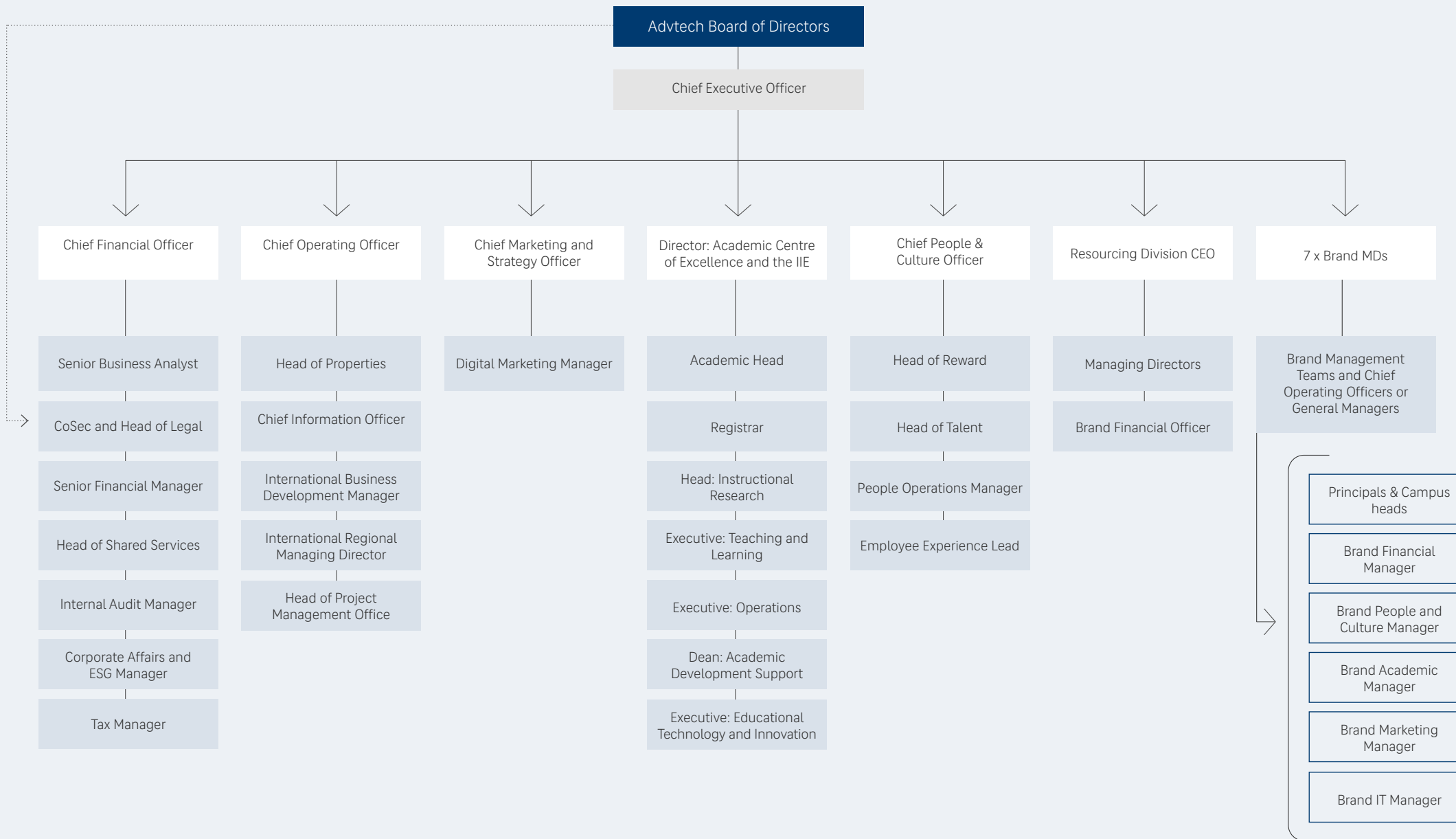
Overview of the Group's leadership, their skills and experience and how Advtech is governed in a transparent and robust manner through the Group's governance framework. Overview of the Group's remuneration philosophy and implementation approach to ensure talent is attracted and retained.

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Makini School, Nairobi, Kenya

State-of-the-art facilities upgrade was finalised in June 2025.

Leadership Structure



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Board of Directors

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

			
<p>Geoff Whyte (59)</p> <p>TSEC IC</p>	<p>Alexandra Watson (Prof) (69)</p> <p>NOM TSEC REM</p>	<p>Jesmane Boggenpoel (52)</p> <p>ARC IC REM</p>	<p>Hannes Boonzaaier (52)</p> <p>IC</p>
<p>Executive Director Chief Executive Officer Appointed 2024 MA (Economic Science), University of Aberdeen Tenure: 2 years</p>	<p>Independent Non-Executive Director (Chairperson) Appointed 2022 BCom (Hons), CA(SA) Tenure: 3 years</p>	<p>Independent Non-Executive Director Appointed 2025 BCom, BAcc (Wits), CA(SA), Masters in Public Administration (Harvard University's, John F Kennedy School of Government) Tenure: 11 Months</p>	<p>Executive Director Chief Financial Officer Appointed 2025 BCom (Hons), CTA, CA(SA) Tenure: 1 year</p>
<p>Strategic value contributions</p> <ul style="list-style-type: none"> • Strategy, marketing, business development and general management • International commerce and management • Transformation and leadership development <p>Other commitments</p> <ul style="list-style-type: none"> • Tennis South Africa 	<p>Strategic value contributions</p> <ul style="list-style-type: none"> • Accounting • Corporate and financial reporting • Education, Academia and ESG • Governance <p>Other commitments</p> <ul style="list-style-type: none"> • Intembeko Principal Company (Pty) Ltd • Stellenbosch Institute of Advanced Studies NPC • World Wide Fund of Nature South Africa 	<p>Strategic value contributions</p> <ul style="list-style-type: none"> • 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 <p>Other commitments</p> <ul style="list-style-type: none"> • AIH Capital (Pty) Ltd • Boxer Retail (Pty) Ltd • Boxer Superstores (Pty) Ltd • ETG Group • Spur Corporation Limited • Mobile Telephone Networks (Pty) Ltd 	<p>Strategic value contributions</p> <ul style="list-style-type: none"> • Finance and investment banking • Accounting • Risk management • Auditing • Corporate financing • Corporate governance • Mergers and acquisitions • Financial management and commerce <p>Other commitments</p> <ul style="list-style-type: none"> • None

Board of Directors continued



Jacqueline Chimhanzi (Dr) (52)

TSEC
ARC

Independent Non-Executive Director
Appointed 2017
BSc (Hons), MBA, PhD (Cardiff University)
Tenure: 9 years

Strategic value contributions

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

Other commitments

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

Harvey Christophers (57)

ARC REM
IC LID

Independent Non-Executive Director,
Lead Independent Director
Appointed 2025
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

Other commitments

- None

Sybille Lazar (67)

NOM
IC

Independent Non-Executive Director
Appointed 2021
Certified Public Accountant (Chartered Accountant), Maitrise 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

Other commitments

- ORT France

Daniel Smith (54)

NOM
IC
REM

Independent Non-Executive Director
Appointed 2025
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

Other commitments

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

Stewart van Graan (70)

NOM
TSEC

Independent Non-Executive Director
Appointed 2024
BCom (Hons) Information Systems
Tenure: 3 years

Strategic value contributions

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

Other commitments

- Altron Limited
- Old Mutual Limited

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Summary Corporate Governance Report

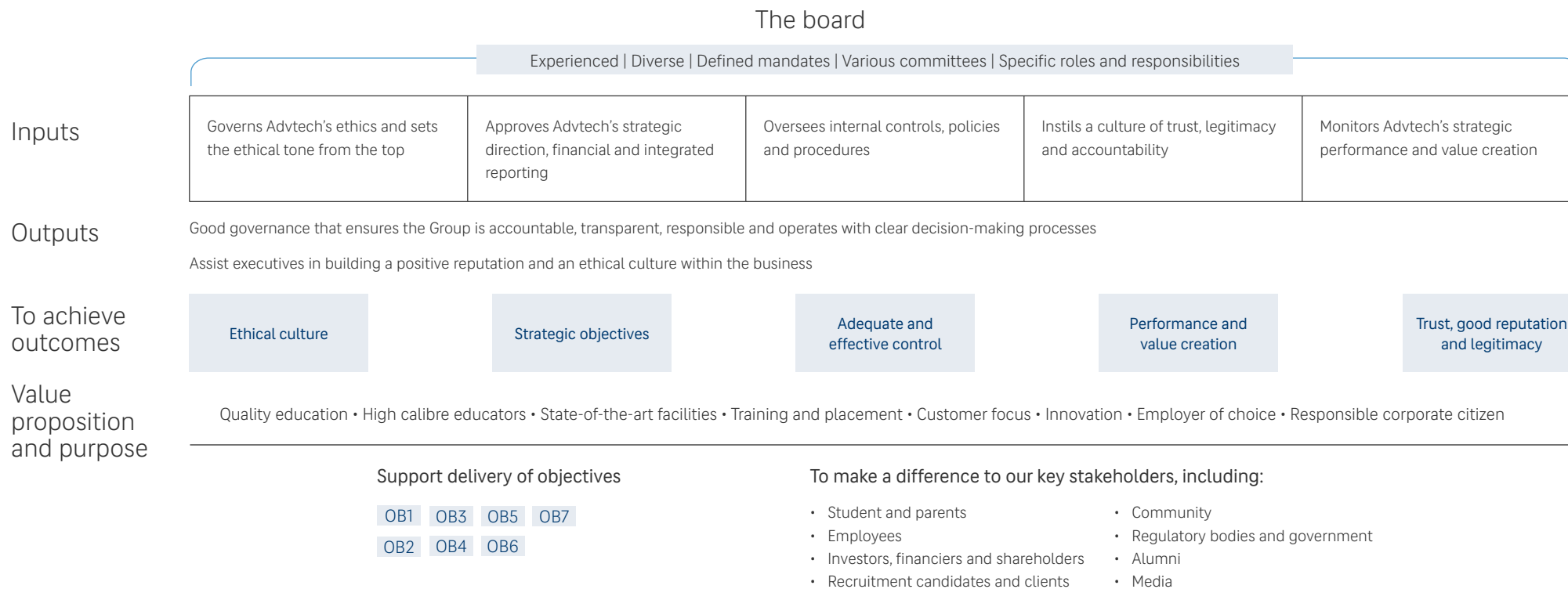
Advtech’s board of Directors and management remains committed to the highest standards of corporate governance, integrity and ethics. The board views this as essential to the Group’s strategy and towards the development of quality education in the jurisdictions in which the Group operates.

The board has the responsibility to oversee the execution of its strategy in a sustainable and responsible manner. The Directors, individually and collectively, acknowledge their fiduciary duties in terms of the Companies Act, King Codes and the JSE Listings Requirements. Advtech’s King Codes Register, which sets out how the Group has applied the corporate governance principles, is available on our website: www.groupadvtech.com

Governance value proposition

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

The board is satisfied that the purpose, values, inputs and outputs of the Group are congruent with responsible corporate citizenship.



Summary Corporate Governance Report continued

Ethics and effective leadership

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

The board is satisfied with the effectiveness of ethics management creating an ethical culture.

Values

The Group's values, refreshed during 2025, encapsulate our work ethic and are communicated to all staff during induction and are emphasised on a regular basis throughout the year.

Our values

Integrity

We lead with integrity
We do what's right

Excellence

We set the benchmark for excellence
We raise the bar

Growth

We focus on personal, professional and organisational growth
We thrive on curiosity

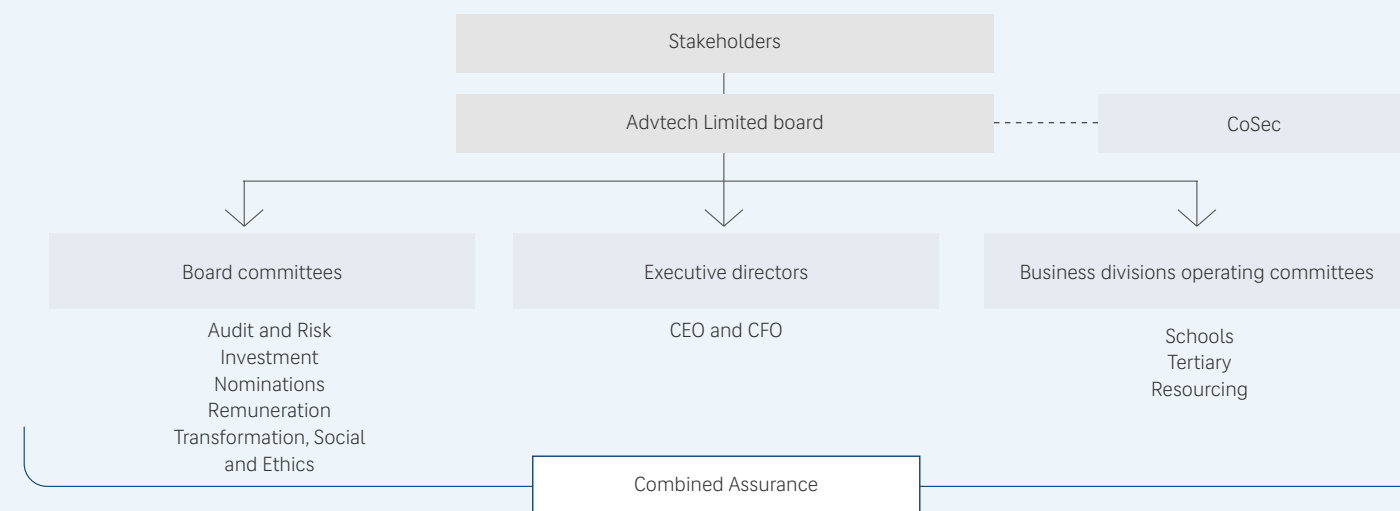
Governing ethics

To safeguard the Group's reputation, employees must conduct themselves in accordance with the highest ethical standards and must act ethically at all times. Ethics are embedded in Advtech's code of conduct and supplier code of conduct that applies to all employees, directors and third-party service providers. The Directors, individually and collectively, continue to cultivate the highest levels of integrity, competence, responsibility, fairness, transparency and accountability in executing their functions. Employees and stakeholders are required to disclose any improper conduct or unethical behaviour through the Group's ethics hotline, email or by employees reporting violations directly to their line manager, Group Legal or Group Internal Audit.

Governance framework

(for the year under review)

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



Governance structure

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

The CEO has delegated to, and has executive oversight of, implementation and execution of the approved strategy to its Leadership Structure page 69. These members attend board meetings, as and when appropriate, to respond to areas within their expertise.

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

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Board committees as at 31 December 2025

Audit and Risk Committee (ARCom)

ARCom is a statutory committee in terms of section 94(7) of the Companies Act. Its members, all of whom are independent, are elected by shareholders at the AGM.

Committee members

KDM Warburton (Chair)
H Christophers*
JS Chimhanzi
CB Thomson**

Invitees

GD Whyte
JW Boonzaaier

* H Christophers was appointed to the committee on 14 April 2025

** CB Thomson stepped down from the committee on 30 April 2025

Investment Committee (InvestmentCom)

The **InvestmentCom** assists in monitoring investment performance and reviewing and approving investment recommendations.

The committee comprises independent Non-Executive Directors, the Group CEO and Group CFO.

Committee members

CB Thomson (Chair)*
SS Lazar (Chair)
KDM Warburton
MM Nkosi **
JDR Oesch ***
JW Boonzaaier ****
DL Smith*****
H Christophers*****
JA Boggenpoel*****

* CB Thomson stepped down as Chair and member of the Committee on 30 April 2025. SS Lazar was appointed as chairperson in his stead

** MM Nkosi stepped down from the committee on 28 February 2025

*** JDR Oesch stepped down from the committee on 30 April 2025

**** JW Boonzaaier was appointed to the committee on 14 April 2025

***** DL Smith was appointed to the committee on 28 February 2025

***** H Christophers was appointed to the committee on 14 April 2025

***** JA Boggenpoel was appointed to the committee on 17 May 2025

Nominations Committee (NomCom)

The **NomCom** assists the board in ensuring appropriate composition of the board and its committees, to effectively execute its duties. Director appointments follow a formal process that includes induction.

Committee members

A Watson (Chair)
SW van Graan
SS Lazar
MM Nkosi*
DL Smith**

Invitees

GD Whyte

* MM Nkosi resigned from the board effective 28 February 2025

** DL Smith was appointed to the committee, effective 28 February 2025

Remuneration Committee (RemCom)

The **RemCom** ensures fair, transparent and responsible remuneration and determines and approves the remuneration policy for executives and senior management. All members are independent Non-Executive Directors.

Committee members

KDM Warburton (Chair)
DL Smith
A Watson
CB Thomson*
H Christophers**
JA Boggenpoel***

Invitees

GD Whyte
V Crawford

* CB Thomson stepped down from the committee on 30 April 2025

** H Christophers was appointed to the committee on 14 April 2025

*** JA Boggenpoel was appointed to the committee on 17 May 2025

Transformation, Social and Ethics Committee (TSEC)

TSEC, a statutory committee established under section 72(4) of the Companies Act, oversees and reports on ethics, responsible corporate citizenship, sustainability, stakeholder relations and transformation. TSEC takes into consideration the needs, interests and expectations of material stakeholders, in the best interests of the Group.

Members are elected by shareholders at the AGM in line with the provisions of the Companies Act.

Committee members

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

Invitees

V Crawford
DL Honey

Summary Corporate Governance Report continued

Key governance functions

Compliance	Risk governance	Group IT Steering Committee	Remuneration	Sustainability
The board oversees compliance with its compliance framework in line with good governance, supported by the ARCom, which monitors regulatory and developments that may impact the Group. The Group's Information Officer and Deputy Information Officers (DIO) ensure operational POPIA compliance.	The board has ultimate accountability for Group's risks, delegating oversight to the ARCom, whose chair provides regular feedback to the board on Advtech's key risks and mitigating actions. Advtech's risk management is detailed on page 25 in the annual integrated report and the Group's climate change risk management is detailed on page 12 in the ESG report.	The Group IT Steering Committee reports to the board through the ARCom and is responsible for the governance of technology and information. It sets the direction for how technology should be approached and addressed. The strategic intent of Group IT is documented and communicated in the Group IT strategy, in line with the Group's strategy.	The board oversees remuneration governance, setting the strategic direction of how remuneration should be approached and is supported by the RemCom, whose chair provides regular feedback to the board.	Advtech's board is responsible for oversight, assigning responsibility to the Audit and Risk Committee (ARCom), from a governance perspective, and the Transformation, Social and Ethics committee (TSEC) from a social and environmental perspective.

Board

The board is the custodian of the Group's corporate governance and is ultimately accountable for its long-term success, strategic direction and sustainable value creation. Comprising a diverse mix of skills, experience and independent judgement, the board provides effective leadership grounded in integrity, transparency and accountability.

Board focus areas

Board focus areas for the year are tabled below, together with the governance outcomes achieved. The board addressed the objectives of growth and capital productivity through its focus areas during the year under review.

Board focus areas 2025	Governance outcome
Oversaw and monitored the objectives of business	Adequate and effective control
Reviewed the Group's expansion opportunities across the African continent	Adequate and effective control
Reviewed and approved the financial report, including the annual financial statements, shareholder dividends and annual integrated and ESG reports	Adequate and effective control/performance and value creation
Reviewed the corporate governance structures including the size and composition of the board, evaluation of skills, expertise and experience of its board members, assessment of their independence and Director rotation requirements	Board diversity and Independence
Ensured compliance with the relevant legal and regulatory environment in which the business operates	Adequate and effective control
Oversaw ESG reporting	Adequate and effective control

Board changes

The following changes to the board occurred:

- JW Boonzaaier was appointed to the Advtech board on 1 February 2025 and was appointed as a member of the Investment Committee on 14 April 2025.
- MM Nkosi resigned from the Advtech board and member of the Investment, Nominations and Remuneration Committees, effective 28 February 2025.
- DL Smith, who served as an Alternate Director to MM Nkosi, was appointed as a Non-Executive Director to the Advtech board and member of the Investment, Nominations and Remuneration Committees, effective 28 February 2025.
- 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 Chairperson of the Audit and Risk Committee, effective 1 January 2026.
- JDR Oesch resigned from the Advtech board and member of the Investment Committee, effective 30 April 2025 due to his retirement.
- CB Thomson resigned from the Advtech board and his roles as Chairperson 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 Chairperson 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 Chairperson of the Remuneration Committee, effective 1 January 2026.

Summary Corporate Governance Report continued

Board attendance

The board has met four times during the year under review. The table below sets out the attendance by each member:

Name of director	King Code classification	Board meeting attendance
A Watson (Chair)	INED	4/4
JS Chimhanzi	INED	4/4
SW van Graan	INED	4/4
SS Lazar	INED	4/4
CB Thomson*	INED	1/1
KDM Warburton	INED	4/4
MM Nkosi **	NED	0/0
GD Whyte	ED	4/4
JDR Oesch***	ED	1/1
JW Boonzaaier	ED	4/4
DL Smith	INED	4/4
JA Boggenpoel****	INED	2/2
H Christophers*****	INED	3/3

* CB Thomson resigned from the board effective 30 April 2025

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

*** JDR Oesch retired from the board effective 30 April 2025

**** JA Boggenpoel was appointed to the board, effective 17 May 2025

***** H Christophers was appointed to the board, effective 14 April 2025

Board composition

Advtech's board comprises of a mix of independent non-executive Directors and executive Directors. Following a review by the NomCom, the board is satisfied that its size and composition enable it to effectively carry out its mandate. Power is balanced, with no individual or Group of individuals dominating board decision-making. The roles of board chair and the CEO are separate, with responsibilities clearly defined in the board charter.

Lead independent Director (LID)

The duties and responsibilities of the LID are set out in Advtech's board charter. Due to the resignation of KDM Warburton, H Christophers has been appointed to act as LID. The board is satisfied that the LIDs have met the objectivity and independence criteria during the year under review.

Board skills/experience

Advtech's Directors, individually and collectively, bring extensive knowledge, experience, skill and expertise across the Group and industry sectors to effectively carry out their duties. They receive regular briefings on legal, corporate governance and risks and changes in the external environment, that impact on the Group. Directors have access to external experts as needed and are encouraged to pursue continuous development training.

Skills matrix*

The matrix below lists the diverse skills that the board of Directors have:



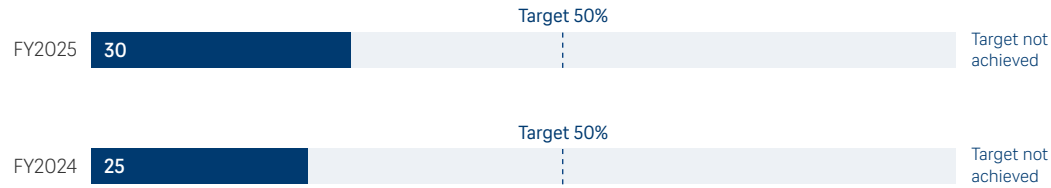
* The Company Secretary is an admitted attorney

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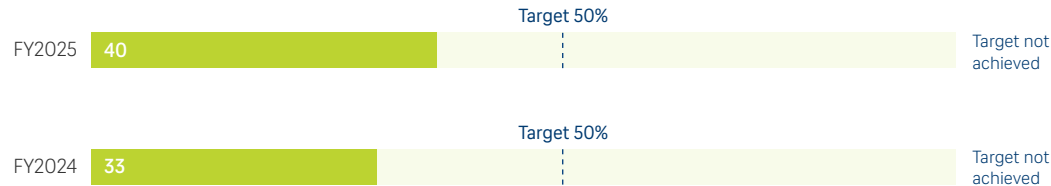
Board gender and diversity*

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

Black South African representation (%)



Women representation (%)



Board tenure*

To ensure independence on Advtech's board, it has adopted the policy that all Non-Executive Directors, who have served on the board for a period of nine years from the date of their appointment or longer and/or have reached the age of 70 years or older, will need to be invited by the board on an annual basis to continue to serve as a director. If invited, they are required to stand for re-election by shareholders annually at the next AGM. Should a director not be invited by the board, such director will retire at the next AGM. In compliance with the policy, 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 stand for re-election at the AGM.

	<1 year	1–4 years	4–8 years	> 9 years
	0	5	1	1
2024:	3	5	2	2

Age diversity*

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

	30–39	40–49	50–59	60–69	70+
	0	0	6	2	1
2024:	0	0	8	4	0

Independence*

An evaluation of board independence is conducted on an annual basis. The board is satisfied that the majority of Non Executive Directors are independent and exercise objective, unfettered judgement and independence of mind.

* Information as at time of publishing the report

Remuneration Committee Report

Advtech's ambition is to both lead in every market segment in which it chooses to operate and become the employer of choice in the Education and Resourcing sectors. To achieve its ambition, the Group is focused on creating a high-performance culture through, among other factors, market-related reward and recognition. Advtech seeks to attract and retain skilled employees in a highly competitive market to ensure that it delivers both academic excellence for its learners and commercial excellence for shareholders and other stakeholders.

DEAR SHAREHOLDER

On behalf of the board, I have pleasure of presenting the remuneration report for the Group. This report consists of the background statement, remuneration policy and the implementation report for the financial year ended 31 December 2025.

Advtech's remuneration policy is structured to attract and retain employees and provide incentives for exceptional performance. In particular, STI and LTI plans should, together, demonstrate a clear link between short-term objectives and the long-term sustainability of the Group. Due to the long-term nature of capital allocation and investment returns, the LTI scheme is required to reward above market shareholder returns. The STI should complement these longer-term goals by rewarding annual performance that outperforms the market.

In support of the strategic intent described above and noting that our schemes have not been reviewed since 2017, the Advtech board retained Bowmans as an advisor in September 2024 to review the Group's incentive plans against relevant market benchmarks. Bowmans was asked to consider any revisions it would recommend to our incentive structures. Based on the benchmarking from Bowmans, in the year of review, the committee effected a number of changes to the remuneration policy and the Advtech Share Plan rules. The changes included aligning STI and LTI structures to appropriate market benchmarks, consideration of revised "on target" and "stretch" targets for STIs and LTIs, aligning the share plan with best practice, ensuring compliance with the JSE Listings Requirements and the Companies Act, and full reviews of the Minimum Shareholding Requirements (MSR) and Malus & Clawback policies.

The RemCom engaged with shareholders for feedback on the proposed changes and thank them for valuable feedback.

In line with the company's ambition, the RemCom also considered non-executive director remuneration and proposes changes to bring it in line with the market median.

The remuneration policy and implementation report will be tabled at the AGM on Wednesday, 27 May 2026, where shareholders will be requested to cast a non-binding advisory vote on the policy and report.

Overall, the RemCom is satisfied that it has fulfilled its roles and responsibilities in terms of its mandate, and that the Group's remuneration policy has achieved its objectives in the year under review. Appropriate governance structures exist at, and below, board level to recognise and retain top talent and fairly reward employees.

In closing, on behalf of the committee, I would like to thank Keith Warburton, former Chairperson of the Remcom, for his valuable contribution during his tenure, and wish him well in his retirement.

The composition, number of meetings held and attendance at such meetings are shown on page 52 of the ESG report.

On behalf of the Remuneration Committee

DL Smith
Remuneration Committee Chairperson
17 April 2026

Section 1

Background statement

Advtech continues to seek, attract, retain, reward and develop high-performing employees within the Group to achieve its ambition of being a leader in every market segment in which we choose to operate, and to become the employer of choice in those segments.

The Group is committed to ensuring it remunerates fairly, responsibly and transparently to promote high performance and advance diversity and transformation within the Group.

At our previous AGM, shareholders voted on our remuneration policy and implementation report, with the following outcome of the non-binding advisory vote:

Results of the non-binding advisory vote

	Remuneration policy		Implementation report	
	2025	2024	2025	2024
Votes in favour	99.11%	99.00%	99.49%	99.40%
Votes against	0.89%	1.00%	0.51%	0.60%
Abstentions	0.05%	0.10%	0.05%	0.10%

Advtech's remuneration policy and implementation report will be presented to shareholders for a non-binding advisory vote at the AGM on Wednesday, 27 May 2026. Notwithstanding that the JSE Listings Requirements only calls for engagement with shareholders in the event that 25% or more of the shareholders vote against either or both the remuneration policy and implementation report, Advtech remains committed, as in previous years, to continue engaging with shareholders, in accordance with the format and requirements of the JSE Listings Requirements, to ensure a balance between company needs and expectations of executives, as well as the expectations of shareholders.

Engagement with shareholders

In the prior years, shareholder engagement discussions were held, which led to the committee increasing the LTI threshold from CPI to CPI +1 for 2025. In the current year, the committee engaged shareholders with proposed changes to the STI and LTI (MSI) plan for 2026, which will be implemented in 2026.

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Section 1 continued

Background statement continued

Legal and regulatory developments

The South African Companies Amendment Act 16 of 2024 (Companies Amendments Act) was signed into law by the South African President on 30 July 2024, and the implementation dates for certain sections of the act were announced on 27 December 2024, but the implementation date of the changes to the sections of the act affecting remuneration governance and disclosure are yet to be announced.

Key changes include the disclosure of, among others, individual remuneration of executive directors and prescribed officers, which is available to any member of the public on payment of a nominal fee. Key changes for public companies and state-owned entities include:

- Mandatory preparation of remuneration policies and reports which require binding shareholder approval by ordinary resolution;
- Annual pay gap disclosures; and
- Increased accountability for Remcom members, including a “two-strike” rule for NEDs on the Remcom where a remuneration report is voted against in two consecutive years.

Although these changes are not yet effective, we are preparing for the implementation of these amendments when required.

Committee focus areas

During the period under review, the RemCom focused on the following areas:

- Reviewed the Remuneration, MSR and the Malus and Clawback Policies to ensure that the policies are aligned to the achievement of the Group's strategic objectives;
- Ensured that annual guaranteed pay, benefits and incentives are appropriately benchmarked to ensure the Group is competitive in the employment market;
- Approved the 2025 performance scorecard outcomes and 2026 performance scorecard metrics and weighting for the CEO;
- Reviewed the 2025 performance scorecard outcomes, as well as reviewed the 2026 performance metrics and weightings for the CFO and other executives;
- Reviewed incentive schemes to ensure alignment to shareholder value creation and that the schemes are administered in terms of the rules;
- Proposed revisions to the rules of the LTI scheme for implementation in 2026 to enhance share plan governance, aligned to shareholder expectations;
- Approved outcomes for the 2022 LTI vesting process and the 2025 LTI allocation of awards;
- Approved the STI outcomes for the 2025 financial year and set targets for 2026;
- Reviewed the basis of calculation and quantum of remuneration of non-executive directors and recommended the fees for approval by the shareholders at the next AGM;
- Reviewed the Group workforce planning to ensure development plans are in place for key individuals; and
- Reviewed and considered the Group's succession planning.

Going forward the RemCom will focus on:

- Continuing to review the remuneration policy and practices to ensure continued alignment with King Codes, legal and regulatory developments and best practice;
- As in prior years, obtain feedback, addressing possible concerns and implementing recommendations from shareholders regarding the Group's remuneration policy and implementation report;
- Reviewing and approving STI scheme targets;
- Ensuring that the search for skilled employees and rewarding of existing skills remains a priority;
- Reviewing and approving the LTI share awards and performance targets; and
- Reviewing and approving ESG metrics and targets for the STI scheme.

Fair and responsible pay

In determining what constitutes fair, responsible and transparent remuneration while balancing positive outcomes in the short-, medium- and long-term, the RemCom considered various internal and external factors that influence remuneration. Some of the external factors include the prevailing economic climate, inflation and market benchmarks, while internal factors include the Group's performance and affordability, responsibilities and internal benchmarks. Equal pay for work of equal value continues to be a focus and is achieved by the assigning of grades to similar jobs through use of the Paterson grading model, and aligning salary ranges to those grades.

As a result of the strong performance of the Group, the committee approved the proposal for the 2026 salary increase mandate above consumer price inflation (CPI), subject to affordability, enrolment growth and individual performance, reviewed the balanced scorecards for all executive directors, prescribed officers and key senior executives to ensure alignment with our strategic imperatives.

A core component of the executive incentive scheme is to reward individual employees' and team performances in meeting agreed key performance objectives and indicators. The executive performance for incentives is measured on a mix of financial and non-financial metrics, and the non-financial metrics include an ESG metric. Refer to page 82 for the balanced scorecards of the executive directors.

This performance-based remuneration philosophy is underpinned by a detailed and documented methodology approved by the RemCom, and sound governance and management principles.

The teacher remuneration structure, which seeks to reward and position behaviour that aligns with operational objectives, continues to be well received by employees, and had a positive impact on the factor that is central to our customer value proposition, namely academic excellence.

Other matters

The committee utilised the services of Bowmans and is comfortable that their advice was independent and objective. In the opinion of the committee the remuneration policy achieved its objectives for the 2025 financial year.

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Section 2

Remuneration policy

The remuneration policy aims to support the achievement of the Group's strategy and shareholder requirements by attracting, rewarding and retaining the best possible talent for the business. The Group's remuneration philosophy entrenches a culture of high performance by aligning the elements of remuneration directly to the business objectives, employee performance, values, purpose and strategy.

Guiding principles includes fair and equitable performance-linked remuneration, job-evaluation-based structure, wage gap analysis, competitive positioning and graded salary scales.

The committee has considered the impact of the King Codes on the remuneration policy as well as the JSE Listings Requirements.

The goals of our remuneration strategy are to:

- Become the employer of choice in the Education and Resourcing sectors;
- Attract and retain high-quality talent and scarce skills that provide world-class education and recruitment expertise;
- Motivate and reward high performance to drive a culture of superior performance;
- Provide fair pay and incentives in line with our high standards of corporate governance;
- Minimise barriers to career development and mobility; and
- Ensure compliance with all the applicable regulatory requirements.

Key remuneration principles of our philosophy that shape and guide our remuneration policy and support value creation:

- Advtech is a knowledge-based business and its intellectual property is vested in people. As employment costs are our largest expense, the remuneration policy is critical to the success of the business;
- Recognition of equal pay for work of equal value across the organisation;
- Employees in sales may qualify for commission; and
- Performance management provides the governance framework within which the remuneration policy is implemented.

The RemCom ensures that remuneration practices are based on principles of sound governance and is of the view that the remuneration policy has achieved its stated objectives for the year under review.

Key to this process is the RemCom's independence in the review and approval of remuneration and bonuses payable to executive and senior management.

Conditions of employment are reviewed against best practice and, where necessary, improvements to conditions of employment are implemented with due regard to the cost implications and the impact on staff. In an education environment, aspects such as study leave, bursaries (for employees and their families) and study assistance are welcomed by employees.

Remuneration structure

Remuneration is structured to attract and retain employees and provide incentives for exceptional performance. This is achieved through a combination of guaranteed remuneration, incentive rewards of a short- and long-term nature and conditions of service. Guidance is provided in the Group's remuneration policy, which seeks to combine and calibrate all forms of remuneration. Executive and senior management employees have a similar remuneration structure which contains the same three elements as set out below:

Advtech's remuneration core elements

Guaranteed remuneration

Short-term incentive

Long-term incentive

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Executive and senior management remuneration structure

Our remuneration policy seeks to achieve a suitable balance between guaranteed and variable remuneration. The revised 2026 Remuneration Policy will be submitted to shareholders for review and approval.

The RemCom considers this to be an appropriate structure to reward achievement of both short- and long-term objectives.

Remuneration component	Advtech's policy	Type of pay
Guaranteed remuneration Includes salary and employee benefits on a cost to company basis	<ul style="list-style-type: none"> Reflects individual contribution and market value relative to the role and to recognise skill and experience. Determined by the complexity of the role, market value and the ongoing review of the employee's personal performance and contribution to the Group's overall performance and values. Reviewed annually with increases taking effect in April of each year. 	Fixed pay Monthly payment after deducting contributions to retirement funding and medical scheme where applicable.
STI bonus scheme	Cash incentive based on successful achievement against Group performance and personal key performance areas (KPA's). The participant's potential eligibility percentages will depend on the participant's job grade with the threshold for executive directors as follows: <ul style="list-style-type: none"> CEO – maximum of 150% of guaranteed remuneration. CFO – maximum of 140% of guaranteed remuneration. Other senior management – maximum, dependent on the employee's grade, is between 50% and 110% of guaranteed remuneration. 	Variable pay Cash-based annual payment.
LTI bonus scheme	Intended to attract and retain executive and senior management, and reward sustainable value creation that aligns with stakeholders' interests over the long-term. The awarding of shares under this scheme is based on meeting agreed performance targets. The maximum award in terms of the management share incentive (MSI) scheme is as follows: <ul style="list-style-type: none"> CEO – maximum of 160% of guaranteed remuneration. CFO – maximum of 150% of guaranteed remuneration. Other participants – maximum, dependent on the employee's grade, is between 50% and 110% of guaranteed remuneration. 	Variable pay Awarded annually and vests after three years.

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Benchmarking of guaranteed remuneration

The guaranteed remuneration and other benefits of executive directors, prescribed officers and other key senior executives are benchmarked annually against the market and are aligned with Group performance to ensure that remuneration packages remain competitive and appropriate.

CEO and CFO pay for performance

The scenario below shows the earnings potential for 2026 for the CEO and CFO based on STI and LTI targets. The RemCom considers this to be an appropriate mix to reward achievement of both short- and long-term objectives.

CEO and CFO pay mix (2026)

CEO (R'000)

	Guaranteed*	STI**	LTI***	Total
Minimum	9 602	–	–	9 602
Target	9 602	7 201	7 681	24 484
Maximum	9 602	14 403	15 362	39 367

CFO (R'000)

	Guaranteed	STI**	LTI***	Total
Minimum	5 466	–	–	5 466
Target	5 466	3 826	4 099	13 391
Maximum	5 466	7 652	8 199	21 317

** The maximum STI amount is based on the annual guaranteed remuneration following salary increases that are effective from 1 April each year.

*** The maximum LTI amount is based on the fair value of the shares at vesting date.

STIs

Objective	Eligibility
To reward the achievement of short-term individual employee and Group objectives	Executive directors, prescribed officers, senior executives and managers participate in an annual STI plan
STI formula	
Bonus paid if targets are met	
Annual guaranteed package	Potential eligibility (%)
	Weighted average score of achievement

Balanced scorecard

Financial KPAs	Earnings before interest and taxation (EBIT)	Thresholds
70%	40%	The threshold is set at 97% of budget and a stretch target of 103%. Bonuses are earned on a straight-line basis starting from 0% at threshold and 100% at the stretch target level. Achieving budget would result in a 50% pay-out ratio.
	Return on invested capital (ROIC)	
	30%	
Non-financial KPAs	These KPAs are aligned to the Group's objectives (page 40) and mitigation of key risks to ensure the Group's long-term standing. Each executive's personal KPAs are aligned to the above, based on their portfolio and the areas under their influence.	
30%		

Committee discretion

The RemCom approves the targets, the measurement of their achievement against these targets and the resultant bonuses to be paid. The RemCom has discretion to award an *ex gratia* bonus in exceptional circumstances. This includes cases where an individual has delivered exceptional results, despite the Group or divisional performance not being met, or where extraneous factors outside the control of executives are considered to have impacted on the overall performance, resulting in the targets not having been met. No *ex gratia* bonuses or discretionary amounts were paid in the current period under review.

LTIs

MSI scheme

The MSI scheme provides annual awards of forfeitable shares in the form of performance and retention shares to eligible participants. LTI awards to the CEO and CFO are performance-based, while awards to other participants are based on both performance and retention shares. The shares automatically vest in full after three years, on the achievement of the set targets and provided the individual is employed on the vesting date and that a minimum individual performance rating has been achieved over the three-year period. In practice the award of retention shares has been less than 20% of total shares awarded and is only considered below executive director level.

In September 2024, Advtech retained Bowmans to undertake a full review of our incentive schemes and to recommend any revisions that would support the retention and reward of high performing and key employees.

The recommendation from Bowmans highlighted three potential key revisions: 1) an adjustment of earnings potential to market-related levels; 2) the replacement of ROFE with ROIC as a performance metric; and 3) the introduction of special once-off retention awards for employees identified as top performers across the Group.

As a result, and after consultation with shareholders, the board has adopted a new MSI Plan in 2026 (2026 Scheme) that aligns to market and best practice. No further awards will be made in terms of the existing MSI Scheme (2017 Scheme), which scheme will be phased out in 2028 with the vesting of the last shares that were awarded in terms of the scheme in 2025. Share awards will be made under the 2026 Scheme from 2026 onwards.

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Long-term incentives continued

MSI scheme continued

Key changes between the 2017 Scheme and 2026 Scheme have been noted below:

	2017 Scheme	2026 Scheme
Plan Rules	Schedule 14 JSELR Scheme	Companies Act (Section 97) (non-dilutionary scheme)
Performance Metric	NEPS (50%), ROFE (50%)	NEPS (50%), ROIC (50%)
Share award settlements	Treasury shares	Market purchased and held in escrow until vesting
Dividends	Payable twice per year	Performance Shares: Held in escrow and paid once performance conditions are met over the vesting period Retention Shares: Payable twice per year
Vesting on termination	Pro rata accelerated vesting on “no-fault” terminations such as retirement, ill-health, death, organisational requirements and change of control	Full vesting on normal vesting date, subject to performance conditions having been met Accelerated vesting is at RemCom discretion and may be pro-rated
Minimum Shareholding Requirement	Period of accumulation – 7 years	Period of accumulation – 6 years
Retention	Only applicable to E and F Band participants except CEO and CFO who receive performance shares only	Has been extended to incorporate senior managers who possess scarce skills and have been identified as talent, and who the Company wishes to recognise and retain

The RemCom considers the following regarding retention awards:

- Business critical skills
- Scarce skills
- Succession planning
- Top performers

Awards to the CEO and CFO are performance-based only, whereas the weighting for other F band employees is 80% performance and 20% retention.

The MSI scheme promotes

- Good performance in relation to predetermined performance objectives.
- Retention of valuable skills and experience.
- Enhanced alignment of executives’ remuneration with shareholder interests.

Objective

- Drive the longer-term strategic and sustainable performance of the Group.
- Motivate participants to achieve the objectives, thereby aligning shareholder and management interests.
- Reward management for their contribution to the delivery of the long-term objectives.
- Attract future key talent in a competitive market with market-related variable earnings.
- Retain key talent to ensure sustainable performance of the Group.
- Facilitate succession planning.
- Alignment with current market practice and King Codes.

Eligibility

- Executive directors
- Prescribed officers
- Senior executives
- Managers

MSI formula

Number of shares awarded

Weighted average score of achievement

Performance conditions

The RemCom has approved the following performance conditions and targets:

Gateways

- Achievement of the minimum average growth in NEPS target over a three-year period.
- Achievement of the minimum ROIC target over a three-year period.
- Achievement of a minimum individual performance rating over a three-year period.

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Committee discretion

The RemCom has absolute discretion in the interpretation and application of the MSI rules to determine the following:

- Inclusion of individual participants based upon retention need;
- Level of awards based on market benchmarks;
- Allocation of awards between performance and retention shares;
- Classification of termination (good or bad leaver) on a case-by-case basis;
- Performance measures, weightings and targets; and
- Vesting period and basis of vesting.

Termination of employment or office

Executive directors, prescribed officers and other key senior management are employed on standard employment contracts.

Employment contracts for executive management do not provide for termination payments arising from incapacity, dismissal, voluntary resignation, retirement, retrenchment or redundancy. In addition, no contracted balloon payments are due to executives upon termination.

Non-executive directors are appointed in terms of a formal letter of appointment and are not required to serve notice periods. In terms of the board policy, all non-executive directors who have served on the board for a period of nine years from the date of their appointment or longer and/or have reached the age of 70 years or older, must be invited by the board on an annual basis to continue to serve as a director. If invited, they are required to stand for re-election by shareholders annually at the next AGM.

Notice period

The following notice periods are in place:

CEO	CFO	Prescribed officers	Non-executive directors
6 months	6 months	3 months	0 Months

Malus and clawback policy

Advtech has a malus and clawback policy to align shareholder interests and the remuneration outcomes of employees. It allows the Group to reduce or recoup the incentive remuneration in defined circumstances and is applicable to all Advtech employees who participate in the STI and LTI programmes.

This policy ensures that excessive or inappropriate risk-taking is not rewarded and ensures a fair outcome when variable remuneration is awarded. The policy further contains trigger events that would result in the implementation of the policy to reduce or claw back incentive awards in line with the policy.

Some of the trigger events include:

- Where a material misstatement resulted in an adjustment in the audited consolidated accounts of the company or the audited accounts of any member of the Group; and/or
- Where any information used to determine the quantum of an incentive remuneration amount was based on an error, or inaccurate or misleading information; and/or
- Where any action or conduct of a participant which, in the reasonable opinion of the board, amounts to serious misconduct; and/or
- Where any events or behaviour of a participant or the existence of events attributable to a participant, which led to the censure of the company or a member of the Group by a regulatory authority, or have had a significant detrimental impact on the reputation of the company; and/or
- The board or RemCom, in their discretion, deems it necessary to apply malus or clawback.

Minimum shareholding requirements (MSR) policy

Advtech's MSR policy seeks to align shareholder interests with executive objectives and to drive an increased level of executive accountability for the longer-term sustainability of the organisation.

The policy is based on the following principles:

- Each executive's MSR target is determined using the individual guaranteed annual remuneration;
- The target must be achieved within six years from approval of this policy or from the start date in the case of new appointees, unless otherwise determined by the RemCom considering market conditions and related factors;
- The scheme is not intended to compel executives to incur debt to acquire Advtech shares, but rather that executives should retain an agreed percentage of shares acquired through the operation of share incentive schemes;
- At least 50% of the executives' vested retention share awards and at least 30% of vested performance share awards must be retained until the MSR target has been achieved;
- Compliance to the MSR target will be measured annually and executives will have to declare the extent of their personal shareholdings in the company at each year-end; and
- The RemCom will assess compliance with the MSR before making future discretionary LTI awards.

The MSR targets are set as follows:

CEO	2 x	Guaranteed annual remuneration at year end
CFO	1.6 x	
Prescribed officers	1 x	

In the year under review, Advtech's executive directors and prescribed officers have met and/or exceeded their MSR targets. Refer to page 90 for disclosure on MSR.

Remuneration Committee Report continued

Non-executive directors' fees

After due consideration and based on the recommendations proposed by Deloitte in their benchmarking analysis report, the RemCom proposes an annual retainer fee (s) for non-executive directors for the period 1 July 2026 to 30 June 2027 for shareholder approval at the AGM in May 2026 to align with the median of the market peer Group.

Non-binding advisory vote on the remuneration policy

The shareholders of Advtech will be requested to cast a non-binding advisory vote on the remuneration policy at the AGM on Wednesday, 27 May 2026. Our remuneration policy sets out the principles used to ensure competitive remuneration while complying with all applicable laws and codes. This policy applies to the payments, accruals and awards made to executive directors, non-executive directors, senior executives and prescribed officers.

Section 3 Implementation report

The implementation report sets out the information and amounts pertaining to the applications of the remuneration policy in relation to executive and non-executive directors for the 2025 financial year.

Guaranteed remuneration: Executive directors, prescribed officers and senior executives

Executive directors' increases FY2025

- The CEO and CFO received an increase in 2025 in line with CPI.

Prescribed officers' increases FY2025

- All prescribed officers received increases in 2025 in line with CPI.

Short-term incentives

During the year under review, the operating profit stretch target was met and the ROFE stretch targets was achieved.

Financial KPAs

	Operating profit	ROFE
Actual 2024	R1 790.7 million	21.4%
Budget 2025	R1 979.5 million	21.6%
Threshold 2025	R1 920.1 million	21.0%
Stretch target 2025	R2 038.9 million	22.2%
Actual achievement 2025	R2 038.2 million	22.2%

Based on the Group's balanced scorecard, additional non-financial performance goals or KPAs were formulated in line with our objectives. These individual KPAs are aligned to the executive's area of influence.

Objectives	Target measures	Weightings		Target achieved
		CEO	CFO	
OB 1* Superior academic outcomes	Delivery of superior teaching and learning methodologies, competitive global performance benchmarking and learning analytics and expert insights.	-	-	✓✓✓
OB 2 Growth	Organic and acquisitive growth, growth in product, channel, market segmentation and geographic footprint.	55%	35%	✓✓✓
OB 3 Customer focus	Delivery of an end-to-end service to customers driven by an understanding of, and responsiveness to customer needs.	30%	20%	✓✓
OB 4 Educational productivity	Optimise organisational processes and structures.	-	20%	✓✓
OB 5 Human capital productivity	Delivery of a high performance, high engagement culture through positioning the right people in the right roles to drive levels of excellent productivity.	10%	5%	✓✓✓
OB 6 Capital productivity	Delivery of an efficient portfolio of brands to drive an effective return on assets and optimisation of cost structures.	-	15%	✓✓✓
OB 7* Excellence through specialisation	Achieved by targeting high demand niche markets with special skills and continuously refreshed candidate database.	-	-	✓✓✓
Risk mitigation*	All non-financial KPAs are underpinned by delivering robust employment equity initiatives, rigorous governance structures and financial controls.	-	-	✓✓✓
Environmental, Social and Governance	Ensured compliance with ESG metrics.	5%	5%	✓✓✓
Total		100%	100%	
KPA outcomes of executives		91%	86%	

* The above objectives are Group objectives and not all are applicable to the CEO and CFO.

Target achieved

✓✓ Significant progress

✓✓✓ Target achieved

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Outcome of executive STIs

KPA	Weighting		Achievement	
	CEO	CFO	CEO	CFO
Guaranteed portion	–	–	–	–
Operating profit	40%	40%	40%	40%
ROFE	30%	30%	30%	30%
KPAs	30%	30%	27%	26%
Total	100%	100%	97%	96%

LTI scheme

Award history

Shares awarded, vested and to vest under the 2017 Scheme:

	Total shares awarded	Share price R	Shares vested/to vest
10 June 2022	2 249 319	18.31	2025
23 May 2023	2 639 385	17.58	2026
1 March 2024	730 459	27.57	2025
21 May 2024	1 529 399	27.50	2027
26 June 2025	1 712 667	31.26	2028

Unvested shares in terms of the 2017 Scheme carry dividend rights as well as voting rights.

Financial outcomes

2021 and 2022 awards

60% NEPS and 40% ROFE

2021	Target 1 60% NEPS	Compound annual growth rate of a minimum of the average CPI for the performance period with the maximum shares awarded at an average of CPI +7%.
	Target 2 40% ROFE*	Minimum target of WACC** +2% with the maximum shares awarded at WACC +6%.
2022	Target 1 60% NEPS	Compound annual growth rate of a minimum of the average CPI for the performance period with the maximum shares awarded at an average of CPI +7%.
	Target 2 40% ROFE*	Minimum target of WACC +3% with the maximum shares awarded at WACC +7%.

2023 and 2024 awards

50% NEPS and 50% ROFE

2023	Target 1 50% NEPS	Compound annual growth rate of a minimum of the average CPI for the performance period with the maximum shares awarded at an average of CPI +7%.
	Target 2 50% ROFE*	Minimum target of WACC +5% with the maximum shares awarded at WACC +9%.
2024	Target 1 50% NEPS	Compound annual growth rate of a minimum of the average CPI for the performance period with the maximum shares awarded at an average of CPI +7%.
	Target 2 50% ROFE*	Minimum target of pre-tax WACC +5.2% with the maximum shares awarded at WACC +9.2%.

* The return on funds employed (ROFE) is calculated by dividing the normalised EBIT by the average funds employed for the year. The funds employed for each year are calculated by taking total assets for the year less cash balances and all non-interest-bearing liabilities.

** The average WACC that is applicable during the relevant performance period.

2025 awards

2025	Target 1 50% NEPS	Minimum target of 7%, on target at 10% and maximum stretch of CPI +9.5%
	Target 2 50% ROIC	Minimum target of WACC +3.5% and a maximum target of WACC +5.5%

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Directors and prescribed officers

Emoluments paid to executive directors and prescribed officers of the Group for the years ended 31 December 2025 and 2024, are set out below:

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS' FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Salary R	Expense allowance R	Provident fund contributions R	Total guaranteed remuneration R	Appointment award R	STI Awards R	LTI Awards* R	Dividends on LTI awards R	Total variable remuneration R	Total guaranteed and variable remuneration R
GD Whyte	8 128 428	231 174	470 715	8 830 317	–	8 691 439	22 534 660	759 173	31 985 272	40 815 589
JDR Oesch**	1 691 697	50 000	323 944	2 065 641	–	–	11 475 401	297 696	11 773 097	13 838 738
JW Boonzaaier***	4 330 323	–	304 910	4 635 233	1 413 336	3 589 383	–	58 595	5 061 314	9 696 547
Total	14 150 448	281 174	1 099 569	15 531 191	1 413 336	12 280 822	34 010 061	1 115 464	48 819 683	64 350 874
MD Aitken	3 038 565	354 108	451 225	3 843 898	–	2 878 755	4 460 036	335 499	7 674 290	11 518 188
DL Honey	3 821 527	229 646	505 571	4 556 744	–	930 770	5 343 597	397 652	6 672 019	11 228 763
LA Wiseman	3 445 532	244 163	61 356	3 751 051	–	1 412 527	3 057 692	240 058	4 710 277	8 461 328
Total	10 305 624	827 917	1 018 152	12 151 693	–	5 222 052	12 861 325	973 209	19 056 586	31 208 279

* Shares awarded to GD Whyte on his appointment in 2024 had a 14-month vesting period in line with his employment contract. This relates to the LTI awards that vested in 2025.

** JDR Oesch retired from the Group effective 30 April 2025.

***JW Boonzaaier was appointed to the Group effective 1 February 2025.

EMOLUMENTS PAID TO EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS OF THE GROUP FOR THE YEAR ENDED DECEMBER 2024

Name	Salary R	Expense allowance R	Provident fund contributions R	Total guaranteed remuneration R	Appointment award R	STI Awards R	LTI Awards* R	Dividends on LTI awards R	Total variable remuneration R	Total guaranteed and variable remuneration R
RJ Douglas**	774 389	30 000	102 560	906 949	–	–	–	–	–	906 949
GD Whyte***	6 391 189	156 960	434 601	6 982 750	9 500 000	8 252 635	–	555 149	18 307 784	25 290 534
JDR Oesch	4 316 309	150 000	569 454	5 035 763	–	4 044 600	5 641 978	458 805	10 145 383	15 181 146
Total	11 481 887	336 960	1 106 615	12 925 462	9 500 000	12 297 235	5 641 978	1 013 954	28 453 167	41 378 629
MD Aitken	2 742 273	480 920	429 341	3 652 534	–	1 739 191	4 888 679	344 826	6 972 696	10 625 230
DL Honey	3 613 778	232 414	472 997	4 319 189	–	934 761	5 603 373	403 476	6 941 610	11 260 799
LA Wiseman	3 257 436	55 812	221 506	3 534 754	–	2 018 030	2 265 835	222 126	4 505 991	8 040 745
Total	9 613 487	769 146	1 123 844	11 506 477	–	4 691 982	12 757 887	970 428	18 420 297	29 926 774

* This relates to the LTI awards that vested in 2024.

** RJ Douglas retired as a Director from 29 February 2024.

***GD Whyte was appointed as Director from 1 March 2024.



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MSI scheme

Outcomes of the 2022 awards that vested in 2025:

	Weighting	Target		Achieved total	Percentage of shares vested
		Threshold	Stretch		
NEPS (cents)	60%	143.9	174.4	202.5	100%
ROFE (three-year average)	40%	15.4%	19.4%	20.3%	100%

LTIs

The directors and prescribed officers were awarded the following shares at 31 December 2025:

Name	Share awards as at 31 December 2024	Shares awarded during the year	Fair value of awards at grant date	Share awards vested during the year		Share awards forfeited during the year	Share awards as at 31 December 2025	Fair value of outstanding awards as at 31 December 2025
				Number	Benefit arising at fair value at vesting date (R)			(R37.23)
RJ Douglas	171 991	–	3 149 155	171 991	5 458 994	–	–	–
	107 724	–	1 893 788	107 724	3 419 160	–	–	–
GD Whyte	730 459		20 138 755	730 459	22 534 660			–
		355 711	11 119 526				355 711	13 243 121
JDR Oesch	171 861		3 146 775	165 432	5 096 960	6 429	–	–
	227 392		3 997 551	146 892	4 525 743	80 500	–	–
	191 413	–	5 263 585	60 133	1 852 698	131 280	–	–
JW Boonzaaier		162 765	5 088 034	–	–	–	162 765	6 059 741
MD Aitken	146 760		2 687 176	146 760	4 460 036		–	–
	155 344		2 730 948				155 344	5 783 457
	106 045		2 916 238				106 045	3 948 055
		99 145	3 099 273				99 145	3 691 168
DL Honey	174 172		3 189 089	174 172	5 343 597		–	–
	184 359		3 241 031				184 359	6 863 686
	125 259		3 444 623				125 259	4 663 393
		117 666	3 678 239				117 666	4 380 705
LA Wiseman	99 664		1 824 848	99 664	3 057 692		–	–
	112 348		1 975 078				112 348	4 182 716
	77 056		2 119 040				77 056	2 868 795
		72 728	2 273 477				72 728	2 707 663
Total	2 781 847	808 015	86 976 500	1 803 227	55 749 540	218 209	1 568 426	58 392 500

Vesting outcomes of all participants

The 2022 awards vested in 2025:

	Shares awarded 2022	Shares vested 2025
Performance shares	1 551 510	1 286 381
Retention shares	697 807	554 489
Total number of shares awarded	2 249 317	1 840 870

Note the 2023, 2024 and 2025 share awards vest in 2026, 2027 and 2028 respectively.

* The performance shares that vested in 2025 include 771 828 and 514 553 in relation to the NEPS and ROFE targets respectively.

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LTI

Outcomes of 2022 awards – Executives and prescribed officers:

Name	Shares awarded	Retention	Shares vested			Shares forfeited*
			NEPS	ROFE	Total	
Executive directors						
RJ Douglas	354 177	84 424	151 963	101 309	337 696	16 481
GD Whyte	–	–	–	–	–	–
JDR Oesch	213 120	53 280	95 904	63 936	213 120	–
Total	567 297	137 704	247 867	165 245	550 816	16 481
MD Aitken	181 993	45 498	81 897	54 598	181 993	–
DL Honey	203 759	50 940	91 692	61 128	203 759	–
LA Wiseman	82 394	32 957	29 662	19 774	82 393	–
Total	468 146	129 395	203 251	135 500	468 146	–

* The shares forfeited was due to retirement of RJ Douglas.

Single figure remuneration

Actual single figure remuneration for the 2025 financial year compared to the minimum, on-target and maximum scenarios:

CEO (R'000)	Guaranteed	Appointment award	STI*	LTI*	Dividends on LTI	Total
Minimum	8 830	–	–	–	759	9 589
Target	8 830	–	4 467	11 268	759	25 324
Actual	8 830	–	8 691	22 535	759	40 815
Maximum	8 830	–	8 933	22 535	759	41 057

CFO (R'000)	Guaranteed	Appointment award	STI*	LTI*	Dividends on LTI	Total
Minimum	4 635	1 413	–	–	59	6 107
Target	4 635	1 413	2 044	–	59	8 151
Actual	4 635	1 413	3 589	–	59	9 696
Maximum	4 635	1 413	4 087	–	59	10 194

* The maximum STI amount is based on the annual guaranteed remuneration following salary increases that are effective from 1 April each year.

** The maximum LTI amount is based on the fair value of the shares at grant date.

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MSRs

Name	Guaranteed annual remuneration (R)	Direct shareholding as at 31 December 2025	Value of shareholding at the share price as at 31 December 2025 (R37.23)	MSR target	Actual ratio of shareholding as at 31 December 2025	Prior ratio of shareholding as at 31 December 2024
Executive directors						
GD Whyte	8 932 620	730 459	27 194 989	2.0	3.0	–
JW Boonzaaier	5 109 200	–	–	1.6	0.0	–
Prescribed officers						
MD Aitken	3 890 210	397 365	14 793 899	1.0	3.8	4.3
DL Honey	4 616 917	5 300 545	197 339 290	1.0	42.7	54.4
LA Wiseman	3 804 894	464 111	17 278 853	1.0	4.5	4.6

Non-executive directors' remuneration

Advtech seeks to appoint and retain high calibre non-executive directors to ensure meaningful deliberations of the board. The RemCom recommends to the board the fees to be paid to non-executive directors during the year.

At the upcoming AGM, an annual retainer fee will be proposed to shareholders for approval.

The voting outcomes on the non-executive directors' fees by shareholders at the previous AGMs were as follows:

Non-executive directors' fees	Votes in favour	Votes against	Abstention
2024	100%	0.00%	0.10%
2025	99.74%	0.26%	0.05%

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Non-executive directors' fees for 2025

Non-executive directors' fees are based on an annual retainer fee.

Advtech subscribes to two non-executive director reports: the PwC Non-Executive Directors Practices and Fees Trends Report, and the Deloitte Non-Executive Directors Report, both of which are considered in determining the annual increase proposal.

Non-executive directors' fees

Emoluments paid to non-executive directors of the Group for the year ended 31 December 2025 (exclusive of value-added tax), are set out below:

	Board R	Audit and Risk Committee R	Remuneration Committee R	TSEC R	Investment Committee R	Nominations Committee R	Total 2025 R	Total 2024 R
CH Boulle*	-	-	-	-	-	-	-	336 835
JA Boggenpoel*	212 385	-	48 797	-	44 918	-	306 100	-
JS Chimhanzi	340 564	175 500	-	132 267	-	-	648 331	596 672
H Christophers*	306 262	157 114	66 299	-	60 429	-	590 104	-
SS Lazar	408 677	-	-	-	118 629	75 600	602 906	544 159
MM Nkosi	54 868	-	11 465	-	9 667	9 022	85 022	517 643
DL Smith*	285 695	-	64 116	-	57 833	53 978	461 622	-
CB Thomson	113 209	51 857	23 655	-	37 231	-	225 952	664 951
S van Graan	340 564	-	-	75 764	-	63 000	479 328	457 477
KDM Warburton	411 041	360 000	135 000	-	67 500	-	973 541	790 009
A Watson	1 019 500	-	-	-	-	-	1 019 500	723 579
Total non-executive	3 492 765	744 471	349 332	208 031	396 207	201 600	5 392 406	4 631 325

* DL Smith was appointed on 28 February 2025. H Christophers was appointed on 14 April 2025 and JA Boggenpoel was appointed 17 May 2025.

* CH Boulle retired from the board following the conclusion of the AGM held on 5 June 2024.

An amount of R463 417 (2024: R523 573) relating to value-added tax was paid on directors' fees.

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Annual fees payable to non-executive directors

The board, on recommendation by the RemCom, resolved to propose an annual retainer fee for non-executive directors' fees for 2026/2027, in line with the with market benchmarking. A benchmarking exercise was undertaken by Deloitte and a decision was made to align the NED with the median of the peer Group. In reaching its recommendation, consideration was given to the overall size of the board and cost of governance, frequency of committee meetings and workload, relative growth in size of the company and necessity to attract appropriate board talent in the context of a competitive market.

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

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

* The Board Chair fee is an all-inclusive fee annual retainer fee for the board and the committees on which she serves.

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

*** The Chair fees are inclusive of the committee member fee.

**** The Board Chair is the Nominations Committee Chair and receives an all-inclusive fee.

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

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

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Key dates for dividend payments and detail around the Group's annual general meeting.

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Pinnacle College Raslouw, Centurion, South Africa

Strong enrolment growth at Pinnacle College Raslouw has necessitated the accelerated build-out of the school.



Shareholders' Diary



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Dividend

Approval of dividend by the board	Thursday, 19 March
Announcement of annual results and declaration of dividend (if applicable) 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
Share certificates may not be dematerialised and rematerialised between Wednesday, 15 April and Friday, 17 April, both days inclusive	
Dividend payment date	Monday, 20 April

Annual General Meeting

Record date to receive notices	Friday, 10 April
Posting date and SENS	Tuesday, 21 April
Last date to trade to be eligible to participate and vote at the AGM	Tuesday, 19 May
Record date to be recorded as a shareholder	Friday, 22 May
Proxy forms to be received by 10h00	Monday, 25 May
AGM to be held at 10h00	Wednesday, 27 May
Results of AGM published on SENS	Wednesday, 27 May

Interim Results

Interim results for the six months ended 30 June 2026	Monday, 24 August
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Relevant contact details for all stakeholders as well as a guide to acronyms used in the annual integrated report.

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Glossary

ACE	Academic Centre of Excellence
AGM	Annual General Meeting
AI	Artificial Intelligence
AIR	Annual Integrated Report
APDC	Academic Planning and Development
ARCom	Audit and Risk Committee
BAC	British Accreditation Council
B-BBEE	Broad-Based Black Economic Empowerment
CAPS	Curriculum and Assessment Policy Statements
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHE	Council on Higher Education
CIS	Crawford International School
COO	Chief Operating Officer
CPI	Consumer Price Index
CREC	Campus Research Ethics Committee
CRM	Customer Relationship Management
CSI	Corporate Social Investment
CWE	Centre of Water and the Environment
DAC	Disciplinary Appeals Committee
DBE	Department of Basic Education
DEC	Distance Education Committee
DHET	Department of Higher Education and Training
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECD	Early Childhood Development

ECSA	Engineering Council of South Africa
ESG	Environmental, Social and Governance
EYF	Early Years Foundation
FAF	Institutional Student Faculty Academic Forums
FB	Faculty Boards
FC	Financial Capital
FIS	Flipper International School
GBV	Gender-Based Violence
GDP	Gross Domestic Product
GEP	Graduate Empowerment Programme
GIO	Group Information Officer
GIS	Gaborone International School
GSS	Group Shared Services
HC	Human Capital
HR	Human Resources
IB	International Baccalaureate
IC	Intellectual Capital
ICT	Information Communication Technology
IEB	Independent Examinations Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IGCSE	International General Certificate of Secondary Education
IIE	Independent Institute of Education
IIRC	International Integrated Reporting Council
IMF	International Monetary Fund
IR	Investor Relations

ISASA	Independent Schools Association of Southern Africa
JSE	Johannesburg Stock Exchange
KCPE	Kenya Certificate of Primary Education
KCSE	Kenyan Certificate of Secondary Education
KPI	Key Performance Indicators
LID	Lead Independent Director
LMS	Learning Management System
LTI	Long-Term Incentive
MAP	Measuring Academic Performance
MC	Manufactured and Infrastructure Capital
MM	Material Matters
MOU	Memorandum of Understanding
NC	Natural Capital
NEPS	Net Earnings Per Share
NomCom	Nominations Committee
NQF	National Qualification Framework
NSFAS	National Student Financial Aid Scheme
PAIA	Promotion of Access to Information
PAYE	Pay As You Earn
PhD	Doctor of Philosophy
PHEIs	Private Higher Education Institutions
PO	Prescribed Officer
POPIA	Protection of Personal Information Act
PSLE	Primary School Leaving Examination
PYP	Primary Years Programme
QAC	Qualification Accreditation Committee
QCOP	Qualification Communities of Practice



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QDT	Qualification Development Teams
RDI	Respect, Diversity and Inclusion
RemCom	Remuneration Committee
RIUC	Rosebank International University College
ROI	Return on Investment
ROIC	Return on Invested Capital
SAICA	South African Institute of Chartered Accountants
SAPHE	South African Private Higher Education
SAQA	South African Qualifications Authority
SASB	Sustainability Accounting Standards Board
SC	Social and Relationship Capital
SDG	Sustainable Development Goals
SENS	Stock Exchange News Services
SETA	Sector Education and Training Authority
SIS	Student Information System
STEM	Science, Technology, Engineering, and Mathematics
STI	Short-Term Incentive
TCFD	Task Force on Climate-related Financial Disclosures
TSEC	Transformation, Social and Ethics Committee
UN	United Nations
VAT	Value Added Tax
VC	Value Created
VE	Value Eroded
VP	Value Preserved
WESSA	Wildlife and Environmental Society of South Africa



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 JSE share code: ADH
 ISIN: ZAE000031035

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 Audit Partner: Charles Trollope
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Investor Relations

Telephone: +27 (0)11 676 8000
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Bankers and lenders

Lenders

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Primary transactional bankers

ABSA Bank Limited

Transfer secretaries

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