



Anchor Capital Education Day

10 September 2025

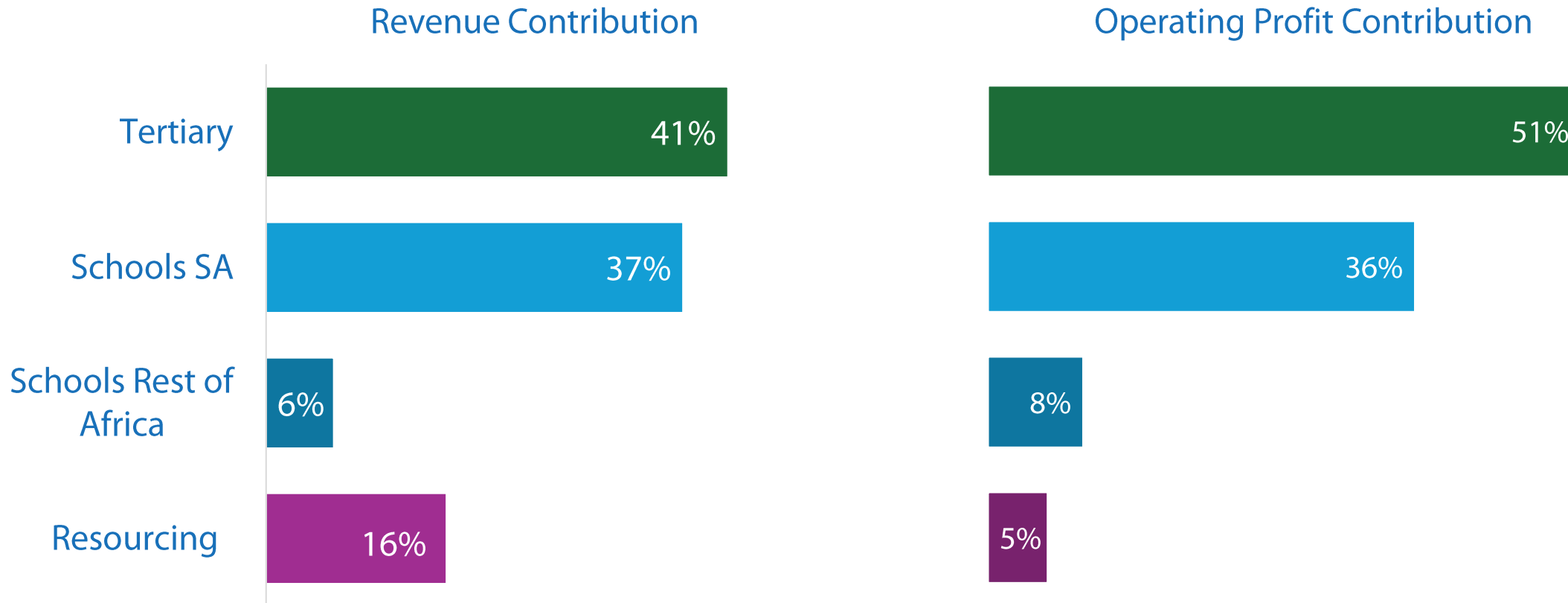


“ We will lead in every market segment in which we choose to operate.

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

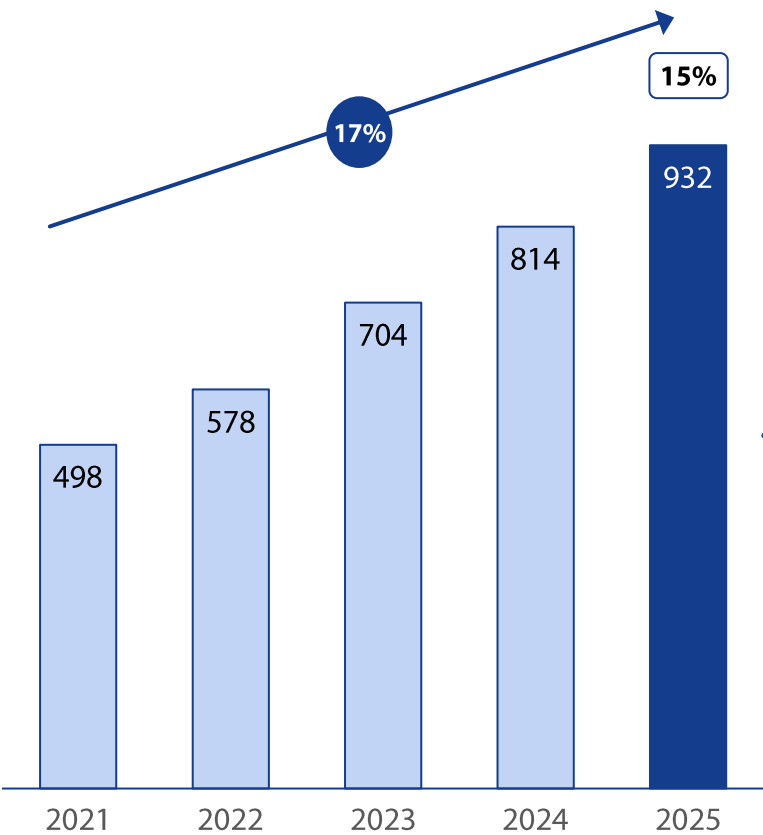
2025 Revenue and Operating Profit Contribution - Interim

Segmental overview

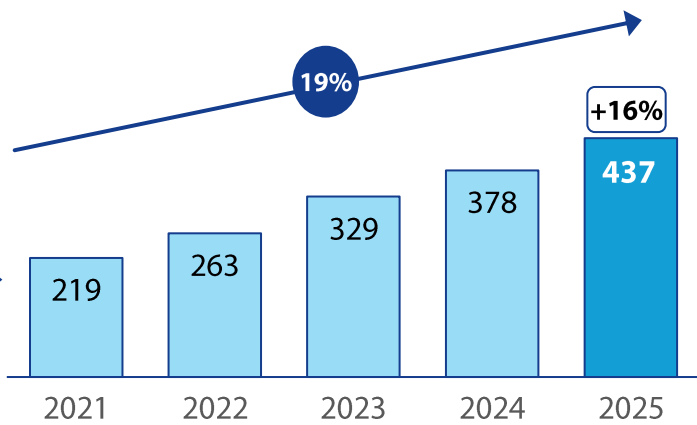


Education Operating Profit – 2025 Interim

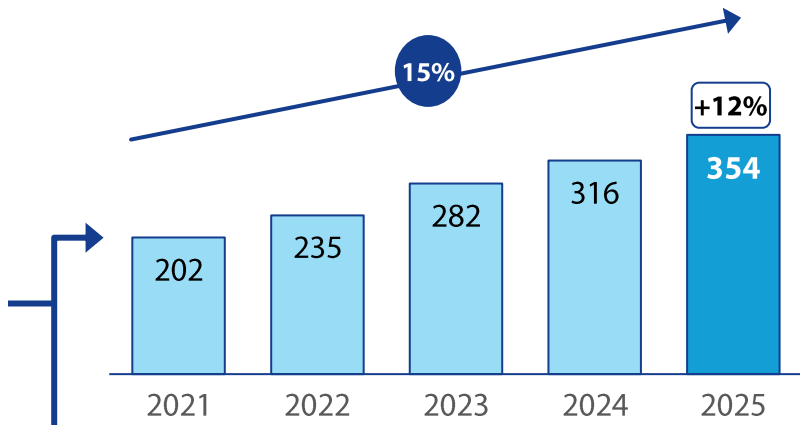
Education Business



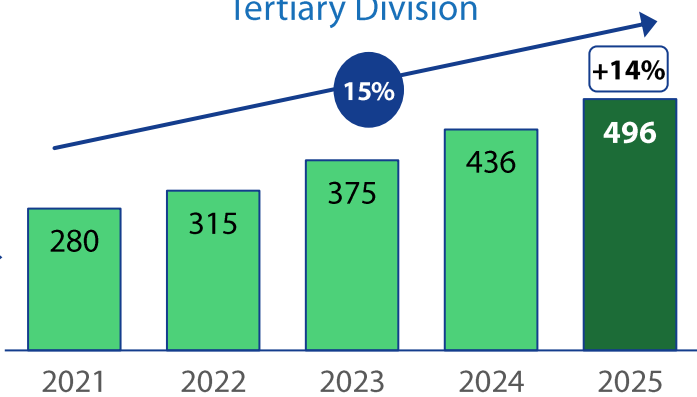
Schools Division



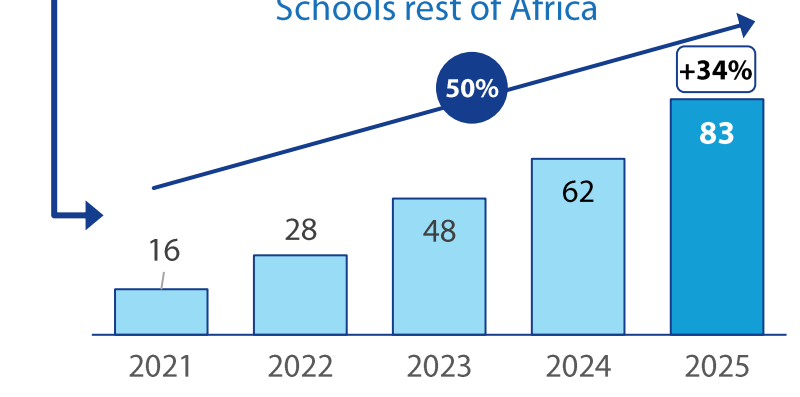
Schools South Africa



Tertiary Division



Schools rest of Africa



Schools Division

4 countries | 119 schools | 45 643 students (excluding Regis Runda acquisition)



SA Schools Brand Portfolio / Final Year Price Points



Crawford International School:
R162 000



The Bridge Assisted Learning
School: R158 000



Trinityhouse:
R127 000



Pinnacle College:
R90 000



Abbotts High School:
R86 000



Evolve Online School
R42 000

International Growth Strategy

- Our African expansion to date has been largely focused on new country entry
 - Botswana, Kenya, Ethiopia & Ghana
- Going forward we intend to scale three brands in our existing countries of operation
 - Rosebank International University
 - International Schools Group (Mid-fee)
 - Crawford International Schools (Premium)
- Further country entries will be considered if they meet strict criteria

Rosebank International University

Fees - US\$ 2 500 to \$ 4 000

Under the management of the Rosebank team
based in South Africa



**ROSEBANK
INTERNATIONAL**
University College

International Schools Group

Fees - US\$ 1 500 to \$ 4 000

Makini, GIS, Flipper under the management of
the existing ADvTECH International management
team based in Nairobi



Crawford International Schools

Fees - US\$ 8 500+

Under the management of the Crawford team
based in South Africa



Crawford
International School

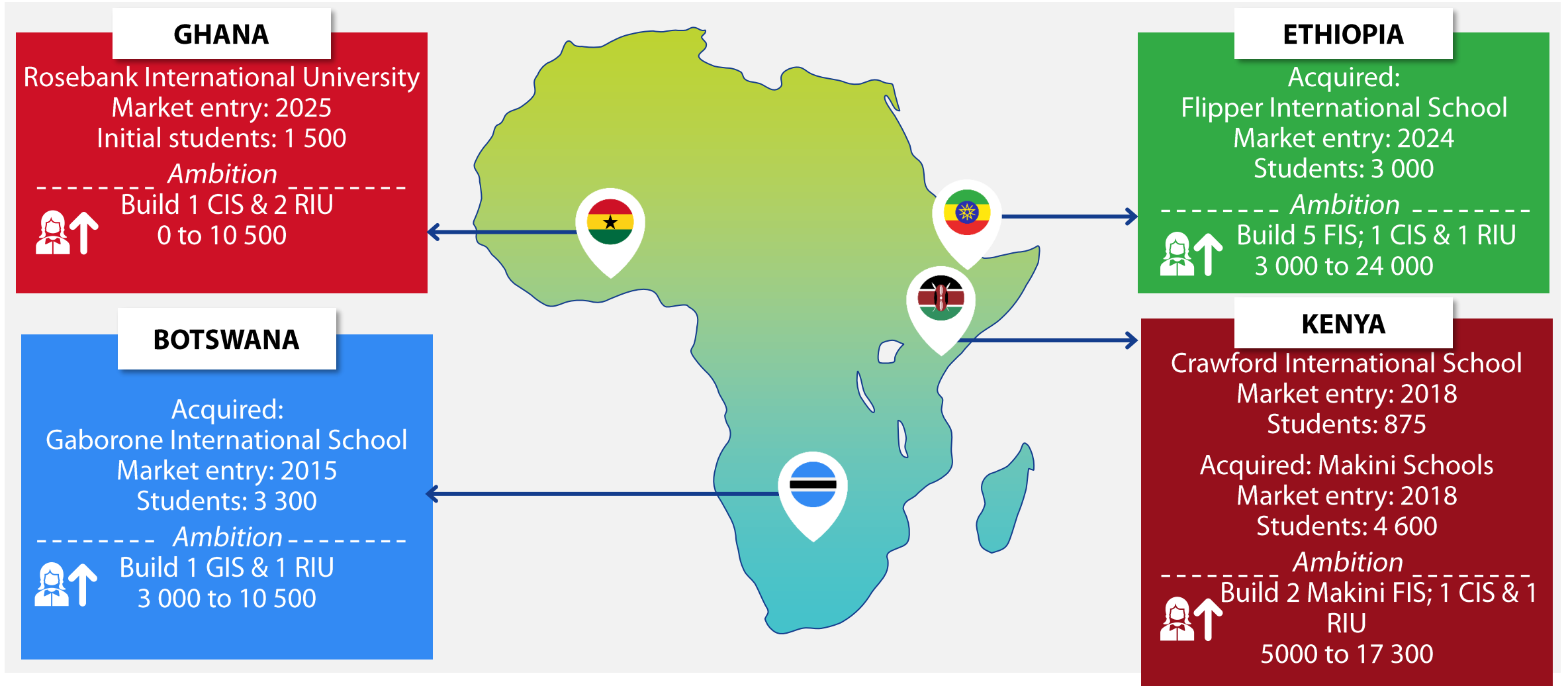
Announced Acquisition: Regis Runda, Nairobi, Kenya

August 2025



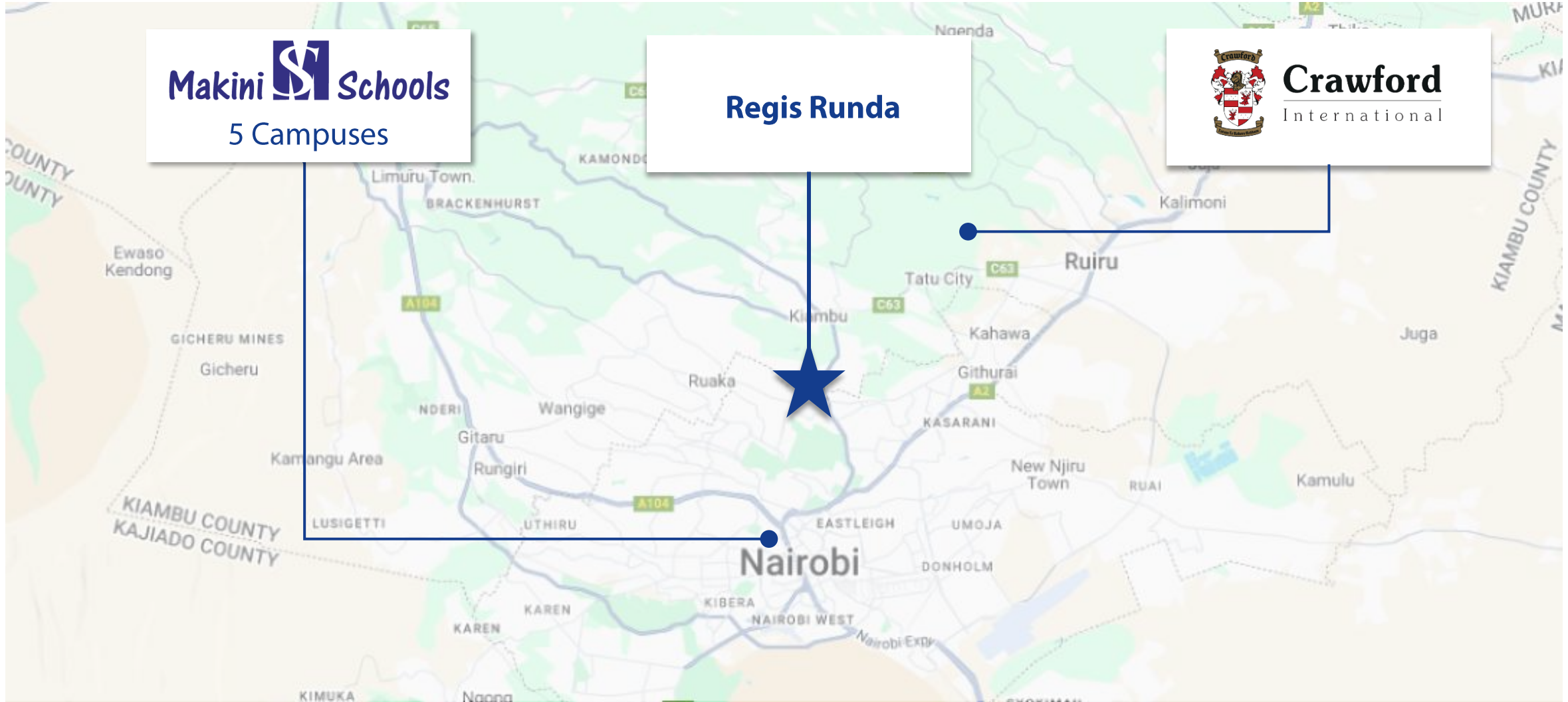
- Acquisition of the operational assets of Regis Runda Academy
- Good fit with our existing mid-fee international model
- Will be brought under the established and well-respected Makini brand
- Acquisition price: R172m
- Internally funded
- Ideally located in fast developing area north-east of Nairobi
- Immediate capacity to accommodate 2 000 students
- Ultimate capacity: 3 000 students
- We will invest to upgrade facilities and academic support systems
- High demand Cambridge curriculum will be introduced in 2026

Our International Footprint is Expanding



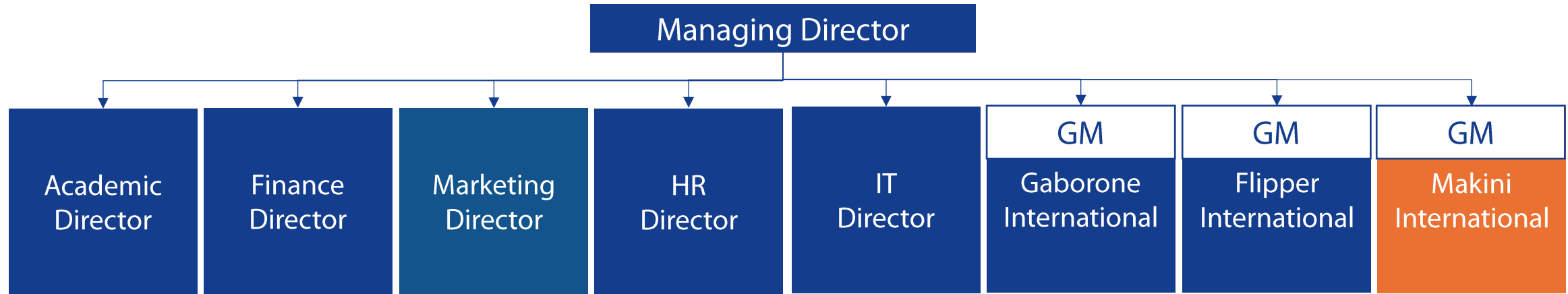
CIS : Crawford International School | FIS: Flipper International School | GIS: Gaborone International School | RIU: Rosebank International University

ADvTECH presence in Nairobi, Kenya



Building Our International Schools Business

Forward Regional Structure

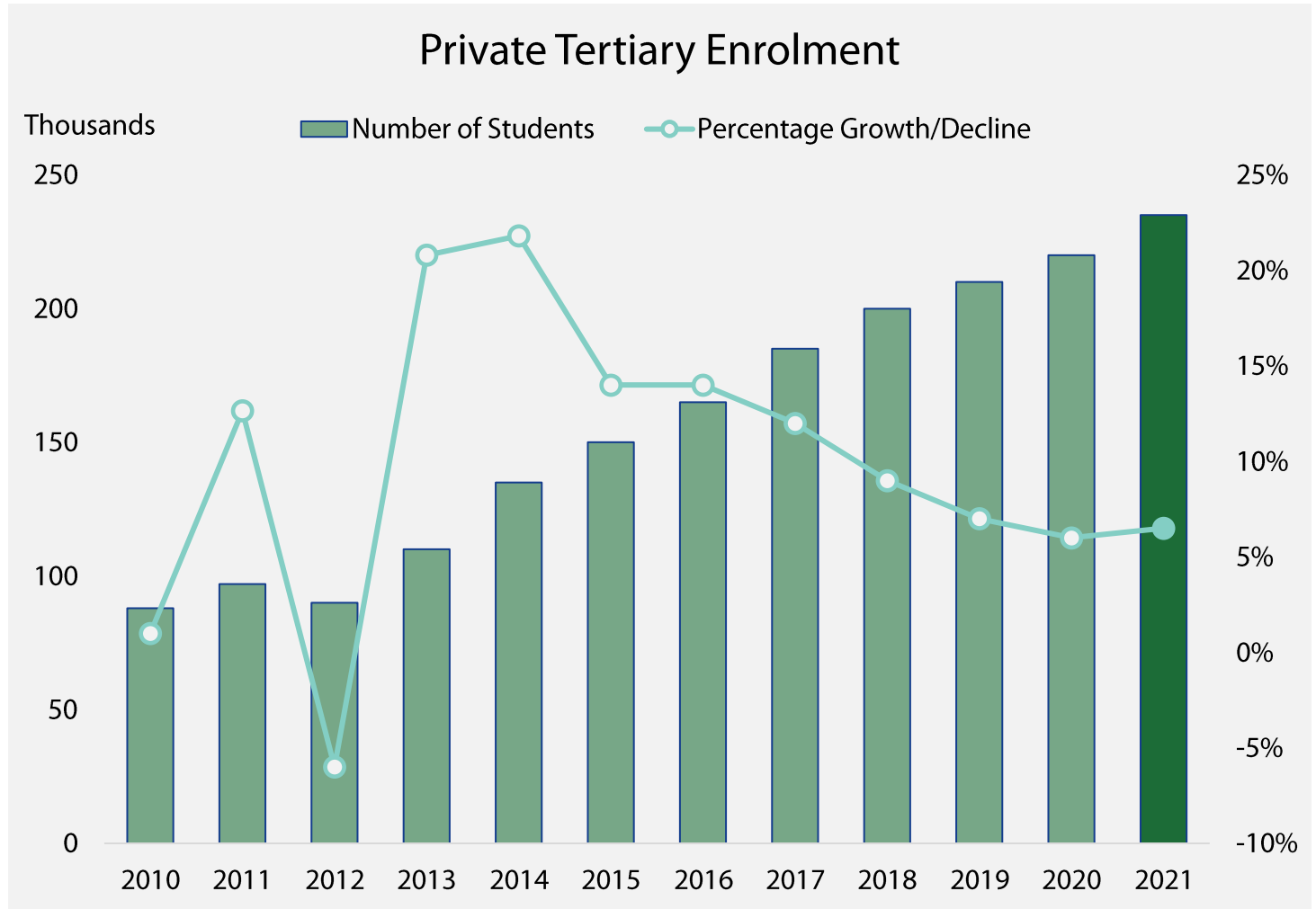


Driving:

- Superior academic outcomes
- Optimisation of systems, processes and platforms
- Hiring and retaining the best teachers and leaders
- Integration of teaching and learning technology, including AI
- Enrolment growth

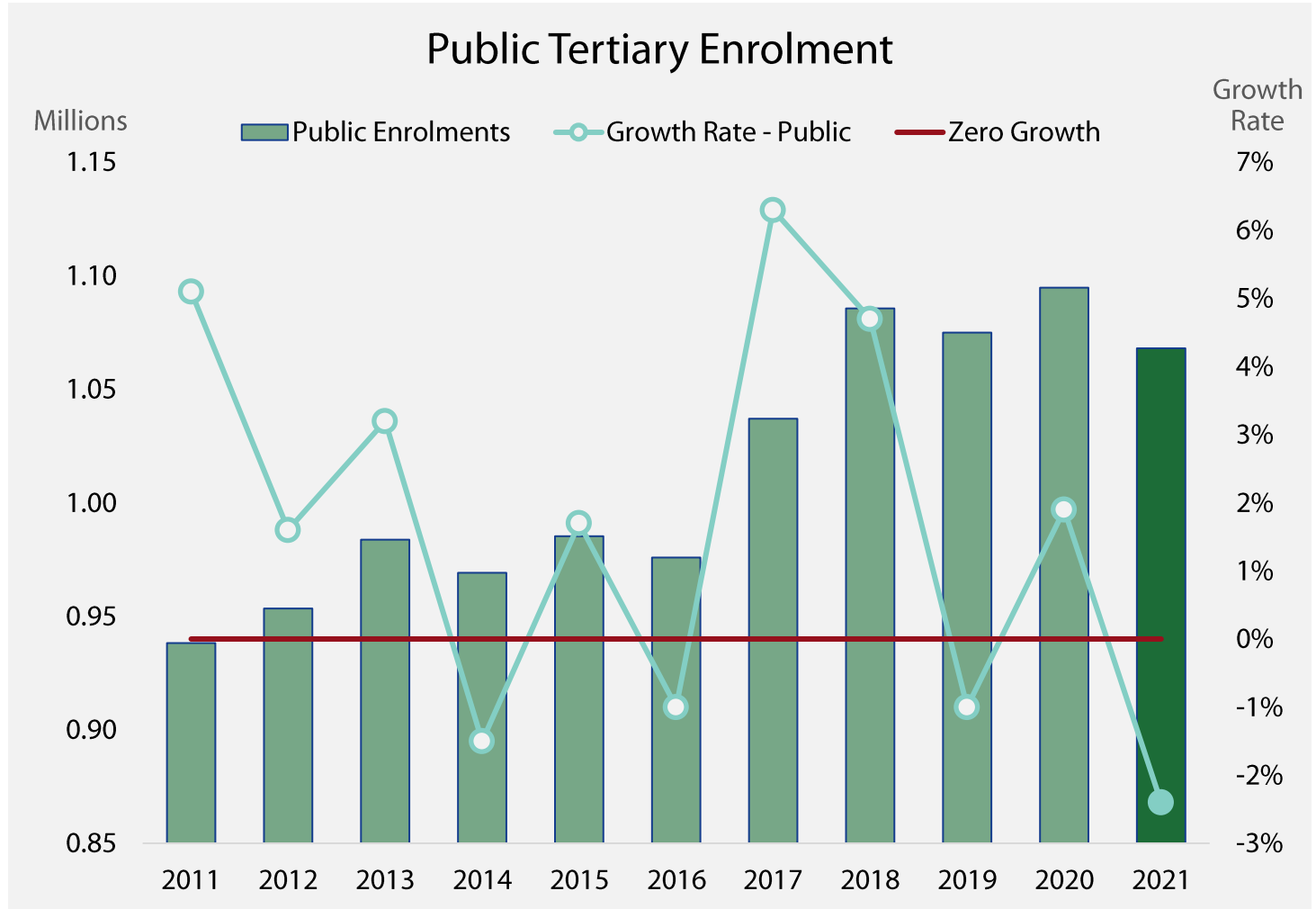
Private Higher Education Sector Growth 2010 - 2021

- Private student numbers continue to grow strongly – nearly tripling between 2010 and 2021 to 235 000
- More recently, they are increasing at between 6% and 7%, off an ever-higher base
- The sector is being driven by demographic growth and a constrained public university system



Public Higher Education Sector Growth 2011 - 2021

- Public university student numbers declined by 2% between 2018 and 2021
- Growth was negative in 2019 and 2021
- Public places are holding at just below 1.1 million
- To meet the NDP's 2030 Higher Education enrolment target, assuming no increase in public sector capacity, private sector places would have to increase by 300 000
- If the public sector matched their growth rate for the last 10 years (1.3% p.a.) private sector places would still have to grow by 167 000



Tertiary Division

34 Campuses | 60 067 Students

**Varsity
College**

MSA

9 Campuses

- Higher certificates
- Diplomas
- Degrees
- Postgrad to masters

-
- Face-to-face
 - Distance – online

**ROSEBANK
COLLEGE**



**ROSEBANK
INTERNATIONAL**
University College

11 Campuses

- Higher certificates
- Diplomas
- Degrees
- Postgrad degrees

-
- Face-to-face
 - Distance – online

v e g a
SCHOOL
DESIGN • BRAND • BUSINESS

4 Campuses

- Higher certificates
- Diplomas
- Degrees
- Postgrad to doctoral

-
- Face-to-face
 - Distance – online

 **Capsicum**
CULINARY STUDIO

HSM

9 Campuses

- Vocational
- Higher certificates
- Diplomas
- Degrees

-
- Face-to-face
 - Distance – online

**Oxbridge
Academy** ✓
unlock your potential

1 Campus

- Vocational programmes
- Higher certificates
- Diplomas
- Short courses

-
- Distance – pack and post

Tertiary Brand Portfolio / Price Points



Rosebank College:
R16 000 – R50 000



Varsity College:
R28 000 – R110 000



Vega:
R86 000 – R138 000



Oxbridge:
R4 100 – R37 600



Hospitality School:
R45 000 - R71 000



Capsicum:
R24 000 – R90 000

Path To University Status

Preparation for accreditation is accelerating

2022 to 2025:

Increase in academic staff qualification levels:

- Staff with Doctorates: +175% to 242
- Staff with Masters: +173% to 1 355
- Per-capita research output now ranks amongst the public Universities
- Postgraduate degrees now account for 8% of our enrolments

We are the only private institution with a DHET accredited research journal

7 faculties have been established to deliver 140 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 20% better than the public Universities

Impactful community engagement initiatives have been established, including law clinics across South Africa

17 degree qualifications have been added since 2022, with 24 more in preparation:

	# Accredited in 2022	# Accredited in 2025	# In the Pipeline
Degrees	42	45	11
PG Diplomas and Honours	24	32	8
Master's	8	12	3
Doctorates	1	3	2



Population Growth Trends By Income Level



Enrolments - 2025

	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025	Feb 2025 vs Feb 2024 % Increase
Schools South Africa	27 334	29 599	31 347	32 786	34 093	4%
Schools Rest of Africa	6 569	7 203	7 943	8 224	11 550	40%
Organic	6 569	7 203	7 943	8 224	8 513	4%
Acquisitive	-	-	-	-	3 037	-
Schools Division	33 903	36 802	39 290	41 010	45 643	11%
Tertiary Full Qualifications	45 647	47 539	49 341	52 718	60 067	14%
Total Group Enrolments	79 550	84 341	88 631	93 728	105 710	13%
Total Group Organic Growth	79 550	84341	88 631	93 728	102 673	10%

Strategic Imperatives

Addition of new, high-demand tertiary qualifications

Simplification of brand structures

Optimisation of brand propositions and marketing

Investment to secure university status

Expansion of African operations

Aggressively grow distance tertiary

Further extend academic advantage across all our brands

Solid progress is being
made across all focus areas