



 **MAKINI**
Schools

THROUGH
EXCELLENCE
WE RISE

Property managed by
ADVTECH
INTERNATIONAL

Advtech

Environmental, Social and Governance Report

for the year ended
31 December 2025

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

Reporting frameworks/legislation

- ✓ <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 >

Guidance released in June 2022. It sets out our progress against these requirements as well as what we deem to be material to our business.



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About our ESG report cover

Makini Schools in Kenya, one of the country's leading private education providers with campuses in Nairobi, Kisumu and Runda.

Makini recently unveiled a refreshed brand identity that reflects the institution's continued growth and its commitment to preparing learners for a rapidly changing world, while remaining anchored in its core values of integrity, growth, excellence and generosity of spirit.

Stakeholders:	Objectives:	Material matters:	Focus SDGs:
<ul style="list-style-type: none"> Students and parents Employees Investors, financiers and shareholders Recruitment candidates and clients Community Regulatory bodies and government Alumni Media 	<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

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Chairperson's Letter

Dear stakeholders

Welcome to our ESG 2025 report for the year ended 31 December 2025.

We have successfully embedded ESG principles into our business strategy and day-to-day operations, achieving effective integration and reporting Groupwide. Key milestones included completing our environmental impact reduction plan, establishing departmental ESG metrics and targets and policy realignment to strengthen governance and accountability. We also advanced inclusive, high-quality education across the continent, highlighted by the 22 August 2025 launch of Rosebank International University College (RIUC) in Ghana, which offers world-class academic and lifestyle facilities – setting a new benchmark for private tertiary education in West Africa. We also consolidated and rebranded the IIE's Varsity College, Vega, MSA and HSM into Emeris – streamlining operations, enhancing academic excellence and elevating the learner experience.

We are proud to have launched two flagship academic innovation platforms: the Academic Centre of Excellence (ACE) and SIRIUS, South Africa's first dedicated Centre for Teaching and Learning Excellence. ACE serves as a central hub for academic research and innovation, leveraging the unique strengths of our Schools and Tertiary brands to maximise Advtech's academic advantage in teaching and learning, while SIRIUS drives excellence across all educational phases through centralised continuous professional development, equipping educators with future-focused skills and capabilities.

The Group continues to invest in state-of-the-art campuses to enable growth and enrich student experience, such as the 47 000m² site off Grayston Drive in Sandton, which we have developed into a flagship mega-campus with capacity for 9 000 students and proudly opened on 5 February 2026. It has resulted in the co-location of Varsity College Sandton and Vega Bordeaux, allowing for greater flexibility in course selection for our students. In Nelson Mandela Bay, a new purpose-built campus was opened in Gqeberha following the relocation of Emeris (formerly the IIE's Varsity College).

The two-hectare facility can accommodate up to 5 000 students and includes a modern information centre and indoor sports facility, expanding access to quality higher education in the Eastern Cape.

Aligned with our refreshed strategic ambition to lead in every market segment in which we operate and be the employer of choice in education and resourcing, these developments are focused on driving meaningful social impact. This includes expanding access to inclusive education, targeted geographic expansion, bursary support and strengthening our employee value proposition by aligning academic outcomes with job market demands to ensure graduates are future-ready.

We remain responsive to evolving ESG-related regulations and disclosure requirements, particularly the increasing investor demand for consistent, comparable data across jurisdictions. By aligning our reporting with globally recognised frameworks and standards, including the International Financial Reporting Standards (IFRS) S1 and S2 standards introduced by the International Sustainability Standards Board (ISSB) and the Sustainability Accounting Standards Board (SASB) standards relevant to the education industry, we reinforce our commitment to responsible business practices and transparent reporting. This alignment strengthens stakeholder trust and supports more robust engagement on our sustainability performance and long-term value creation.

On 17 October 2025, Advtech welcomed the gazetting of the Policy for the Recognition of South African Higher Education Institutional Types, which enables private higher education institutions to be formally designated as universities alongside their public-sector peers. We stand ready to advance this important milestone once the enabling regulations are published.

With the pace of developments in 2025, stakeholder engagement was strengthened through digital and in-person initiatives. A standout initiative was the regional roadshow hosted by CEO Geoff Whyte in Johannesburg, Cape Town, Durban, and Nairobi, enabling direct dialogue with senior managers and reinforcing alignment around the Group's rebranding and simplification strategy.

Complementing these efforts, the Group conducted an employee engagement survey that achieved an 88% participation rate, with results reflecting strong improvements across our four core human capital pillars: purpose, work, reward, and people. To support our ambition of being an employer of choice, we focused on our people and culture practices by refreshing our values framework to cultivate a motivated, inclusive, diverse and safe working environment.

Our focus on sustainability and responsible capital allocation continues to create long-term value for all stakeholders. Our integrated approach balances profitability with environmental stewardship, social impact, and governance excellence. The Group's solid financial performance and final dividend are discussed in the Chief Financial Officer's (CFO's) report contained in the Annual Integrated Report. View the report on our website www.groupadvtech.com.

Our board governance was further strengthened by the appointment of independent Non-Executive Directors Daniel Smith (28 February 2025), Harvey Christophers (14 April 2025), and Jesmane Boggenpoel (17 May 2025). We look forward to their valuable contributions to the board. Our Commercial Director, Didier Oesch, retired at the end of April 2025 and to ensure continuity in this key financial role, Hannes Boonzaaier was appointed CFO, effective 1 February 2025. We also recorded the resignations of independent Non-Executive Directors Monde Nkosi (28 February 2025), Clive Thomson (30 April 2025), and Keith Warburton (1 January 2026). We thank them for their dedicated service and wish them every success in their future endeavours.

Advtech appointed John Sikiotis as Chief Operating Officer (COO), effective 1 August 2025. He 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. This new role was established to support Advtech's dynamic growth and expanding operations locally and internationally, enabling our CEO to focus more fully on Advtech's growth strategy.

Looking ahead, we embrace our role in driving meaningful social impact – equipping students to contribute positively to their communities and the broader economy. I am proud of the progress we have made as a Group – not only in advancing academic excellence, but also in fulfilling our broader role as a catalyst for social impact and sustainable development. I extend my sincere appreciation to my fellow board members for their guidance, to the executive leadership for their commitment and discipline and to every Advtech employee whose dedication underpins our success. Together, we are building a resilient, values and purpose-driven organisation – one that is shaping the future of education, creating opportunities across the continent and delivering long-term value to all stakeholders. Thank you for your continued partnership and support. Sincerely,



Professor Alex Watson

17 April 2026

About our ESG Report

We are pleased to present our ESG report, demonstrating Advtech’s continued commitment to creating a positive impact on society during the year ended 31 December 2025.

Report scope and boundary

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

Reporting boundary:

Incorporates our three divisions across Africa



Schools Division

Tertiary/ University Division

Resourcing Division

AIR page 58 > AIR page 62 > 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

Sustainability themes

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



Academic excellence

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



Research and innovation

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



Campuses

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



Stakeholder engagement and feedback

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



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Pecanwood College, Hartbeespoort,
South Africa

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

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

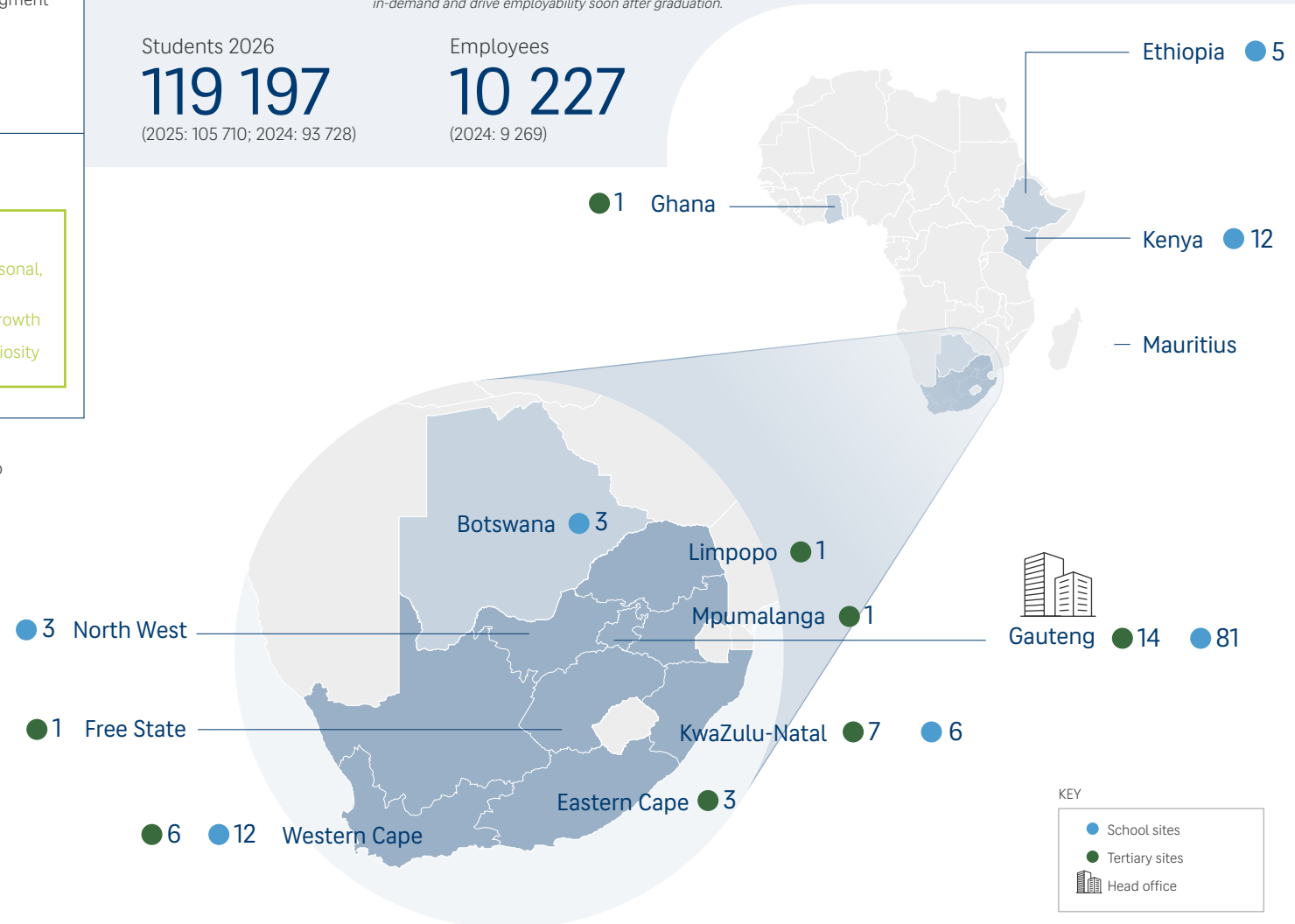
119 197

(2025: 105 710; 2024: 93 728)

Employees

10 227

(2024: 9 269)



Please read more in our People & Culture section on page 37 about our promise to our employees and how these refreshed values support our ambition to become an employer of choice.

Highlights

Academic excellence



Launched our Academic Centre of Excellence

Launched SIRIUS, South Africa's first dedicated Centre of Teaching and Learning Excellence

Schools

Matric pass rate **99.7%**
(2024: 99.4%)

Distinctions **3 371**
(2024: 3 317)

Average distinctions per student **2.1**
(2024: 2.1)

Tertiary

Graduates **17 590**
(2024: 12 829)

Average module success rate **84%**
(2024: 80%)

Research and innovation



Emeris contributions to the knowledge economy:

- Emeris Post Graduate and Research Centre introduced UNTHINK Postgraduate and Research Series – fostering inquiry and thought leadership
- Awarded R62 million in bursaries and scholarships
- Launched a social investment initiative – enabling lower income families to gain access to education at Emeris from 2026
- Emeris Centre for Water and Environment – hosted the 4th annual Water Symposium with the theme: Insight, Action and Impact in Citizen Science: Building networks for the future

Rosebank International:

- Launched its Centralised Customer Service Centre
- The Graduate Empowerment Programme has, since its inception in 2013, assisted 29 734 graduates transition successfully into the workplace
- Provided free, publicly available educational resources through online platforms – extending access to quality learning for all South Africans

Independent Journal of Teaching and Learning – the only accredited journal published by a private higher education institution



Rebranding:

- Consolidation and rebranding of The IIE's Varsity College, Vega, MSA and HSM to Emeris – creating a unified higher education identity
- Implemented the rebranding of Abbotts College, The Bridge School, Oxbridge Academy, Africa HR Solutions and CA Global

Campuses



Launched Rosebank International University College in Ghana – further expanding our footprint into Africa

Rosebank International mega campus expansion projects underway at the Cape Town, Pretoria and Braamfontein campuses

Tertiary Distance learning offering achieved 30% enrolment growth year-on-year

Finalised the acquisition of Regis Runda schools in Nairobi, Kenya – strengthening our footprint in Nairobi and broadening access to private education

Varsity College and Vega co-located to the new Emeris Sandton campus, which has a phase one capacity of 9 000 and a planned capacity of more than 13 000

Stakeholder engagement and feedback



Expanded our national presence in the Western Cape through the launch of Rosebank International, Cape Town's new campus – broadening access to affordable, career-focused higher education

Rebranding and consolidation of tertiary brands as part of journey to university status

Refreshed our values – integrity, growth and excellence

Commitment to keeping price increases in line with, or slightly below, inflation

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ESG Approach

We are a trusted corporate citizen with significant ESG and CSI initiatives and we are committed to the implementation of our ESG approach across the business. We are proud to make a meaningful difference to key stakeholders.


Strategically integrating ESG

Sustainability is a broad concept. ESG is a set of specific, measurable criteria assessing environmental, social and governance risks and performance. Investors are increasingly focused on ESG risks and opportunities when assessing companies. For Advtech, ESG encompasses a broad, long-term vision of balancing environmental, social and economic needs for future generations.


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 stems from a social perspective as we educate students from pre-school to tertiary level on the importance of becoming global citizens. We also upskill educators and employees and aim to be an employer of choice. 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 CEO is responsible for implementing the board-approved sustainability strategy, which is integral to our overall objectives and is integrated into our business strategy.


To embed ESG in decision-making, relevant non-financial key performance areas (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 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

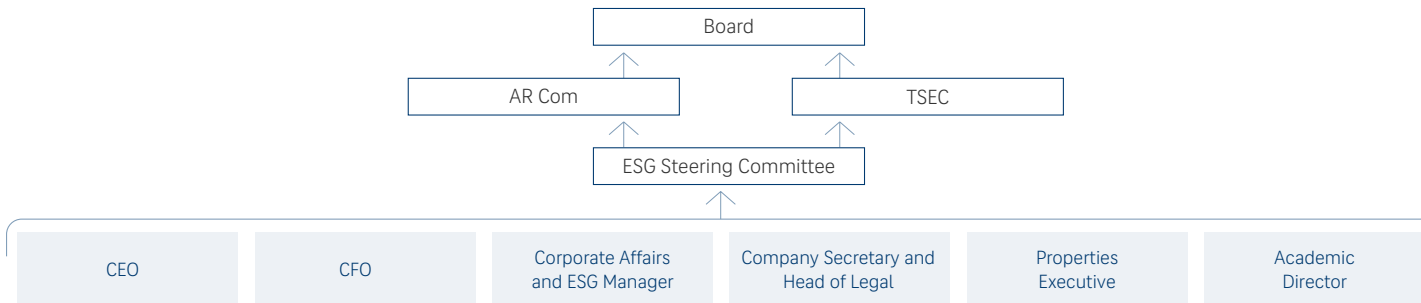
Governance

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

The ESG Steering Committee provides oversight and direction to all ESG initiatives in accordance with its charter and reports to the board. Advtech's board is responsible for oversight, assigning responsibility to the Audit and Risk Committee (ARCom) from a governance perspective, and to the Transformation, Social and Ethics Committee (TSEC) from a social and environmental perspective. Both of these statutory committees operate in accordance with a formal mandate. Board packs containing specific updates on the Group's ESG matters and progress made, are regularly submitted to ARCom and TSEC. These include ESG alignment with international standards, climate change risk management, stakeholder engagement, employee wellbeing, diversity and inclusion, employee transformation and relevant ESG policies. The chairs of these respective committees are responsible for keeping the board and stakeholders abreast of Advtech's ESG progress. Read more in the TSEC report on page 55 >

ESG Governance structure

The graphic below depicts Advtech's ESG governance structure as well as the 2025 ESG focus areas.



2025 ESG focus areas

Environmental

- Managing the Group's exposure to current climate risks, which are monitored by the properties department and captured in the company risk register
- Determining the Group's carbon footprint and investigating means to reduce emissions
- Setting targets for emissions and the consumption of energy and water
- Implementing renewable energy projects where feasible

Please read more on pages 12 to 15 and 33 to 35 >

Social

- Managing our human capital within three strategic imperatives
- Ongoing focus on a working environment that promotes respect, diversity and inclusivity
- A comprehensive wellbeing strategy and framework in place
- Occupational health and safety at school and campus sites
- Ongoing employee engagement
- Managing cyber security and protection of personal information

Please read more on page 46 >

Governance

- Benchmarked our ESG process and reporting against international best practice standards and requirements (IFRS S1 and S2, SASB, JSE Sustainability and Climate Change Disclosure Guidance)
- Environmental impact reduction plan to guide the Group around key environmental concerns: carbon emission reductions, energy transitioning, water conservation, waste management, biodiversity preservation and pollution mitigation
- 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

Please read more on pages 12 and 33 >

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ESG Approach continued

Assurance

The Group performed an external assurance of our 2024 carbon footprint, as the base-year. Further assurance activities will be initiated periodically and will be informed by mandatory requirements or significant operational changes.

International and local ESG best practice standards

The Group remains attuned to evolving ESG-related regulations and disclosure requirements, recognising the growing investor demand for consistent, comparable data across jurisdictions. By aligning with internationally recognised ESG frameworks and standards (as detailed in the table below) the Group reinforces its commitment to responsible business practices. This alignment not only enhances trust and transparency, but also supports more meaningful stakeholder engagement around Advtech's sustainability goals, performance and long-term impact.

International Standards	Description	Progress
SASB education-specific standards	SASB's industry-specific standards allow the Group to focus on the most material ESG issues within our sector	Advtech has aligned with SASB education-specific standards tabled on page 59 >
IFRS S1 and S2 are sustainability related disclosure standards developed by the ISSB under the IFRS Foundation	IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information provides a framework for general sustainability related disclosures that companies must make, which cover a broad range of sustainability-related issues that affect their long-term value creation	While these standards are voluntary in South Africa, Advtech conducted a gap analysis to determine its current alignment with these standards and will over the short-, medium- and long-term progress towards alignment with these standards
	IFRS S2 – Focus specifically on climate-related disclosures, aligning with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The goal of IFRS S2 is to provide consistent and comparable disclosures on the financial impacts of climate change	

Local South African guidance

JSE Sustainability Disclosure Guidance and Climate Disclosure Guidance	<p>The JSE Sustainability Disclosure Guidance and Climate Disclosure Guidance are broadly aligned with various international initiatives on sustainability and climate change disclosure, including, but not limited to the Global Reporting Initiative, IFRS and the TCFD.</p> <p>It aims to improve the quality and availability of information both for investors – focusing on the sustainability-related risks and opportunities that affect the entity's financial performance (the 'outside-in' perspective) – and for stakeholders more broadly, covering disclosure on the reporting entity's significant impacts on the economy, society and the environment ('inside-out' perspective)</p>	Advtech continues to align with the JSE Sustainability Disclosure Guidance
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Please refer to the TSEC Report on pages 55 to 57 for governance and board oversight

Climate change risk management

Climate change continues to alter weather patterns leading to more frequent severe weather events. These climatic hazards have an unprecedented and adverse impact worldwide and the education sector is not exempt from these events. Potential climate-related risks (physical and transitional) were identified and analysed to evaluate the Group's current risks and the potential future impacts of these identified risks on Advtech's operations. The financial impact of the Group's climate-related risks are below the threshold for these risks to be considered material. The climate risk position is monitored and accounted for within the risk management process as well as through our environmental impact reduction plan. The outcome of this analysis is outlined in the climate change risk management section of this report on page 12 >



Sustainable Development Goals

The 17 UN SDGs provide a comprehensive framework for addressing global challenges and fostering sustainable development. As an education company, Advtech plays a crucial role in achieving these goals, as we are responsible for shaping future generations and societies. Advtech has a particular focus on SDG 4 (quality education). Our dedicated Academic Centre of Excellence (ACE) is instrumental in embedding ESG principles by including the SDGs within our schools and tertiary curricula, to ensure future generations can become responsible and productive citizens.

Quality education (SDG 4) is not only part of the UN SDGs but also arguably the foundation of all SDGs. Providing students with the skills to think through complexity, transcend paradigms, learn by means of dialogue and communication and engage in deep reflection, as well as fostering knowledge and vocational expertise, will leave a generational impact as our students pay it forward.

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

Advtech's focus SDGs



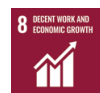
SDG 4
Quality education



SDG 5
Gender equality






SDG 6
Clean water and sanitation



SDG 8
Decent work and economic growth



SDG 9
Industry innovation and infrastructure

Focus SDG	Advtech's contribution	Case study
 <p>SDG 4 Quality education</p> <p>Quality education is fundamental to achieving all other SDGs. It empowers individuals, reduces inequalities and fosters economic growth</p>	<ul style="list-style-type: none"> Inclusive, equitable and quality education to all students, regardless of their backgrounds or abilities Critical thinking, creativity and problem-solving skills, which can help students become active contributors to society Sustainability-related subjects and values as part of the curricula, which can raise awareness about global challenges and inspire students to address them A range of bursaries are awarded to enable qualifying students to gain access to quality education more readily Strategically located mega campuses and provincial nodes allow for accessibility and economy of scale, facilitating greater affordability 	<p>Wildlife and Environmental Society of South Africa (WESSA)</p> <p>As part of Advtech's commitment to education for sustainable development, the Group has partnered with WESSA to include various environmental elements within Advtech's curricula</p> <p>Read more on page 34 ></p>
 <p>SDG 5 Gender equality</p> <p>Gender equality is a human right and a precondition for sustainable development. It promotes social justice and economic growth</p>	<ul style="list-style-type: none"> Focus on eliminating gender disparities by providing access to education and promoting gender-sensitive curricula Gender balance in leadership positions and the promotion of respectful behaviour that helps to break down gender stereotypes and promote equality A safe and inclusive environment for employees and students that is free from discrimination and harassment Focus on maintaining equitable gender pay practices 	<p>Respect, Diversity and Inclusion (RDI) programme</p> <p>Advtech's aim with this programme is to make sure every student feels welcome and has a sense of belonging to enable them to thrive in an uncertain world</p> <p>Read more in our Integrated Report 2025 on page 56 ></p>
 <p>SDG 6 Clean water and sanitation</p> <p>Access to clean water and sanitation is a basic human need and contributes to health, wellbeing and environmental sustainability</p>	<ul style="list-style-type: none"> Access to clean water and sanitation facilities for students and employees is an operational imperative Promotion of water conservation and hygiene practices within Advtech brands to educate students on the importance of sustainable water management Increased awareness of responsible water use through education about water pollution, scarcity and sanitation issues 	<p>Water quality monitoring initiative</p> <p>Advtech In partnership with the Emeris Centre for Water and the Environment, WaterCAN and GroundTruth, has embarked on a Citizen Scientist initiative to collect, analyse and upload water samples. This initiative collects data on pollution to measure the ecological health of rivers</p> <p>Read more on page 35 ></p>

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

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Sustainable Development Goals continued



Focus SDG	Advtech's contribution	Case study
 <p>Decent work and economic growth are essential for poverty reduction, social stability and sustainable development</p>	<ul style="list-style-type: none"> The skills and knowledge students need to enter the job market and contribute to economic growth Established support programmes to boost student success rates Encouragement of entrepreneurship, innovation and job-readiness through training and career guidance Industry partnerships that facilitate alignment of the market needs and placement of graduates Promotion of fair employment practices within Advtech that help instil the values of decent work and ethical business practices Provision of local employment and procurement opportunities in areas where we operate 	<p>Employability and Career Services</p> <p>Employability is a cornerstone of Rosebank International's mission. Our comprehensive career services department provides structured support to students and alumni, including career guidance, work readiness training, employer partnerships, and job placement opportunities. Within this department, the Graduate Empowerment Programme (GEP) plays a vital role in helping graduates transition successfully into the workplace. The GEP is complemented by employer engagement initiatives and practical career preparation workshops</p> <p>Read more on pages 19 and 31 ></p>
 <p>Innovation and infrastructure development drive economic growth and technological advancement</p>	<ul style="list-style-type: none"> A culture of innovation and entrepreneurship that is fostered through research, technology and collaboration with industries STEM (Science, Technology, Engineering and Mathematics) education to prepare students for careers in innovative sectors Partnerships with industry and research institutions that facilitate technology transfer and innovation 	<p>Advlearn</p> <p>Advlearn, Advtech's proprietary digital learning platform, ensures that we remain at the forefront of global technological innovation and best practice. Advlearn utilises artificial intelligence (AI) to create personalised learning pathways for each student</p> <p>Read more in AIR page 61 ></p>



Climate Change Risk Management

Advtech is committed to climate-proofing its operations as well as reducing its carbon footprint, even though climate change does not represent a material risk for the business.

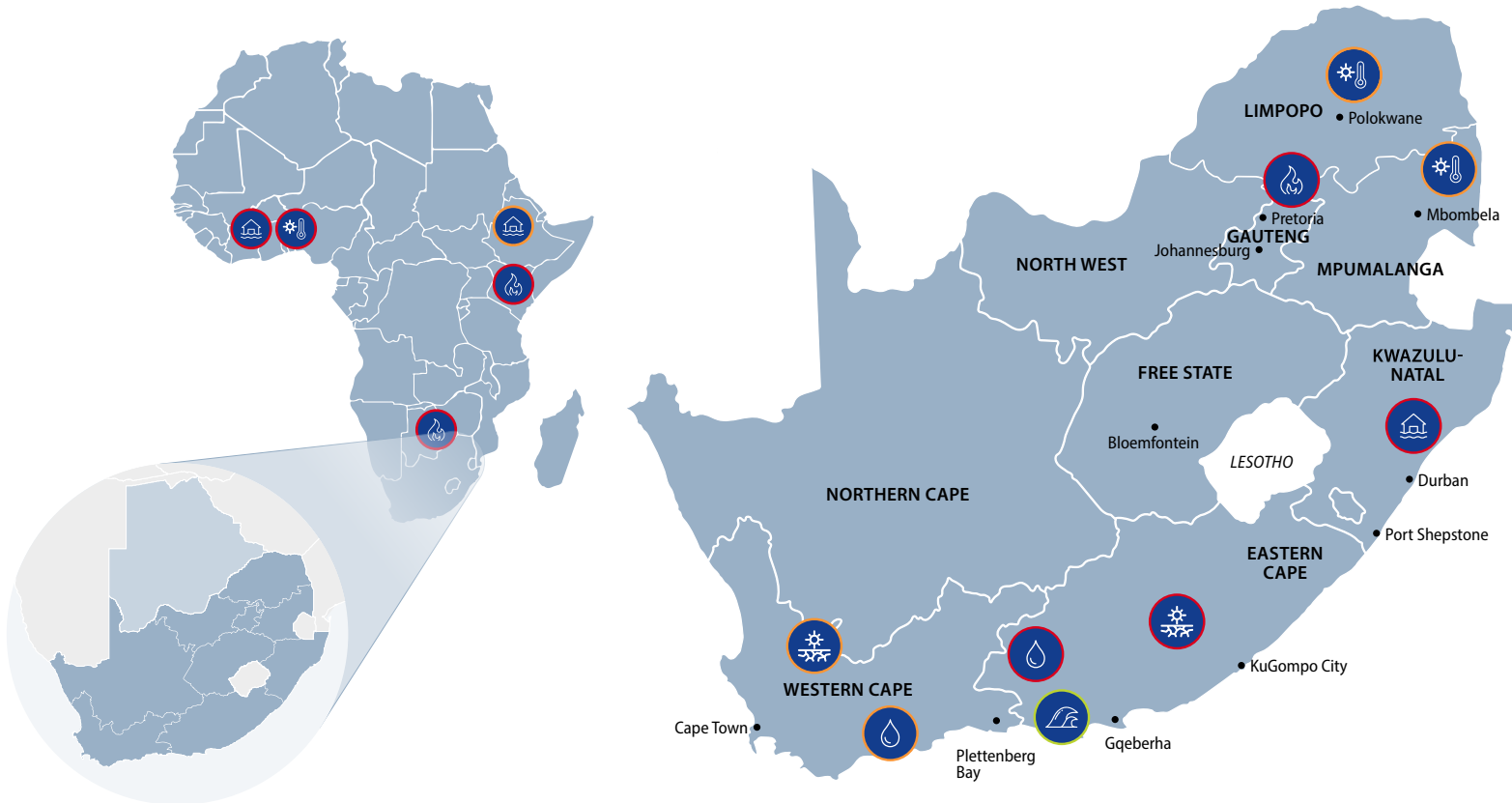
Physical risk identification and management approach

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

Physical climate-related risks

Potential climate-related risks were identified through an exposure analysis based on Advtech’s physical site locations. A detailed analysis was then conducted to evaluate the current risks and the potential future impacts of these identified risks on Advtech’s operations, considering the specific climate threats inherent to each location. The Group has assessed the regional likelihood of these risks occurring, while the impacts are assessed at site level and mitigation activities are initiated to respond to actual and potential adverse weather events. Advtech’s physical risks highlighted no material risk to the business in the short term (one to two years) as adequate mitigating actions are in place see page 13 >. The Group also has adequate insurance cover in place to maintain business continuity. The financial impact of the Group’s climate-related risks is below the threshold for these risks to be considered material. The physical climate risk has been integrated within the Group’s enterprise risk management system and the monitoring thereof remains as an ongoing function.

Identified climate risk areas



Key:
 Risk: Water security/stress Flooding Wildfires Drought Coastal flooding Extreme heat
 Risk rating: High Moderate Low

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Climate Change Risk Management continued

Physical climate-related risks identified	Mitigating actions	Opportunity
 <p>Water security/stress This risk concerns the balance of supply and demand of local water sources to customer and community needs in all the regions where we operate. Natural drought conditions, growing populations and increasing pressures on municipal systems will exacerbate water security in the future</p>	<ul style="list-style-type: none"> • 29 boreholes in place at several sites across schools and campuses • Proactively increasing water storage by installing water tanks with storage capacity of approximately 430 kl • Landscaping considerations emphasise water-wise plants, automated irrigation at night and rainwater harvesting • Extensive tracking of water consumption by means of electronic water metering systems • Artificial grass in spill-out spaces and on sports fields 	<p>Making a meaningful and impactful long-term difference by educating students about water security and preservation through Advtech's curricula</p>
 <p>Drought Drought is an ongoing concern in South Africa and our sites across the continent. Projections forecast dry spells to last longer and exhibit higher intensities in future</p>	<ul style="list-style-type: none"> • Advtech has equipped a significant number of sites with advanced water reticulation maintenance and metering systems • Measures are in place to support the conservation of water by expanding water storage capacity and sinking boreholes 	<p>Educating students about water security and preservation through Advtech's curricula</p>
 <p>Flooding – particularly coastal flooding Recent flooding incidents in South Africa have increased, particularly in KZN. Flooding poses a threat particularly to our coastal sites where schooling and learning could be disrupted</p>	<ul style="list-style-type: none"> • Most sites have integrated site development plans that include drainage systems to minimise the impact of flooding • Emeris (Pretoria, South Africa) and Makini (Kenya) have fully rehabilitated river embankments • Insurance policy(s) are in place to cover eventualities • Infrastructure has been upgraded and resilience incorporated in school and campus upgrades and new-build projects 	<p>Fostering a resilient culture within the facilities management team by proactively adhering to building regulations and applying best practice in site development while responding decisively to abnormal adverse events</p>
 <p>Extreme heat and wildfires Extreme heat events are increasing in frequency and this risk is exacerbated by its interconnectedness with droughts. Only a few of Advtech's properties, situated adjacent to vacant land, are vulnerable to wildfire events. Student and employee comfort, health and wellbeing are of foremost concern when such adverse weather conditions impact operations</p>	<ul style="list-style-type: none"> • The Group has a robust health and safety structure that ensures requisite measures are in place and that procedures are established to appropriately manage potential fire events • Compliance with fire protection and evacuation requirements • Insurance policies are in place to cover eventualities • Upgrading infrastructure and ensuring that resilience is incorporated in school/campus upgrades and new-build projects 	<p>Further sensitising employees to the risk of extreme heat and wildfires as well as developing bespoke solutions to apply mitigation measures commensurate with the individual site risk profiles</p>

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Climate Change Risk Management continued

Transition risks

Our environmental impact reduction plan is compiled in accordance with the ISSB standards to ensure that Advtech's response to the climate impact considerations regarding carbon emissions, transition and physical risks are managed effectively. An ESG policy has also been drafted to guide the Group in addressing environmental concerns such as carbon emissions reductions, energy transitioning, water conservation, waste management, biodiversity preservation and pollution mitigation

Carbon footprint metrics and targets

As part of our ESG journey we have included our Scope 1 and Scope 2 carbon emissions see [page 15](#) >. Our reporting is guided by the JSE's Sustainability Disclosure Guidance and Climate Disclosure Guidance and aligns with the TCFD. Following the July 2024 integration of the TCFD into the IFRS framework, through the ISSB's S1 and S2 standards, Advtech has begun adopting these standards alongside SASB and the JSE's guidance. This alignment ensures our ESG disclosures remain robust, transparent and in step with global best practice

Targets

Advtech's emissions were calculated using the Intergovernmental Panel on Climate Change's 2006 (IPCC) Guidelines for Nation Greenhouse Inventories. These include Scope 1 emissions (direct emissions produced due to activities at the site) and Scope 2 emissions (indirect emissions from the production of grid power).

For the reporting year, Advtech's total Scope 1 and 2 emissions amounted to 29 027 tCO₂e (2024: 29 799 tCO₂e), reflecting a year-on-year reduction. Electricity remains the highest source of emissions, consistent with the nature of our operations. Additional contributors include diesel usage from over 80 generators, liquid petroleum gas (LPG), and emissions from company-owned vehicles.

While electricity consumption continues to dominate our carbon profile, the decline in generator-related emissions is notable. This is directly linked to the reduction in loadshedding during most of 2025 – an encouraging development after several years of extensive outages.

- Scope 1 and 2 emissions in relation to revenue equates to 3.11 tCO₂e/ ZAR million (2024: 3.50 tCO₂e/ZAR million)
- Scope 1 and 2 emissions per student equates to 0.31 tCO₂e/student (2024: 0.32 tCO₂e/student)

Advtech voluntarily discloses its carbon footprint and will annually assess the inclusion of Scope 3 emissions. While Scope 1 and 2 emissions remain the current focus, we are committed to progressively enhancing our emissions transparency. Our broader commitment lies in actively reducing our operational footprint through education and solution-driven thinking to minimise the effects of CO₂ emissions on future generations.

Advtech aims to maintain or reduce its carbon emissions relative to the number of enrolled students, ensuring that growth does not come at the expense of environmental performance. Our approach is characterised by accurate measurement, ongoing efficiency measures and alternatives, and the implementation of alternative energy solutions, including the continued rollout of solar installations.

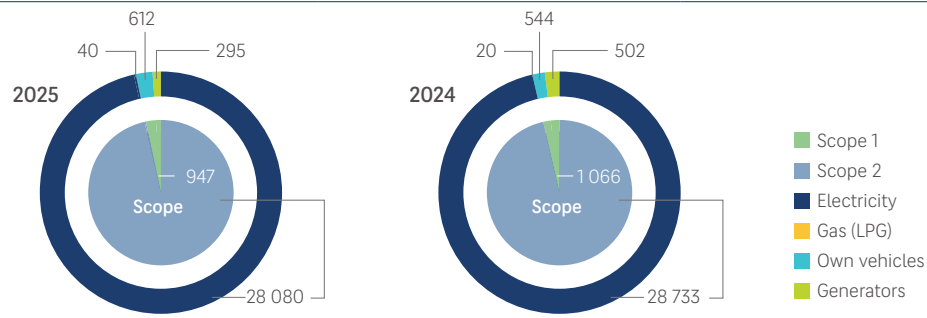
Solid waste management practices are being progressively developed across the Group, guided by site-specific considerations. A flexible approach enables campuses to either contract external service providers or build internal capacity using existing resources. Recycling is emphasised as a key lever for reducing the energy and material consumption and decreasing embedded carbon footprint of manufactured goods.



Climate Change Risk Management continued

Metric	Electricity	Gas (LPG)	Own vehicles	Generators	Total
Scope	2 Indirect emissions (purchased energy)	1 Direct emissions (company operations)	1 Direct emissions (company operations)	1 Direct emissions (company operations)	
2025 (tCO ₂ e)	28 080	40	612	295	29 027 (93 696 students)
% change	▼ 2.3%	▲ 100%	▲ 12.5%	▼ 41.2%	▼ 2.6%
2024 (tCO ₂ e)	28 733	20	544	502	29 799 (87 159 students)* <small>* Restatement of the report value (2024: 93 728). Exclusion of Distance learning students</small>
Reasons for significant deviations from the 2024 carbon inventory	Reduced due to ongoing energy savings measures and increased utilisation of solar PV alternatives	Measurement accuracy improvements	Increased due to growth in the business	A reduction in loadshedding has resulted in a much lower reliance on generator power. Solar alternatives have also reduced generator dependence	The footprint decreased by 2.6% and the commensurate student enrolment had grown by 7.5%, resulting in an emissions reduction of 9.4% per student. (Distance learning students and Flipper International Schools were excluded for the purposes of the footprint calculations)

Metrics and Scope
(tCO₂e)



The Group has established its 2024 carbon footprint as the official base-year, forming the benchmark against which emissions inventories for 2025 and future years will be measured and compared

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Sustainability Themes

Overview of the Group's sustainability themes that have the most impact on our students and the broader social impact benefits as well as specific case studies demonstrating how Advtech practically incorporates these themes into the business. Detail on key stakeholders, their concerns and how the Group addresses these concerns.

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Flipper International School, Addis Ababa,
Ethiopia

Investment improvements to the ICT infrastructure and standardising access to AI-powered digital learning tools to elevate the student experience and maximise academic outcomes to enhance our competitive position

Academic Excellence



Consistent, superior academic outcomes underpins Advtech's success. Our comprehensive schools and tertiary offerings, flexible and innovative delivery methods and seamless transition between online and physical platforms, enable us to provide quality, affordable education thereby delivering on our customer value proposition.

Overview

Academic excellence is central to our strategy and customer value proposition. We deliver high-quality education that fosters critical thinking, creativity, and problem-solving, to cultivate a culture of achievement. This commitment attracts dedicated educators, strengthens our reputation and enhances the learning environment. For students, it builds confidence, and equips them with the skills to succeed and contribute meaningfully to society. Strong partnerships with employers and communities ensure our graduates are well prepared for the workforce.

Academic results

Schools: South Africa

Independent Examination Board (IEB) results		Matric pass rate*	Bachelor pass rate*
		Advtech IEB Students	99.7% (2024: 99.4%)
	National IEB Students	98.3% (2024: 98.5%)	89.1% (2024: 89.4%)

SA Curriculum students	Distinctions	Average distinctions per student
	3 371 (2024: 3 317)	2.1 (2024: 2.1)

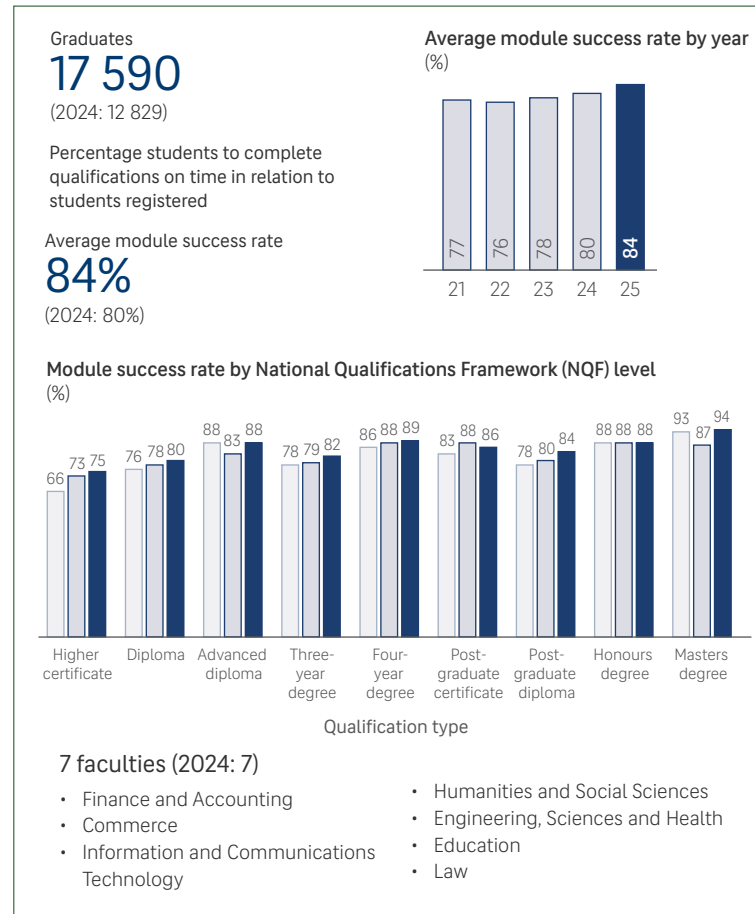
IEB Acknowledgements	Advtech students recognised for outstanding performance by the IEB	Advtech students recognised for commendable achievement by the IEB
	16	14

* The results of Abbotts 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	Distinctions	Average distinctions per student
	716	1.3

Tertiary: South Africa



Academic Excellence continued

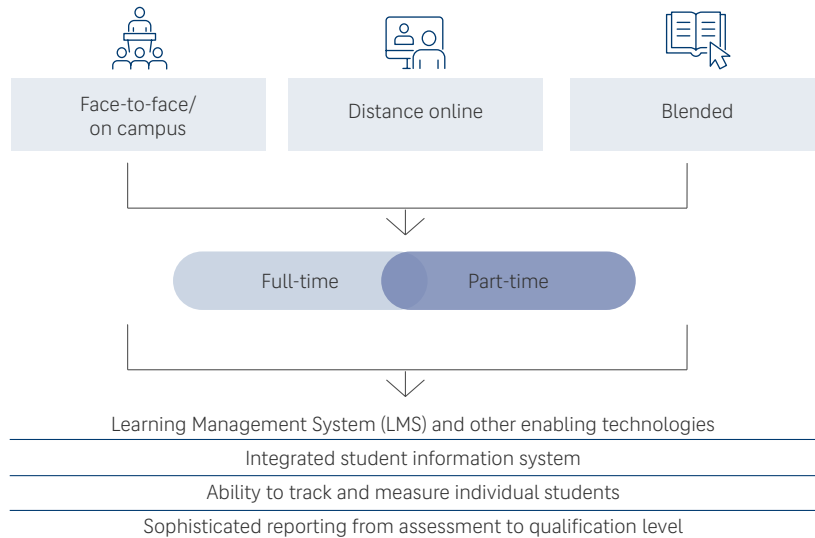
What differentiates us

Adaptive teaching to enable personalised learning

Recognising each student's unique needs and goals; we provide personalised learning pathways through adaptive teaching and learning strategies and technologies. Personalised learning fosters learner autonomy, motivation, engagement, academic achievement and lifelong learning skills. Using diagnostic assessments, customised content, and adaptive learning technologies such as intelligent content management systems, we foster autonomy, motivation, engagement and academic achievement, while equipping students with lifelong learning skills.

Agile Distance and hybrid modalities

Agile Distance learning enables seamless transitions between face-to-face and online formats, using technology and data to maintain engagement and achievement. Hybrid learning combines both approaches, tailored to the needs and preference of each learner.



Industry experts and higher education specialities

Advtech's team of highly qualified academics and industry professionals bring diverse expertise and insights to our schools and lecture halls. Committed to continuous professional development, they keep abreast of global trends to ensure relevant, high-quality education.

Transformative curricula and assessment

Through our Academic Centre of Excellence, Advtech delivers curricula and assessment methods aligned to the competencies needed for career and life success, reflecting local and global demands. We foster critical thinking, creativity, problem-solving and social responsibility, regularly reviewing and updating content to ensure relevance, rigour and engagement.

Social impact benefits

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

Increased employment

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

Economic growth

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

Social mobility

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

Community engagement

- Advtech encourages community service and involvement, fostering civic responsibility among students and graduates. During the year, 655 CSI initiatives were implemented, with 563 social impact initiatives undertaken and 92 environmental initiatives carried out groupwide

Informed citizenship

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

Reduction of inequality

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

Enhanced health outcomes

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

Lifelong learning

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

Development of leadership skills

- High academic standards foster leadership abilities in students, empowering them to take on roles that drive positive change in society
- R202 million was spent on instruction and student services expenses to maintain and grow the relevance of our brands. In our efforts to promote our market presence and develop our employee base, R151 million was dedicated to marketing and student acquisition

Academic Excellence continued

Case Study

Rosebank International and Rosebank International University College: Making a meaningful impact

- **Expanding Access:** The growing geographic footprint of the Rosebank International brands continues to increase access to quality education. Strategically located mega campuses and provincial nodes serve urban and regional communities, while online (Distance) and Blended learning modes provide flexibility for working students, those in remote areas and students requiring alternative study pathways
- **Employability and career services** (see page 31): Employability is a cornerstone of the Rosebank International mission. The career services department provides holistic, structured support to students and alumni, including career guidance, work readiness training, employer partnerships, and job placement opportunities. Within this department, the GEP plays a vital role in helping graduates transition successfully into the workplace. The GEP is complemented by employer engagement initiatives and practical career preparation workshops
- **Foundation Programmes for Success:** Recognising that many students enter higher education with gaps in academic preparedness, Rosebank International offers a range of free foundation programmes designed to build essential skills. These include academic writing, financial literacy, digital skills, and other foundational necessities required for successful study. These initiatives support student success and retention, while also contributing to future employability
- **Free Learning Content:** Launched in 2022, Rosebank International's free learning initiative provides open-access educational content through YouTube, offering lessons in English, Afrikaans, and isiZulu. By delivering multilingual content aligned to academic curricula, this programme actively advances inclusive education and language equity
- **Student Support Structures:** To support successful Distance education, Rosebank International established dedicated Student Support Centres (SSCs). The first SSCs were launched in Braamfontein, Pretoria, and Cape Town in 2025, with additional locations being added in 2026. The SSCs provide a range of resources to Distance students, including technology centres and libraries



Case Study

Placing Emeris law students at the forefront of community engagement

As part of Human Rights Day, Emeris Cares and the Faculty of Law Juridical Society delivered an educational campaign through the KHUMO project, placing law students at the forefront of community engagement by facilitating learning sessions at local schools. The initiative focused on raising awareness of students' rights and responsibilities, equipping them with practical knowledge to better navigate everyday challenges. The sessions were delivered through interactive engagements that made legal concepts accessible, relatable, and easy to understand.

The initiative was implemented by law students as part of their practical learning experience, creating a meaningful platform for them to apply their legal knowledge in real-world community settings. Through the KHUMO project's partnerships with local schools, the initiative reached students in under-resourced communities. This community-integrated approach supports and uplifts school students while simultaneously strengthening Emeris law students' professional development. It further reinforces Advtech's commitment to education-driven, socially responsive impact.



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Research and Innovation

At Advtech, research and development are at the heart of advancing knowledge and driving innovation – both in education and in the wider society in which we operate.

Overview

Advtech's Academic Centre of Excellence drives research at Group level. Simultaneously, our brands – particularly in the Tertiary/University Division – encourage academics and students to explore specific research topics that support holistic student development while advancing discovery. Sustainability-focused research is prioritised to generate practical solutions to environmental and social challenges. Guided by the UN SDGs, our research outputs aim to contribute meaningfully to global goals, strengthened through collaboration with governments, non-governmental organisations (NGOs), industry, and community organisations.

Independent Journal of Teaching and Learning

The Independent Journal of Teaching and Learning, published twice a year by the IIE, is a DHET-accredited, peer-reviewed journal. It is the only accredited journal published by a private higher education institution. With contributions from the peer review panel, the editorial panel, and a wide range of specialist education authors. The journal focuses on advancing educators at the primary, secondary and tertiary levels and publishes original contributions of interest to researchers and practitioners in the education field.

Contributions to the knowledge economy

The IIE is committed to producing high-quality, impactful research that generates new knowledge across disciplines and is shared with academic and professional communities, as well as the public. This research informs teaching and learning and supports student and staff in their academic and career development. Please read more in the AIR page 52. >

Systems

Over the past five years, Advtech has invested R740 million in systems conducive to learning, innovation, improving customer experience and efficiency, enabling our students to meet their full potential academically and become well-rounded global citizens.

Data-driven design

We apply data-driven design to inform and strengthen decision-making and performance. By collecting and analysing student, staff, organisational and external data, we identify gaps, opportunities and impact. This informs strategies, policies and initiatives, while enabling us to monitor and measure our progress and outcomes effectively; in real time.

Predictive analytics

We apply predictive analytics to anticipate and influence student and staff outcomes, identifying needs, goals and preferences while unlocking opportunities. These insights enable educators to apply timeous and targeted interventions and actions, that enhance learning and teaching processes and outcomes.

Advanced education technologies

We adopt advanced education technologies to enhance and transform our education practices and experiences, constantly considering global best practice and developments. Tools such as AI, machine learning, augmented and virtual reality, blockchain and cloud computing are used to create and deliver content, while being integrated into our pedagogy as enablers of innovation and improved learning experiences.

Read more in the Integrated Report's Academic Centre of Excellence from pages 52 to 57. View the report at www.groupadvtech.com >

Social impact benefits

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

Enhanced learning outcomes

- Research improves teaching methodologies, leading to better student performance. An investment of R5.2 million was made into academic research and development

Workforce readiness

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

Economic growth

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

Environmental responsibility

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

Collaborative partnerships

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

Cultural awareness and inclusion

- Research initiatives that focus on diversity, equity and inclusion promote a culture of respect and understanding within communities

Community development

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

Health and wellbeing

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

Policy influence

- Engaging in research helps shape educational policies and practices

Lifelong learning

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

Thought leadership

- By sharing insights into global best practice developments and identifying how the



Research and Innovation continued

Case Study

Emeris contributions to the knowledge economy

- Emeris Postgraduate and Research Centre. In 2025, this centre had 109 candidates enrolled across five master's and one PhD programme, supported by 81 lecturers and supervisory relationships. Its UNTHINK series, launched in March 2025, attracted 454 guests and participants, and promotes awareness of the centre's role in challenging conventional thinking. Guided by external advisors. The centre fosters interdisciplinary in-faculty orientation and research culture, with supervisor-connect development sessions introduced to strengthen academic support
- Emeris opened two additional community law clinics this year in Randburg and Nelson Mandela Bay, bringing the total to five community law clinics nationally
- Academic research output achievements has placed Emeris in line with the public universities' research output
- The first Emeris SDG annual report has been published for 2025
- Emeris won the Rugby Varsity Shield in 2025 and will compete in the 2026 Varsity Cup
- Awarded R62 million bursaries and scholarships in 2025
- Launched a social investment initiative in 2025 to enable lower household income families to gain access to high-quality education at Emeris from 2026
- Emeris Centre for Water and the Environment (CWE). The CWE aims to understand the connection between water, people and the environment in southern Africa. It focuses on advancing research, and building capacity, knowledge and resilience in the field of water resources management, environmental conservation and sustainable development (in line with the UN SDGs). The centre hosts an annual symposium focused on topical issues affecting water and the environment. In partnership with the Water Research Commission (WRC), CWE hosted the 4th annual Water Symposium and Mandela Day from 16 to 18 July 2025 at the Ruimsig campus. The theme was Insight, Action and Impact in Citizen Science: Building Networks for the future. This event brought together a diverse group of organisations, including local and international experts, academics, government departments, community groups, NGOs, and students to explore the growing influence of citizen science in water resource management, education, and policy. Participants shared insights and strategies on how to grow a platform for building networks, sharing methodologies, and empowering citizens to contribute to water sustainability. This reflects an important regional movement toward uniting science and society to solve critical environmental challenges through inclusive, hands-on collaboration.

Case Study

Rosebank International employs infrastructure and student funding as growth enablers

- A centralised client service centre was launched in April 2025 to provide consistent student support across nine campuses. Staffed by 20 experienced officers and supported by a suite of multimedia contact points, the centre improved responsiveness, removed access barriers, and ensured that all students experience student-centred and inclusive education experiences.
- April 2025 saw the launch of the Modo Mobile Application, designed to provide students with on-the-go access to essential services, academic resources, and real-time communication. This initiative was followed by the Freshsales Student Relationship Management upgrade in August 2025 which enhances operational efficiency, enabling personalised, data-driven student engagement.
- In response to changing student expectations around access and flexibility, Waterfall School of Business, under Rosebank International led the transition of traditional Distance learning models into the Advtech digital ecosystem, replacing legacy "pack-and-post" delivery with a fully integrated online learning environment. This shift enabled greater scale, operational efficiency, and digital delivery, improving accessibility, consistency, and overall student experience. As part of this transformation, Oxbridge Academy repositioned as Waterfall School of Business, marking a strategic move toward a digital-first model of Distance learning.
- Rosebank International's Academic TV, a multilingual and AI-enabled YouTube channel, is a key enabler of its commitment to delivering high quality access to tertiary education at scale. Launched in June 2023, the channel has grown rapidly in under two years, hosting more than 8 600 academic videos and attracting over 7 000 subscribers. Offering free learning content in English, Afrikaans, and isiZulu. The channel removes financial, geographic, and language barriers to education, extending learning beyond enrolled students and driving focus on inclusive, technology-first access.



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Campuses

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

Competitive advantage

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

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

Building capacity

Advtech is steadfastly committed to expanding our capacity and ability to welcome more students across our schools and tertiary institutions, while fostering an enriched teaching and learning environment. This is driven by a dedication to providing accessible, high-quality education that empowers students and educators alike. Through strategic investments in new facilities and innovative technologies, Advtech aims to create dynamic, inclusive, and future-focused educational spaces that inspire superior academic outcomes and personal growth.

Read more in the CEO report on pages 36 to 41 in the AIR.

View the report at www.groupadvtech.com >

Schools

Pinnacle College Ridge View

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



Flipper International Schools, Ethiopia

Significant investment is being made into: information technology; teaching and learning support systems and academic training for staff. The school is now running at 100% capacity, with more than 800 students on the waiting list. We are working to acquire additional sites.



Makini Runda, Kenya acquisition

Our international school's operation has been enhanced by the acquisition of the Regis Runda school in Nairobi, Kenya. The school has immediate capacity for 2 000 students and will be rebranded as Makini School Runda.



The campus facilities upgrade (new astroturf and multi-purpose sports fields) at Makini Ngong Road was completed.

Crawford International Kenya

Completed the next phase at Crawford International Kenya, to increase student capacity from 900 to 1 300.



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Tertiary/university

Emeris – a new mega campus in Sandton

In 2024, we acquired a 47 000m² property off Grayston Drive in Sandton, to be developed into a new mega campus with an initial capacity for 9 000 students. This development is in line with our intention to become a fully-fledged university. Varsity College Sandton and Vega Bordeaux relocated to the site in time for the 2026 academic year under the new brand name, Emeris.



Emeris Nelson Mandela Bay (NMB) relocation

The NMB campus relocated and opened its doors with a newly constructed campus (phase one) in January 2026 with ultimate capacity for 4 500 students.



To support growth and attract students from further afield, we are engaging with developers to secure student accommodation through rental guaranteed agreements, ensuring exclusive access for students from our institutions.



Rosebank International University College Ghana

The new RIUC campus, located in Accra, opened for registration in March 2025. This campus boasts state-of-the-art facilities and an optimal academic offering, with campus and student lifestyle experience and safety enjoying top priority. It features: facial recognition restricted access; career and mental health support services; an extensive range of organised extracurricular activities; and free foundational academic, financial and digital literacy programmes.



Rosebank International campuses

Rosebank International's mega campus expansion projects are underway at the Cape Town, Pretoria and Braamfontein campuses.

- Cape Town Completed the new Cape Town campus which will have capacity to support greater growth over the next five years
- Pretoria Completed the Postgraduate Online Support Centre
- Braamfontein Finalised the Innovation Hub refurbishment, the new student pause area and the Online Support Centre
- Bloemfontein Installed a small solar system for essential power continuity
- KwaZulu-Natal Secured a new ground-floor lease to expand the canteen and introduce a student recreational zone, as part of our campus student engagement strategy
- Polokwane Completed four additional classrooms
- Mbombela Ongoing lease negotiations for additional 450m² to support campus growth

Social impact benefits

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

- Enhanced learning environment**
 - State-of-the-art facilities and resources create optimal conditions for learning, leading to improved academic performance for students
- Increased collaboration**
 - Well-designed communal spaces encourage interaction and teamwork among students and educators, fostering a collaborative culture that enhances learning experiences
- Professional development**
 - High-quality facilities for educators allow for ongoing professional development and training, ensuring that teaching staff remain at the forefront of educational best practices
- Support for wellbeing**
 - Features such as green spaces, recreational areas and wellness facilities contribute to the mental and physical wellbeing of students and employees, promoting a balanced lifestyle
- Cultural exchange**
 - World-class campuses attract a diverse student body, providing opportunities for cross-cultural interactions and global perspectives, enriching the educational experience
- Showcase of innovation**
 - World-class campuses serve as laboratories for innovative practices in education, encouraging students and educators to experiment with new ideas and methodologies
- Community engagement**
 - A commitment to excellence leads to stronger partnerships with local communities, enhancing outreach programmes and service learning opportunities
- Increased motivation and retention**
 - A prestigious campus environment inspires students to be more engaged and committed to their studies, leading to higher retention and graduation rates
- Access to technology**
 - Advanced technological infrastructure allows for innovative teaching methods and promotes digital literacy
- Talent attraction**
 - Exceptional campuses draw high-calibre lecturers and researchers, enriching the educational environment and benefiting students through enhanced instruction and mentorship

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Stakeholder Engagement and Feedback









We recognise that our business activities impact a wide range of stakeholders. We actively incorporate their input into the shaping of our strategy and business model to support sustainable stakeholder value creation.

We align our educational offerings with the needs and expectations of students, parents, educators, regulators and the broader community. Proactive stakeholder engagement provides valuable feedback for continuous educational quality improvement, fosters trust and strengthens Advtech's reputation. It also helps us identify emerging trends and societal needs, enabling innovation in our curricula and teaching. In a rapidly evolving education landscape, effective engagement supports partnerships and collaborations that expand opportunities, resources, and reach ensuring Advtech remains relevant, excellent, and a leader in the sector.

Stakeholder engagement approach

Our stakeholder engagement approach is tailored to each stakeholder's role and interests, encouraging active stakeholder interaction and constructive feedback. Sector-appropriate platforms build mutual understanding and address concerns, while media monitoring helps identify issues not directly raised. Our groupwide stakeholder engagement policy ensures consistent stakeholder communication, with all material stakeholder concerns escalated to TSEC or ARCom as appropriate.

Our stakeholders

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

Material stakeholder developments in 2025

There were several key stakeholder developments in 2025, which are discussed below. All these developments were communicated to various stakeholders through various social media and face-to-face campaigns. With the changes to the tertiary operating model (TOM), the Group implemented a Section 189 compliance process to ensure transparency and all rebranding was completed during the year.

Expanding our footprint

Development






Launched RIUC in Accra, Ghana, as a landmark step in extending Advtech's footprint into the rest of Africa. This initiative gives students in Ghana access to quality higher education, while positioning Advtech as Africa's leader in private education.

Finalised the acquisition of Regis Runda schools in Nairobi, Kenya. This expanded the Group's Schools Division in the rest of Africa, strengthening its footprint in Nairobi and broadened access to private education in the region.

Expanded our national presence through the launch of Rosebank International College's new Cape Town campus. The new site broadens access to affordable, career-focused higher education, providing additional opportunities for students in the Western Cape.

[Read more from page 22 to 23 >](#)

Stakeholders impacted

-  Students and parents
-  Employees
-  Regulators
-  Investors
-  Media

Rebranding

Development





Varsity College, Vega, IIE HSM and IIE MSA were consolidated under the new tertiary brand, Emeris. The launch simplified the tertiary portfolio, creating a unified higher education identity.

CEO Geoff Whyte hosted roadshows across Johannesburg, Cape Town, Durban and Nairobi. These sessions created a platform for direct engagement with senior managers, providing clarity on the Group's simplification agenda and encouraging alignment across teams.

Rebranded Abbots College, The Bridge School, Oxbridge Academy, Africa HR Solutions and CA Global. This project aligned each brand with its specific market ambitions, to lead in every market in which it chooses to operate in.

Please read more in the Integrated Report 2025 and in the CEO report page 40 >

Stakeholders impacted


-  Students and parents
-  Employees
-  Investors
-  Media

University status

Development

Implemented changes to the Tertiary Division operating model. These changes created a people-centred structure that supports staff, ensures compliance with regulatory requirements and advances the Group's long-term goal of achieving university status.

Stakeholders impacted




-  Employees
- [Read more on page 27 >](#)

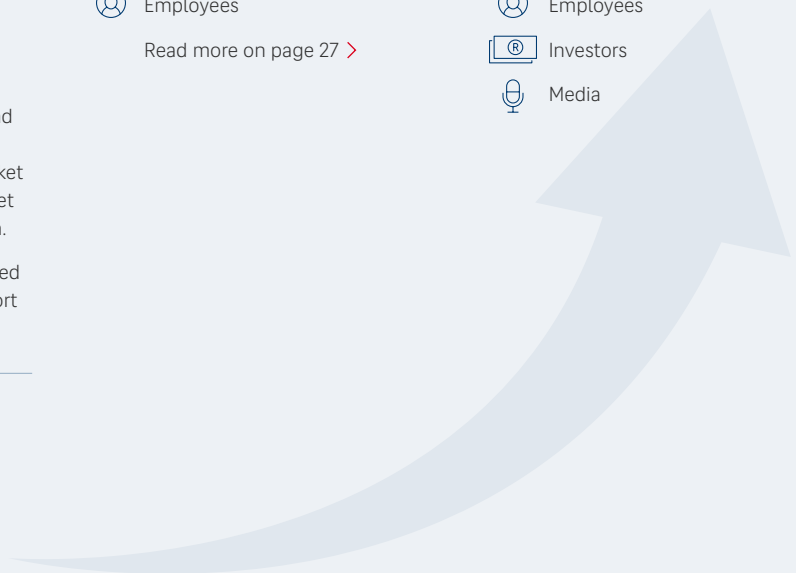
Additional resourcing

Development

Announced the appointment of John Sikiotis as COO. The appointment strengthened executive leadership capacity, provided operational continuity and ensured the Group has the right capability to deliver on its growth strategy.

Stakeholders impacted

-  Employees
-  Investors
-  Media



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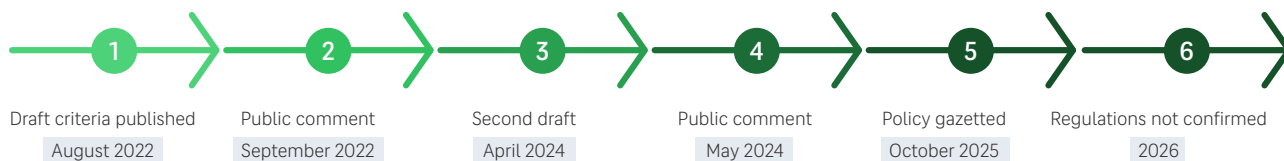
Stakeholder Engagement and Feedback continued

Material stakeholder concerns in 2025

Material stakeholder concerns in 2025 are discussed below together with the Group's responses and the key stakeholders impacted.

Concern	Advtech's response	Stakeholders impacted
<p>University status The Department of Higher Education and Training (DHET) officially gazetted the Policy for the Recognition of South African Higher Education Institutional Types on 17 October 2025. This long-awaited development allows for qualifying private higher education institutions to be designated as universities (Please see the university status timeline detailed below).</p>	<ul style="list-style-type: none"> Increase in academic staff qualification levels: +/- 50% of academic staff hold a Master's or higher Per-capita research output now ranks amongst the public Universities Postgraduate degrees account for 8.5% of enrolments We are the only private institution with a DHET accredited research journal 7 faculties with 142 qualifications, spanning Higher Certificates to PhDs International university partnerships have been established across Africa and Europe On average, our minimum time degree completion rates are nearly 30% better than the public Universities Impactful community engagement initiatives through partnerships with underprivileged schools, law clinics across the country, and a national student-led environmental initiative 21 postgraduate qualifications have been accredited since 2022, with 11 more either in development or pending accreditation R24.6 million has been spent in the pursuit of University status 	<ul style="list-style-type: none"> Students and parents Employees Regulators Investors Media
<p>SA economic environment Inflation in 2025 was relatively stable.</p>	<ul style="list-style-type: none"> Advtech enjoys market share and operates at the top of the economically active population Fees are increased annually, with adjustments maintained below the rate of inflation 	<ul style="list-style-type: none"> Students and parents Employees Investors

Path to university status






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Stakeholder Engagement and Feedback continued

Stakeholder engagement




The following pages outline Advtech's key stakeholders, why engagement with them matters, how we engage, their interests and expectations as well as our responses. We indicate each stakeholder's level of influence on Advtech and provide our internal view of these relationships.



OB1 Superior academic outcomes **OB2** Growth **OB3** Customer focus **OB4** Educational productivity **OB5** Human capital productivity **OB6** Capital productivity **OB7** Excellence through specialisation

 <h3>Students and parents</h3> <p>Current and prospective students and parents are essential to our sustainability, as they drive the demand that underpins our business.</p>	<p>Strategic objectives</p> <p>OB1 OB2 OB3 OB4 OB7</p>	<p>Advtech's relationship with stakeholders</p> <p></p>	<p>Level of influence on Advtech</p> <p></p>			
<table border="0"> <tr> <td data-bbox="110 576 634 1295"> <p>Stakeholders' interests and expectations</p> <ul style="list-style-type: none"> Quality offerings – academic, cultural and sport Excellent customer service Value for fees paid Management of student discipline A safe, healthy and diverse working environment – a Respect, Diversity and Inclusion programme that also addressed bullying Recognition of top-performing students Qualified employees Safe, innovative learning spaces and pastoral care to ensure students' physical and emotional welfare Preparation for the future world of work Provision of postgraduate study pathways </td> <td data-bbox="634 576 1344 1295"> <p>Method of engagement</p> <ul style="list-style-type: none"> Parent Teacher Associations, parent functions, roadshows, meetings and online parent portal, social media, electronic and mobile communication, newsletters and magazines, graduations Cloud-based student support system Tertiary student portal for students registered with the IIE Face-to-face student, lecturer and teacher engagement and continual assessment and feedback on student progress Student support teams and school counsellors Call centres, service desks, academic support, student self-help tools, career week and career expos, brand marketing initiatives and campaigns, virtual campus tours A code of conduct and an ethics hotline via student portals for tertiary students to report unethical behaviour Student and parent customer satisfaction surveys </td> <td data-bbox="1344 576 2221 1295"> <p>Value add response</p> <ul style="list-style-type: none"> Proactive solution-driven communication – user-friendly digital technology, digitally enabled campuses Providing multi-channel modes of delivery (online/campus) Online assistance – administration and education as well as a managed student support system to assist students with registration administration challenges Innovative products and excellent customer service, showcasing student achievements A safe, healthy and diverse working environment – a Respect, Diversity and Inclusion programme and an internal gender based violence (GBV) awareness campaign in place All brands offer a broad range of cultural and sports activities to enhance and improve the student experience Qualified employees The IIE is a member of the Golden Key Society, which opens opportunities for scholarships, overseas study and travel Partnership with Deloitte & Touche South Africa to prepare students for the future world of work Emeris offers an Industry and Insight Placement Programme offering learning beyond the classroom </td> </tr> </table>				<p>Stakeholders' interests and expectations</p> <ul style="list-style-type: none"> Quality offerings – academic, cultural and sport Excellent customer service Value for fees paid Management of student discipline A safe, healthy and diverse working environment – a Respect, Diversity and Inclusion programme that also addressed bullying Recognition of 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Key:




Strategic objectives: **OB1** Academic excellence **OB2** Growth **OB3** Customer focus **OB4** Educational productivity **OB5** Human capital productivity **OB6** Capital productivity **OB7** Excellence through specialisation

Levels of influence on Advtech:  High  Medium  Low

Advtech's relationship with stakeholders:  Positive  Neutral





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Stakeholder Engagement and Feedback continued

 <h2>Employees</h2> <p>Our business revolves around people and we pride ourselves on attracting and retaining top talent. Passionate and highly skilled, our employees are committed to quality and excellence, driving Advtech's strategy while living our values.</p>	<p>Strategic objectives</p> <p>OB1 OB3 OB5 OB7</p>	<p>Advtech's relationship with stakeholders</p> <p></p>	<p>Level of influence on Advtech</p> <p></p>
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Stakeholders' interests and expectations	Method of engagement	Value add response
<ul style="list-style-type: none"> • Skills development and training • Competitive remuneration and benefits • Company growth, career prospects and challenging work/projects • Healthy, safe and diverse work environment • Sustainability • Employee recognition • Ongoing employee engagement surveys • Vetting and screening of employees and service providers where appropriate 	<ul style="list-style-type: none"> • Interactive communication across the Group's brands through group intranet and communication channels – workshops, presentations, online meetings, newsletters, video clips • Dedicated intranet spaces and portals for the Academic Centre of Excellence team and Education Divisions • Teacher performance improvement initiative to provide each teacher with a personalised learning pathway to teaching and learning excellence • Integrated leadership development programmes (online and face-to-face) and a mentoring and management toolkit for new managers • Employee awards, recognition, satisfaction and culture surveys • Change management initiatives • Regular health and wellness programmes and health and safety representatives • Employment equity, disability and cultural awareness communication campaigns and workshops • An employee ethics hotline to report unethical behaviour 	<ul style="list-style-type: none"> • Ongoing employee development to equip employees to reach their potential, succession plans and onboarding training in place • SIRIUS integrated leadership development programmes (online and face-to-face) and mentoring – to enhance our market competitiveness – and LinkedIn Learning provides opportunities for continuous learning • Equipped principals to be leaders in a customer-centric environment • Market-related remuneration including bonuses and incentives • Improved online employee engagement to enhance productivity • Internal ESG campaign – Investing in our shared future – and a campaign focusing on operational and practical environmental impacts • Sensitising employees regarding Respect, Diversity and Inclusion and providing a safe and healthy work environment • Supporting employees' mental health through the South African Depression and Anxiety Group (SADAG) helpline • Employees' personal information protected <p>Read more in People & Culture on page 37 ></p>


Key:

Strategic Objectives:  Academic excellence  Growth  Customer focus  Educational productivity  Human capital productivity  Capital productivity  Excellence through specialisation


Levels of influence on Advtech:  High  Medium  Low Advtech's relationship with stakeholders:  Positive  Neutral

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 <h2>Investors, financiers and shareholders</h2> <p>Investors and the financial markets community have a shared interest in Advtech's success. By providing financial support they enable the Group's growth in South Africa and across the African continent.</p>	<p>Strategic objectives</p> <p>OB2 OB6</p>	<p>Advtech's relationship with stakeholders</p> <p>+</p>	<p>Level of influence on Advtech</p> <p>M</p>
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<p>Stakeholders' interests and expectations</p> <ul style="list-style-type: none"> • Growth prospects, profitable and sustainable business • Debt obligations • Remuneration policy • Strategy implementation • ESG metrics and reporting • Compliance with the JSE Listings Requirements • Robust corporate governance • Risks that may impact on the business's ability to meet its objectives 	<p>Method of engagement</p> <ul style="list-style-type: none"> • Regular annual and interim reporting and presentations, incorporating ESG reporting in accordance with the JSE's Sustainability and Climate Disclosure Guidance • Stock Exchange News Service (SENS) announcements through the JSE • Media releases, engagements such as investor days and individual meetings with investors and analysts by the CEO, CFO and the investor relations officer • Regular engagement with financiers to discuss the Group's debt obligations 	<p>Value add response</p> <ul style="list-style-type: none"> • A resilient, sustainable Group geared for long-term growth, in line with shareholder expectations • Providing a market-related return on investment • Share price appreciation • Providing investors with insight into Advtech's tertiary brands, international value proposition and investment case. Investors' feedback was positive and constructive, with renewed interest in the education industry • Market-related return on investment through consistent dividend payouts • ESG metrics table included as part of our integrated reporting process <p>Read more in the Investment case on page 4 of the AIR. View the report at www.groupadvtech.com ></p>
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 <h2>Recruitment candidates and clients</h2> <p>Recruitment candidates and corporate clients are central to our presence in the recruitment market, providing the mandate for us to operate and deliver value in this sector.</p>	<p>Strategic objectives</p> <p>OB2 OB3 OB5 OB7</p>	<p>Advtech's relationship with stakeholders</p> <p>+</p>	<p>Level of influence on Advtech</p> <p>L</p>
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<p>Stakeholders' interests and expectations</p> <ul style="list-style-type: none"> • Customer service • Quality applicants • Vacancy placement turnaround time • Remuneration benchmarking and surveys 	<p>Method of engagement</p> <ul style="list-style-type: none"> • Electronic communication including websites, social media platforms, online interviews and newsletters, telephonically • LinkedIn • Salary survey reports • Media releases and social media video clips facilitate the recruitment process for candidates and clients 	<p>Value add response</p> <ul style="list-style-type: none"> • Innovation forums aimed at improving the online user experience • Innovative technologies to enhance client service levels • Quality placements that enhance client productivity
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Key:

Strategic Objectives: OB1 Academic excellence OB2 Growth OB3 Customer focus OB4 Educational productivity OB5 Human capital productivity OB6 Capital productivity OB7 Excellence through specialisation


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

Advtech's relationship with stakeholders: + Positive - Neutral

Stakeholder Engagement and Feedback continued

 <h2>Community</h2> <p>Our brands' operations are integral to the communities in which they operate.</p>	<p>Strategic objectives</p> <p>OB1 OB3 OB5 OB6</p>	<p>Advtech's relationship with stakeholders</p> <p>+</p>	<p>Level of influence on Advtech</p> <p>L</p>
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<p>Stakeholders' interests and expectations</p> <ul style="list-style-type: none"> Uplifting the youth and strengthening the brands' images Community development and upliftment through education support Partnerships to enhance collaboration in careers and job shadowing CSI projects Bursaries and internships 	<p>Method of engagement</p> <ul style="list-style-type: none"> Annual IIE Research and Teaching and Learning symposia Promoting sustainable development through all our CSI programmes and activities – including greening initiatives Creating awareness through workshops among our employees regarding educationally focused CSI initiatives Encouraging voluntary testing and education to minimise the stigma around those living with HIV/AIDS Developing citizenship characteristics in students 	<p>Value add response</p> <ul style="list-style-type: none"> Aligning CSI initiatives with a strategic focus on education and involving students and employees in CSI projects and aligning with community needs Enhancing career options and job shadowing for students Providing financial support through bursaries Managing internships and bursaries Supporting awareness of GBV Reducing the carbon footprint through various energy, waste and water solutions <p>Read more in the TSEC report on page 55 ></p>
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 <h2>Alumni</h2> <p>We foster strong relationships with alumni, encouraging them to serve as brand ambassadors and as proof of our quality teaching and learning methodologies.</p>	<p>Strategic objectives</p> <p>OB1 OB2</p>	<p>Advtech's relationship with stakeholders</p> <p>+</p>	<p>Level of influence on Advtech</p> <p>L</p>
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<p>Stakeholders' interests and expectations</p> <ul style="list-style-type: none"> Alumni testimonials and surveys Career prospects Networking Recognition of top achievers Further education Development and continued success 	<p>Method of engagement</p> <ul style="list-style-type: none"> Regular work placement surveys Electronic communication – websites, social media platforms, webinars and newsletters Graduate and alumni surveys and feature stories Graduate employment workshops and alumni career platform Virtual career days Networking opportunities Coaching opportunities Programme advisory committees 	<p>Value add response</p> <ul style="list-style-type: none"> Supporting graduates in finding employment Enhancing Advtech's reputation through alumni The IIE hosts the annual regional Alumni Connect event to provide a platform for alumni to connect and network Gala dinner held to recognise top achievers
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Key:




Strategic Objectives: OB1 Academic excellence OB2 Growth OB3 Customer focus OB4 Educational productivity OB5 Human capital productivity OB6 Capital productivity OB7 Excellence through specialisation

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




Advtech's relationship with stakeholders: + Positive - Neutral

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Stakeholder Engagement and Feedback continued

 <h2>Regulatory bodies and government</h2> <p>Regulatory and professional bodies, associations and government set and enforce regulatory standards and guidelines that govern our operations.</p>	Strategic objectives OB1	Advtech's relationship with stakeholders 	Level of influence on Advtech 
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Stakeholders' interests and expectations <ul style="list-style-type: none"> Licence to operate as a business entity Accreditations – local and international Occupational qualifications Regulatory compliance and policy adherence Certification of brands and students Transformation Employment Equity (EE) Sector Education and Training Authority (SETA) internships and bursaries 	Method of engagement <ul style="list-style-type: none"> Ongoing engagement with relevant regulatory bodies and government departments in South Africa and in the rest of Africa (face-to-face or virtual meetings and formal correspondence) Annual academic publication – The Independent Journal of Teaching and Learning (see page 20) Representation and participation at the Department of Basic Education (DBE) working committee on home education policy and related regulations 	Value add response <ul style="list-style-type: none"> Ongoing engagement with the DHET regarding university status for private tertiary institutions Maintaining good relations with regulators and ensuring regulatory compliance Received accreditation for 24 new IIE qualifications Accreditation with Umalusi, the Higher Education Quality Committee (HEQC), and Council on Higher Education (CHE) IIE accreditation with the British Accreditation Council (BAC) Registration of teachers with the South African Council for Educators (SACE) Lobby the Departments of Labour and Immigration for the further employment of expatriate teachers in Botswana, Kenya and Ethiopia Engagement with Education, Training and Development Practices (ETDP) SETA to manage bursary and internship processes
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 <h2>Media</h2> <p>The media plays a key role in informing stakeholders and shaping our business operations, reputation, perceptions and brand awareness.</p>	Strategic objectives OB1 OB2	Advtech's relationship with stakeholders 	Level of influence on Advtech 
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Stakeholders' interests and expectations <ul style="list-style-type: none"> Brand and site-specific incidents Group performance and growth prospects Policies (stakeholder engagement, media engagement and social media) Reputation management – credibility and quality education Media relations and brand awareness Crisis management communications 	Method of engagement <ul style="list-style-type: none"> Regular annual and interim results presentations and reporting SENS announcements through the JSE Proactive PR and educational media releases addressing relevant topics highlighting the important role the role of private education in Africa Social media Graduate ceremonies coverage 	Value add response <ul style="list-style-type: none"> Proactive stakeholder communication and crisis management Reinforcing Advtech's position as a sector thought leader through PR campaigns Building relationships with communities through local media, including social media All brands have unique strategic marketing and communication plans in place, including crisis management Extensive engagement with key audiences across various media platforms Thought leadership articles Media campaigns for Schools and Tertiary Divisions to recognise excellent students and employees
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Key:

Strategic Objectives: **OB1** Academic excellence **OB2** Growth **OB3** Customer focus **OB4** Educational productivity **OB5** Human capital productivity **OB6** Capital productivity **OB7** Excellence through specialisation

Levels of influence on Advtech: **H** High **M** Medium **L** Low Advtech's relationship with stakeholders: **+** Positive **–** Neutral

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Case Study

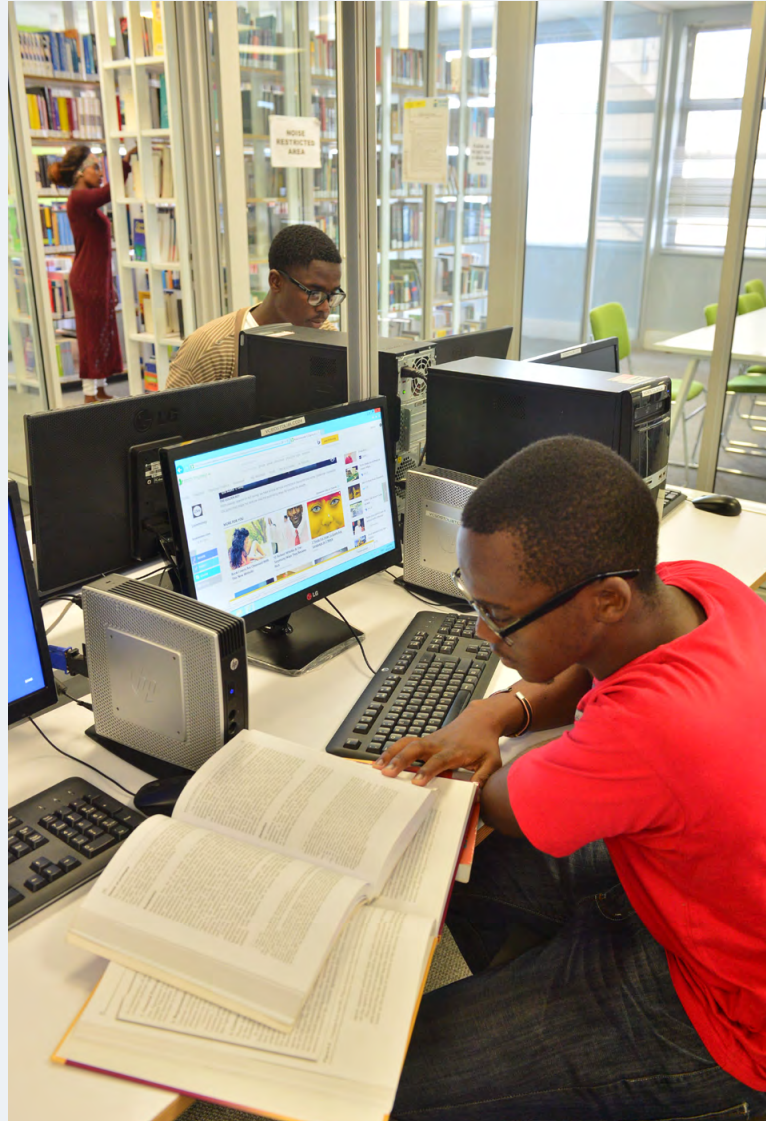
Rosebank International focus on accessibility and employability

Rosebank International maintains an average tuition fee below that of public universities. This affordability is made possible by leveraging economies of scale, enabling it to make tertiary studies accessible to more students. Additionally, Rosebank International's expanding geographic footprint facilitates access to quality education with mega campuses and provincial nodes strategically located to serve urban and regional communities, while online (Distance) and blended learning modes provide flexibility for working and remote students.

Rosebank International's comprehensive career services department provides structured support to students and alumni, including career guidance, work readiness training, employer partnerships and job placement opportunities. The GEP plays a vital role in helping graduates transition successfully into the workplace. 1 978 Graduates were placed during 2025, bringing the total graduates placed since 2013 to 19 678.

To further support student success, a range of free foundation programmes is offered to build essential skills ahead of degree studies.

Support Centres have also been launched in Braamfontein, Pretoria and Cape Town, with additional locations planned for 2026.



Case Study

Emeris fee assistance programme

In line with its commitment to social equity and the UN SDGs, Emeris launched a fee assistance programme to broaden access to quality tertiary education. With affordability continuing to be a major barrier – highlighted by reports in 2024 that 40% of prospective students were unable to pursue higher education due to funding constraints – Emeris responded with a targeted intervention.

This initiative is open to students from households earning under R800 000 per annum and will support 1 800 prospective undergraduate students in 2026, representing a R55 million investment in South Africa's future leaders.

By enhancing accessibility to tertiary education, Emeris not only supports individual advancement but contributes meaningfully to national development and transformation.



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Flipper International School,
Addis Ababa, Ethiopia

Operational integration between our South African and rest of Africa schools continues to be successful driving improved academic outcomes

Operating Impacts

Overview of the Group's internal operating impacts on the environment (energy, water, waste) and environmental initiatives as well as how the Group manages environmental, health and safety. Overview of the Group's strategic imperatives regarding employees, key statistics and how Advtech manages its human capital to sustain the business and create value

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Environmental

We rely on natural resources such as land, energy, and water and are committed to preserving them through responsible use and impact mitigation. Our curricula promote awareness of our natural heritage and instil a deep respect for the environment in students.

Outcomes

Environmental projects supported through our CSI programme

92

(2024: 96)

Ongoing environmental awareness and integration across all educational curricula

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

Growing our green footprint by planting **514** trees (2024: 122), bringing the total number of trees planted groupwide to **27 053** (2024: 26 539)

Energy

- Electricity and water consumption is monitored electronically for all owned campuses
- Total grid energy consumed by the Group equated to 27 646 MW (2024: 27 902 MW) with a resulting usage of 0.30 MW/student (2024: 0.30 MW) or an 8% reduction. The target is defined as maintaining or reducing the energy consumption per student, in relation to the 2024 base-year
- The Group spend on electricity is R100 million (2024: R84.5 million)
- To date 665 cut-out devices and timers for geysers, pumps and air conditioners have been installed to reduce electricity consumption
- Successfully installed solar installations on 16 additional campuses in 2025

Water

- Water efficiency initiatives, including real-time consumption tracking, exception management and rapid leak detection and repair, help reduce water wastage
- Water back-up tanks totalling 430 kl (2024: 182 kl) have been installed to date
- 83.9% of water consumed is municipal and 12.2% sourced from ground water, while purchased recycled water equates to 3.9% of the total consumption
- For 2025 the municipal water consumption was 541 782 kl (2024: 591 541 kl) with a resulting usage of 5.78 kl/student (2024: 6.31 kl/student) or a 15% reduction – the target is defined as maintaining or reducing the water consumption per student, in relation to the 2024 base-year
- The Group's spend on municipal water consumption is R32 million (2024: R36.2 million)

Green waste

During 2025, 2 013 tonnes (2024: 1 454 tonnes) of garden refuse was removed from 37 Advtech schools and recycled into 681 tonnes (2024: 908 tonnes) of compost to fertilise gardens and sports fields.



Outlook

To maintain or reduce the carbon footprint and the consumption of energy and water, per capita, in relation to the 2024 base-year

Continue to educate students about the importance of protecting the natural environment

Expand our solar initiative to reduce dependence on grid supplied electricity

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Environmental continued

Overview

Our natural capital underpins our business and society. We aim to create value for all stakeholders while advancing global sustainable development goals, with a particular focus on renewable energy and water research – areas where higher education and research can lead meaningful change.

While Advtech’s environmental footprint is minimal due to the nature of our product offerings, we uphold a strong environmental policy. We promote environmental stewardship among our employees, students and communities to help preserve natural assets for future generations, while recognising the growing global concerns about climate change.

Focus areas	Progress	Page
Maintain or reduce the Group’s carbon footprint in relation to the 2024 base-year	Ongoing	15 >
Continue to educate students about the importance of protecting the natural environment	Ongoing	8 >
Expand our solar initiatives to reduce dependence on grid supplied electricity while reducing our carbon footprint	Ongoing	34 >

Advtech’s environmental goals

- | | |
|---|--|
| <p>Goal 1</p> <p>Minimise our environmental footprint by reducing our energy and water consumption</p> | <p>Goal 2</p> <p>Ensure ongoing environmental awareness, including climate change</p> |
| <p>Goal 3</p> <p>Provide practical and hands-on environmental education</p> | <p>Goal 4</p> <p>Engender environmental awareness in our students by facilitating first-hand practical experience</p> |

Alignment with The Wildlife and Environmental Society South Africa

WESSA is committed to environmental protection and climate action and Advtech has partnered with WESSA to embed environmental change initiatives into our curricula. This complements the UN SDGs already integrated into our educational offering.

Carbon footprint

Advtech’s 2025 carbon footprint is detailed on page 15 >

Energy

Advtech aims to maintain or reduce annual electricity consumption per student. Smart metering devices monitor electricity usage to detect excessive consumption and verify the accuracy of local council billing. Groupwide energy efficient initiatives include awareness campaigns, LED lighting, motion sensors, timers on air conditioning units and geysers and solar energy solutions.

Recycling

Several Advtech sites run waste recycling initiatives, which includes training of cleaning employees. Solid waste recycling initiatives is managed by waste service providers in collaboration with facilities teams.

Solid and garden waste

Advtech is expanding solid waste recycling and green waste composting to more sites, helping reduce emissions and ease pressure on landfill capacity.

Water

Advtech relies on municipal water for daily operations with water quality varying by source. Filtration devices are installed at some sites to improve water quality and installation of water meter loggers are being rolled out to track usage and set reduction targets. Where possible, schools use boreholes for irrigating sports fields and landscaped areas, with 29 boreholes in use groupwide.

Biodiversity

Developing school infrastructure requires large areas of land, which can impact local biodiversity. Where required, all new sites undergo environmental impact assessments with mitigation strategies incorporated into designs to meet environmental standards. Advtech aims to minimise negative impacts and is not aware of any significant environmental risks at current development sites.

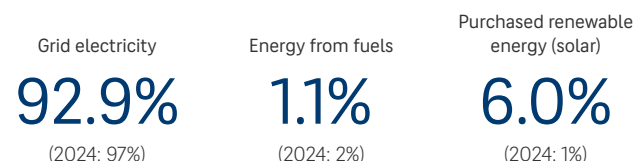
Transforming infrastructure

Facilities management ensures property upkeep through preventative maintenance and embedding environmental preservation into all projects, from new builds to conversions and renovations. Greenfield developments are designed to maximise natural light and airflow, reducing energy use for heating and cooling while promoting environmentally responsible construction.

Solar installation

Advtech remains committed to investigating sustainable energy production solutions to further reduce the Group’s energy costs, to achieve operational continuity and reduce our carbon footprint. The energy mix is detailed below. R53 million invested to date in the solar initiative. During 2025, we have expanded our solar PV capacity to 2 819kWp (2024: 1 120kWp) with a total of 20 campuses now having access to solar supply, which generated 1 770 MWh (2024: 312 MWh). A saving of R0.68 million (2024: R0.65 million) per annum of grid electricity is being achieved as a result of solar PV installations.

Energy source percentage



Electronic shut-down devices

To reduce total energy consumption, automatic shut-down devices were installed on high-energy consuming equipment (pool pumps, geysers and air conditioning units) across seven campuses. A total of 665 devices and timers have been installed to date to reduce electricity consumption, achieving a year-on-year saving of 2 178 MWh (2024: 1 045 MWh).

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Environmental continued

Solid waste recycling

In the prior year, several campuses partnered with solid waste management companies to enhance recycling and reduce waste-to-landfill. These waste management plans are aligned to the brands SDG goals. Groupwide solid waste totalled 1 754 tonnes (2024: 1 600 tonnes).

Trees for life

By the end of 2025, Advtech had planted a cumulative 27 053 (2024: 26 593) trees across its campuses in South Africa and Africa, focusing on indigenous species for water-wise benefits. This greening campaign supports carbon sequestration, shade provision, enhanced aesthetics and biodiversity, while partnerships with environmental organisations, schools and communities engage stakeholders in fostering environmental sustainability.

Case Study

ESG Legacy Water Quality Monitoring Initiative

Advtech, in collaboration with the Emeris CWE, launched the ESG Legacy Water Quality Monitoring Initiative, a national, student-led citizen science project aimed at protecting South Africa's freshwater ecosystems. This innovative initiative arms university students with professional water testing tools to track and ultimately improve local water quality. This initiative saw numerous water courses tested for select chemical contamination and the presence of excessive bacterial and viral agents, while also testing for the presence of micro-organisms to discern the health of the ecosystem.

Following a student awareness drive in April and May 2025, the campaign culminated in a successful water monitoring day on 20 May, which also saw the launch of a three-month long competition. The campaign is a concrete example of how student and citizen science can help address South Africa's environmental challenges.

In response to the success and impact of the campaign, two Advtech academics registered a NPC – the Citizen Science Association for Southern Africa. Its mission is to promote science, and work with scientists, government, community groups and activists to inspire learning, knowledge sharing and advocacy for a transformative society better able to protect the planet and its people.



Health and Safety

The health, safety and hygiene of our students and employees in their working and learning environments are a priority for Advtech. We ensure that all sites comply with occupational health and safety regulations.

Outcomes

Achieved an externally audited health and safety (HS) score of

95%

(2024: 94%)

target is 90% and above

Emergency incidents reported

326

(2025: 313)

Outlook

Continue to achieve 90% and above for externally audited HS

We are continually pursuing innovative ways to reduce emergency incidents and simultaneously continue to encourage the reporting of incidents

Overview

Advtech prioritises student and employee wellbeing through a risk-based HS programme aligned with best practice standards such as ISO 45000, ISO 14001. National HS legislation and local bylaws are included in the policies and procedures. International Labour Organisation standards or group best practice are used as a benchmark where there is no national legislation. A dedicated HS team conducts training, audits, and risk assessments, implementing safe work procedures for high-risk tasks. External audits are conducted to ensure independent evaluations. All building projects undergo HS plans and risk assessments, external monitoring, with weekly audits. Occupational health medical surveillance is compulsory for certain employees including drivers, employees working at heights, and certain maintenance and canteen staff in Kenya. Site-based HS representatives, first aiders, and fire marshals are trained to effectively manage emergencies.

Health and Safety governance

Advtech's TSEC governs all HS matters, supported by HS awareness campaigns to promote proactive risk management and injury prevention. Health and safety committees facilitate employee – management engagement, while work-related injuries, illnesses and incidents are recorded in our quarterly HS reporting.

Health and Safety management

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

	2025	2024
HS internal audit score	95%	94%
HS score target	90%	90%
Number of emergency incidents reported*	747	313
• Medical treatments**	577	193
• Damage to property	58	38
• Crime-related	39	44
• Non-work related/near-misses	73	38
Number of Lost Time Injuries (LTIs) (No. of LTIs/1 000 000 hours worked)	78	61
Lost Time Injury Frequency Rate (LTIFR) (No. of LTIs/1 000 000 hours worked)	3.2	2.4
Number of fatalities	0	0

* A significant increase in reported incidents is observed due to continuous awareness campaigns focused on the reporting of incidents. The data suggests improved reporting, rather than an increase in incidents.

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

Emergency incidents, preparedness and response

All Advtech sites have comprehensive emergency preparedness and response procedures based on risk assessments, with regular drills to ensure employee and student readiness. All HS incidents are recorded and investigated, with findings used to update the risk register and HS policies.

All medical incidents are managed in accordance with the applicable regulations. Insurance coverage for employees is in the form of the Workmen Compensation Fund and Advtech is covered by public liability insurance.

Health and Safety training and awareness

All sites conduct annual first aid and fire marshal training, exceeding minimum requirements to ensure emergency preparedness, with HS accountability training mandatory for all legal appointees. Health and Safety representatives are trained at each site.

Worker health is promoted through communication campaigns, access to a psychologist, awareness of sick leave benefits and hygiene initiatives to prevent disease. Several sites also run HIV/Aids awareness programmes, such as World Aids Day.

Hygiene management

Advtech outsources food services, requiring all canteens and food suppliers to hold valid permits and comply with food hygiene regulations, to ensure meals meet minimum standards for students and employees.

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People & Culture

At Advtech, we are powered by a culture of leading, lifting and continuous learning. We are intentionally building greatness – in our people, in our students and for the future. We are committed to inspiring future generations, beginning with empowering our workforce through a compelling People's Promise that differentiates Advtech as a destination for exceptional talent.

Our People Promise Building greatness

As Africa's leader in private education and a rapidly growing employer, we create opportunities for talent to learn, lead and succeed. We attract the highest calibre people, with bold ambitions to power our purpose and live our values.

Together, we set the benchmark for academic excellence.

At Advtech, you are empowered to lead and win, to shape outcomes that matter and make your mark.

You are encouraged to learn and grow, with world-class development platforms that open doors across brands, functions and geographies.

You are inspired to earn and celebrate recognition and rewards, supporting your wellbeing every step of the way.

Bring your passion, your drive and your talent, and together we will unlock potential.

Building greatness in ourselves, in our students and for the future.



Our People Promise is guided by three priorities:

- 1 Lead & Win: A diverse and inclusive workplace creates a culture where we feel connected, valued and equipped to meet any challenge.
- 2 Learn & Grow: Learning, coaching and upskilling opportunities challenge us to grow and fulfill our purpose and potential.
- 3 Earn & Celebrate: An attractive rewards structure, meaningful recognition and care for our wellbeing motivates us to perform at our best.

Lead & Win

Talent engagement

The facilitation of meaningful work within a high-performance culture is central to our ambition of becoming the employer of choice. We measure the impact of our interventions through our annual employee engagement survey.

Measuring the employee experience

Our group-wide annual employee engagement survey, based on advanced workplace research, serves as an important barometer of sentiment. This anonymous feedback enables us to address challenges and respond to opportunities to build an exceptional employee experience that drives sustainable performance.

The 2025 survey results demonstrate strong overall improvement across the organisation's four pillars of: Purpose, Work, Reward and People. This year's participation was the highest to date, with responses from 6 114 employees.

The table below outlines our performance in categories considered core to our business, relative to 2023 survey outcomes.

Categories	2023 Outcomes	2025 Outcomes
Sustainable engagement	86%	88%
Inspiration	76%	80%
Collaboration	79%	80%
Understanding	90%	91%

Employees reported trust and understanding in the organisation's defined direction and feel inspired by Advtech's vision and purpose. The survey results reflect a renewed confidence in leadership and a deepening respect among colleagues for the work they do and the support they provide each other. The survey outcomes validate efforts undertaken to build our People Promise and provide clear direction for further enhancing the employee experience across all levels.

Talent acquisition

Rigour in screening – child protection in action

Attracting talent in this competitive environment remains a priority. As an education group, the safety and wellbeing of children in our care is paramount. Given that our customers are largely minors, we are committed to ensuring that every individual entrusted with their education and development upholds the highest standards of integrity.

In line with stringent regulatory requirements, we conduct comprehensive background checks on all prospective employees – including screening against the Sexual Offenders Register and the Child Protection Register. These measures go beyond compliance; they reflect our unwavering commitment to creating a safe and trusted environment for children and employees.

In response to prolonged delays from the Department of Social Development and Department of Justice in accessing these registers, we have also implemented polygraph testing for teachers. This additional step serves to mitigate these delays and to uphold the integrity of our hiring process.

Through our rigorous approach to screening, we protect our people, reinforce trust with parents and guardians and uphold our responsibility in shaping the next generation.

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Psychometric assessment process for teachers

Psychometrics are integral to our talent selection and development practices. With a well-defined teacher profile, we are able to psychometrically assess cognitive and personality fit to ensure all teachers are deployed in the right role and brand. This practice also drives rigour in interviewing by providing a competency-based interviewing template to test attributes that fall outside of the teacher profile.

Post-interview and based on their psychometric outcomes, each candidate receives a personalised developmental framework. This serves either as the foundation for an individual development plan (for those we hire) or as a growth guideline for those not selected.

This initiative strengthens our ability to attract, evaluate and develop high-quality educators, aligned with our strategic focus on excellence in teaching and learning.

Learn & Grow

Key learning metrics 2025

Promotions	273	
Learning spend	R29.8 million	
Interns	71	
Higher qualifications:	Master's degrees	PhD degrees
Number of employees	1 601	271

Includes permanent employees and academic fixed term contractors

Leadership development

Leadership capability is a core long-term competitive advantage and leadership development is prioritised to build a culture of growth and accountability. In 2025, we launched the Advtech leadership development framework to identify, assess and strengthen leadership capabilities that contribute to individual and organisational success. By leveraging leadership competencies, we shape everyday conversations, feedback and development, to create an environment of continuous learning, growth and high performance.

Our new leadership framework:

- Establishes clear expectations for leadership excellence through standardised leadership practices that enhance collaboration and coherence across Advtech teams, departments and divisions.
- Defines how we develop leadership capabilities across all levels of the organisation, by providing leadership guidelines for current and future leaders.
- Informs talent attraction, succession planning, performance management and employee development decisions.

Every year, a selected cohort of leaders undergoes a 360-degree review that culminates in a personalised leadership development plan. This plan is tracked through the annual performance development cycle to ensure forward momentum in developing a cadre of engaging business leaders.

Management development

As part of our commitment to building strong school leadership, we continued to advance our schools capability journey with the rollout of our Principals Development Programme (PDP) to Crawford International Schools South Africa and Kenya. This means that all of our school brands have now participated in the programme.

The PDP is a targeted learning intervention designed to equip principals and deputy principals with a strategic mindset and commercial acumen needed to drive value within their schools. Aligned with our strategic imperatives, this programme cultivates commercial competence, a customer-centric mindset, and a high engagement, high performance culture across our schools.

Participants address real business challenges, presenting ideas to senior leadership. Top ideas are implemented, contributing to brand operational optimisation and excellence in our schools.

Case Study

Advtech's internship programme framework

Our internship programme was developed to provide opportunities for young graduates to gain meaningful work experience and create a pipeline into key roles within the organisation. It has traditionally prioritised the development of new teachers within our teaching and learning ecosystem. In 2025, we expanded its scope to include non-academic disciplines, launching our first psychology internships within the Schools Division.

The six intern psychologists were placed across all four South African school brands under the guidance of our group psychologist and in close partnership with the Health Professionals Council of South Africa (HPCSA):

- This programme positions our schools at the forefront of school-based psychological training in South Africa.
- It aligns fully with the professional, ethical and supervisory requirements prescribed by both the HPCSA and leading universities.
- It is intended to embed robust psychosocial systems across the organisation to enhance student wellbeing and strengthen academic outcomes.
- It establishes a distinctive, research-informed service offering that integrates counselling, therapeutic support, psychoeducational assessments and trauma-informed practice into daily functioning on campus.

At the end of the one-year internship, the top three psychologists were offered full time employment in the schools in which they interned. The success of this programme has led to its expansion in 2026 to include both educational and counselling psychology interns and HPCSA-approved master's degrees.



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Earn & celebrate

Employee bursaries

In support of our ambition to become the employer of choice, we enhanced our employee bursary fund to offer a more competitive and inclusive reward structure. The bursary for children of non-academic employees attending Advtech schools and tertiary institutions was increased from 25% to 40% and remained at 67% for academic employees. This change has positively impacted all employees, easing their financial burden in the current economic climate and ensuring continued access to quality education through our schools and tertiary institutions.

Optimising employee benefits

We strive to offer a diverse, competitive and equitable suite of benefits as part of our unique value proposition. In 2025, we launched a project to align and optimise retirement and risk benefits across the Group. The aim was to ensure a consistent and transparent experience for all employees, streamline administrative processes and simplify management of costs and compliance. Previously, the funding calculation was individualised with excessive complexity and choice. The revised structure standardised benefits for members of Advtech’s pension and provident funds and, notably, delivered an increase of approximately R1 million per annum in total retirement funding contributions and R20 million in death benefits with no additional cost to employees.

As part of this optimisation, a Section 14 transfer consolidated the pension and provident funds into a single fund, enabling cost efficiencies through economies of scale. These savings will ultimately benefit employees.

Key reward metrics 2025

	2024	2025	Increase
Improvement in risk benefits to employees	R8.3bn	R8.6bn	R243m
Improvement in family bursary	R63.2m	R74.5m	R11.3m

Gains from this project include enhanced transparency, equity and fairness; greater economies of scale; more consistent metrics; and the ability to more easily scale benefit practices across geographies.

Advtech’s new values framework

To deliver on our People Promise and realise our ambition of becoming the employer of choice, we have centred our strategy on three core values: Integrity, Growth, Excellence. Launched in 2025, we are now actively embedding these values throughout the business. Clearly defined behaviours that support these values have been shared with all employees, supported by a comprehensive change communication plan.

Case Study

Advtech’s family bursary: Expanding employee impact and adapting to evolving needs

Access to world-class education

Employee stories are a powerful demonstration of the life-changing impact of the family bursary benefit. For a member of our people culture team, the affordability of excellent education for her two children was a powerful catalyst for accepting Advtech’s offer of employment. At the time, her daughter was attending a competitor school, and while she had hoped to send her son to the same institution, the costs were prohibitive.

She immediately made use of the bursary benefit and enrolled both children at Crawford International School Ruimsig. However, as her children moved through school phases and fees increased, she became concerned about the long-term financial sustainability of keeping her children at the school.

The increase to a 40% family bursary has positively impacted her family’s finances and her anxiety has been alleviated. The true transformation can be seen in her children, who are flourishing both academically and culturally. Now in Grade 6 and Grade 1, they have shown a notable change in engagement and performance, particularly in areas like robotics and STEM. Smaller class sizes ensure more personalised attention and they benefit from exposure to a broad range of experiences, including international tours, camps, excursions and a wealth of cultural activities. Teachers are deeply involved, offering proactive extra support and lessons – a level of care that impresses her.

She is grateful for the increase in this benefit and is a staunch advocate, referring other families who have also enrolled their children.

The family bursary benefit is a game-changer that allows employees to give their children the gift of an exceptional education and boundless opportunity – a clear example of how Advtech is driving positive employee impact.

Outlook

We are committed to growing our human capital by strengthening our Employee Value Proposition (EVP). Our key focus areas include:

- Creating diverse career paths by implementing world-class career trajectory practices.
- Investing in development programmes that support leadership development, personal growth and build functional skills.
- Enhancing efficiency and experience using digital automation for better data insights.
- Driving a high-performance culture, supported by:
 - Professional people processes
 - Merit-based reward and recognition
 - Embedding the company values of integrity, excellence, and growth

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

People & Culture continued

Key employee statistics

	2023	2024	2025
Total number of employees			
Total permanent employees at the beginning of the period	5 409	5 703	6 714
Permanent employees – Recruitment	999	1 768	1 301
Recruitment	999	1 253	1 301
Growth/acquisition	–	515	–
Permanent employees – Terminations	705	757	827
Voluntary	637	684	746
Involuntary	68	73	81
Total permanent employees at the end of the period	5 915	6 714	7 188
Permanent – South Africa	5 592	5 900	6 347
Permanent – International	323	814	841
Botswana	–	–	–
Ethiopia	–	515	515
Ghana	–	–	21
Kenya	323	299	305
Non-permanent employees	2 509	2 431	2 968
Non-permanent – South Africa	2 185	2 032	2 540
Non-permanent – International	324	399	428
Botswana	215	236	239
Ethiopia	–	–	–
Ghana	–	–	1
Kenya	109	163	188
Development programmes	14	124	71
Interns	14	40	71
Learnerships	–	84	–
Total Group employees at 31 December	8 438	9 269	10 227
Permanent employees – Demographic split for SA employees			
Race*	5 592	5 900	6 347
African	2 335	2 468	2 903
Coloured	456	544	557
Indian	564	587	628
White	2 237	2 301	2 259
Gender			
Female	4 149	4 358	4 667
Male	1 443	1 542	1 680





Gaborone International School,
Gaborone, Botswana

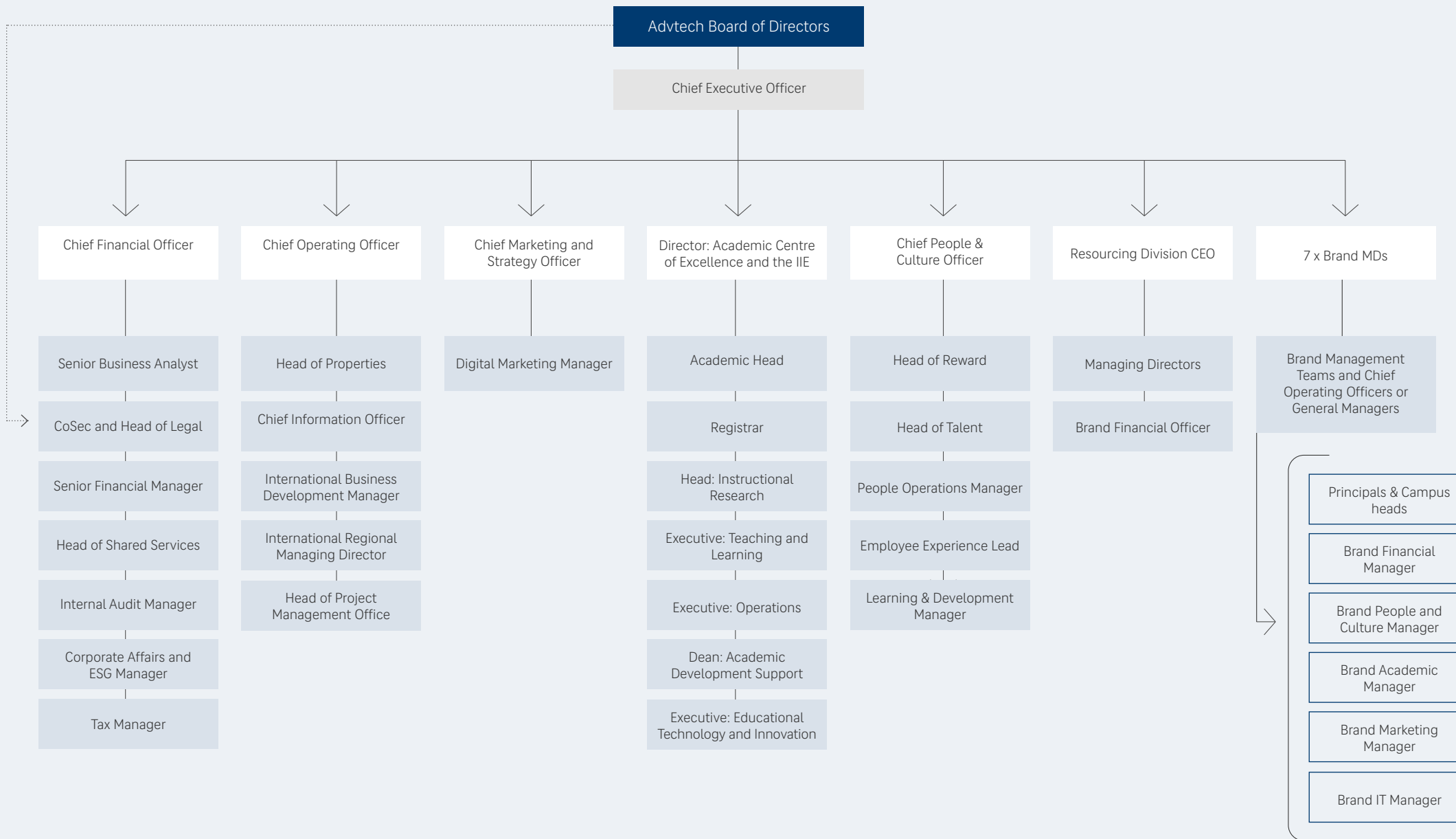
Gaborone International School (GIS) continues to perform well and deliver good academic results. The development project to expand capacity and refurbish the pre-primary school has been completed.

Governance Overview

Overview of the Group's leadership and their skills and experience and how Advtech is governed in a transparent and robust manner through the Group's governance framework. Overview of the how the Group's Transformation, Social and Ethics Committee provides oversight of good corporate governance, stakeholder relationships, communication and reporting.

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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</p> <p>Appointed 2024 MA (Economic Science), University of Aberdeen Tenure: 2 years</p>	<p>Independent Non-Executive Director (Chairperson)</p> <p>Appointed 2022 BCom (Hons), CA(SA) Tenure: 3 years</p>	<p>Independent Non-Executive Director</p> <p>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</p> <p>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 committees: **ARC** Audit and Risk Committee **IC** Investment Committee **NOM** Nomination Committee **REM** Remuneration Committee **TSEC** Transformation, Social and Ethics Committee Chairperson **LID** Lead Independent Director

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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

Board committees: **ARC** Audit and Risk Committee **IC** Investment Committee **NOM** Nomination Committee **REM** Remuneration Committee **TSEC** Transformation, Social and Ethics Committee Chairperson
LID Lead Independent Director

Corporate Governance Report

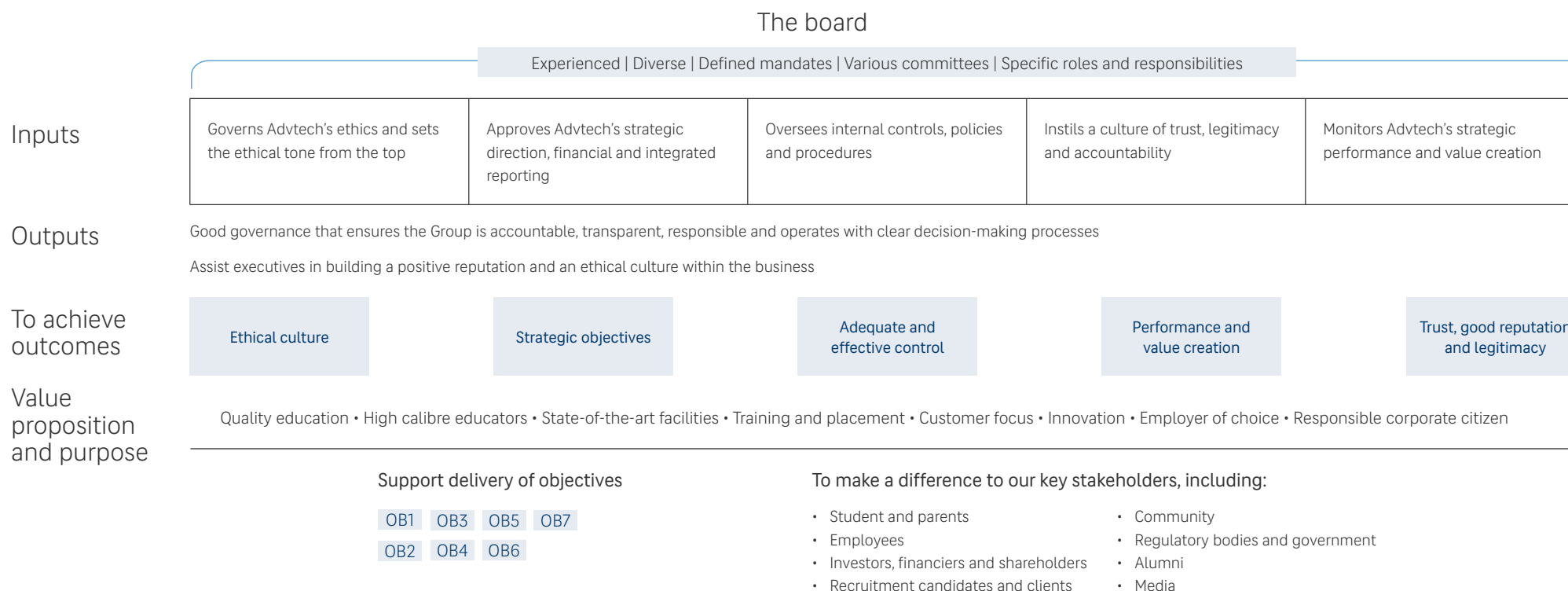
Advtech’s board of directors and management remains committed to the highest standards of corporate governance, integrity and ethics. The board views this as essential to the Group’s strategy and towards the development of quality education in the jurisdictions in which the Group operates.

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.



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.

Integrity

Growth

Excellence

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.

Anti-bribery and corruption

The Group has a zero-tolerance approach to bribery and corruption and conducts its business in an honest and ethical manner. It remains committed to acting professionally, fairly, with integrity and transparency in all its business dealings. Compliance is an agenda item at board meetings and the board, with the assistance of TSEC and the ARCom, monitors compliance with applicable laws, non-binding rules, codes and ethical policies within the Group.

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

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

- Establishing the identity of counterparties/ third-party service providers
- Risk rating counterparties
- Maintaining and understanding the nature and legitimacy of all counterparties' businesses
- Obtaining and maintaining Know your Customer documents
- Maintaining records of all cash transactions above the cash thresholds, as prescribed from time-to-time and reporting any cash deposit above the threshold to the Financial Intelligence Centre (FIC) as required in terms of the FIC Act 38 of 2001
- Monitoring transactions for unusual or suspicious activity that will cause the counterparty to be considered a high risk and result in the reporting of any suspicious transaction to the FIC as required

The board is satisfied that fraud, corruption and money laundering prevention and detection arrangements are effective.

Organisation for Economic Co-operation and Development (OECD)

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

United Nations Global Compact (UNGC)

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

Anti-slavery, human trafficking and child labour

Advtech is committed to the protection of human rights and to the prevention of slavery, human trafficking and child labour. These practices will not be tolerated in either our operations or supply chains.

Supplier agreements have been updated with the necessary compliance provisions in this regard. No incidents have been reported and no suspicions were raised during the year under review in this regard.

Conflict of interest declarations

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

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

Related party transactions

The following related party transactions were disclosed by Advtech's Prescribed Officers and operational leadership committee.

Prescribed officers

During the year under review, the board identified MD Aitken, DL Honey and LA Wiseman as prescribed officers in terms of the Companies Act. The following prescribed officers have been awarded bursaries for their children in terms of the Group's bursary policy for 2025:

- LA Wiseman has been awarded an IIE Varsity College, subsequently rebranded to Emeris, bursary for her child
- DL Honey has been awarded a Crawford International bursary for his child

Leadership Operating Committee

During the year under review, the following leadership committee members have been awarded bursaries in terms of the Group's bursary policy:

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

Safeguarding customer data

Safeguarding customer data is critical for Advtech to ensure compliance with regulations such as the Protection of Personal Information Act (POPIA) and data protection legislation in the jurisdictions where we operate. Non-compliance can lead to legal consequences, financial penalties and damage to the Group's reputation. The Group reported 23 breaches and 783 impacted data subjects affected in 2025, however, none of the data breaches were material. The data breaches were identifiable and managed swiftly and effectively.

Corporate Governance Report continued

The board is satisfied that arrangements to prevent and detect information privacy breaches are effective and that breaches were proportionately responded to manage consequences and prevent future occurrences.

The board is further satisfied that the management and control of data and information are effective, compliant and ethical.

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

The Group has implemented robust cybersecurity measures and governance structures to protect against data breaches, hacking and other cyber threats to build trust, maintain operational efficiency, support data-driven decision-making and to avoid financial and legal consequences associated with data breaches. The board oversees compliance with its approved compliance framework in accordance with good governance. During 2025, the Group complied with the relevant legislation around safeguarding customer data.

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.

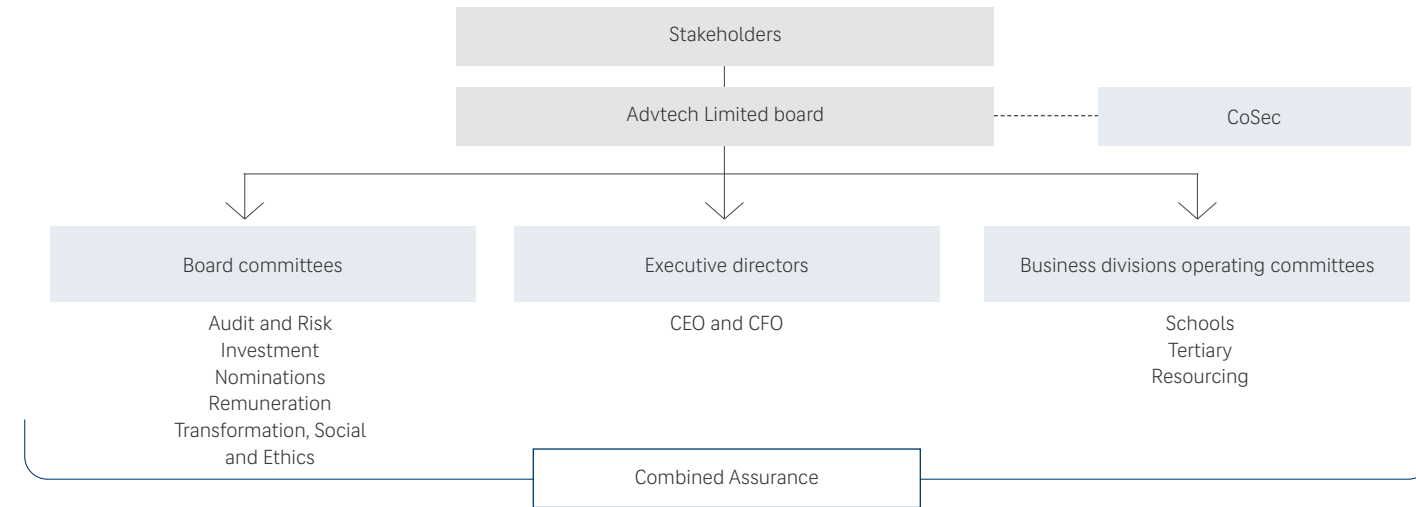
The CEO has delegated to, and has executive oversight of, implementation and execution of the approved strategy to its Leadership Structure see page 42 > These committee members attend board meetings, as and when appropriate, to respond to areas within their expertise.

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.

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.



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

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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

** KDM Warburton resigned from the board effective 1 January 2026

*** 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

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.

Board delegation of authority

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

Board members are appointed to committees based on their areas of expertise and experience. To satisfy the requirement for committee composition in terms of the King Codes, each committee consists of a minimum of three members, the majority of whom are independent Non-Executive Directors. The ARCom consists of three independent Non-Executive Directors as required in terms of the Companies Act.

The Non-Executive Directors, who are members of TSEC, all have a minimum of three years' experience serving as a Non-Executive Director on a board. A committee chairperson is appointed from the members of each committee. Delegation to committees is given by means of a formal charter that is reviewed annually and any material changes are recommended to the board for approval. The board and its committees are satisfied that they have fulfilled their responsibilities in accordance with their respective charters during the year under review.

The board is satisfied that its delegation promotes objective and effective discharge of governance obligations and that it further ensures operational effectiveness and clarity between the decision making roles of the board and management.

Non-Executive Director rotation

In accordance with the provisions of the company's Memorandum of Incorporation (MoI), one third of all Non-Executive Directors will retire by rotation at the forthcoming Annual General Meeting (AGM). Directors who have served the longest since their last re-election are selected for rotation at the end of each year. SS Lazar, H Christophers and DL Smith being eligible, have offered themselves for re-election.

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 retire by rotation and 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 will stand for re-election at the AGM.

The board has conducted an independent fit and proper assessment of each director rotating and standing for re-election at the AGM to be held on 27 May 2026 and is satisfied that those directors are fit and proper for re-election.

Board appointment and removal

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

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

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

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

Corporate Governance Report continued

Board composition

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

The board is satisfied that the chair is independent. The board is further satisfied that succession planning for the CEO is adequate to safeguard business continuity and stability.

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, have a wealth of knowledge, experience, skill and expertise within the Group and across various industry sectors to effectively carry out their duties. Directors receive regular briefings on legal and corporate governance matters as well as risks and changes in the external environment that impact on the Group and have access to external experts, where necessary. Directors are also encouraged to undergo continuous development training to remain up-to-date with the changes that may impact the Group.

Skills matrix*

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



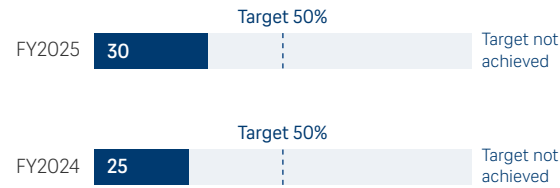
* The Company Secretary is an admitted attorney

** Information as at time of publishing the report

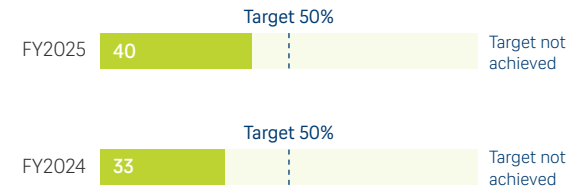
Board gender and diversity*

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 (%)



Independence

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

Board tenure*

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	2025: 5	2025: 2	2025: 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	2024: 0	2024: 8	2024: 4	2024: 0

Board evaluation

An independent external evaluation of the board’s effectiveness is conducted every two years. An independent evaluation was conducted during 2024 by the Independent Institute of Directors. An internal evaluation of the board and its committees effectiveness was conducted for 2025 and no areas of concern were noted.

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Board Committees

There are five board committees that are discussed below and the following pages.

Audit and Risk Committee (ARCom)

ARCom is constituted as a statutory committee in terms of section 94(7) of the Companies Act. As required by the Companies Act, shareholders elect the members of the ARCom at the AGM. All members of the committee are independent as defined by the Companies Act. The board has recommended the following Non-Executive Directors be re-elected to the ARCom at the AGM in May 2026, to hold office until the following AGM:

- H Christophers (Chair)
- JS Chimhanzi
- JA Boggenpoel

These committee meetings are attended by the internal and external auditors, the CEO and CFO, as well as other board members and invitees. This committee also ensures that, at a minimum, it meets with the external auditors at least once a year without management being present. The committee is satisfied that the combined assurance arrangements are effective.

The board, on recommendation of the ARCom, recommends the appointment of the external audit firm to the shareholders at the AGM. The board will recommend the re-appointment of Ernst & Young Inc. as auditors for the ensuing year at the AGM to be held on 27 May 2026.

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

Committee members	King Code classification	Meeting attendance 2025
KDM Warburton (Chair)	INED	4/4
H Christophers*	INED	3/3
JS Chimhanzi	INED	4/4
CB Thomson**	INED	0/1
Invitees		
GD Whyte	ED	4/4
JW Boonzaaier	ED	4/4

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

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

Focus areas 2025

Audit

- Monitored the integrity of the company's financial statements including its annual and half-yearly reports, preliminary results announcements and any other formal announcement relating to its financial performance
- Reviewed key judgements and significant matters raised by management and internal and external audit to ensure the accuracy and integrity of financial data disclosed
- Reviewed the dividend proposals to ensure the Group has sufficient resources to make distributions and made dividend payment recommendations to the board
- Evaluated the adequacy and effectiveness of the internal control environment
- Considered share buy backs in conjunction with the Investment Committee
- Evaluated the independence, effectiveness and performance of the internal audit function
- Reviewed and approved the annual internal audit plan as well as the annual internal audit budget, ensuring the inclusion of material risk areas, acceptable coverage of business processes and that all reporting requirements were met
- Recommended to shareholders the appointment of the external auditors for the ensuing financial year
- Reviewed and approved the external auditors' 2025 annual plan, scope of work, audit fees and considered the key audit matters in the external audit report
- Reviewed the 2024 annual financial statements, Annual Integrated Report and the ESG report
- Oversaw the preparation of the Audit Committee report for inclusion in the annual financial statements
- Assessed compliance with all other statutory requirements in terms of section 94(7) of the Companies Act of 2008, King IV™, JSE Listings Requirements and any other applicable regulatory requirements, and confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005

- Made recommendations and additions to contribute towards the strengthening of the greater risk management environment
- Considered the effectiveness of the CFO, JW Boonzaaier
- Reviewed the CEO and CFO sign-off on the internal controls declaration
- Oversaw and reviewed the risk management process of the Group
- Reviewed the unaudited sustainability reporting of the Annual Integrated Report

Outlook

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

Risk

- Refined the risk policy for the Group, ICT and international risk registers as well as the identification of an appropriate risk appetite and risk tolerance threshold
- Monitored and oversaw the Group, ICT and international risk registers, which include data privacy and cyber risk
- Monitored and assessed the material risks and ensured risk mitigation strategies were timeously actioned
- Monitored the regulatory environment and compliance therewith
- Monitored the macroeconomic environment
- Recommended further strengthening of the risk management process
- Reviewed the Group's insurance renewal for FY2026

Outlook

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

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Remuneration Committee (RemCom)

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

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

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

Committee members	King Code classification	Meeting attendance 2025
KDM Warburton (Chair)	INED	5/5
DL Smith	INED	5/5
A Watson	INED	5/5
CB Thomson*	INED	2/2
H Christophers**	INED	3/3
JA Boggenpoel***	INED	3/3
Invitees		
GD Whyte	ED	5/5
V Crawford	LOC	5/5

* 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

Focus areas 2025

- Ensured the remuneration policy is aligned to, and promotes the achievement of, the Group's strategic objectives and encourages individual performance
- Ensured that annual guaranteed pay, benefits and incentives are appropriately benchmarked to ensure the Group is competitive in the job market
- Reviewed and approved the performance evaluation of the current CEO, CFO and other executives against agreed deliverables

- Reviewed incentive schemes to ensure alignment to shareholder value creation and reviewed and recommended a new Share Incentive Management Plan (non-dilutionary) for 2026 to the board for approval
- Reviewed the remuneration of Non-Executive Directors and recommended the fees for approval by the shareholders at the next AGM
- Oversaw the preparation of the remuneration report to be included in the Annual Integrated Report and ensured that the remuneration policy and implementation report is put to a non-binding advisory vote at the AGM of shareholders
- Approved outcomes for the 2022 long-term incentive and the 2025 awards
- Approved the short-term incentive bonus scheme outcomes for the 2024 financial year and set targets for 2025
- Reviewed the workforce planning to ensure development plans are in place for key individuals
- Reviewed and considered the Group's succession planning

Outlook

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

Nominations Committee (NomCom)

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

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

Committee members	King Code classification	Meeting attendance 2025
A Watson (Chair)	INED	5/5
SW van Graan	INED	5/5
SS Lazar	INED	5/5
MM Nkosi*	NED	1/1
DL Smith	INED	5/5
Invitees		
GD Whyte	ED	5/5

* MM Nkosi resigned from the board effective 28 February 2025

Focus areas 2025

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

Outlook

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

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Transformation, Social and Ethics Committee (TSEC)

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

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

The board has recommended the following directors to be elected to the AGM in May 2026 to hold office until the following AGM: JS Chimhanzi (chair), A Watson, SW van Graan and GD Whyte.

The committee met three times during the year under review. The table below sets out the attendance by each member:

Committee members	King Code classification	Meeting attendance 2025
JS Chimhanzi (Chair)	INED	3/3
A Watson	INED	3/3
SW van Graan	INED	3/3
GD Whyte	ED	3/3
Invitees		
V Crawford	LOC	3/3
DL Honey	PO	2/2

Focus areas 2025

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

Outlook

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

Investment Committee

The Investment Committee consists of Non-Executive Directors, the CEO and the CFO.

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

Committee members	King Code classification	Meeting attendance 2025
CB Thomson (Chair)*	INED	0/0
SS Lazar (Chair)	INED	5/5
KDM Warburton	INED	5/5
MM Nkosi**	NED	0/0
GD Whyte	ED	5/5
JDR Oesch***	ED	0/0
JW Boonzaaier****	ED	5/5
DL Smith	INED	5/5
H Christophers *****	INED	4/5
JA Boggendoel*****	INED	4/4

* CB Thomson stepped down as Chair and member of the Committee on 30 April 2025, SS Lazar was appointed as Chair 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

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

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

Focus areas 2025

- Reviewed and considered the financial and other aspects of material investment or disinvestment activity
- Determined the most appropriate and advantageous method of funding material investments and the most effective capital structure of the company and Group in pursuing its investment strategy
- Approved acquisitions, disposals and capital expenditure in line with the limits of authority delegated to it and in line with the strategy determined by the board

- Reviewed and recommended the Group's banking facilities
- Conducted post-implementation reviews of acquisitions and major investments
- Assisted in the Group's acquisition strategy

Outlook

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

Corporate Governance Report continued

Key governance functions

Advtech's key governance functions collectively provide a structured and integrated framework to support effective oversight and informed decision-making.

Remuneration

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

Risk governance

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

The board is satisfied that the risk function, risk management system (including the Group-wide compliance system) and overall internal control framework are effective and that any control weaknesses identified have been effectively addressed.

Read more on the Group's risk management in the Integrated Report 2025.

Compliance

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

The material legislation and regulations listed below, constitute relevant obligations on the Group, among others.

The board is satisfied that the company has complied with the provisions of the Companies Act, JSE LR and its Mol and is further satisfied with the arrangement for access to professional and independent guidance on legal and corporate governance duties and support for effective functioning.

There were no material or repeated regulatory penalties, sanctions or fines for contraventions of statutory obligations in the 2025 financial year.

Legislation and regulations

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

Group IT Steering Committee

The Steering Committee reports to the board through the ARCom and is responsible for the governance of technology and information. It sets the direction for how technology should be approached and addressed.

This committee is chaired by the CEO, GD Whyte. The committee meets at least three times a year to report on its duties in accordance with its terms of reference. The strategic intent of Group IT is documented and communicated in the Group IT strategy and is aligned with the Group's strategy.

The board oversees risk management and it is satisfied that:

- IT governance is properly managed and aligned with business needs and strategy
- the disaster recovery programme will support the continuity of critical business processes
- the acquisition, development, use and distribution of technology are effective, compliant and ethical

- the prevention and detection of cyber attacks are effective and attempted cyber attacks are appropriately responded to manage consequences and prevent future occurrences
- ethical, legal and operational risks associated with emerging, innovative and disruptive technologies are effectively managed and addressed
- accountability for AI decisions, outputs and outcomes is clearly established and that automated technologies are subject to human oversight

Sustainability

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

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

Read more on page 55 >

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

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Stakeholders

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

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

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

Company Secretary

Chantell Crouse was appointed as Company Secretary and head of legal effective 1 January 2021. The Company Secretary provides the directors, both collectively and individually, with guidance as to their duties, responsibilities and powers and the impact of legislative and regulatory developments impacting the Group. The Company Secretary is independent and has unrestricted access to the board. An arm's-length relationship exists between the Company Secretary and the board. The Company Secretary is not a member of the board, but attends board meetings as part of the discharge of the Company Secretary's functions and maintains records of meetings. The board is satisfied that the Company Secretary has the necessary qualifications, skills and level of competence necessary to effectively discharge her responsibilities and is a fit and proper person.

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Transformation, Social and Ethics Committee Report

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

Governance

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

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

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

Committee members

TSEC consists of four members, three of whom are independent Non-Executive Directors and the CEO. All committee members are suitably skilled and collectively have sufficient knowledge and skill to fulfil their duties. JS Chimhanzi, A Watson, SW van Graan and GD Whyte will stand for re-election by shareholders at the company's next AGM scheduled to be held on 27 May 2026. The committee members and attendance for the 2025 financial year are tabled below:

Committee members	King Code classification	Meeting attendance
JS Chimhanzi (Chair)	INED	3/3
A Watson	INED	3/3
SW van Graan	INED	3/3
GD Whyte	ED	3/3
Invitees		
V Crawford	LOC	3/3
DL Honey	PO	2/3

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

The committee is required to report, through one of its members, to shareholders at the company's AGM on matters within its charter. JS Chimhanzi, as chair of the committee, will present the committee report at the Group's AGM to be held on 27 May 2026 and will be available to respond to any shareholder questions on matters within the committee's mandate. Any specific questions for the committee must be sent to the Company Secretary at groupsec@advtech.co.za prior to the AGM.

Roles and responsibilities

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

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

Social and economic development

The Group ensures compliance with applicable legislation and governance standards, including the Companies Act, King IV™, the UNGC 10 Principles, and the recommendations of the OECD regarding corruption, the Employment Equity Act, the Skills Development Act and the Broad-based Black Economic Empowerment Act (B-BBEE Act).

Labour and employment

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

Good corporate citizenship

The Group supports CSI initiatives within its operating divisions and at a corporate level. These initiatives are focused towards contributing to community development, in areas where it operates, as well as sponsorship, donations and charitable giving.

Stakeholder engagement

The Group engages with stakeholders in accordance with its stakeholder policy, dispute resolution mechanisms and grievance policy.

Environmental, health and safety

The Group complies with health and safety regulations and manages environmental aspects of the business, including compliance with public relations and consumer protection laws.

Transformation, Social and Ethics Committee Report continued

Overview of key areas of focus

Governance and ethics

- Considered the nature and extent of the complaints received through the ethics hotline and whether there are any underlying systemic issues within the business as well as ensuring that each matter has been properly investigated by the Group's internal audit team and that the appropriate action has been taken
- Reviewed the Group's policies
- Ensured oversight of ethics to ensure a high standard across the Group
- Reviewed and approved the committee's charter
- Reviewed and approved the committee's annual work plan for the ensuing year
- Reviewed and approved the TSEC report included in the Annual Integrated Report 2024
- Reviewed the B-BBEE codes of good practice as well as its implications for the Group
- Reviewed the Group's B-BBEE score to monitor progress against transformation targets
- Reviewed and implemented strategies to improve the Group's B-BBEE accreditation
- Continued participation and collaboration with the representatives within the private and public sector in the education industry on the proposed education industry sector charter
- Conducted an internal assessment of the performance and effectiveness of the committee for the year under review

Stakeholders

- Reviewed the Group's public and consumer relations to improve and strengthen relationships with its stakeholders
- Reviewed reports on the Group's media coverage

Social

- Reviewed and approved reports on CSI projects undertaken by the Group
- Reviewed the Group's efforts to encourage diversity and advance the objectives of equality groupwide
- Reviewed the Group's defined transformation objectives and targets
- Considered reports on labour and empowerment related matters
- Continued monitoring the Group's talent succession plans and training programmes
- Reviewed gender salary gap analysis against the South African and global average

ESG

- Reviewed the ESG framework and charter

Transformation and B-BBEE compliance

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

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

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

Gender pay gap

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

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

The Advtech overall gender pay gap moved from 13.7% in 2022 to 10.87% in 2025, reflecting a trend of improvements over three years. This improvement places Advtech well below both domestic averages (Stats SA: gender gap 30%) and global averages (International Labour Organisation: gender gap 22%). Read more about gender equality on page 10 >

Bursaries and CSI projects

In line with the Group's core business of education and the ethos of promoting access to education, Advtech provides a bursary programme that supported approximately 22 620 students (2024: 20 900) with bursaries valued at R272 million (2024: R245 million). Beyond bursaries, the Group supported 655 CSI projects focused on community upliftment and development.

Respect, Diversity and Inclusion (RDI) programme

Advtech's values are embedded through its RDI programme, which has been implemented across the Schools and the Tertiary Division to combat racism and discrimination. Our FaceUp platform, an anonymous reporting app, designed to empower individuals to report any discriminatory behaviour, continues to facilitate a safer and more trusting workplace.

Stakeholders

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

Read more on page 55 >

The Group's learning and development manager assists with the design and implementation of career pathways and framework for all employees. Through the school's capability programme, the business has focused on building the management and leadership as well as the commercial capabilities of its principals and teachers. In 2025, approximately R3.6 million was invested in the school's capability journey. Advtech, through the chair of the committee, reports to its shareholders on matters within its mandate at the company's AGM.

Ethics and ethical culture

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

Transformation, Social and Ethics Committee Report continued

fairness, transparency and accountability in executing their functions. Ethical standards and behaviour are of primary importance to the Group and are expressed in the Group's values. These values are reviewed regularly to ensure that they remain relevant.

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

ESG Steering Committee

An ESG Steering Committee meets a minimum of twice a year to support Advtech's ongoing commitment to ESG principles. This committee assists the ARCom and TSEC committees in discharging their oversight responsibility related to the Group's material ESG matters. This committee also provides guidance to the board on ESG matters while performing an oversight role in shaping the Group's ESG approach. [Read more on page 8 >](#)

Policy review

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

Reporting

TSEC is satisfied with the effectiveness of the ethics management in creating an ethical culture and that, in all material respects, it has achieved its objectives for the year under review.

The committee is satisfied that no items have been reported on which indicate non-compliance with the mandate of TSEC or its statutory requirements in terms of the Companies Act.

On behalf of the Transformation, Social and Ethics Committee.

Dr Jacqueline Chimhanzi
TSEC chair

17 April 2026



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Overview of the education specific metrics identified in the standard and Advtech's subsequent material alignment to these.

Advtech schools claim top honours in WESSA Centenary Awards receiving a Partnership Award in recognition of our outstanding and unique contribution to environmental stewardship.

"As WESSA marks 100 years of environmental leadership, partnerships like the one we share with Advtech remind us why environmental education remains one of the most powerful tools for long-term change. When all the schools within a single education group commit to environmental stewardship, the ripple effect extends far beyond the classroom into homes, communities and ultimately into the future leadership of this country," says WESSA CEO Cindy-Lee Cloete.

SASB Standards Index

Sustainability Accounting Standards Board (industry standard), education

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

Topic	Accounting Metric	Progress	Page reference
Data security	Description of approach to identifying and addressing data security risks	<input checked="" type="checkbox"/>	pages 46 and 53 >
	Description of policies and practices relating to collection, usage and retention of student information	<input checked="" type="checkbox"/>	page 46 >
	1. Number of data breaches	<input checked="" type="checkbox"/>	page 46 >
	2. Percentage involving personally identifiable information 3. Number of students affected		
Quality of education and gainful employment			
Schools: including SASB requirements	Bachelor pass rate	<input checked="" type="checkbox"/>	page 17 >
	Distinction rate	<input checked="" type="checkbox"/>	page 17 >
	International partnerships, benchmarking, performance and recognition	<input checked="" type="checkbox"/>	pages 20 and 30 > AIR, pages 52 to 61
	Graduation rate	<input checked="" type="checkbox"/>	page 17 >
Tertiary: including SASB requirements	International partnerships, benchmarking, performance and recognition	<input checked="" type="checkbox"/>	pages 20 and 30 > AIR, pages 52 to 57 and 62 to 67
	Job placement rate (GEP)	<input checked="" type="checkbox"/>	pages 19 and 31 >
	Alumni success rates	<input checked="" type="checkbox"/>	pages 17 and 29 >
	Module success rate	<input checked="" type="checkbox"/>	page 17 >
Marketing and recruitment	Description of policies to ensure disclosure of key performance statistics to prospective students in advance of collecting any fees and discussion of outcomes	<input checked="" type="checkbox"/>	website
	Total amount of monetary losses as a result of legal proceedings associated with advertising, marketing and mandatory disclosures	<input checked="" type="checkbox"/>	None
	1. Instruction and student services expenses 2. Marketing and recruiting expenses	<input checked="" type="checkbox"/>	AIR, page 19

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Relevant contact details for all stakeholders as well as a guide to acronyms used in the Environmental, Social and Governance Report.

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Southdowns College, Irene



Glossary

ACE	Academic Centre of Excellence
AGM	Annual General Meeting
AI	Artificial Intelligence
AIR	Annual Integrated Report
ARCom	Audit and Risk Committee
BAC	British Accreditation Council
B-BBEE	Broad-Based Black Economic Empowerment
BESS	Battery Energy Storage System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHE	Council on Higher Education
CIMA	Chartered Institute of Management Accountants
CIO	Chief Information Officer
CO₂e	Carbon Dioxide Equivalent
COO	Chief Operating Officer
CSI	Corporate Social Investment
CWE	Centre of Water and the Environment
DBE	Department of Basic Education
DHET	Department of Higher Education and Training
DOL	Department of Labour
ECD	Early Childhood Development
EE	Employment Equity
EEC	Employment Equity Committee
EHS	Environmental Health and Safety
ESG	Environmental, Social and Governance
ETDP	Education, Training and Development Practices
EVP	Employee Value Proposition
GDP	Gross Domestic Product
GEP	Graduate Empowerment Programme
GIO	Group Information Officer
GIS	Gaborone International School

HEQC	Higher Education Quality Committee
HS	Health and Safety
ICT	Information Technology and Communications
IEB	Independent Examinations Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IIE	Independent Institute of Education
IIRC	International Integrated Reporting Council
IMF	International Monetary Fund
ISSB	International Sustainability Standards Board
IT	Information Technology
JSE	Johannesburg Stock Exchange
KPIs	Key Performance Indicators
LED	Light-Emitting Diode
LID	Lead Independent Director
LMS	Learning Management System
LOC	Leadership Operating Committee
LPG	Liquid petroleum gas
LRA	Labour Relations Act
LTI	Long-Term Incentive
LTIFR	Lost Time Injury Frequency Rate
MC	Manufactured and Infrastructure Capital
MM	Material Matters
Mol	Memorandum of Incorporation
MOU	Memorandum of Understanding
NMB	Nelson Mandela Bay
NomCom	Nominations Committee
NQF	National Qualifications Framework
OHS	Occupational Health and Safety
PAIA	Promotion of Access to Information Act
PDP	Principals Development Programme

PO	Prescribed Officer
POPIA	Protection of Personal Information Act
PR	Public Relations
RDI	Respect, Diversity and Inclusion
RemCom	Remuneration Committee
RIUC	Rosebank International University College
SACE	South African Council for Educators
SADAG	South African Depression and Anxiety Group
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SENS	Stock Exchange News Service
SETA	Sector Education and Training Authority
SSCs	Student Support Centres
STEM	Science, Technology, Engineering and Mathematics
STI	Short-Term Incentive
TCFD	Task Force on Climate-related Financial Disclosures
TOM	Tertiary Operating Model
TSEC	Transformation, Social and Ethics Committee
UN	United Nations
UNGC	United Nations Global Compact
WESSA	Wildlife and Environmental Society of South Africa
WRC	Water Research Commission

Corporate Information

Company Secretary and Registered Office

Company Secretary: Chantell Crouse

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JSE share code: ADH
ISIN: ZAE000031035

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Primary transactional bankers

ABSA Bank Limited

Transfer secretaries

JSE Investor Services (Pty) Limited

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Telephone: +27 (0)11 713 0800
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