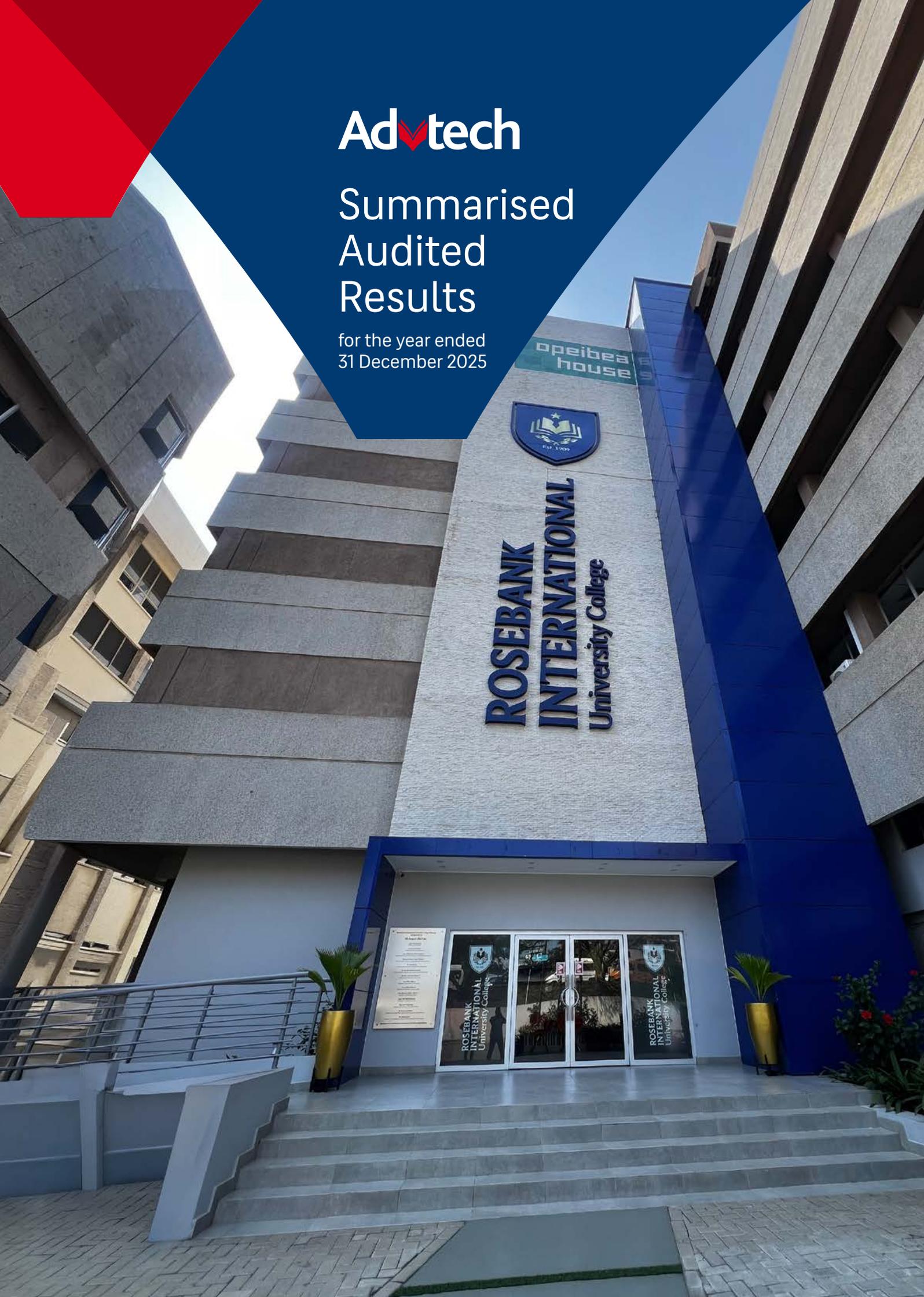


The Adtech logo features the word "Adtech" in a white, sans-serif font. A red heart shape is positioned between the "d" and "t". The logo is set against a dark blue background that forms a large, downward-pointing triangle.

Summarised Audited Results

for the year ended
31 December 2025



Advtech Posts Two Billion Rand Operating Profit

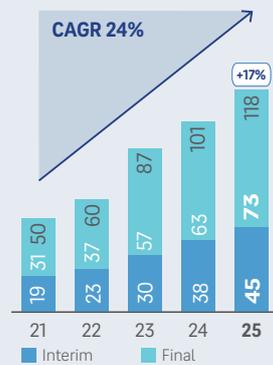
Double digit revenue growth and margin improvement deliver a 17% increase in earnings

Group revenue



* Percentage increase is calculated on the unrounded numbers

Dividends per share



Final dividend per share

73 cents
▲16%

Full year dividend

118 cents
▲17%

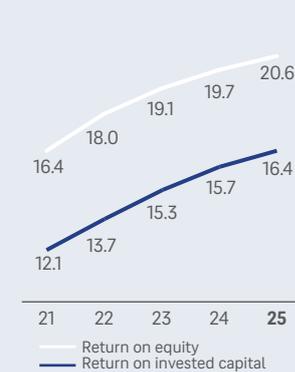
Operating profit



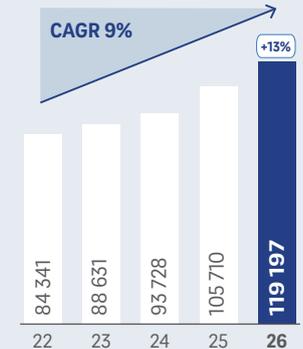
Normalised earnings per share



Return on equity and return on invested capital (%)



Enrolment growth



Divisional performance

Schools Division



Tertiary Division



Resourcing Division



Ambition

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

The Advtech Advantage

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

Prospects

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

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About our Cover

Rosebank International University College in Accra, Ghana was inaugurated in August 2025 and student registrations commenced in January 2026. The new campus builds on Advtech's existing international presence in Kenya, Botswana and Ethiopia reinforcing our commitment to providing quality education across the African continent.

Commentary

Advtech Posts Two Billion Rand Operating Profit

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

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

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

Strong Growth in Both Schools and Tertiary Divisions

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

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

Strong Financial Performance

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

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

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

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

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

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

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

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

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

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

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

Operational Review

Schools

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

Schools South Africa

Robust enrolment growth driving solid financial performance

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

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

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

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

Schools Rest of Africa

Growing our footprint

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

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

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

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

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

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

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

Commentary continued

Tertiary/University Division

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

Accelerating Demand For Our Well-Established Brands

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

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

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

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

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

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

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

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

Recognition of our Tertiary Brands as Universities

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

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

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

Resourcing Division

Resourcing South Africa returns to profitability

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

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

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

Board Changes

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

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

Commentary continued

Declaration of Final Dividend No. 31

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

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

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

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

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

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

Prospects

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

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

On behalf of the board



Alex Watson
Chairman

23 March 2026



Geoff Whyte
Chief Executive Officer



Hannes Boonzaaier
Chief Financial Officer

Summarised Consolidated Statement of Profit or Loss

for the year ended 31 December 2025

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

Headline and Normalised Earnings

for the year ended 31 December 2025

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

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

Summarised Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2025

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

Summarised Consolidated Statement of Financial Position

as at 31 December 2025

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

Summarised Consolidated Segmental Report

for the year ended 31 December 2025

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

Summarised Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

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

Summarised Consolidated Statement of Cash Flows

for the year ended 31 December 2025

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

Free Operating Cash Flow Before Capex Per Share

for the year ended 31 December 2025

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

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

Supplementary Information

for the year ended 31 December 2025

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

Notes to the Summarised Consolidated Financial Statements

for the year ended 31 December 2025

1.1. Statement of compliance

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

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

Independent auditor's opinion

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

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

1.2. Events after the reporting period

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

1.3. Financial Instruments

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

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

Notes to the Summarised Consolidated Financial Statements continued

for the year ended 31 December 2025

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

The non-trading items relate to:

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

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

Notes to the Summarised Consolidated Financial Statements continued

for the year ended 31 December 2025

7. Acquisitions of additional shares in subsidiaries and business combination

7.1. Oxbridge Academy Proprietary Limited

The remaining 5% of Oxbridge Academy Proprietary Limited (now known as Waterfall School of Business Proprietary Limited) was acquired on 30 April 2025 for a cash consideration of R2.6 million. The total holding is 100% of the share capital.

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

7.2. Schole Mauritius Limited

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

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

7.3. Regis Runda Academy

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

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

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

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

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

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

Corporate Information

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Advtech SCHOOLS



Crawford

International School



Pinnacle Colleges



TRINITYHOUSE

Pre-Primary • Preparatory • High



MAKINI
Schools



GABORONE
International School



FIS FLIPPER INTERNATIONAL SCHOOL

SAITC 2010-2015-2016 2017-2018



abbotts
HIGH SCHOOL



THE
BRIDGE
SCHOOL



evolve



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COLLEGES

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Premium

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Vocational



VEGA
SCHOOL



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INTERNATIONAL
College



ROSEBANK
INTERNATIONAL
University College



Waterfall
SCHOOL OF BUSINESS



Capsicum
CULINARY STUDIO

Advtech RESOURCING

Africa HR.

CA GLOBAL
AFRICA RECRUITMENT



NETWORK
RECRUITMENT



NETWORK
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