

Leveraging our expertise to lead in every market in which we operate



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ESG index

The group's ESG index, compiled in accordance with the JSE Sustainability Disclosure Guidance, is available on our website: www.advtech.co.za

About our integrated report cover

Our annual integrated report cover showcases the vibrant new Varsity College Campus in Pretoria – a beacon of academic excellence and innovation!

Nestled in a dynamic environment, our campus embodies a rich blend of scholarly pursuits and sporting facilities for rugby, softball and soccer. With faculties spanning commerce, engineering, humanities, law, education, and science and technology, we are dedicated to nurturing the leaders of tomorrow. With a current capacity of 6 800, students can enjoy every aspect of student life!

"This campus is an example of ADvTECH's continued investment in the delivery of superior, technology-enhanced teaching and learning, and will further strengthen our position as the leading provider of private education in Africa".

– Geoff Whyte, Chief Executive Officer (CEO)



Our key stakeholders



Our objectives

- OB 1** Academic excellence
- OB 2** Growth
- OB 3** Customer focus
- OB 4** Educational productivity
- OB 5** Human capital productivity
- OB 6** Capital productivity
- OB 7** Excellence through specialisation

Material matters

- MM 1** Academic excellence
- MM 2** Socioeconomic conditions
- MM 3** Prudent investment and expansion
- MM 4** Customer value proposition
- MM 5** An effective human resource strategy
- MM 6** Regulatory changes and bureaucratic delays

Environmental, Social and Governance

ESG

ADvTECH's focus SDGs



Report navigation

To illustrate connectivity throughout this report, we make use of various icons as depicted alongside. Our stakeholders are encouraged to view this report in an interactive PDF format available on our website at www.advtech.co.za under the Investor Relations Centre tab. The complete annual financial statements and all supplementary presentations are also available there.

Navigation tools

Contents page Return to previous page Previous page Next page

This report is an interactive PDF.

It is best viewed in Adobe Acrobat for desktop, mobile or tablet.*

Click to download or update to the latest version of Adobe Acrobat Reader.

ADOBE ACROBAT READER



*Functionality may differ according to device and app version.

Reporting frameworks, regulations, codes and standards

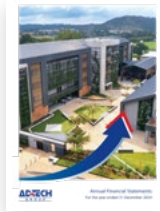
Our annual integrated report has primarily been prepared in accordance with the International <IR> Framework (January 2021). To guide and inform our decisions during the preparation of this report, we applied and considered the principles and requirements contained within various regulations, codes and standards.



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.



Annual financial statements

Primary audience: Financial capital providers

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



Environmental, social and governance report

Primary audience: All key stakeholders

Provides material information on ADvTECH's ESG impacts, with emphasis on its social impact through its educational business in its schools and tertiary divisions.

Education sector SASB standards

The Standards sets out the group's progress against SASB Education Sector recommendations including indicators material to our schools and tertiary divisions. This index can be found on page 62.



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 these requirements as well as what we deem to be material to our business.

Reporting frameworks/legislation

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

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

- ✓ King IV Report on Corporate Governance for South Africa 2016 (King IV™)
- ✓ JSE Sustainability Disclosure Guidance and Requirements
- ✓ Task Force on Climate-related Financial Disclosures (TCFD)
- ✓ IFRS Sustainability S1 and S2
- ✓ Sustainability Accounting Standards Board (SASB)
- ✓ Sustainable Development Goals (SDGs)

- ✓ JSE Sustainability Disclosure Guidance and Requirements



About this report

Welcome to our annual integrated report for the year ended 31 December 2024, demonstrating another year of value creation.

Report scope and boundary

This annual integrated report is our primary tool for engagement with our financial capital providers to facilitate investment decisions. The report content focuses on relevant material information about ADvTECH and its strategic progress, financial and divisional performance, governance performance and shareholders' information. It also provides valuable information on how the group creates value, through its business model, for all key stakeholders including investors, customers, employees, regulators and communities. Any material information after year end and up to 22 April 2025, when the board approved this report, has also been included.

Our reporting scope and boundary incorporates our three divisions (school, tertiary and resourcing) across Africa. The scope of reporting also extends to 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.



We have published a separate ESG report for the year ended 31 December 2024. This demonstrates our commitment to creating a positive impact on society. While the group's annual integrated report's audience is our financial capital providers, the group's ESG report's audience is all our key stakeholders.

We refer readers to the group's ESG index, which has been compiled in accordance with the JSE Sustainability Disclosure Guidance and Requirements as well as our SASB index. It is contained in our sustainability report and includes the requirements specific to the education sector. These indices provide a tool for measuring our progress against ESG requirements according to what the group deems material to its business. It also facilitates the group's ESG reporting in compliance with best practice reporting.

ESG

Integrated thinking

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

As part of our integrated thinking process, we continually engage with our key stakeholders and consider various factors, including our operating environment, risks, opportunities and material matters.

We also consider the six capital resources page16 used when strategic decisions are made as well as the trade-offs between these capitals. This integrated thinking process ultimately leads to actions that either create, preserve or erode value over the short (one to two years), medium (three to five years) and long-term (more than five years).

Integrated reporting process

ADvTECH's integrated reporting process is a dynamic process that involves various role players, from board and executive level through to the operating committees and support services. Our report content is informed by various internal and external factors including reporting frameworks, regulations, codes and standards, stakeholder feedback, material matters page 21, risks and opportunities page 23, our operating environment page 18, and board management reports and minutes.



ABOUT THIS REPORT continued

Material matters

Our material matters, unchanged from the 2023 report, (shown alongside) are those factors that could substantially impact our ability to execute our strategic priorities and create and preserve stakeholder value in the short (one to two years), medium (three to five years) and long-term (more than five years). Over time these material matters are also likely to influence stakeholders' decisions. Depending on our internal and external operating environment as well as ongoing stakeholder engagement, the severity of these matters can increase, decrease or remain unchanged.

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

Material matters page 21

Material matters determination process



Refer to page 21 for further details

MM 1	Academic excellence
MM 2	Socioeconomic conditions
MM 3	Prudent investment and expansion
MM 4	Customer value proposition
MM 5	An effective human resource strategy
MM 6	Regulatory changes and bureaucratic delays

Board approval

The board believes that the integrated annual report:

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

The Audit and Risk Committee (ARCom) and Transformation, Social and Ethics Committee (TSEC) assist the board in its review process of the annual integrated report prior to the board approving the report. This report, together with the group's annual financial statements for the year ended 31 December 2024, was approved by the board of directors on 22 April 2025 and signed on its behalf by:

Geoff Whyte
Geoff Whyte
Chief Executive Officer

Alexandra Watson
Alexandra Watson
(Professor)
Chairman

Combined assurance model

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

- First line of defence**
Board and board committees, management: executive leadership and operational management
- Second line of defence**
Internal assurance providers: internal auditors, risk and compliance functions
- Third line of defence**
External assurance providers: external auditors

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

Investment case

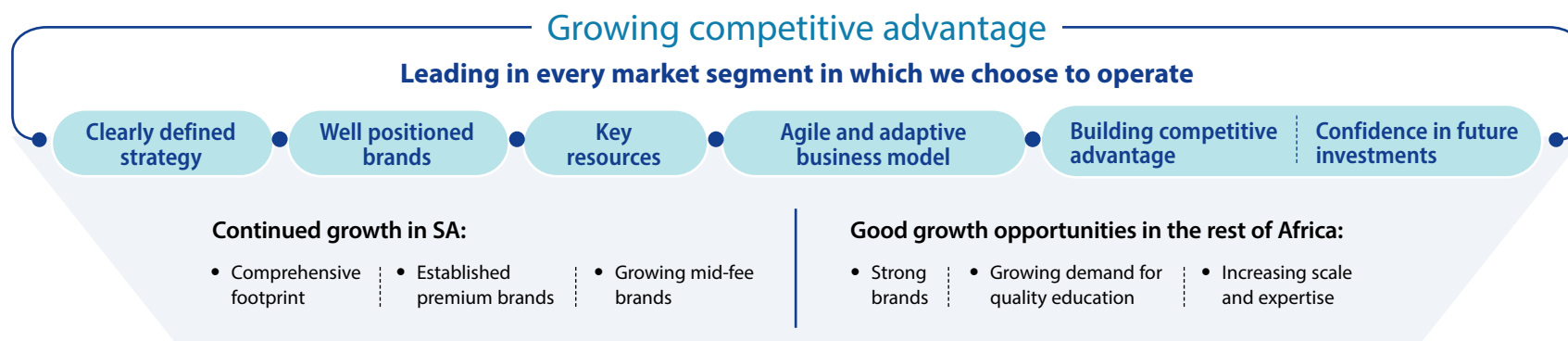
Delivering superior shareholder returns

The group's consistent performance reflects the quality of our assets, the scale of our operations and the resilience of our business, while the strategic decision to invest in selected markets in Africa is delivering results



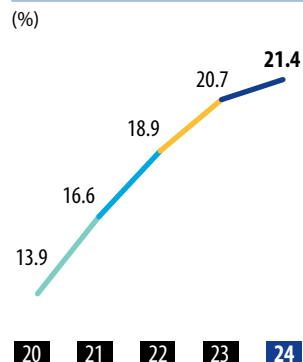
The value of having both schools and tertiary within the group presents a distinct competitive advantage as we benefit from the scale of our operations to deliver significant efficiencies. This structure also enables our 160 strong central academic team to drive superior academic outcomes across the education business. We are focused on developing the most effective teaching and learning practices through the use of applied research, technology and sophisticated systems and processes as a means of clearly differentiating ourselves in our chosen markets.

This gives us confidence in the future and an expectation that we will continue on our growth trajectory.



With a well positioned portfolio of brands, strong growth and a clear strategy, ADvTECH is building sustainable competitive advantage, which is clearly reflected in our market share gains.

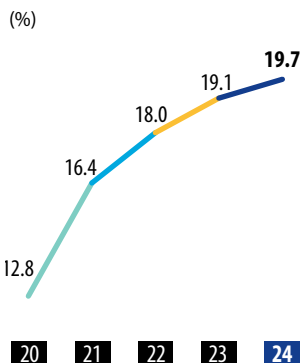
Return on funds employed



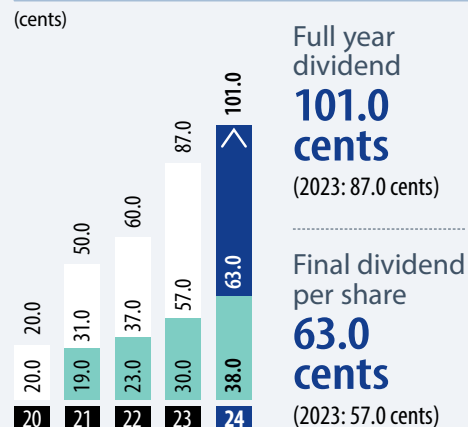
The group's ROE and RoFE have improved significantly in the past five years. The significant investments made by the group over a number of years are contributing meaningfully to earnings and cash generation. ADvTECH is now in a position where we are generating cash in excess of our investment funding requirements and consequently the board has increased the dividend pay-out to shareholders by 45%.

Please read more in the Commercial Director's Report on page 34

Return on equity

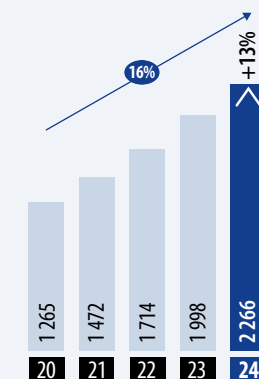


ADvTECH annual dividend increases by 16%



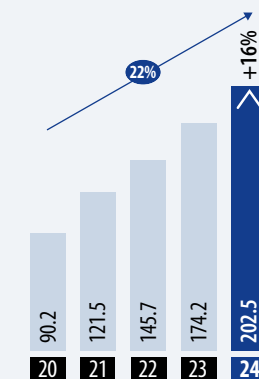
Strong free cash generation

Cash flow generation from operations (R'm)

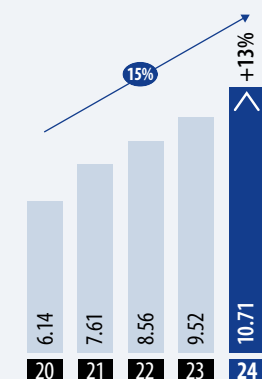


Plenty of runway/opportunity – the business is still in growth phase

Normalised earnings per share (ZA cents)



Normalised earnings per share (US\$)



ADvTECH's share price has appreciated significantly in the past five years. This upward movement has been supported by increased demand for quality private education as the state system continues to face challenges. The group's share price appreciation is also underpinned by its rest of Africa strategy, which continues to bear fruit and presents an opportunity for ADvTECH to enter other African markets. ADvTECH is strongly cash generative and has a low level of net borrowing, which provides the group with significant capacity to invest in new opportunities.

ADvTECH share price



ADH Market capitalisation: R18 763 billion based on shares in issue as at 31 December 2024

Who we are

Founded in 1978, the ADvTECH group is South Africa's leading private education provider and a continental leader in quality education, training, skills development and placement.

We focus on unlocking shareholder value by deploying our six capital resources and executing our strategy.

Our purpose

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

Our ambition

We will lead in every market within which we operate.

We will become the employer of choice in our chosen sectors.

Our values

Ethics

Through our own ethical conduct, practices and policies we seek to set an example to our employees, students and clients.

People centredness

Sound education and placement depends on empowered and successful human interaction on a personal level.

High quality

We aim to create and add quality in everything we do.

Sustainability

By using resources wisely, and within the means created by our income, we aim to ensure that our organisation continues to serve future generations.

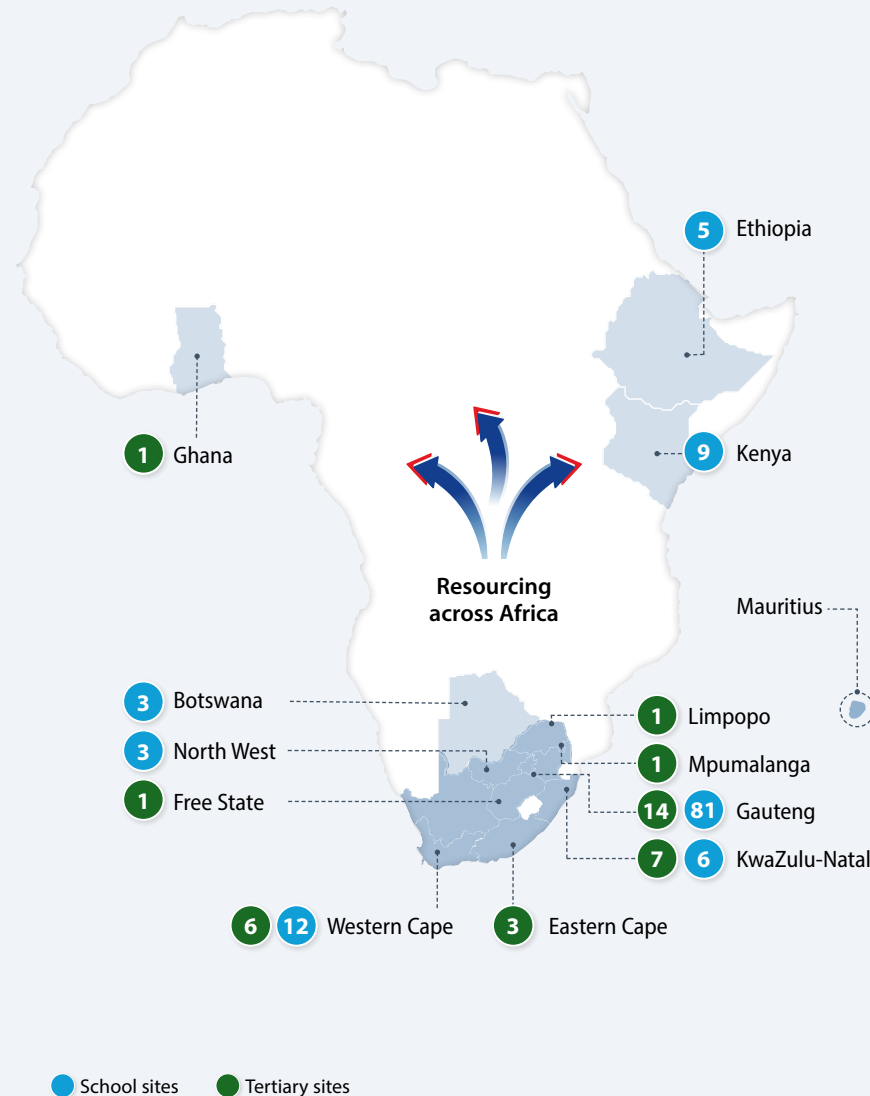
Caring and responsible leadership

We take special responsibility for the people, especially young people, who are students, clients and employees, by our example and by caring for their safety and needs.

Respect, diversity and inclusion

We respect all and embrace diversity.

Our presence



Employees
9 269
(2023: 8 438)

Students
2025
105 710
(2024: 93 728)
(2023: 88 631)

Schools
119
(2023: 113)

Tertiary
campuses
34
(2023: 33)

Accredited
tertiary
courses
237
(2023: 229)

Resourcing
countries of
operation
19
(2023: 19)

WHO WE ARE continued

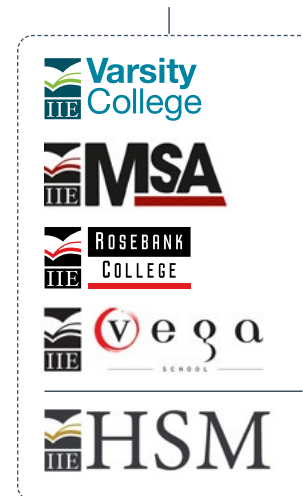
Established brands from pre-primary through to tertiary

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

Schools division



Tertiary/University division



Resourcing division



WHO WE ARE continued

Schools division

Good enrolment growth and solid financial performance

Brands	Schools
10 (2023: 9)	119 (2023: 113)
Revenue contribution	
42% (2023: 41%)	R3.6 billion (2023: R3.2 billion)

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

Progressive/Modern



Schools	Established	
27	1993	Gauteng KwaZulu-Natal Nairobi

Crawford International is a trailblazer in innovative education, offering a well-rounded curriculum that emphasises personalised learning, future-fit subjects and academic excellence.

In South Africa, we educate students from Grade 0000 to Grade 12 across pre-primary, preparatory and college phases. Our Kenya school provides the Cambridge curriculum from kindergarten to Year 13 (KG – A Levels). Through a child-centred approach, we empower every student to explore their potential and build the confidence to become global leaders in a rapidly evolving world.

Mid-fee



Schools	Established	
39	2018	Gauteng Western Cape

Pinnacle Colleges aims to be the first-choice institution for students aspiring to tertiary education, offering a future-focused, progressive education. The primary objectives include achieving academic excellence, preparing students with critical skills for success, and fostering adaptability, empathy and confidence. Key strategies include integrating advanced technology such as AdvLEARN artificial intelligence (AI) for mathematics and science assistance, YENZA for comprehensive career guidance, and tailored subject choices that align with tertiary education pathways. Additionally, the focus on mathematics, practical technology and robotics ensures students are equipped to meet global education trends and thrive in a rapidly evolving world.

Traditional/Holistic



TRINITYHOUSE
Pre-Primary • Preparatory • High



Schools	Established	
20	1997	Gauteng Western Cape

Trinityhouse, rooted in authentic Christian principles and traditional values, offers a comprehensive education across pre-primary, preparatory and high school. Catering to students from Grade 0000 to Grade 12, Trinityhouse provides a well-rounded experience that balances academics, sports and cultural activities within a structured and secure environment.

Mid-fee



Schools	Established	
3	1993	Gaborone

Gaborone International School (GIS) values local tradition while having an appreciation for international best practice, empowering students to feel confident in their future success. Offering a convenient and cost-effective academic journey from pre-primary to Form 4 IGCSE exams, GIS provides a supportive environment for superior academic outcomes. Our experienced staff foster leadership, collaboration and a multicultural experience, ensuring students thrive socially and emotionally.

Mid-fee



Schools	Established	
6	1978	Nairobi Kisumu

Makini Schools, founded in 1978 by the late visionary Dr Pius Okelo and Dr Mary Okelo, has a rich heritage rooted in excellence and a deep commitment to education.

Over the years, the school has evolved from a local institution into a dynamic and forward-thinking international education institution that nurtures young minds to thrive in an ever-changing world.

In our journey of growth, the school transitioned ownership to the AdvTECH Group, Africa's leading private education provider. This new chapter has only strengthened our mission, allowing us to continue

offering world-class education while embracing innovative teaching practices. Today, Makini Schools proudly offers two renowned curricula: the international Cambridge curriculum, which equips learners with a global perspective, and the Competency-Based Curriculum (CBC) under the Kenya National Curriculum, focusing on practical skills for a dynamic future.

We remain dedicated to fostering significant academic progress, developing character, and inspiring learners to reach their full potential in a supportive and inclusive environment.

WHO WE ARE continued

Schools division continued

Mid-fee



Flipper International School Group

was acquired in November 2024 and is dedicated to delivering quality, inclusive education to a diverse community, from the foundation phase to Standard 12, following the Cambridge curriculum across its campuses.

The school is deeply rooted in its local context and takes pride in its rich cultural and moral values, ensuring that every student is nurtured academically, physically and emotionally, preparing them to compete on a global stage.



Schools	Established	Location
5	1998	Addis Ababa

Specialised academic support and assisted learning



Abbotts High School is a modern, student-centred institution that empowers learners to take charge of their education.

With a focus on personalised learning, freedom of choice and essential life skills, we prepare students for success in an ever-changing world while celebrating their individuality and potential.



Schools	Established	Location
5	1971	Gauteng Western Cape

Online/homeschooling



Schools	Established	Online
3	2020	

Evolve Online School is a cutting-edge online education platform offering both Grade R-12 CAPS (with an IEB NSC) and Grade 6-12 (AS Levels) Cambridge curricula, designed to give students a personalised and flexible learning experience. We combine live classes with expert teachers, detailed progress tracking and innovative tools like non-screen learning options to ensure academic excellence, emotional growth and social development. With affordability and convenience at its core, Evolve Online empowers parents to take control of their child's education without compromising on quality.

Specialised academic support and assisted learning



The Bridge School is a specialised learning environment designed for Grade R-12 neurodiverse students, offering individualised support to help them overcome challenges and reach their full potential.

With integrated therapy, tailored educational plans, and a mainstream IEB matric pathway, we provide a comprehensive, all-inclusive approach to education that empowers students and families. At The Bridge, we're committed to creating a safe, nurturing space where every learner is celebrated – because "We've Got You".



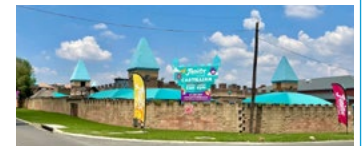
Schools	Established	Location
6	2018	Gauteng

Early childhood development



Junior Colleges preschools provide an exceptional early childhood education that consistently achieves results above global standards.

Catering to children from babies to Grade 0, our preschools are designed to nurture every aspect of a child's development. Through a structured, play-based and holistic curriculum, we create engaging learning experiences that encourage curiosity, creativity and critical thinking. This approach lays a strong foundation for future success, ensuring our learners are well prepared academically, socially and emotionally for their journey into formal education and beyond.



Schools	Established	Location
5	1971	Gauteng

WHO WE ARE continued

Tertiary/University division

Brands **9** (2023: 8) | Campuses **34** (2023: 33) | Revenue contribution **40%** (2023: 38%) **R3.4 billion** (2023: R3.0 billion)

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


Established **2005**

The IIE is responsible for academic leadership and governance in the group. As a national provider, the IIE oversees a total of 25 Department of Higher Education and Training (DHET) registered sites in the group. The IIE is the most accredited private higher education provider in South Africa and it is registered with the DHET.



Varsity College was established over 33 years ago and is at the forefront of private higher education in South Africa. With eight state-of-the-art campuses across the country, students are able to thrive in a nurturing environment with a strong focus on academic excellence, balanced with exciting sport facilities and student life experience.

No of
campuses | Established

8 | **1991** | Gauteng
KwaZulu-Natal
Western Cape
Eastern Cape


IIE MSA students can study an array of IIE accredited degrees, honours and master's qualifications. It offers a multicultural environment with state-of-the-art facilities to enhance learning and growth.

1 | **2001** | Gauteng


Rosebank College is a leading institution dedicated to transforming students' lives through a holistic, career-focused approach that emphasises academic excellence, emotional wellbeing and employability. With the ambition to become Africa's largest and most respected university, the college embodies its motto, "Fast Track Your Career", by offering a distinctive educational experience.

10 | **1948** | Gauteng, KwaZulu-Natal
Free State, Limpopo
Western Cape
Eastern Cape
Mpumalanga


Vega is built on an academic model that is based on experiential learning where creatives are trained in strategy and strategists in design-thinking. For 25 years Vega has been delivering undergraduate and postgraduate degrees, diplomas and higher certificates in design, brand communication and brand management.

4 | **1999** | Gauteng
KwaZulu-Natal
Western Cape


At **IIEHSM**, we lead the way in service and hospitality education, offering accredited qualifications that unlock exciting career opportunities across a multitude of sectors within the fast-growing service economy. Our qualifications focus on real-world experience and service-driven skills, preparing students for success in the experience economy. Learn from industry-experienced educators and gain valuable insights to pursue global career prospects. Each qualification is industry-aligned, grounded in hospitality fundamentals and supported by a strong commercial learning foundation. Embrace limitless opportunities and shape the future of hospitality with IIEHSM.

2 | **2020** | Gauteng
Western Cape


Capsicum Culinary Studio is South Africa's leading chef school. The professional courses offered are internationally accredited and allow graduates entry into the global marketplace. Capsicum's purpose is to support students in developing the key skills, qualities and attitudes required for a successful career in the culinary arts.

7 | **2003** | Gauteng
Western Cape
KwaZulu-Natal
Eastern Cape


Oxbridge Academy offers a diverse array of nationally recognised courses, empowering its students to advance their careers while balancing work and personal commitments. Our flexible distance learning model seamlessly integrates theoretical knowledge with practical experience, preparing our students for success in today's competitive landscape.

1 | **1997** | Western Cape


Established in 2024, **Rosebank International University College** in Accra, Ghana, is geared to provide high-quality, career-focused higher education from undergraduate degrees to doctoral degrees tailored to the dynamic needs of Ghana and the wider continent. As part of ADVTECH, the institution combines academic excellence with practical skills, ensuring graduates are equipped for success in today's global economy. With modern facilities and a strong focus on employability, Rosebank International University College aims to inspire innovation and drive sustainable growth in its community.

1 | **2024** | Ghana







WHO WE ARE continued

Resourcing division

Brands **6** (2023: 6)

Revenue contribution **18%** (2023: 21%) **R1.6 billion** (2023: R1.7 billion)

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

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

Highlights and prospects

Delivering strong results

Double digit enrolment growth in both schools and tertiary divisions

Total enrolments break through 100 000 for the first time

Full year dividend per share
101.0 cents **↑ 16%**

Group revenue

↑ 8%

R8 521 million

Operating profit

↑ 14%

R1 791 million

Normalised earnings per share

↑ 16%

202.5 cents

ADvTECH advantage

- Consistent, superior academic outcomes
- Strong, differentiated brand portfolio with a 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 strong, disciplined balance sheet
- A trusted corporate citizen with significant ESG and CSI initiatives

Ambition

We will lead in every market within which we operate.
We will become the employer of choice in our chosen sectors.

Prospects

The group is uniquely positioned to enrich people's lives through being the leader in teaching and learning across the African continent. ADvTECH's 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 positive growth trajectory and invest with confidence in areas of opportunity.



Chairperson's letter

Dear stakeholders

It gives me great pleasure to present my inaugural report as chairman of ADvTECH group. Thanks to our previous chairman, Chris Boule, and CEO, Roy Douglas, for their lengthy tenures where the group flourished under their leadership. I look forward to working with Geoff Whyte, our new CEO and his leadership team.

Our ability to navigate challenges and seize opportunities has set a solid foundation for growth. We are excited for what the future holds for the group.

For details on the group's solid financial performance, refer to the Group Commercial Director's (GCD) report.

page 34



South Africa's general elections in May 2024 resulted in the establishment of a government of national unity, influencing both political stability and economic policy direction, while paving the way for collaborative governance, potentially fostering a more conducive environment for investor confidence and economic growth. According to recent International Monetary Fund (IMF) projections, gross domestic product (GDP) growth is anticipated to improve gradually, supported by structural reforms and investments in critical sectors. However, current investor sentiment reflects caution, largely due to ongoing challenges such as high public debt, persistent inequality, and natural resource supply issues. Consumer confidence remains subdued as households grapple with rising living costs, underscoring the need for effective policy measures to stimulate growth and enhance stability in the post-election landscape. The projected GDP growth in certain parts of the African continent is more encouraging as ADvTECH continues to expand in these markets in line with our growth strategy across the African continent.

Our strategic ambition has been refreshed as we aim to lead in every market segment in which we operate and to be the employer of choice in the education and resourcing sectors. Our people are our greatest asset, and we have strengthened our focus on HR practices to cultivate a motivated, inclusive, diverse and safe working environment. We believe that diversity drives innovation and creativity, enhancing our capability to meet the evolving needs of our students and stakeholders. ADvTECH is dedicated to nurturing a sense of belonging and empowerment that supports a continuous culture of learning and development. We take pride in the quality of our teachers and actively reward their performance to promote a culture of recognition and drive excellence in teaching, ultimately enhancing student outcomes.

Innovative technology and data analytics remain competitive advantages and key enablers for the group. We continue to invest in the delivery of

innovative technology, teaching and learning to cement our position as the leading provider of private education on the African continent.

Our journey toward effective ESG integration is progressing well, as we embed ESG elements into our business strategy and activities, ensuring that every decision we make is guided by ethical considerations and social responsibility. I encourage you to read our ESG report which is available on our corporate website.

We are delighted with the value that has been created for our shareholders in the last financial year. As previously announced, our sound business practices and robust balance sheet enabled the board to reduce the dividend cover to 2.0 times (previously 2.4 times) and increase the dividend payout at the 2024 interim results. The board has retained the lower dividend cover of 2.0 times and declared a final dividend of 63.0 cents per share. Together with the interim dividend of 38.0 cents per share, the full year's dividend is 101.0 cents per share (2023: 87.0 cents per share).

Our prudent approach to capital allocation positions us well to navigate the uncertainties of South Africa's sluggish economy while capitalising on positive growth opportunities across the African continent. We are particularly excited about developments in Botswana, Kenya and our recent expansions into Ghana and Ethiopia, which present significant potential for further growth and strategic diversification.

Changes to the board include the retirement of our Group Commercial Director and Chief Financial Officer, Didier Oesch, after 20 years of service. Didier will retire at the end of April 2025. On behalf of the board, I thank him for his dedication and commitment during his tenure and extend best wishes for his future endeavours. Hannes Boonzaaier has been appointed as designated Group Chief Financial Officer and Executive Director, effective 1 February 2025. I look forward to working with Hannes and to his

valuable contribution and insights in this position. Furthermore, Monde Nkosi resigned from the board, effective 28 February 2025 and Daniel Smith, who was previously an alternate director to Monde, was appointed to the board on 28 February 2025. Clive Thomson resigned from the board, effective 30 April 2025 and Keith Warburton resigned from the board effective 1 January 2026. On behalf of the board, I extend thanks to Clive, Keith and Monde for their invaluable contributions during their tenures.

Welcome to the new directors, Harvey Christophers appointed as an independent non-executive director with effect from 14 April 2025 and Jesmane Boggenpoel appointed as a non-executive director, with effect from 17 May 2025. We look forward to their positive contribution.

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

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

Thank you for your continued partnership and support.

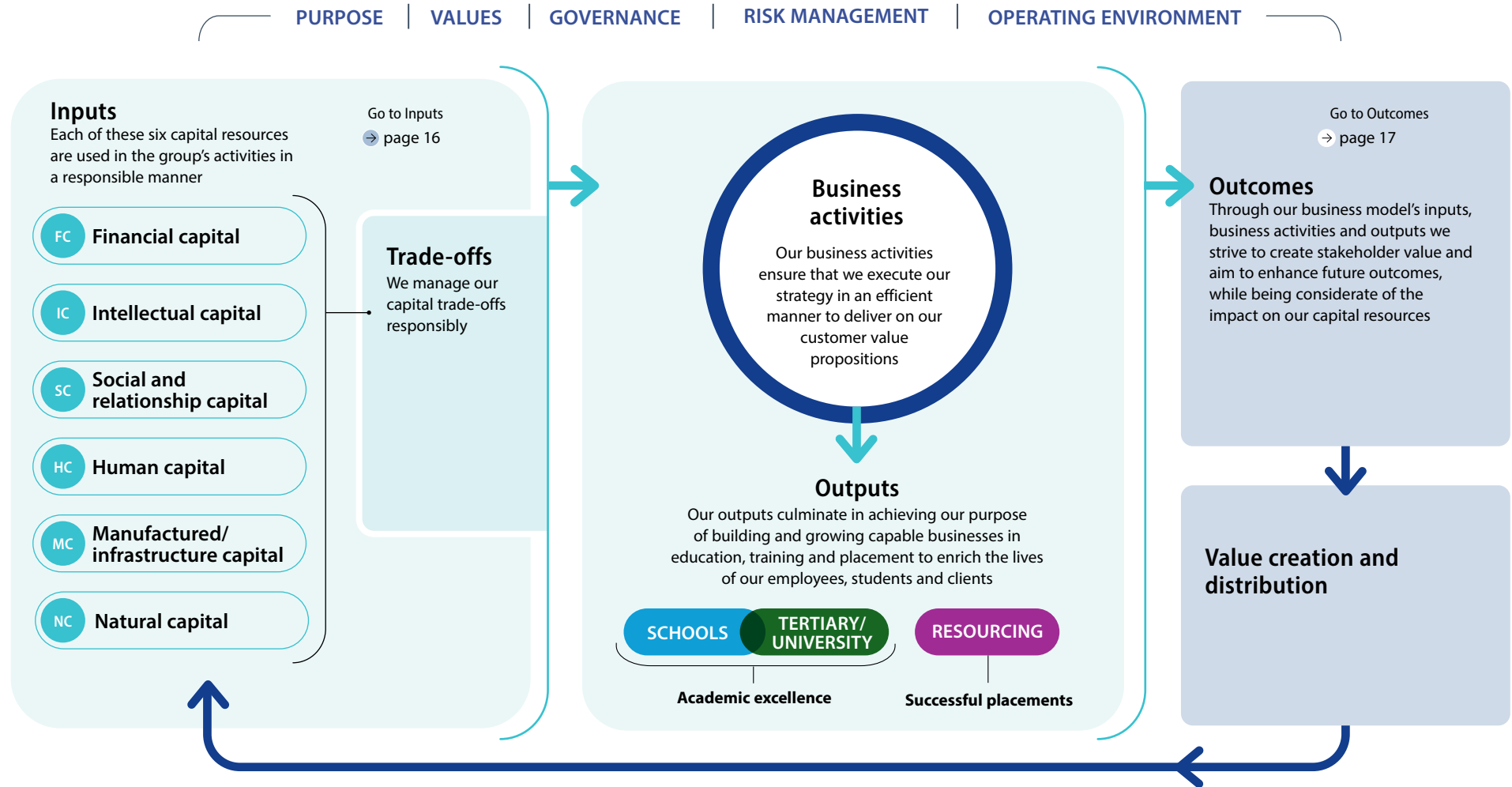
Sincerely,

Professor Alex Watson

22 April 2025

Business model and value creation

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



STAKEHOLDERS IMPACTED



Students and parents



Employees



Investors, financiers and shareholders



Recruitment candidates and clients



Community



Regulatory bodies and government



Alumni



Media




BUSINESS MODEL AND VALUE CREATION continued






































Capital resources		Inputs	Capital constraints, challenges and trade-offs
<div>FC</div>	FINANCIAL CAPITAL We use cash generated by our business activities as well as debt and equity funding to finance business growth. The business model is inherently cash generative, with cash being generated in excess of that required to fund our investment programme. The group has a negative working capital model with academic fees payable in advance and costs generally payable in arrears.	<ul style="list-style-type: none"> • R2 266 million operating cash flows (2023: R1 998 million) • Strong balance sheet with R2.07 billion (2023: R2.05 billion) in group credit facilities • R509 million (2023: R381 million) cash on hand • Approved capital structure with capacity to increase debt portion • R982 million capex invested in new school and tertiary sites and systems and increased site capacity (2023: R699 million) • Dividend payouts – 101.0 cents per share (2023: 87.0 cents) 	The current capital structure is overweight in equity and underweight in interest-bearing debt relative to the board-approved capital structure, which will influence future funding decisions. Currently cash generated exceeds that required for our investment programme. In the current subdued economic environment, close attention is paid to trade receivables and credit loss allowances. Employee costs (57% of value added) are carefully monitored and innovatively structured to maximise the ability to motivate and reward performance.
	Read more in GCD Report page 34 and Taxation Strategy page 42		
	INTELLECTUAL CAPITAL ADvTECH's intellectual capital, through our academic excellence focus, enables delivery of our strategy. Our central academic team's (CAT's) structural and operational support is central to effective and efficient development and cooperation between different divisions.	<ul style="list-style-type: none"> • CAT – academic and learning expertise, centralised quality assurance, research and scholarship • 237 accredited tertiary courses (2023: 229) in 7 faculties • 64 qualifications in the pipeline (2023: 71) • ADvLEARN introduced in all our schools • Internationally recognised academic accreditations • AI in teaching and learning ESG report page 20 	The rapid rate of innovation worldwide requires ongoing research and development of academically sound curricula and processes to attract and retain students and to ensure educators are equipped to lead in, and benefit from, these developments. Increased usage of learning analytics and individualised adaptive learning supports the development of human capital and our social and relationship capital. This will remain an ongoing area of expenditure and time commitment.
	SOCIAL AND RELATIONSHIP CAPITAL ADvTECH has a multi-brand strategy, with differentiation to meet specific market needs, both in terms of price points and modes of delivery. We nurture ongoing positive relationships with our key stakeholders.	<ul style="list-style-type: none"> • 24 brands (2023: 23) – 18 education and 6 resourcing divisions • 45 643 school enrolments (2023: 41 010) • 58 473 tertiary enrolments (2023: 52 718) • Bursaries and corporate social investment of R245 million (2023: R229 million) • Intensification of focus on respect, diversity and inclusion (RDI) throughout our schools • Proactive stakeholder engagement • Placed 26 221 graduates as part of the Graduate Empowerment Programme (GEP) since 2013 • 760 CSI projects supported ((2023: 766)) • Invested R214 million in student support services 	There is increasing vulnerability to negative social media coverage around current issues such as carbon emissions, human rights, diversity and inclusion. Well publicised deregistration of competitor private education institutions has highlighted the need to differentiate our offerings in the market and to continue to work constructively with regulators in all aspects, including our commitment to the key strategic imperative for achieving university status for the tertiary division.
	HUMAN CAPITAL We are a people business and ADvTECH's employees are our ambassadors. They are instrumental in delivering exceptional customer service. We continue to focus on innovative ways to identify key talent, provide performance-driven remuneration and support our employees with the tools and resources needed.	<ul style="list-style-type: none"> • 9 269 employees each with an individual development plan (2023: 8 438) • R31 million invested in employee development (2023: R24 million) • Bursaries and internships available to employees • Experienced board of directors pages 64 to 65 • Marketing and student acquisition costs R196 million 	ADvTECH invests significant financial capital in its employees to attract, develop and retain top talent. The global working environment is competitive and technology has enabled many people to work from anywhere, at any time. The younger generations are also very conscious of a company's social and environmental impact when joining the workforce. Attracting and retaining skilled employees is becoming increasingly challenging in this global working environment. Our ability to identify high-quality education students in our tertiary division, and the developmental and practical support provided to our educators, enables us to continue to attract and retain quality staff.
<div>MC</div>	MANUFACTURED AND INFRASTRUCTURE CAPITAL This capital consists of campuses, buildings, infrastructure, technology, business processes and facilities. We invest significant financial capital in these assets to support and expand our brands to deliver on our brand-specific value propositions.	<ul style="list-style-type: none"> • Acquired Flipper International School in Ethiopia in 2024 • Opened Pinnacle College Ridge View in 2025 • 119 schools in South Africa, Botswana, Ethiopia and Kenya (2023: 113) • The Bridge School opened a new school in Morningside, Johannesburg, in January 2024 • Pinnacle College Raslouw opened its high school in January 2024 • 34 tertiary campuses across South Africa and Ghana (2023: 33) • Invested R654 million in IT over five years • Digitally enabled campuses • R982 million invested in expansion projects (2023: R669 million) • Additional capacity created for 7 000 students (2023: 10 900) 	Investing in manufactured and infrastructure development is costly and supply chains have been disrupted by ongoing geopolitical issues. The group is currently not constrained by funding when considering investment decisions. The proposed project's internal rate of return is the primary evaluation tool but other evaluation measures and management capacity are also taken into consideration when making capital investment decisions.
	Read more in the GCD report page 37 Read more in our ESG report page 23 – 24		
<div>NC</div>	NATURAL CAPITAL Our operations rely on natural resources (land, energy and water). We are mindful that we need to preserve them by mitigating potentially negative environmental impacts through responsible usage.	<ul style="list-style-type: none"> • Managing and optimising electricity and water consumption • Installed alternative energy and water solutions – solar energy installations, boreholes and water storage • Developing students' strategic, managerial and technical skills within the water sector • Aligned with the Wildlife and Environment Society of South Africa to include environmental aspects in curricula 	Natural resources, including energy and water, remain scarce and costly where we operate. The need for alternative energy sources is imperative, but requires significant financial capital investment. However, this will reduce the reliance on generator capacity, which is expensive and detrimental to the environment.

BUSINESS MODEL AND VALUE CREATION continued

Outcomes created through sustainable development

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

 Value created
  Value preserved
  Value eroded

Stakeholders	Value proposition	Stakeholder value expectation outcomes	How we aim to enhance outcomes	Impact on capital resources	Link to ADvTECH's focus SDGs
 Investors, financiers and shareholders	We aim to provide value by looking for growth opportunities (organic and inorganic) in South Africa and the rest of Africa as well as investing in the group's sustainable future with confidence through our agile and responsive business model and strategy	<ul style="list-style-type: none"> Dividends distributed to shareholders – 101.0 cents (2023: 87 cents) Improving returns on funds employed – 21.4% (2023: 20.7%) Group revenue increased 8% (2023: 13%) Access to credit facilities of 2.07 million 	<ul style="list-style-type: none"> Sharp focus on business efficiency, delivering consistent profit and operating margin improvement Consistent earnings growth demonstrates the successful execution of our strategy 	Investigating future growth opportunities, particularly in the rest of Africa, maintaining dividend distributions and positive engagements with our providers of financial capital	FC  SC  
 Students and parents	We strive to provide quality education at affordable pricing	<ul style="list-style-type: none"> CAT experts who conduct academic research and curricula development Comprehensive brand portfolio Excellent academic results achieved groupwide Digitally enabled campuses Various modes of education delivery – online, contact and distance 	<ul style="list-style-type: none"> Ongoing teacher training and development Integrated technology in teaching and learning Student information system in place Various fee structures Attracting and retaining high-calibre staff Skilled teaching and learning Safe and conducive environment 	Ongoing curricular research and development, maintaining world-class sites and campuses. Protecting our brands' reputations and researching innovative technology and systems. Providing fair and competitive employee remuneration	FC  SC  IC  MC    
 Alumni	We continue to nurture positive relationships with our alumni and strive to provide opportunities for employment in the workplace	<ul style="list-style-type: none"> Networking opportunities for alumni Using social media for ongoing engagement with alumni Successful Graduate Employment Programme 	Maintaining positive engagements with our alumni and providing networking opportunities	SC 	
 Recruitment candidates and clients	We aim to use innovative technology and engagement to place candidates that enhance the client's productivity	<ul style="list-style-type: none"> Number of job candidates placed Increased market share in a tough economic environment Growing market share in the skilled contractor market 	Ongoing engagement with candidates to provide job opportunities	SC 	
 Community	We continue to proactively engage with the communities where we operate to ensure we maintain our social licence to operate	<ul style="list-style-type: none"> 760 corporate social investment projects supported (2023: 766) R245 million in bursaries (2023: R229 million) 135 internships offered (2023: 63) Approximately 20 900 students assisted with bursaries (2023: 15 551) 	Ongoing engagement to identify communities' needs and expectations and, where possible, providing employment or procurement opportunities	FC  SC 	  
 Media	We aim to retain a positive relationship with the media as it is instrumental in communicating to our stakeholders through various platforms	<ul style="list-style-type: none"> Regular press releases provided to the media on all newsworthy events within the group 	Ongoing proactive engagement with the media to ensure the group's reputation remains stable	SC 	
 Regulatory bodies and government	We continue to nurture positive relationships with relevant regulatory bodies and government to ensure we maintain our licence to operate in a compliant manner	<ul style="list-style-type: none"> Compliance with regulations Representation and participation with relevant government working committees Providing feedback to regulatory bodies regarding proposed legislation, to shape the education landscape Maintain local and international accreditations 	Ongoing proactive engagement with regulatory bodies and government to ensure we maintain our licence to operate and assist with new regulatory developments in the education sector. Specific engagement with the DHET to allow deserving private tertiary institutions to be awarded university status and to achieve educational equity within the South African context	SC 	
 Employees	We strive to attract and retain high-calibre employees in this competitive working environment where skills are scarce	<ul style="list-style-type: none"> Career progression opportunities Investment in training and development Fair, transparent and competitive remuneration Rewarding top performers through short- and long-term remuneration incentives 	<ul style="list-style-type: none"> Recognition of equal pay for work of equal value groupwide Focus on a safe and healthy working environment groupwide 	People are at the heart of our strategy and we prioritise individual development to support career growth for personal and organisational success. We achieve this through robust career frameworks, access to education, recognition and reward and targeted wellness programmes to drive ongoing and sustained employee engagement	FC  HC  SC    

Operating environment

Our operating environment, impacted by internal and external factors, presents both opportunities and challenges. While we remain resilient to these factors, we continue to focus on innovation and differentiation so that we can manage challenges and capitalise on opportunities as we continue to deliver excellent customer service.

Economic environment



Economically, South Africa is characterised by low growth rates and a need for skilled professionals, driving demand for quality education. However, economic disparities can affect affordability and access for many potential students. Socioeconomically, the diverse population and persistent inequalities require institutions to offer inclusive and adaptable educational solutions. Politically, the landscape is shaped by a complex regulatory framework that mandates compliance with evolving educational policies and standards. Furthermore, the competitive education sector, with both local and international players, necessitates continual innovation and differentiation to maintain market leadership and meet the dynamic needs of students. Together, these factors demand a strategic and resilient approach from ADvTECH to thrive and contribute positively to the South African educational landscape.

International Monetary Fund (IMF) GDP forecast 2025

1.5%
(2023: 1.8%)

Consumer price index (CPI) for January 2025

3.2%
(2024: 5.3%)

The South African general election, in May 2024, resulted in a shift in the nation's political landscape. The African National Congress (ANC), which had been the dominant party since the end of apartheid, experienced a decline in support. This led to the formation of a Government of National Unity (GNU) coalition, which has marked a new chapter in South African politics, with potential for transformative change amidst the challenges of maintaining unity and effective governance.

Quality education

South Africa continues to grapple with the challenges of a declining public education system, marked by compromises in the quality of education provided. Therefore, the significance of quality private education has surged as it offers distinct advantages, including well-equipped school facilities, continual teacher development and training programmes, and favourable teacher-to-student ratios. Parents opt for private education to provide their children with the best opportunities to realise their full potential.

As private education continues to thrive, it not only addresses immediate educational needs but also contributes to shaping a more robust and competitive future workforce. The contrasting trajectories of public and private education in the past decade underscore the urgency of addressing the challenges within the public system, while recognising and supporting the pivotal role played by the private sector in ensuring access to quality education in South Africa.

Public vs private institutions

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

Schools from 2000 – 2023

9.1%

Public schools:
student enrolments

188%

Independent schools:
student enrolments

Higher education institutions (HEIs)¹ from 2012 – 2022

13%

Public institutions:
student enrolments

166%

Independent institutions:
student enrolments

¹ Source: DHET

The private school sector has proactively addressed socioeconomic challenges by contributing to a substantial increase in the number of private schools over the past decade. This expansion stands in stark contrast to the decline observed in both the number of public schools and student enrolments during the same period. The private education sector's responsiveness reflects a growing recognition of the pivotal role it plays in meeting the educational needs of South African students amidst the shortcomings of the public education system.

Education budget as a % of national budget is decreasing

2023/24: **19.8%** 2024/25: **20.1%** 2025/26: **19.6%**

National average matric pass rate

By 2024, out of 100 students from Grade 1 class of 2013:

57%
reached
matric

50%
passed
matric

28%
obtained
bachelor passes

Quality of teaching

Basic education – literacy rates:

According to the 2019 Trends in International Mathematics and Science Study (TIMSS) South Africa ranked third last out of 64 countries for maths and science.

	2019 intake	Public	The IIE
Tertiary completion rates within the minimum time			
ICT		19%	40%
Commerce		19%	34%
Education		21%	53%
Humanities		17%	44%
Law		13%	27%
Science, engineering, technology		19%	19%

The trend shows that the public completion rates are significantly lower than the IIE completion rates.

OPERATING ENVIRONMENT: SOUTH AFRICA continued

There is a growing demand for private higher education in South Africa. According to the South African Private Higher Education (SAPHE) organisation, Private Higher Education Institutions (PHEIs) play a growing role in research. Consequently, the private higher education sector has witnessed remarkable growth (156.6% between 2010 and 2021) and a surge in student enrolment. Smaller class sizes, experienced faculty and innovative teaching methodologies create a unique learning experience that facilitates better communication between student and lecturer. The approach allows students to interact more closely with lecturers, fostering deeper understanding and facilitating active engagement in their studies.

Targeted partnerships with potential employers also provide an opportunity for students, especially those who enrol in less traditional programmes such as the creative arts. The rigorous investment in technology and AI within private institutions ensures that these institutions prepare their students for the ever-changing world of work and shape the leaders of tomorrow.

Similarly, the importance of the private tertiary sector cannot be overstated. Well-known public sector constraints continue to impact on the ability of all qualifying prospective students to access quality educational opportunities after school. With this demand expected to increase, ADvTECH continues to grow its offering and capacity across higher and tertiary education brands to meet this demand.

This environment presents both opportunities and challenges for institutions like ADvTECH.

Private university status

The status of private universities in South Africa is evolving, with the DHET focused on enhancing regulatory frameworks, promoting quality education and fostering collaboration between public and private sectors.

ADvTECH is responding by:

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

OUTLOOK

We anticipate that the economic, political and regulatory challenges in South Africa will persist. Nevertheless, we are confident that through our focus on quality, efficiency, productivity and strategic cost management, the group will continue to deliver value to its customers and navigate the political landscape and our dynamic regulatory environment.

Regarding university status, the group is expecting a final draft incorporating specific requirements and we will continue to align with these requirements. Refer to our path to university status on page 57.



Regulatory environment

We operate in a dynamic regulatory environment in South Africa, Botswana, Ethiopia, Ghana, Kenya and Mauritius. The applicable legislative and regulatory frameworks in the different countries impact our educational and health and safety environment. ADvTECH and its subsidiaries adhere to various regulations and have various affiliations and memberships to key sector associations/bodies.

ADvTECH's response:

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

OUTLOOK

We expect our legislative and regulatory environment to continue evolving and remain optimistic that our ongoing legislative and regulatory engagements will contribute to positively shaping our regulatory landscape.

OPERATING ENVIRONMENT continued



 **REST OF AFRICA**

The growing economies and increasing emphasis on education across the African continent presents opportunities for ADvTECH, particularly in the countries where we operate.

The IMF has forecast higher GDP growth rates for sub-Saharan Africa compared to both South Africa and the global average. Over the next three decades, the region's population is expected to double. According to www.statista.com, within 10 to 15 years, more than half of the world's job entrants will come from sub-Saharan Africa.

Africa also has the youngest population globally, with seventy percent of sub-Saharan Africa's inhabitants being under the age of 30. This sizeable proportion of young people not only fuels the continent's growth but also underscores the importance of quality private education in meeting Africa's employment and resourcing demands.

Private education is one of the fastest growing sectors in Africa

Population will double to
2.5 billion people by 2050

1.3 billion people
will require quality education

Urbanisation rate will go from
45% in 2023 to 50% in 2030

Source: www.statista.com

ADvTECH's response is to continue:

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

OUTLOOK

Africa continues on a growth trajectory and ADvTECH looks forward to expanding in markets across the African continent in line with our growth strategy.

Material matters

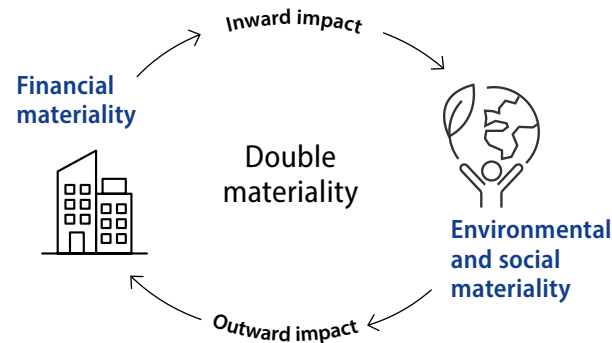
Our material matters are those issues that could influence the decisions of an investor or stakeholder or have an impact on the group's financial performance, operations or reputation. These matters could also substantially impact our ability to execute our strategic priorities, create and/or preserve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

Key factors determining the group's material matters



Materiality

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



Materiality determination process



Material matters

- | | |
|---------------------------------------|---|
| MM 1 Academic excellence | MM 4 Customer value proposition |
| MM 2 Socioeconomic conditions | MM 5 An effective human resource strategy |
| MM 3 Prudent investment and expansion | MM 6 Regulatory changes and bureaucratic delays |

MATERIAL MATTERS continued

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

MM 1 (2023: 1)	MM 2 (2023: 2)	MM 3 (2023: 3)	MM 4 (2023: 4)	MM 5 (2023: 5)	MM 6 (2023: 6)
Academic excellence	Socioeconomic conditions	Prudent investment and expansion	Customer value proposition	An effective human resources strategy	Regulatory changes and bureaucratic delays
<p>This is central to our customer value proposition. Ongoing curriculum innovation, research and development, including digitisation and technology, are some of our differentiating factors that ensure ADvTECH remains the educational institution of choice. We invest significant resources in teaching, innovative curriculum development and learning, benchmarking and learning analytics to ensure every student has the best chance of success.</p>	<p>These conditions may adversely impact our strategic execution and our customers' choice of education options and opportunities in the job market.</p>	<p>These activities remain a short- and long-term focus. Our growth strategy includes expansion through organic growth, acquisitions and greenfield projects.</p>	<p>Our proposition comprises excellent service, quality and affordable education. These are all important components in growing our business and delivering a high-quality end-to-end service. In addition, through our innovative curricula, we include sustainability elements and are respectful of our diverse student population by ensuring inclusion for all.</p>	<p>This ensures business continuity and a positive societal impact. With the correct development interventions, our employee complement will represent the diverse communities we serve. Transformation and succession planning initiatives enable us to attract, develop and retain the best talent as well as ensuring a high-performance culture. Our employee wellness programme also addresses the physical and mental wellness challenges employees face in their working environment.</p>	<p>These delays could impact our ability to obtain licensing and accreditation approval, thereby affecting our expansion strategy and our customer value proposition.</p>
<p>Sustainability impact</p> <p>ADvTECH's academic excellence provides a platform for the group to embed sustainability principles within our education curricula, projects and business activities. ADvTECH's dedicated central academic team is instrumental in achieving this by including the UN SDGs within our schools and tertiary divisions curricula, to educate future generations about becoming responsible citizens. We also aim to lead by example through responsible corporate behaviour and support efforts to minimise our operational and environmental footprint.</p>	<p>Sustainability impact</p> <p>Skills shortages and high unemployment rates, particularly in South Africa, remain a concern and are exacerbated by the challenging economic conditions. By offering customers the opportunity to gain quality education in critical skills, at affordable pricing, we can help them make a difference in society. Our educators are continually upskilled and career development is actively rewarded.</p>	<p>Sustainability impact</p> <p>Capital allocation is carefully considered from an investment and expansion perspective. Care is also taken from an environmental perspective, through environmental impact studies, to ensure that the natural capital (land, resources and biodiversity) is considered and that we do not have a negative material environmental impact. ADvTECH also looks for opportunities to reduce its environmental footprint by designing campuses that are environmentally friendly and minimise the use of natural resources (energy and water) with extensive community involvement for new development.</p>	<p>Sustainability impact</p> <p>Without our customers we cannot be a sustainable business. It is therefore important that, through our value-added curricula, we provide our customers with quality customer service and provide our students the opportunity to gain the necessary skills, in a safe and diverse environment, to find suitable job opportunities and make a difference in society.</p>	<p>Sustainability impact</p> <p>ADvTECH invests significant financial capital in its employees to attract, develop and retain top talent in an environment that is free from any discrimination. The group also adheres to all relevant labour, health and safety and human rights policies. Our diversity programmes are in place to reflect the communities within which we operate as well as to reinforce our employee value proposition of being an employer of choice.</p>	<p>Sustainability impact</p> <p>The group remains committed to the highest levels of governance and ethical behaviour through our robust governance and compliance processes, despite the impact bureaucratic delays have on our business. The sustainability landscape is evolving at a rapid rate, particularly around environmental and social elements. While not all developments have yet been regulated in South Africa, they are becoming best practice. ADvTECH is also required to adhere to the International Finance Corporation (IFC) reporting requirements. The nature of the impact of our business as an education provider on mainly social aspects is important and we aim to evolve sustainability compliance and reporting, by focusing on material qualitative and quantitative information.</p>
<p>Strategic objectives</p> <p>OB 1 OB 2 OB 3 OB 4 OB 7</p>	<p>OB 1 OB 2 OB 3 OB 6</p>	<p>OB 1 OB 2 OB 3 OB 6</p>	<p>OB 2 OB 3 OB 7</p>	<p>OB 1 OB 2 OB 3 OB 5</p>	<p>OB 1 OB 2 OB 3</p>
<p>Risks: 2 4</p>	<p>1 3 4 6 9 10</p>	<p>1 3 6</p>	<p>1 5</p>	<p>7 8 10</p>	<p>2 5</p>

Risk management

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

Risk identification and management approach

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

When identifying group risks, various external and internal factors are taken into consideration, which includes but are not limited to those tabled below. Our capital resources - particularly financial capital, human capital, manufactured capital and infrastructure capital - play an important role in assisting us with managing risk impacts and the mitigation of identified risks.

External factors impacting our risk universe

OPERATING ENVIRONMENT | MATERIAL MATTERS | CRITICAL STAKEHOLDER CONCERNS | REGULATION

Risk approach

Risk appetite and tolerance levels

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



Combined risk assurance

← The three lines of defence (management, internal and external assurance providers) provide combined assurance over ADvTECH's risk universe. →

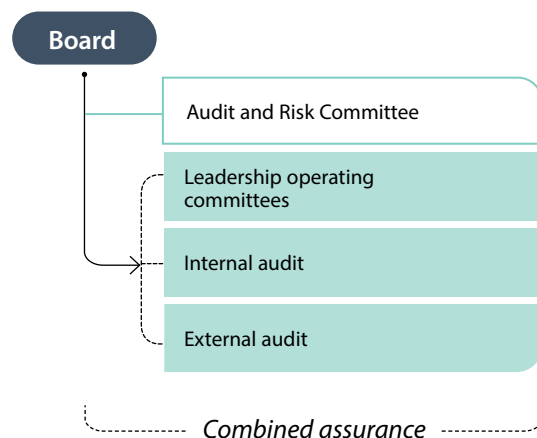
RISK MANAGEMENT continued

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 chairman of the ARCom provides regular feedback to the board on ADVTECH's key risks and mitigating actions. The combined assurance model provides assurance to the board that the group's risks are subject to our robust combined assurance framework.

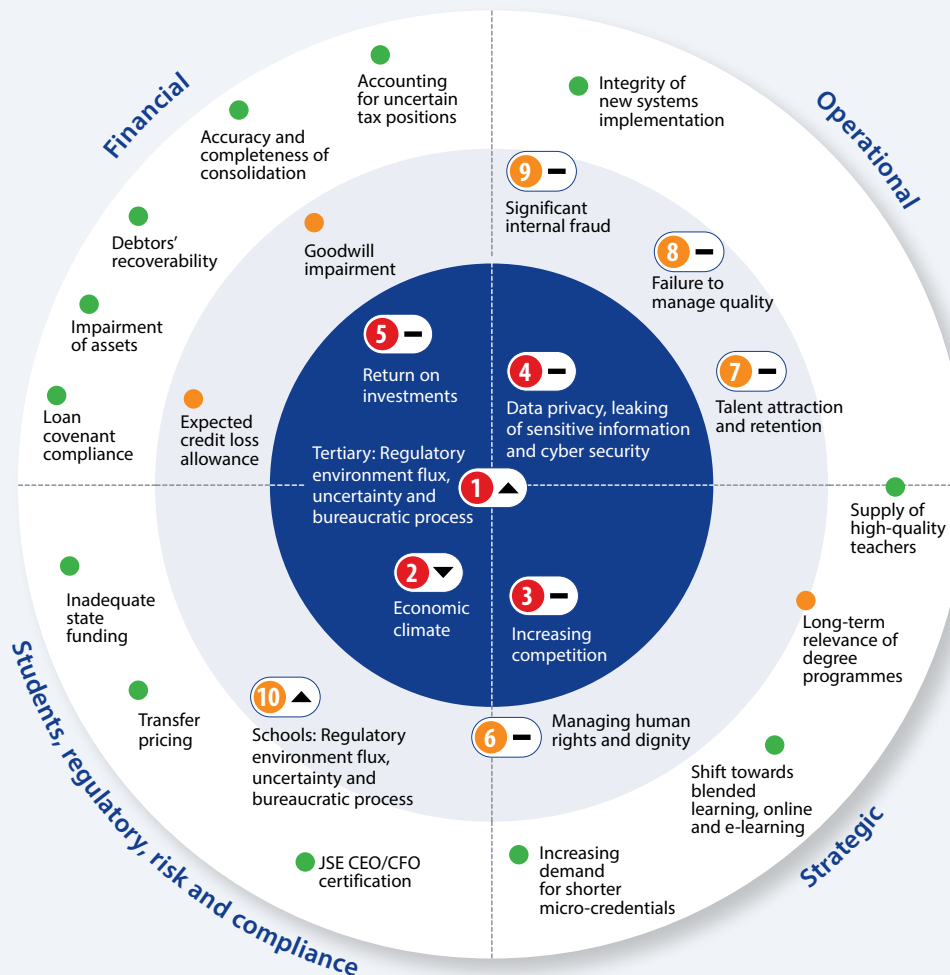
The oversight, management and combined assurance model of risk management enables an effective internal control environment and supports the integrity of information used for internal decision-making, strategy development and business planning within the group. The group continues to refine its approach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

Risk governance framework



Risk universe

Our risk universe has been updated to align with the current operating environment and we categorised our risks according to financial, operational, strategic, regulatory, risk and compliance. Based on our risk identification process – page 23, the top 10 risks were identified as the most significant. We have also included our broader risks for transparency purposes.



Risk rating: ● High ● Medium ● Low

Risk level: ▲ Elevated ▼ Reduced — Constant

RISK MANAGEMENT continued

Top 10 risks

The 2024 top 10 risks identified are tabled below. Most risks have remained unchanged since the previous reporting period, however the 'Regulatory environment flux, uncertainty and bureaucratic process' has been divided between tertiary and schools divisions. The schools division risk is now 10th (2023: 2). Where possible we have identified opportunities arising from these risks, which will be considered and pursued where feasible.

These risks are also linked to our material matters, strategic objectives and capital resources. The sustainability impacts from a social and governance perspective are also outlined below. ADvTECH's environmental impact is not material to the group. Nevertheless the group's physical climate risks have been identified and are monitored.

Risk	Material matters	Sustainability – social and governance impacts SG	Strategic objectives	Capital resource impacted	Divisions
1 ▲ (2023: 2)	Tertiary: Regulatory environment flux, uncertainty and bureaucratic process	MM 6	Social and governance: Delays in regulatory guidance/accreditations impact the group's ability to grow its faculty offerings to its students.	OB1 OB2 OB4	FC SC HC TERTIARY
2 ▼ (2023: 1)	Economic climate	MM 2 MM 3	Social: The economy impacts the group and society in various ways, including employment and wealth creation, shareholders' return on investment and community development.	OB2 OB5 OB6	FC SC HC MC GROUP
3 – (2023: 3)	Increasing competition	MM 1 MM 4	Social: Competition from private institutions can impact on the group's ability to attract and retain students, which can also impact shareholders' returns.	OB 2 OB3	FC IC SC HC SCHOOLS TERTIARY
4 – (2023: 4)	Data privacy, leaking of sensitive information and cyber security	MM 2	Social: Customer responsibility in respect of consumer data and privacy is vital for the group's reputation and can also impact student attraction and retention.	OB1 OB2 OB3	FC SC HC MC GROUP
5 – (2023: 5)	Return on investments	MM 2 MM 3	Social: Shareholders' returns on investments have a direct impact on wealth creation in the broader economy through job creation and consumer spend.	OB2 OB3 OB6 OB7	FC SC HC MC GROUP
6 – (2023: 6)	Managing human rights and dignity	MM 5	Social and governance: Human rights and dignity are embedded within the group through its policies and various initiatives that are in place to ensure the group's reputation is maintained.	OB2 OB3 OB4 OB5	FC SC HC GROUP
7 – (2023: 7)	Talent attraction and retention	MM 5	Social: The group's effective HR strategy around talent attraction and retention will assist in addressing the critical skills scarcity in South Africa.	OB2 OB4 OB5	FC IC SC HC GROUP
8 – (2023: 8)	Failure to manage quality	MM 1	Social: Managing quality directly impacts the group's customer value proposition and reputation and is robustly managed groupwide.	OB1 OB2 OB3 OB4	HC SC IC GROUP
9 – (2023: 9)	Significant internal fraud	MM 5	Governance: Significant internal fraud can directly impact the group's ability to provide adequate shareholders' returns and to protect the group's reputation.	OB2 OB3 OB6	FC IC SC HC MC GROUP
10 ▲ New	Schools: Regulatory environment flux, uncertainty and bureaucratic process	MM 1	Governance: Delays in regulatory guidance impacts the group's ability to grow offerings to its students.	OB1 OB3 OB4	FC HC SC SCHOOLS

Risk level
▲ Elevated
▼ Reduced
– Constant

RISK MANAGEMENT continued

Top 10 risks unpacked

1 ▲ Tertiary: regulatory environment flux, uncertainty and bureaucratic process (2023: 2)

Ideology impacting education and our accreditation. These accreditations are necessary for us to deliver on our strategy.

Level of control: **Medium** Committees: **Board** **ARC**

Stakeholders impacted:     

Mitigating actions

- Continual review of current and new requirements to ensure compliance and focusing on building relationships with regulators.
- Focus on accreditation, both locally and internationally, and maintaining accreditation audits.
- The IIE (Pty) Ltd (in its capacity as a Private Higher Education Institution) made an application to the Registrar of Private Higher Education Institutions for an amendment to its conditions of registration to include its ability to use of its four trade names. The application was unsuccessful.
- The IIE appealed the decision of the Registrar, which appeal was considered by the Minister of Higher Education. The appeal was also unsuccessful.
- Both the application and the appeal are internal remedies per the provisions of the Higher Education Act.
- The IIE is currently challenging amongst others the legality of these outcomes in a review application launched out of the Pretoria High Court.

Opportunity

- Identifying optimal processes continually streamlining efficiencies and proactive regulatory engagement.

2 ▼ Economic climate (2023: 1)

Continual deterioration of the economic climate preventing us from achieving strategic growth objectives.

Level of control: **Medium** Committees: **Board**

Stakeholders impacted:    

Mitigating actions

- There is continual review of expenses and efficient use of capex and investments to maximise returns.
- Internal covenants for borrowings have been set at a more stringent level than have been granted by the bank.
- Fees are being reviewed in line with effectiveness and efficiency models.
- Ongoing monitoring of the group's debtor's book and continual improvement of collections process.
- Investments into better performing economies in the rest of Africa are being prioritised.
- Non-essential capex, operational costs and new hires are carefully managed.
- Enhanced systems and processes for optimising debt collection, which include the centralisation of systems and information through Group Shared Services (GSS).

Opportunity

- Exploring investment opportunities.
- Rollout of our mid-fee brands.
- Driving efficiencies to be able to deliver value to our customers by centralising transaction processing and procurement, together with streamlining IT systems and entrenching enterprise capable systems across the group.

3 – Increasing competition (2023: 3)

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

Level of control: **Medium** Committees: **Board** **ARC**

Stakeholders impacted:     

Mitigating actions

- Continually improving operational excellence and customer focus.
- Exploring new markets (both segments and geographies).
- Research and development of relevant technological and operational innovation.
- Robust and detailed evaluations precede any investments made.
- The brand product and value proposition strategy are continually reviewed.
- Education environment continually monitored for changes and appropriate responses.
- Student acquisition and retention initiatives are continually reviewed.
- Competitive offerings are continually reviewed and acquisition propositions are made where appropriate.

Opportunity

New brand and product offerings.

Our key stakeholders

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

Committees

- ARC** Audit and Risk Committee
- TSEC** Transformation, Social and Ethics Committee
- IC** Investment Committee
- RC** Remuneration Committee

- | Risk rating | Risk level |
|--|------------|
|  High | ▲ Elevated |
|  Medium | ▼ Reduced |
|  Low | – Constant |

4 Data privacy, leaking of sensitive information and cyber security (2023: 4)

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

Level of control: **Medium** Committees: **ARC**

Stakeholders impacted: 

Mitigating actions

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


Opportunity

Our robust systems enhance our reputation in the market.

5 Return on investment (2023: 5)

Risk of investments not performing to objectives/expectations.

Level of control: **High** Committee: **IC**

Stakeholders impacted: 

Mitigating actions

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

Opportunity

- Allocation of funds to projects that maximise return on funds at the lowest risk.
- Ensure synergies result from acquisitions.

6 Manage human rights and dignity (2023: 6)

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

Level of control: **Medium** Committee: **TSEC**

Stakeholders impacted: 

Mitigating actions

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

Opportunity

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

Our key stakeholders

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

Committees

- ARC** Audit and Risk Committee
- TSEC** Transformation, Social and Ethics Committee
- IC** Investment Committee
- RC** Remuneration Committee



- | Risk rating | Risk level |
|--|--|
|  High |  Elevated |
|  Medium |  Reduced |
|  Low |  Constant |

7 Talent attraction and retention (2023: 7)

Inability to attract and retain the right skills

Level of control: **High**

Committee: **RC**

Stakeholders impacted:  

Mitigating actions

- A proactive human resources strategy is in place to assist with talent attraction, retention, performance management, employee development, transformation and employee wellness.
- Leadership development programmes in place to address succession planning.
- Market-related rewards in place, including incentives and bonus schemes.
- Incentive scheme for teachers that links directly to student outcomes.
- SETA funding invested in bursary initiatives as a method of attracting talent in the schools and tertiary division.
- Gender pay gap analysis conducted to monitor pay gap relative to global and South African benchmarks.
- A job evaluation committee is in place to ensure consistent job grading and role differentiation.
- A respect, diversity and inclusion programme is in place.
- Relevant HR policies are in place to promote a safe and inclusive working environment that includes a mobility policy to support the integration of businesses outside of South Africa into the primary business to drive a consistent mindset and culture groupwide.
- Ongoing employee engagement through formal surveys to encourage retention and a cohesive organisational culture.

Opportunities

Skilled and motivated employees result in a positive employee culture that leads to becoming an employer of choice.

8 Failure to manage quality (2023: 8)

Failure of product and service quality, processes, systems and controls leading to reputational damage.

Level of control: **High**

Committee: **ARC**

Stakeholders impacted:   

Mitigating actions

- A pulse audit* is conducted regularly.
- Employees are vetted prior to hiring and performance assessments are undertaken to identify areas for ongoing development.
- Regular international academic benchmarking using the Measures of Academic Progress (MAP) tool.
- Curriculum offered across the IIE's brands is continually reviewed.
- Throughputs are continually monitored.
- Graduation and retention rates are closely monitored.
- Use of business intelligence tools improved.

* Pulse audits are systematic cyclical reviews of a variety of processes, practices, programmes and overall performance within the IIE, through a self-reflective approach that encourages stakeholders to engage in a continual process of self-assessment and improvement, fostering transparency, accountability, and a commitment to providing quality education and services aligned to our Quality Assurance Framework.

Opportunity

Ongoing monitoring of quality ensures academic excellence and a competitive advantage.

9 Significant internal fraud (2023: 9)

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

Level of control: **Medium**

Committee: **ARC**

Stakeholders impacted:    

Mitigating actions

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

Opportunity

Positive reputation and improved return for shareholders.

10 Schools: Regulatory environment flux, uncertainty and bureaucratic process

Maintenance of registration and ideology impacting on education as well as curtailing growth.

Level of control: **Medium**

Committees: **Board** **ARC**

Stakeholders impacted:     

Mitigating actions

- Continual review of current and new requirements to ensure compliance and focus on building relationships with regulators.
- Continued participation in regulatory discussions.

Opportunity

Identifying optimal processes and continually streamlining efficiencies and proactive regulatory engagement.

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



Chief Executive Officer's report

ADvTECH delivers strong full year results

ADvTECH has, once again, delivered strong results in the 2024 financial year. The group's focus on superior experiences and academic outcomes for our students is evident in our accelerating 2025 enrolment growth.



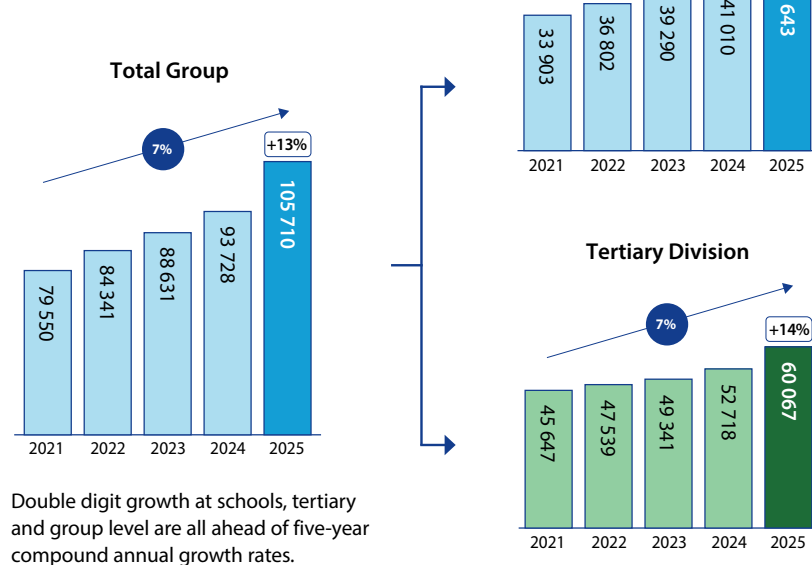
"I am pleased to present another strong set of results for the group, cementing our position as the leader in teaching and learning across the African continent. Our performance was driven by healthy enrolment growth, moderate fee increases and a further improvement in margins. The group also reported double digit 2025 enrolment growth in both our schools and tertiary divisions, breaking through 100 000 students for the first time."

CHIEF EXECUTIVE OFFICER'S REPORT continued

Enrolment growth

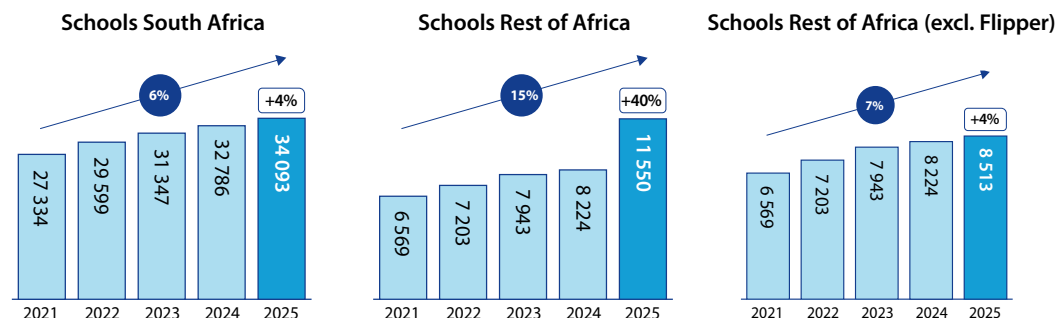
	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025	Feb 2025 vs Feb 2024 % increase
Schools: South Africa	27 334	29 599	31 347	32 786	34 093	4%
Schools: rest of Africa	6 569	7 203	7 943	8 224	11 550	40%
Organic	6 569	7 203	7 943	8 224	8 513	4%
Acquisitive	-	-	-	-	3 037	-
Schools division	33 903	36 802	39 290	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	84 341	88 631	93 728	102 673	10%

Tertiary enrolments broke through 60 000 and total enrolments exceeded 100 000 for the first time in 2025. Growth across all brands has been healthy.



Double digit growth at schools, tertiary and group level are all ahead of five-year compound annual growth rates.

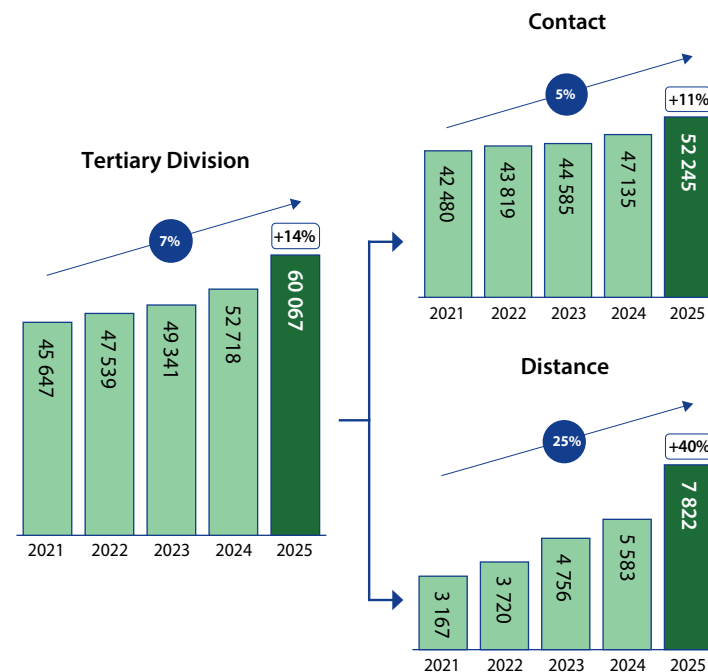
Schools enrolment breakdown



Strong underlying enrolment growth in the group's school's division was bolstered by the November 2024 acquisition of the Flipper International School group in Ethiopia. We continue to focus on developing the most effective teaching and learning practices, benchmarked against international standards and underpinned by the latest systems and technology.

Tertiary enrolment breakdown

In the tertiary division, Rosebank College was the standout performer through this enrolment cycle, driven by attractive pricing, improved marketing and the addition of new qualifications in high-demand fields. Across our brands, we were also pleased to report a 40% growth in distance enrolments year on year.



CHIEF EXECUTIVE OFFICER'S REPORT continued

Financial highlights

Revenue	Operating profit	Normalised earnings per share
 8% R8 521 million	 14% R1 791 million	 16% 202.5 cents

Full year dividend

 **16%**
101.0 cents

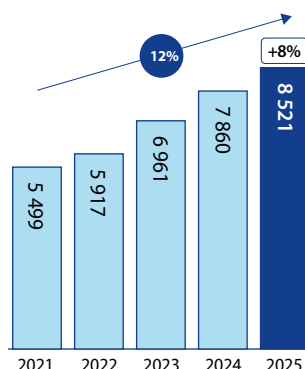
Strong financial performance

Higher enrolments, operating leverage and the realisation of cost efficiencies drove a strong financial performance for the year. Solid cash generation and a robust balance sheet further demonstrate our sound business model.

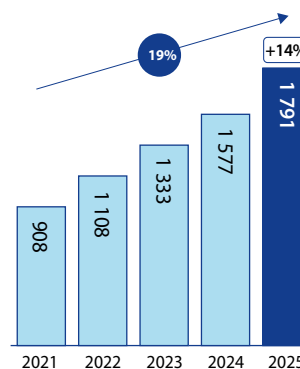
Group revenue grew by 8% to R8 521 million for the year driven by a 13% increase in the education division and an 8% contraction in the resourcing division. Group operating profit increased by 14% to R1 791 million with the education division's operating profit increasing by 15%. Whilst the resourcing division's performance regressed marginally, this had minimal impact on overall group profitability. Group operating margin improved to 21.0% (2023: 20.1%).

Operating margin in the education division improved to 24.2% (2023: 23.8%). Operational leverage from increased enrolments more than offset the costs incurred to further enhance our schools offering and our ongoing investment in securing university status.

Group Revenue (R'm)



Group Operating Profit (R'm)



Operational review

Schools South Africa

Good enrolment growth and strong financial performance

Revenue increased by 11% to R3 120 million with all brands having shown enrolment growth. This reflects the increasing appeal of ADvTECH's strong portfolio of brands as we continue to gain market share. Operating profit increased by 12% to R640 million with operating margin improving to 20.5%, benefiting from scale leverage.

Academic performance improved across key metrics year-on-year. Our 2024 matric students achieved a 99.4% pass rate, 94.5% bachelor's degree pass rate and 3 317 distinctions at an average of 2.1 distinctions per student. 23 ADvTECH students were recognised for outstanding performance and 11 for commendable achievement by the IEB.

Strong enrolment growth at Pinnacle College Raslouw has necessitated the accelerated build out of the school, which is currently under way. A new Pinnacle College campus also opened in Ridgeview, Roodepoort, in January 2025.

Schools rest of Africa

Growing our footprint

The group expanded its footprint in Africa with the acquisition of Flipper International School (FIS) group in Addis Ababa, Ethiopia, adding five schools and over 3 000 students. The rest of Africa business now serves over 11 500 students in three countries.

Our existing brands in the rest of Africa continued to experience strong enrolment growth, which together with the inclusion of FIS group from November 2024, led to revenue increasing by 18% to R449 million. Operating profit increased by 28% to R146 million whilst operating margin improved to 32.4%.

Construction of the next phase of Crawford International School in Nairobi, Kenya, will commence in the second quarter of 2025. This is in response to continued strong demand, driven by our market leading offering.

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

Gaborone International School in Gaborone, Botswana, continues to perform well and deliver good academic results. The development to increase their capacity to 3 300 students and to refurbish the pre-primary school has been completed.

CHIEF EXECUTIVE OFFICER'S REPORT continued

Tertiary/University division

Growing demand for our well-established brands

Revenue increased by 14% to R3 401 million and operating profit increased by 15% to R903 million. Operating margin increased to 26.6%, benefitting from operating leverage and efficiency gains, partially offset by investments to strengthen our brand propositions and to secure university status.

Our well-established brand portfolio continues to perform well, offering a comprehensive and expanding range of programmes and qualifications at different price points. In line with our strategy, the division is also achieving strong enrolment growth in its distance offering.

Our throughput rates improved to 80% (2023: 78%) and on-time graduation completion rates were more than double that of the public universities.

The expansion of our Braamfontein and Polokwane Rosebank College sites is currently under way. A new purpose-built campus has also been completed for Vega Pretoria, adjacent to the recently refurbished Varsity College site.

A draft Policy for the Recognition of South African Higher Education Institutional Types was released in September 2022, setting out the criteria to be recognised as a university. Following the submission of comments, a second draft was published in April 2024. We submitted our comments on the second draft in May 2024 and await the gazetting of the policy and criteria.

Recognition as a university will ultimately benefit our students, who will then rightfully be afforded the same status as their peers who obtain identically accredited qualifications through public universities. We continue to engage with the Department of Higher Education and Training to bring this to fruition.

During the year, we acquired a 47 000m² property off Grayston Drive in Sandton. This is being developed into a brand-new campus with initial capacity for 9 000 students. This acquisition is in line with our intention to become a fully-fledged university. Varsity College Sandton and Vega Bordeaux will relocate to the site in time for the 2026 academic year.

Rosebank College will launch its first international tertiary institution in Accra, Ghana, in September 2025.

Resourcing division

Improved profit and operating margin in rest of Africa

In the rest of Africa division, the replacement of low margin contracts with higher margin contracts led to an improvement in operating profit and margin, despite a small contraction in revenue.

In the much smaller South African business, a lower number of placements led to declines in both revenue and operating profit. This was driven by challenges in the broader economy, where the recruitment sector remains under pressure.

ADvTECH's ESG journey

ADvTECH is committed to sustainability and to minimising our environmental impact.

As part of our ESG strategy, we identified four areas where ADvTECH can have a positive impact on society and the environment. These themes align with our vision and purpose and are underpinned by our robust governance and risk framework.

Academic excellence

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

Campuses

Campuses are not just locations where education is delivered; they are integral to the group's identity, operational strategy and value proposition.

Research and innovation

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

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.

Most of our sites now have generators to combat the effects of loadshedding which, whilst much less prevalent in 2024, remains a threat to the South African economy. Whilst our business is not particularly power intensive, during 2024 we invested R30 million entering into power purchase agreements for the design, supply and installation of hybrid solar systems for three campuses. Subsequent to year-end, under a power purchase agreement solar PVs have been installed at an additional 11 campuses.

To reduce total energy consumption, we are also installing automatic shut-down switches to high-consuming devices (pool pumps, geysers and air conditioning units) at several of our campuses.

Executive director changes

Didier Oesch will retire at the end of April 2025 having served the group with distinction for almost 20 years, first as Group Financial Director and then as Group Commercial Director. I would like to take this opportunity to acknowledge his enormous contribution to the success of ADvTECH over nearly two decades.

Hannes Boonzaaier was appointed in February 2025 to succeed Didier as Group Financial Director. Hannes joins us from Afrocentric where he has been Group CFO for the last ten years. He brings with him a wealth of listed company and M&A experience. Hannes is a strong addition to the board and executive team. I wish him every success in his new role.

Prospects

Our 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. Our strong financial performance in 2024, aligned to an acceleration in enrolments across the business in 2025, sets the group up well to achieve these ambitions.

ADvTECH is uniquely placed 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 our competitive advantage position us positively to maintain our growth trajectory and to invest with confidence in areas of opportunity.



Geoff Whyte
Group Chief Executive Officer
22 April 2025

ADvTECH Group Ambition and Strategy

Our purpose

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

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

Strategy

- Focus on areas of greatest opportunity
- Leverage our strong brands, central academic team and functional expertise

Our strengths to achieve our ambition

Central Academic Team (CAT) enhance and support the delivery of superior academic outcomes across schools and tertiary divisions

Strong balance sheet and cash generation allow for investments in areas of opportunity

Disciplined capital allocation

Superior returns that create value for shareholders

Group Shared Services (GSS) to leverage cost and procurement synergies

Skilled and empowered employees

Schools Division

Ambition

To be the largest schools group in every country of operation

Strategy

- Deliver superior academic outcomes
- Maximise enrolments by pricing in line with or below inflation
- Realise our 5 to 10 year real estate expansion programmes
- Deliver cost efficiencies through leveraging of procurement and Shared Services

Tertiary Division

Varsity College/Vega Ambition

To cement Varsity College/Vega's position as South Africa's leading private university, producing the country's most employable graduates

Varsity College/Vega Strategy

- Deliver superior academic outcomes through technology enhanced active learning
- Add high-demand distance qualifications
- Accelerate introduction of higher degrees to support university status

Rosebank College Ambition

To be the largest and most respected university in Africa

Rosebank College Strategy

- Continuously deliver superior academic outcomes
- Deliver high graduate employment rates through industry leading career services
- Grow operational footprint
- Expand qualifications into high-demand fields
- Increase distance learning programmes

Resourcing Division

Ambition

- Dominate profitable niche resourcing markets in Africa
- Develop the Resourcing Division into an Africa focused business that delivers sustainable and predictable long term growth

Strategy

- Entrench a premium market position for our brands in their respective markets
- Grow internationally sourced revenues as a proportion of total revenues generated

Our values

Ethics

People
Centeredness

High
Quality

Sustainability

Caring and
Responsible Leadership

Respect, Diversity
and Inclusion



Group Commercial Director's report



Continued strong operating profit growth drives up return on funds employed

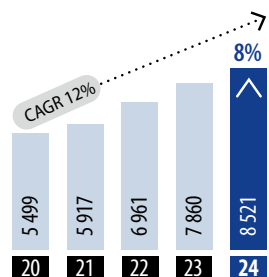
We use cash generated by our business activities as well as funding, both debt and equity, to finance business growth organically and through strategic investments to support the group's short-, medium- and long-term sustainability and growth plans. We provide our shareholders with a return on their investments through regular dividend payments.

A particularly pleasing aspect of ADvTECH's financial performance is the consistency in growth, with operating profit and normalised earnings per share (NEPS) increasing at a compound annual growth rate over the last four years of 19% and 22% respectively. Return on funds employed has improved from 13.9% to 21.4% over the four year period, demonstrating the value created for shareholders from the investments the group has made.

The group continued its trend of delivering a consistent performance that reflects the quality of our assets and robustness of the business model. The education division increased their operating profits in 2024, benefiting from enrolment growth and operating efficiencies. Whilst the resourcing division's performance has regressed, it has a minimal impact on overall group profitability.

GROUP COMMERCIAL DIRECTOR'S REPORT continued

Also of note is the inherent cash generating capabilities of the group's business model with cash generated from operations now amounting to R2.27 billion (2023: R2.00 billion) with free operating cash flow before capex increasing by 20% to R1.52 billion (2023: R1.27 billion). This has allowed the group to scale up the business significantly over the years, through strategic investments, while also positioning it well to explore further expansion opportunities with confidence.

Group revenue


South African schools' revenue increased by 11% to R3.12 billion (2023: R2.81 billion) with fees increasing in line with inflation and all brands showing enrolment growth. This is testament to the recognition of ADvTECH's excellence in education coupled with a relentless focus on enhancing our value proposition.

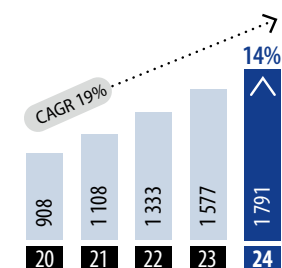
Our schools in the rest of Africa saw an 18% increase in revenue to R449 million (2023: R381 million) due to the continued strong enrolment growth, together with the inclusion of the Flipper International School (FIS) group from November 2024. These schools have demonstrated the quality of their academic offering at fee points that have made them extremely competitive, which has

led to strong demand. Cumulatively, these schools have experienced a compound annual growth rate in revenue over the past four years of 23%. Makini continues to benefit from students switching from the Kenyan national curriculum to the Cambridge International curriculum, which is offered at a higher fee.

The tertiary division continued to grow enrolments, increasing revenue by 14% to R3.40 billion (2023: R2.99 billion). Fee increases were marginally below inflation while the fee mix was positive owing to more students opting for degree qualifications that attract higher fees.

The South African resourcing business' revenue decreased by 14% to R196 million (2023: R229 million) due to muted activity as a result of the tough trading environment.

In the resourcing rest of Africa division, the replacement of low margin contracts with higher margin contracts led to a 7% decline in revenue to R1.4 billion (2023: R1.5 billion).

Operating profit


Group operating profit increased by 14% to R1 791 million (2023: R1 577 million) with group operating margins improving to 21.0% (2023: 20.1%) largely due to operating leverage resulting from enrolment growth,

the continued focus on operating efficiency improvements and a favourable mix because of an increased proportion of revenue coming from the higher margin education business.

South African schools increased their operating profit by 12% to R640 million (2023: R570 million) with the operating margin improving from 20.3% to 20.5%. This was achieved due to operating leverage and the continued focuses on efficiency improvements, partially offset by the initial losses incurred at The Bridge Morningside that opened at the beginning of 2024.

Schools in the rest of Africa increased operating profit by 28% to R146 million (2023: R114 million). The disciplines, policies and procedures of the group are becoming entrenched in these schools and contributed to the operating margin improving to 32.4% (2023: 30.0%).

The tertiary division grew operating profit by 15% to R903 million (2023: R787 million) and improved its operating margin to 26.6% (2023: 26.3%), benefiting from operating leverage and efficiency gains, partially offset by investments to strengthen the brand propositions and prepare for university status.

The South Africa resourcing division incurred an operating loss of R8 million (2023: profit R1 million) because of the lower number of placements, partially offset by good cost containment measures.

Resourcing rest of Africa operating profit increased by 5% to R110 million (2023: R105 million). This was achieved because of the benefit of the higher margin contracts that resulted in operating margin improving to 8.1% (2023: 7.2%).

Non-trading items

The non-trading items, totalling R5.2 million, resulted from a net loss on disposal of property, plant and equipment and corporate action costs, partially offset by a gain on the early termination of leases.

Profit for the year and normalised earnings per share

Net finance costs increased marginally to R204 million (2023: R190 million) due to increased finance costs on lease liabilities that resulted from several new leases being entered into or renewed, while net interest paid to banks declined because of the lower average borrowings in the year.

The group's taxation rate decreased in the year to 27.2% (2023: 28.1%), benefiting from a greater proportion of profits being earned in countries with a lower taxation rate than in South Africa.

Profit for the year increased by 15% with normalised earnings per share, which excludes non-trading items, increasing by 16% to 202.5 cents (2023: 174.2 cents) per share.

Working capital and cash flow

The group has an inherently favourable working capital model due to fees being payable in advance, while most costs are payable in arrears. Negative working capital amounted to R579 million at year end (2023: R563 million) with the increase from last year largely attributed to increased fees received in advance and deposits.

Gross trade receivables at 31 December 2024 decreased by 1% to R809 million (2023: R813 million) due to an improvement in the tertiary division's collections. Gross trade receivables at schools increased at a marginally greater rate than the increase in revenue to R131 million (2023: R106 million) and represents 3.7% (2023: 3.3%) of revenue. Good collections in the tertiary division resulted in gross trade receivables reducing by 5% to

GROUP COMMERCIAL DIRECTOR'S REPORT continued

R636 million (2023: R670 million) and represents 18.7% (2023: 22.4%) of revenue. Resourcing gross trade receivables increased to R42 million (2023: R37 million) as a result of the rest of Africa business granting extended payment terms to clients that are prepared to provide an upfront deposit.

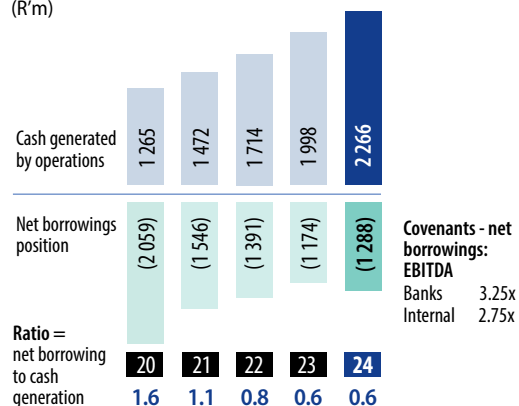
Due to the good collections during the year and the more favourable ageing of the debtors' book, the loss allowance reduced to R395 million (2023: R405 million), representing a 49% (2023: 50%) coverage of gross trade receivables. Credit losses for the group increased in line with the education division's revenue growth from R170 million in 2023 to R195 million in the year under review.

Trade receivables and credit loss allowance

	Group total 2024	Schools 2024	Tertiary 2024	Resourcing 2024	Group total 2023	Schools 2023	Tertiary 2023	Resourcing 2023
Trade receivables	808.8	131.4	635.9	41.5	813.0	106.3	669.9	36.8
Loss allowance	(394.9)	(76.6)	(313.4)	(4.9)	(405.3)	(64.0)	(337.9)	(3.4)
	413.9	54.8	322.5	36.6	407.7	42.3	332.0	33.4
Coverage of debtors' balance	49%	58%	49%	12%	50%	60%	50%	9%
Credit losses	195.3	41.0	152.7	1.6	169.8	27.0	141.9	0.9
Credit losses at % of revenue	2%	1%	4%	0%	2%	1%	5%	0%

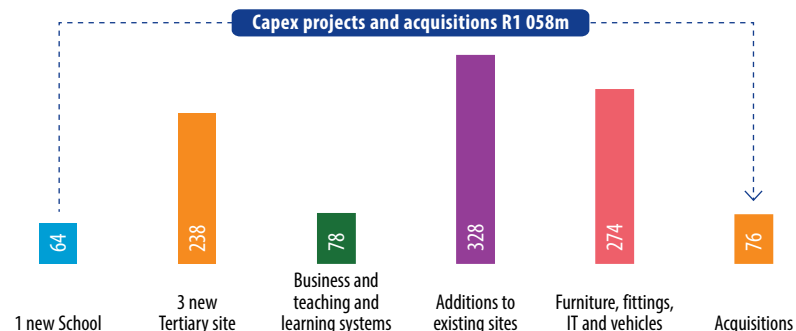
Cash vs net borrowings

(R'm)



Free operating cash flow before capex increased by 20% to R1.52 billion, resulting in the cash conversion representing 132% of profit for the year. Cash generated by operating activities increased by 16% to R2.25 billion (2023: R1.94 billion). These funds, together with a net drawdown on loan facilities of R225 million (2023: net repayment of R190 million), were utilised to fund capital expenditure of R982 million, an acquisition of R76 million, the payment of financing costs of R201 million, R424 million, the repayment of the principal portion of lease liabilities of R82 million and the repurchasing of shares of R36 million.

Capital expenditure and acquisitions



Total capital expenditure for the year amounted to R982 million and was focused on the following:

- to complete phase one of Pinnacle College Ridgeview that opened in January 2024;
- the acquisition of a 47 000m² property in Sandton that is to be developed into a university campus with an initial capacity for 9 000 students;
- the construction of a purpose-build campus for Vega Pretoria adjacent to Varsity College;
- the acquisition and fit-out of the building adjacent to Rosebank College's existing campus in Polokwane in order to increase capacity to accommodate 3 300 students;
- increasing capacity on existing sites to meet demand;
- acquiring equipment to enhance our teaching and learning through technology; and
- enhancing our business systems to enable the standardisation of processes across the group and to allow for further efficiency improvements.

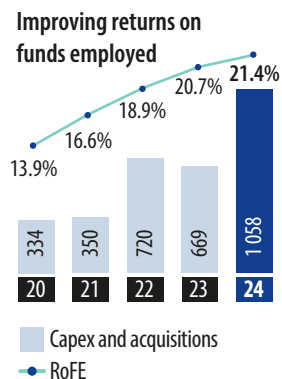
Increasing capacity on existing sites is a more efficient capital expenditure and, at a relatively low cost, capacity for an additional 2 200 students was added to the schools division. This, together with the acquisition of Flipper International School group, resulted in overall group enrolment capacity increasing by 11% to be able to accommodate 54 700 students. Capacity utilisation reduced to 83% (2023: 84%) in 2024, due to the capacity added being ahead of the 4% increase in enrolments. In 2025, capacity utilisation will remain unchanged at 83% due to the schools division enrolment growth of 11% matching the increase in capacity. Capacity on existing sites can be increased to accommodate a further 9 900 students.

In 2025, the capital expenditure programme will focus on developing the new university site in Sandton and adding capacity to existing sites that will enhance the returns on these investments. In addition to developing the new university site, major projects for the year ahead are the expansion of Crawford International in Nairobi and Bedfordview, Pinnacle Colleges Foundershill and Raslouw, continuing with the refurbishment and expansion of Rosebank College Braamfontein and the relocation of Varsity College Nelson Mandela Bay to a bigger campus. Capacity will be added at an additional five sites.

GROUP COMMERCIAL DIRECTOR'S REPORT continued

Schools building capacity	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025
Students enrolled ('000)	33.9	36.8	39.3	41.0	45.6
Existing building capacity ('000)	41.5	44.5	46.7	49.4	54.7
% Existing building capacity utilised	82%	83%	84%	83%	83%
Ultimate capacity ('000)	56.8	56.8	59.8	60.3	64.6
% of ultimate capacity utilised	60%	65%	66%	68%	71%

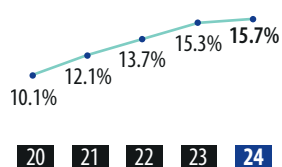
Return on funds employed (RoFE)



As capacity utilisation improves, together with the benefits of our continuing efficiency drive, there has been a significant increase in RoFE, a trend that is expected to continue.

Average net assets in 2024 amounted to R8.4 billion (2023: R7.6 billion) and with operating profit in 2024 amounting to R1.8 billion (2023: R1.6 billion), RoFE increased from 20.7% in 2023 to 21.4% in 2024.

Returned on invested capital (ROIC)



Going forward, the group is adopting ROIC as its primary measure as it better represents the returns achieved on all invested capital and the outcome provides a more meaningful representation relative to the weighted average cost of capital (WACC).

ROIC for the group has shown a steady improvement over the last four years, and at 15.7% for 2024 is 3.4% ahead of the group determined WACC of 12.3%.

Taxation strategy

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

ADvTECH's taxation governance structure and processes include defining roles and responsibilities for taxation-related decisions and ensuring compliance with relevant laws and regulations. This effective taxation governance framework ensures transparency in taxation reporting and prevents taxation related risks.

Banking facilities and net borrowings

During the year, the group had access to a revolving credit facility of R1.35 billion as well as a term loan of R600 million.

These facilities, together with an overdraft facility of R100 million and other smaller facilities, brings the group's total facilities to R2.07 billion (2023: R2.05 billion) and were available to July 2025. On 18 March 2025, the term loan was settled and the revolving credit facility was increased to R2.0 billion, which together with the overdraft now brings the group's total facilities to R2.1 billion. The increased revolving credit facility is available until 18 March 2028 and can be extended for a further two years.

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

Net borrowings, excluding lease liabilities, increased to R1.3 billion (2023: R1.2 billion) at year-end as the strong cash generation during the year was not sufficient to cover the significant capital expenditure incurred in the year, the acquisition of FIS and the increased dividend pay-outs.

The group remains well within its covenants (not more than 3.25 times EBITDA) at year-end, with net borrowings (including lease liabilities) equating to approximately 1.2 times (2023: 1.3 times) EBITDA, while gearing increased marginally to 43% (2023: 42%).

The group's inherently strong organic cash flow, which is expected to increase in line with earnings growth, together with the funding facilities in place, positions the group well to fund its future investments and enables it to consider significant additional growth opportunities that may become available.

Capital allocation

When considering investment decisions, the group uses the internal rate of return (IRR) as the primary measure for evaluating investments.

In determining the required hurdle rate, the starting point is the sum of the group's weighted average cost of capital (WACC) and the single project premium. The level of risk associated (including country risk) with the specific project is then considered to determine the specific project risk premium that is then added to the sum of the WACC and single project premium to get the final hurdle rate that needs to be achieved for the project.

While IRR is the primary measure for evaluating investments, the following additional evaluation measures are used to sense check the viability of the investment:

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

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

GROUP COMMERCIAL DIRECTOR'S REPORT continued

Capital structure

The board has determined that the appropriate long-term capital structure for the group as a percentage of total assets be made up as follows:

- Equity – 45% to 50%
- Interest bearing debt – 35% to 40%
- Interest free funding – approximately 15%

This equates to long-term borrowings levels of approximately two times EBITDA and achieves a balance between being reasonably geared while still providing sufficient headroom to fund new projects and acquisitions.

Additionally, this capital structure enhances the return on equity while maintaining an appropriate level of financial risk.

The group's capital structure at year-end is as follows:

- Equity – 60%
- Interest bearing debt – 26%
- Interest free funding – 14%

ROE	=	Net income Sales	x	Sales Ave assets	x	Ave assets Ave equity
2024		1 152		8 521		9 678
19.7%	=	8 521	x	9 678	x	5 839
		=		=		=
		13.5%		0.88		1.66
2023		998		7 860		8 831
19.1%	=	7 860	x	8 831	x	5 225
		=		=		=
		12.7%		0.89		1.69

Therefore at year-end equity was 10% to 15% above the appropriate long-term range and interest bearing debt the same amount below the range.

This informed the board's decision to increase the dividend pay-out in 2023. After taking into account the group's cash generation and funding requirements, the board will continue to consider the level of dividend pay-out while also considering undertaking share buybacks, provided it meets the group's capital allocation requirements, to manage the group towards the appropriate long-term capital structure.

In 2024, the group repurchased 294 721 shares at an average cost of R27.26 per share. Additionally, 1 044 637 shares required for the Management Share Incentive scheme were acquired at an average price per share of R26.77 and total cost of R28 million.

Dividends

In its deliberations concerning the declaration of the final dividend for 2024, the board decided to maintain the dividend cover of 2.0 times. This was informed by the group's strong cash generation and balancing the need to retain funds for its investment programme and return excess cash to shareholders. Management of the group's capital structure and optimising the return on equity was also considered.

The group declared a final dividend of 63.0 cents (2023: 57.0 cents) per ordinary share in respect of the year ended 31 December 2024, which together with the interim dividend of 38.0 cents (2023: 30.0 cents) brings the total dividend for the year under review to 101.0 cents (2023: 87.0 cents) per share, representing a 16% increase over the prior year.

The dividend cover ratio is 2.0 times (2023: 2.0 times) relative to normalised earnings. While the board considers the needs of the group and the investment opportunities available to it in deciding on the level of dividend pay-outs, barring any significant changes in circumstances, it is their intention to maintain a dividend cover ratio similar to the current year.

Appreciation

I would like to thank our shareholders and funders who have provided the means and support for us to carry out our expansion programme, the benefits of which are now apparent.

I would also like to thank the financial staff across all our divisions' groupwide, not only for their commitment to accurate and relevant financial reporting, but also for their continued focus on our process and efficiency improvement initiatives.

The strength of the team and robustness of our systems allowed for the smooth operation of the financial function throughout the year. Your diligence and commitment are critical to our ability to provide quality information that informs the decision making of management, the board and our stakeholders.

This is my last report, having overseen the preparation of the last twenty annual financial statements. It has been a privilege to serve the group during my tenure, a period in which the group has increased its scale and profitability significantly.



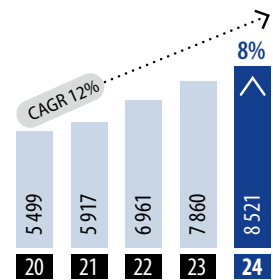
Didier Oesch
Group Commercial Director

22 April 2025

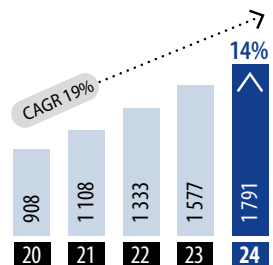
Five-year financial review

for the year ended 31 December 2024

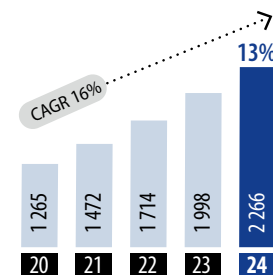
Group revenue (R'm)



Operating profit (R'm)



Cash flow from operations (R'm)



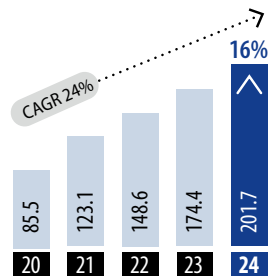
	2024 R'm	2023 R'm	2022 R'm	2021 R'm	Restated* 2020 R'm
Summarised statements of comprehensive income					
Revenue (including bursaries and discount allowed)	8 520.6	7 859.9	6 960.6	5 917.2	5 499.2
Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)	2 225.8	1 961.5	1 678.2	1 422.8	1 254.5
Depreciation and amortisation	(435.1)	(384.4)	(345.7)	(314.5)	(346.4)
Operating profit before interest and non-trading items	1 790.7	1 577.1	1 332.5	1 108.3	908.1
Non-trading items	(5.2)	1.2	14.3	12.2	(28.8)
Net finance costs paid	(204.3)	(189.7)	(172.6)	(161.4)	(204.8)
Profit before taxation	1 581.2	1 388.6	1 174.2	959.1	674.5
Taxation	(429.6)	(390.4)	(332.3)	(279.7)	(209.0)
Total comprehensive income for the year	1 151.6	998.2	841.9	679.4	465.5
Attributable to minority interest	(46.9)	(47.2)	(36.5)	(14.5)	(4.4)
Profit attributable to equity holders of the parent	1 104.7	951.0	805.4	664.9	461.1
Headline earnings					
	1 107.9	950.1	794.1	656.5	494.1
Normalised earnings					
	1 109.1	950.1	790.1	656.0	486.3
Summarised statements of financial position					
Shareholders' equity	6 179.1	5 498.3	4 951.2	4 409.1	3 867.8
Interest bearing debt	1 796.5	1 555.3	1 745.6	1 791.4	2 241.2
Lease liabilities	1 357.2	1 130.3	952.7	757.7	565.0
Other non-current liabilities	52.9	51.8	49.2	48.3	50.1
Deferred taxation liability	186.1	128.1	127.4	152.1	152.6
Other current liabilities	1 204.8	1 106.2	1 101.5	908.4	764.0
	10 776.6	9 470.0	8 927.6	8 067.0	7 640.7
Non-current assets	9 614.2	8 539.6	8 077.3	7 446.1	7 129.6
Bank balances and cash	509.4	381.4	355.1	245.0	181.7
Other current assets	653.0	549.0	495.2	375.9	329.4
	10 776.6	9 470.0	8 927.6	8 067.0	7 640.7
Summarised cash flows					
Cash generated from operations	2 265.6	1 997.5	1 713.8	1 471.9	1 264.5
Net cash inflow from operating activities	1 036.1	962.2	939.4	898.4	895.1
Net cash outflow from investing activities	(1 028.0)	(644.1)	(689.9)	(302.9)	(273.8)
Net cash inflow/(outflow) from financing activities	107.4	(283.8)	(144.2)	(542.2)	(566.9)
Net increase in cash and cash equivalents	115.5	34.3	105.3	53.3	54.4

* The 2020 year was restated to correct an error in the weighted average numbers of shares.

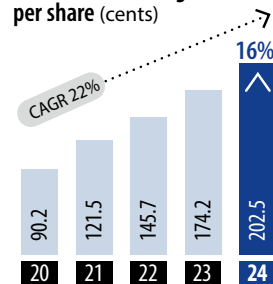
Ratios and statistics

for the year ended 31 December 2024

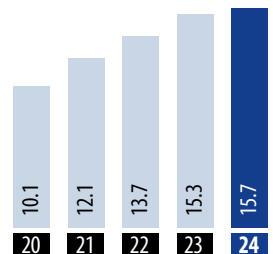
Earnings per share (cents)



Normalised earnings per share (cents)



Return on invested capital (%)



	2024 R'm	2023 R'm	2022 R'm	2021 R'm	Restated* 2020 R'm
Earnings and distribution					
Earnings per share (cents)	201.7	174.4	148.6	123.1	85.5
Headline earnings per share (cents)	202.2	174.2	146.5	121.6	91.6
Normalised earnings per share (cents)	202.5	174.2	145.7	121.5	90.2
Distributions to shareholders per share (cents)	101.0	87.0	60.0	50.0	20.0
Profitability					
EBITDA on revenue (%)	26.1	25.0	24.1	24.0	22.8
EBIT (before non-trading items) on revenue (%)	21.0	20.1	19.1	18.7	16.5
Return on funds employed (%) [#]	21.4	20.7	18.9	16.6	13.9
Return on invested capital	15.7	15.3	13.7	12.1	10.1
Return on equity	19.7	19.1	18.0	16.4	12.8
Productivity					
Revenue per average fixed assets (Rand)	1.3	1.4	1.3	1.2	1.1
Revenue per employee (R'000)	919.3	931.5	880.4	752.3	700.3
Revenue per square metre (Rand)	12 276.5	11 551.9	10 543.8	9 291.2	8 893.2
Finance					
Operating cash flow per share (cents)	186.9	173.4	169.4	162.0	162.2
Capital expenditure – excluding acquisitions (R'million)	982.2	669.0	725.9	346.8	308.4
Capital expenditure – acquisitions (R'million)	75.8	0.0	0.0	8.4	21.0
Free operating cash flow before capex per share (cents)	276.8	232.3	213.7	194.7	148.1
Net asset value per share (cents)	1 114.4	991.0	892.9	795.1	700.9
Debtors days as at 31 December	21.7	21.8	22.1	18.1	17.9
Net gearing ratio (%)	42.8	41.9	47.3	52.3	67.9
Other					
Total shares in issue (millions)	554.5	554.8	554.5	554.5	551.8
Weighted average number of shares in issue (millions)	547.8	545.3	542.1	540.1	539.4
Diluted weighted average number of shares in issue (millions)	552.4	549.3	547.6	545.9	540.6
Employee headcount at year-end	9 269	8 438	7 906	7 866	7 853
Total capacity occupied ('000 m ²)	694.1	680.4	660.2	636.9	618.4

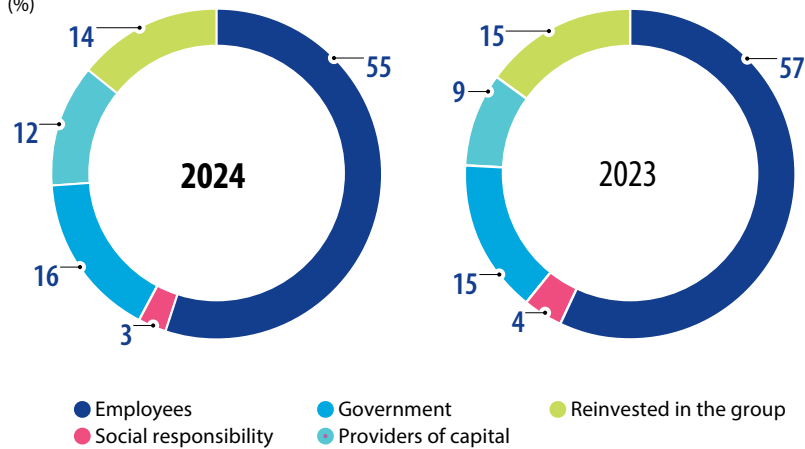
[#] The return of funds employed is calculated by dividing the normalised EBIT by the average funds employed for the year. The funds employed for each year is calculated by taking total assets for the year less cash balances and all non-interest-bearing liabilities.

* The 2020 year was restated to correct an error in the weighted average numbers of shares.

Value-added statement

for the year ended 31 December 2024

Value distribution
(%)



	2024 R'm	2023 R'm
Value added		
Revenue (net of bursaries and discounts)	8 520.6	7 859.9
Bursaries and discounts	258.2	243.0
Interest received	32.8	17.1
Cost of providing services	(1 736.6)	(1 572.7)
	7 075.0	6 547.3
Value distribution		
Employees		
Net benefits paid to employees	3 875.8	3 735.2
Net benefits paid to our own staff	2 622.6	2 366.0
Employee costs relating to employer of record contracts	1 253.2	1 369.2
Social responsibility		
Bursaries and discounts	258.2	243.0
Government	1 135.1	994.8
Government taxes	433.8	390.7
Net VAT paid	67.6	71.5
PAYE	633.7	532.6
Providers of capital	825.1	622.3
Finance costs	237.1	206.8
Distributions to shareholders	588.0	415.5
Reinvested in the group		
Retained to sustain and grow the group	980.8	952.0
	7 075.0	6 547.3

Taxation (tax) strategy

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

Governance

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

Resources

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

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

Strategy

The group's strategy is executed through its three business divisions: schools, tertiary and resourcing, and is underpinned by ADvTECH's purpose and values. All our business functions operate in accordance with our purpose and values as well as the group's strategic objectives (shown below). The tax risk of the group is aligned with the overall risk management process of the group, which is detailed in the risk management section of this annual integrated report page 23.

Objectives

- | | |
|--------------------------------------|---|
| OB 1 Academic excellence | OB 5 Human capital productivity |
| OB 2 Growth | OB 6 Capital productivity |
| OB 3 Customer focus | OB 7 Excellence through specialisation |
| OB 4 Educational productivity | |

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

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

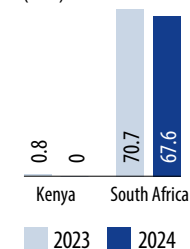
Tax jurisdictions and taxes paid

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

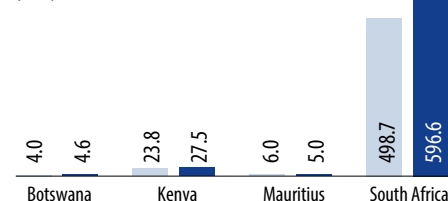
The graphs below represent the tax paid per tax type as well as the tax accrued in profit/loss.

Taxes per country

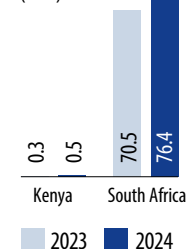
Value added taxes paid per country
(R'm)



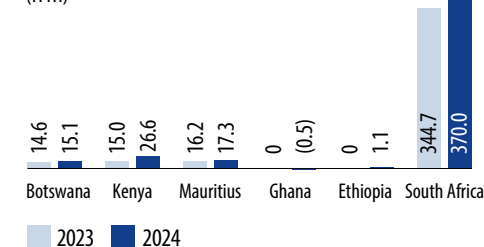
PAYE taxes paid per country
(R'm)



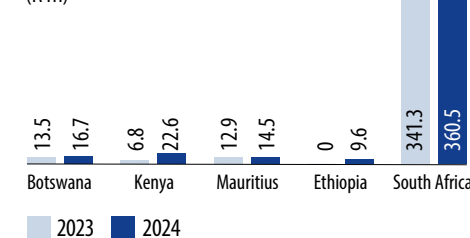
Property rates and taxes paid per country
(R'm)



Taxation incurred in profit/loss
(R'm)



Corporate income taxes paid per country
(R'm)



TAXATION (TAX) STRATEGY continued

Calculation of effective tax rates

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

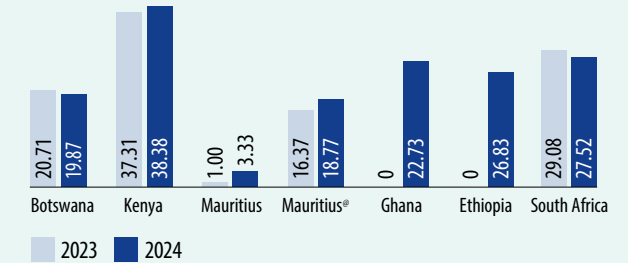
This table indicates the statutory rate per country.

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

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

® Including CCR tax.

Effective tax rates per country (%)



Calculation of effective tax rate reflected in the graph above.

2024	Botswana R'm		Kenya R'm		Mauritius R'm		Mauritius® R'm		Ghana R'm		Ethiopia R'm		South Africa R'm	
Profit before tax	76.0		69.3		(3.0)		92.7		(2.2)		4.1		1 344.3	
Tax expense at statutory rate	16.7	22.00%	20.8	30.00%	(0.5)	15.00%	15.8	17.00%	(0.6)	25.00%	1.2	30.00%	363.0	27.00%
Disallowable expenditure	0.1	0.13%	2.5	3.61%	–	0.00%	1.7	1.87%	0.1	(2.27%)	0.1	2.44%	16.7	1.24%
Exempt income	–	0.00%	(0.7)	(1.01%)	–	0.00%	(0.1)	(0.10%)	–	0.00%	(0.2)	(5.61%)	(0.1)	(0.01%)
Prior year adjustment	(1.7)	(2.26%)	4.0	5.78%	0.4	(11.67%)	–	0.00%	–	0.00%	–	–	(9.6)	(0.71%)
Tax expense recognised in profit	15.1	19.87%	26.6	38.38%	(0.1)	3.33%	17.4	18.77%	(0.5)	22.73%	1.1	26.83%	370.0	27.52%

2023	Botswana R'm		Kenya R'm		Mauritius R'm		South Africa R'm	
Profit before tax	70.5		40.2		92.7		1 185.2	
Tax expense at statutory rate	15.5	22.00%	12.1	30.00%	13.9	15.00%	320.0	27.00%
Disallowable expenditure	–	0.00%	2.8	6.97%	2.0	2.16%	17.6	1.48%
Exempt income	–	0.00%	(0.2)	(0.50%)	(0.1)	(0.11%)	(0.6)	(0.05%)
Prior year adjustment	(0.9)	(1.29%)	0.3	0.85%	0.3	0.32%	7.7	0.65%
Tax expense recognised in profit	14.6	20.71%	15.0	37.31%	16.1	17.37%	344.7	29.08%

Central academic team

Our central academic team's ambition is twofold: to maximise ADvTECH's academic advantage and to be internationally recognised as leaders in academic thought and practice.

Seven key focus areas

The central academic team is a significant differentiator for ADvTECH in the schools and tertiary divisions. The seven focus areas tabled below ensure that ADvTECH can maximise its academic advantage and deliver functional benefits/outcomes.

- 01 Ensure national and international accreditation, academic governance and a structured approach to quality assurance and enhancement
- 02 Manage matric compliance requirements for schools. Optimise curriculum design
- 03 Elevate teaching practices
- 04 Create and integrate systems to improve learning outcomes
- 05 Provide institutional research that supports decision-making, planning, policy formation and goal setting
- 06 Elevate the standing of our tertiary divisions through academic research and quality enhancement initiatives
- 07 Create and optimise academic support systems

Functional benefits/outcomes

Schools

Schools seamlessly maintain accreditation with regulatory bodies

Superior academic results

Teachers empowered support students social and emotional wellbeing

Attraction, retention and development of the best teachers and leaders

Rapid, widespread adoption of best practices

Tertiary

High levels of trust with students, parents, regulators and public universities

Relevant and highly regarded qualifications with high employment rates

Superior academic results with industry-leading minimum time throughput rates

Attract, retain and develop accomplished faculty

Elevated academic standing and reputation of ADvTECH tertiary institutions

Central academic leadership

ADvTECH's dual schools and tertiary divisions enable the integration of policies, standards, and quality assurance through a central academic team. This positions ADvTECH as a leader in teaching and learning across Africa. Significant investments in research and development enhance curricula, teacher training, and professional development across divisions. The central academic team leverages best practices, incorporating the latest educational developments and international standards, to deliver value and achieve strong academic results.

Brand differentiation

Through our **multi-brand strategy**, we are committed to brand differentiation to meet specific market needs. This differentiated strategy leverages scale opportunities provided by the shared base of principles, processes and systems resourced through the dedicated central academic team experts, which support the brands' synergies, efficiencies and teaching and learning practices.

Multi-channel modes of delivery

Our multi-channel modes of delivery (contact, blended and distance) and full-time and part-time study options are fundamental to our value proposition and allow us to meet the requirements of every student at any time and at any location.



Face-to-face/
on campus



Blended



Distance/
online

CENTRAL ACADEMIC TEAM continued

Central academic operating model

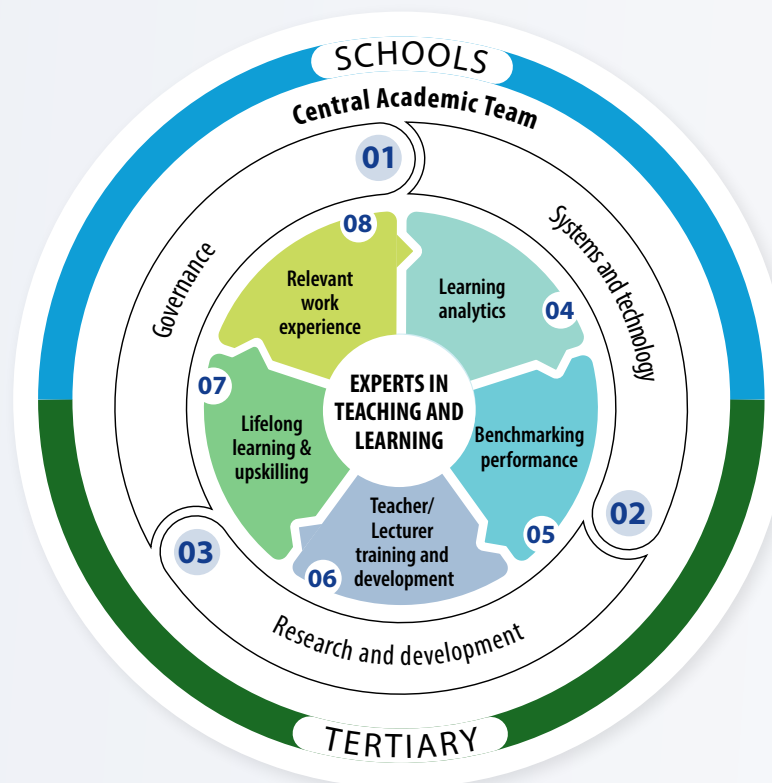
Our central academic operating model depicted alongside is core to effective and efficient development and cooperation between different divisions. Ongoing curriculum innovation, research, digitisation and technology, investment in teacher and lecturer training and the use of learning analytics all contribute to academic excellence. AI is used in adaptive learning to personalise and support student progress.

01 Governance

Academic integrity

Academic integrity is crucial for the group's credibility and reputation. We prioritise and aim to uphold academic integrity and we convey to students, faculty and stakeholders that we value honesty, fairness and ethical conduct.

ADvTECH proactively promotes and maintains academic integrity through educating students and employees on ethical conduct by implementing policies and procedures. This takes into account developments on the technological front that could impact academic integrity, such as the rapid proliferation of AI.



02 Systems and technology

Systems

Our systems allow us to embed our intellectual capital at new sites and in programme design and development so that we can shorten development cycles. We focus on the core values of graduating work-ready and well rounded citizens in the tertiary division and ensuring that every student in our schools develops incrementally in an engaging, inspiring and challenging learning environment that is globally benchmarked.

Data-driven design: We collect, analyse and use various types of data, including student, staff, organisational and external data. This allows us to understand and evaluate our performance and impact. Data is used to design and implement our strategies and initiatives, as well as to monitor and measure our progress and outcomes.

Predictive analytics: These analytics are used to identify and anticipate the needs, goals and preferences of our students and staff, as well as unlocking opportunities. Predictive analytics provide educators with insights and recommendations, as well as interventions and actions, to improve learning and teaching processes and outcomes.

Technology

Technology is a key enabler and we continue to identify the technologies that enable optimal student outcomes.

Advanced education technologies: We adopt and use education technologies that transform our education practices and experiences. We use a variety of education technologies, such as AI, machine learning, augmented reality, virtual reality, blockchain and cloud computing, to create and deliver our content, facilitate interaction and support assessments. We integrate these technologies into our pedagogy, using them as tools and enablers.

CENTRAL ACADEMIC TEAM continued

03 Research and development

The central academic team is instrumental in conducting research from a group perspective. Through scholarly pursuits, our teachers and lecturers stay abreast of current developments and bring real-world relevance to their teaching.

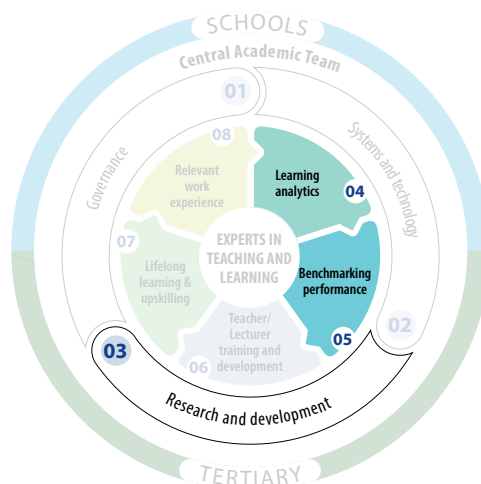
Our teaching techniques continue to evolve with the latest technology and innovation. For example, ADvLEARN demonstrates how we use technology in adaptive teaching and use the data analytics to track students progress and proactively intervene when necessary.

Sustainability-related research is important to stimulate ideas for practical solutions to environmental and social challenges we face. Research projects contributing to insights on topical issues are also conducted by various tertiary brands. Refer to our ESG report for the Varsity College SmartHydro Project.

Our research activities are guided by the UN SDGs and we seek to contribute to the achievement of these goals through our research outputs and outcomes. We collaborate with various stakeholders and partners, such as governments, non-governmental organisations, industry and communities, to address the challenges and opportunities related to the SDGs.

Independent Journal of Teaching and Learning

The Independent Journal of Teaching and Learning is a peer-reviewed journal, published twice a year by the IIE and included on the DHET's approved list of South African accredited journals. This journal focuses on making a difference to educators at the primary, secondary and tertiary levels and publishes original contributions of interest to researchers and practitioners in the field of education. The journal has recently been accepted for inclusion in the Directory of Open Access Journals, the gold standard for open access publishing.



Specialised research hubs

The IIE Research Hub provides a central platform enabling IIE researchers to connect with fellow researchers in the organisation to explore potential research collaborations. Centred on the scholarship of teaching and learning, the IIE Research Hub includes eight research hubs in the following disciplines: Brand and Design, Commerce and Finance, Education, ICT, Humanities, Law, Public Health, Water and the Environment.

04 Learning analytics

How we monitor and measure our student performance

We monitor tertiary student progression at the level of assessment, module, programme and qualification. Using our data analytics platform, we make informed decisions on interventions to enhance the success of our students, cohorts and lecturers.

Our Learning Management System (LMS) supports the student learning journey, while standardised module structures ensure teaching and learning strategy principles are attained and maintained. A dedicated team of instructional designers and content developers collaborate with heads of programmes to deliver content. Lecturers undergo training to effectively leverage LMS content, promoting active learning and fostering student engagement.

05 Benchmarking performance

Benchmarking provides us with an objective framework to systematically compare our students' performance against their peers. It is also used to monitor the effectiveness of our focus on consistent student growth and to track effective teaching and learning.

Schools division

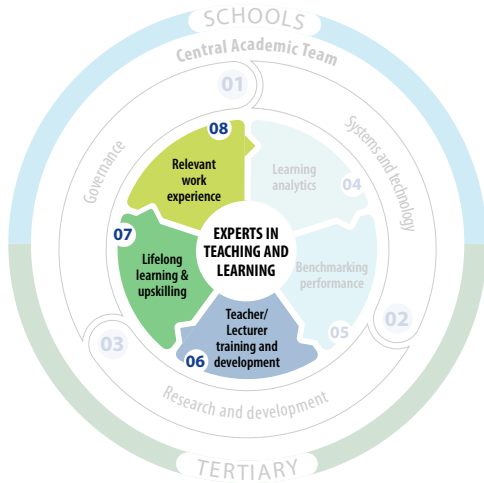
ADvTECH uses the international benchmarking Measuring Academic Progress (MAP) framework that enables schools to objectively compare their students' performance against that of students in globally. These rankings measure achievement and growth in maths, reading, language usage and science. Data obtained by building individual and class profiles on support opportunities and empowers students to take charge of their own learning.

Measuring Academic Progress (MAP) framework

MAP is used in 35 900 schools in 146 countries, with over 13 million students participating. Data is presented at the individual school, regional, continental and global comparisons. MAP's growth tests evaluate mathematics, reading and language usage for students from kindergarten through to Grade 11, and the tests are conducted two to three times per year to track progress, most often at the beginning, middle and end of the year.

Evolve Online School is a brand of ADvTECH that caters to Grade R-12 students following the IEB-aligned CAPS curriculum and Stage 4-9 students following the Cambridge International Curriculum. It combines a user-experience focus with a trendsetting curriculum mapping system developed at the Massachusetts Institute of Technology to personalise each child's learning experience. Each child's learning journey is designed based on exclusive subject and skill maps using the latest research. Since Evolve online schooling began participating in MAP benchmarking it has consistently scored in the top percentile against other schools.

CENTRAL ACADEMIC TEAM continued



06 Teacher/ lecturer training, development and reward

The central academic team guides and supports our teachers and lecturers, through training and professional development initiatives and in creating curricula that are relevant to the future world of work.

ADvTECH's innovative teacher performance success model is aimed at driving our teaching and learning capability and optimising our value proposition. This model challenges teachers to invest in their own growth and professional development. It rewards those who demonstrate a positive impact on outcomes such as academic success with above average salary increases and performance bonuses.

SIRIUS The Learning Space

SIRIUS, ADvTECH's dedicated centre of teaching and learning excellence will launch in early 2025. The centre will deliver focused professional learning and development opportunities and is designed to support, empower and inspire teachers and academics across all our schools and tertiary campuses.

SIRIUS will roll out in phases, with the first phase delivering online courses. In 2026, we will open the doors to a state-of-the-art venue where educators can attend sessions in an inspiring and innovative environment.



07 Lifelong learning and upskilling

Academic excellence is central to ADvTECH's strategy and success, driving lifelong learning and upskilling. We invest in teaching, innovative curriculum development, and learning analytics to ensure student success from early childhood development onwards. Our central academic team integrates best practices, leveraging the latest educational developments and international standards to deliver value, as reflected in our strong academic results across schools and tertiary divisions.

Schools page 50



Tertiary page 54



Schools division: Our Global Citizenship Framework page 52 comprises self-management, social skills, communication principles and creative and critical thinking skills. This framework incorporates the values of respect, diversity and inclusion and global competencies. ADvTECH provides its students with an exceptional and comprehensive EdTech programme seamlessly integrated into the curriculum, equipping them to navigate the challenges of their evolving digital landscape and to enhance learning. We incorporate the latest technologies while also focusing on digital citizenship.

Tertiary division: Our student-centric academic excellence model involves elements that ensure we remain relevant and deliver on our customer value proposition. These elements include adaptive teaching to achieve personalised learning, research and development, community engagement, innovative systems and state-of-the-art campuses.

08 Relevant work experience

ADvTECH aims to build student careers through curricula that are relevant to the modern world of work. We have developed strong industry, academic and professional body partnerships to ensure this relevance. In addition to our work-focused curricula, prospective students continue to be drawn to our brands as they provide smaller class sizes and personal attention. We aim to develop graduates who are socially responsible citizens.

Rosebank College Graduate Empowerment Programme

The Rosebank College Graduate Empowerment Programme has had great success in preparing students for the world of work, through theoretical grounding and practical training such as interview skills and career coaching. Since 2013 when the programme launched, 26 221 job placements have been secured for our graduates. Many graduates start their own businesses and contribute to the economy.

Rosebank College partners with potential employers (see alongside) to help match roles and opportunities for the future graduates.

International and national employer recognition



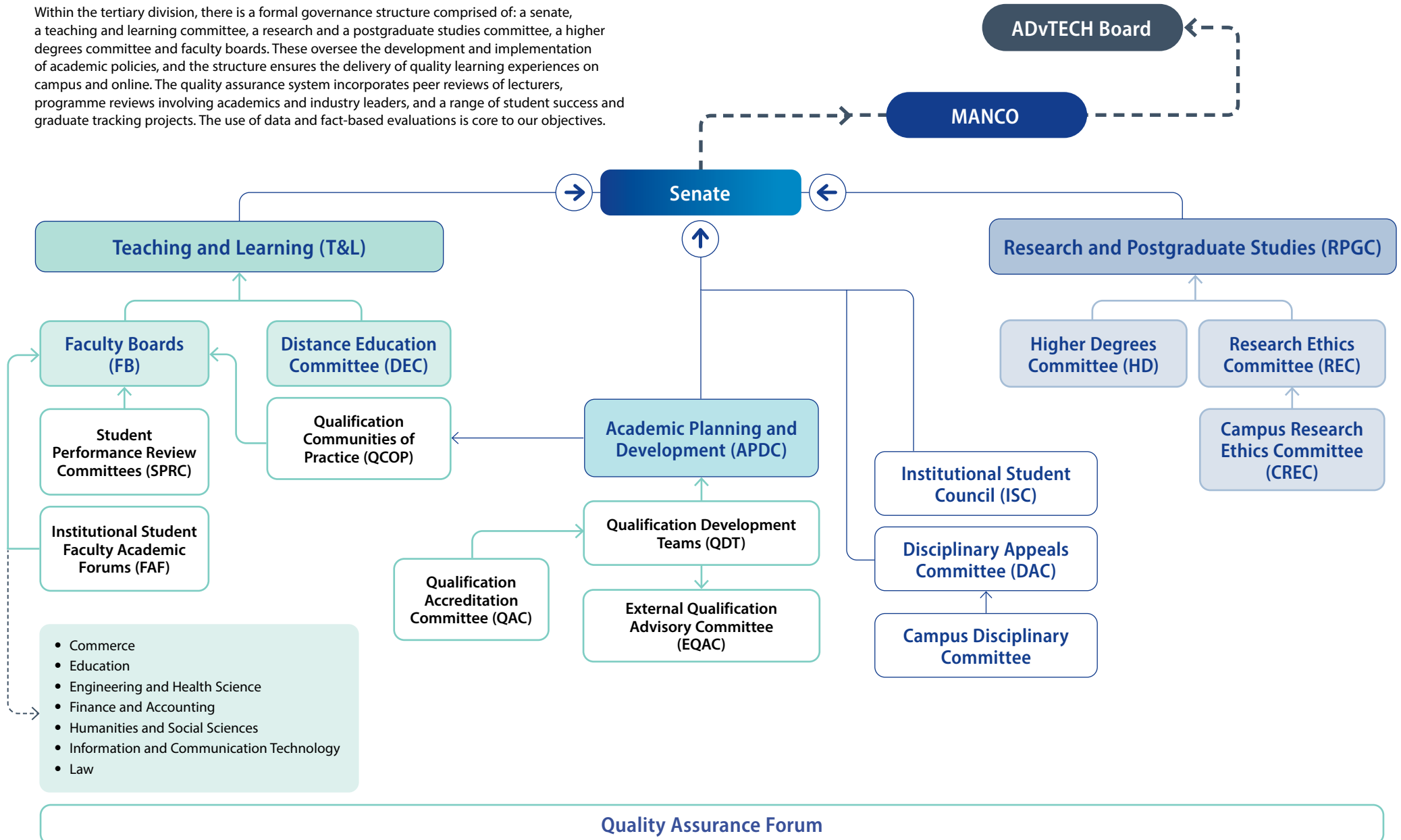
OUTLOOK

- Continuing to leverage systems, processes and intellectual capital to embed leading academic practice to maximise ADvTECH's academic advantage
- Ongoing institutional research, particularly in the tertiary division, on the quality and substance of our academic model, so that we contribute more formally to knowledge management in the broader sector
- Leveraging the transformative potential of AI to drive educational productivity and innovative teaching and learning practices

CENTRAL ACADEMIC TEAM continued

Governance structure – the IIE

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



CENTRAL ACADEMIC TEAM continued



The Independent Institute of Education (IIE)

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

The IIE delivers 137 accredited qualifications to the market through its core brands, Varsity College, Vega, Rosebank College and IIE MSA. The IIE publishes the only DHET-accredited and peer-reviewed academic journal page 46 managed by a private higher education institution in South Africa.

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

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

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

Co-creation
Holistic thinking
Advocacy
Nation building
Grit
Empowerment

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

Local accreditations

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

Other professional accreditations and affiliations

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

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

Providing a unique student experience and driving student retention

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

International accreditation British Accreditation Council (BAC)

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

Trade and occupational qualification accreditations

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

Schools division

The schools division is at the forefront of educational and academic development in South Africa and more recently in the rest of Africa. It places great emphasis on academic excellence and has consistently maintained excellent academic results. We strive to prepare our students for their future through the schools division's global citizenship framework.

Financial performance

Revenue contribution

(for the period under review)

▲ 42%
(2023: 41%)

▲ R3.6 billion
(2023: R3.2 billion)

SCHOOLS DIVISION

▲ 12% revenue | ▲ 15% operating profit

SOUTH AFRICA

▲ 11% revenue
▲ 12% operating profit

All brands have shown growth
Continued to win market share in a tough operating environment

REST OF AFRICA

▲ 18% revenue
▲ 28% operating profit

Strong enrolment growth with commitment to quality education and efficiency gains
Confidence for future expansion

Comprehensive brand portfolio

● No. of schools

Progressive/modern

27



Traditional/holistic

20



Specialised academic support and assisted learning

11



Mid-fee

48



Early childhood development

5



Online/Homeschooling

3



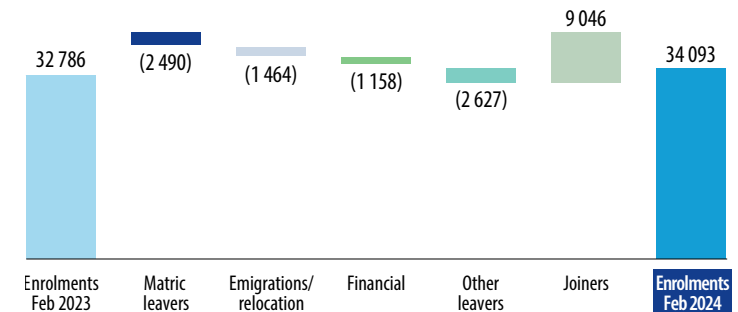
Schools business activities

- Student enrolment
- Developing teaching and learning specialists
- Developing academic excellence through ongoing research and development
- Increasing digital-age technology facilities
- Benchmarking our performance locally and internationally
- Investing in IT systems (learning analytics student information system (SIS))
- Enhancing technology-supported teaching and learning

Enrolment growth

Good enrolment growth and solid financial performance

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



SA schools enrolment growth ↑11%

SCHOOLS DIVISION continued

 Value created  Value preserved

Academic results



SOUTH AFRICA*	INDEPENDENT EXAMINATION BOARD (IEB) RESULTS	ADvTECH IEB students	99.4% (2023: 99.7%)	94.5% (2023: 93.1%)
		National IEB students	98.5% (2023: 98.6%)	89.4% (2023: 87.7%)
	CURRICULUM STUDENTS	3 317 distinctions (2023: 2 669)	2.1 average distinctions per student (2023: 1.9)	
	IEB ACKNOWLEDGEMENTS			
		23 ADvTECH students were recognised for outstanding performance by the IEB	11 ADvTECH students were recognised for commendable achievement by the IEB	


Outcomes in 2024


Excellent academic results 

Continued enrolment growth –  4% on the comparative period 

New schools opened:

- The Bridge Assisted Learning School expanded its offering to a second school in Morningside, Johannesburg, which opened in January 2024 with enrolments exceeding expectations. 
- Pinnacle College Ridge View opened in 2025 

ADvLEARN continues its successful integration across ADvTECH schools, impacting over 19 000 students and 450 teachers within South Africa. This milestone highlights the platform's growing influence in enhancing learning experiences and innovative teaching practices whilst improving student outcomes. 

Crawford International, Pinnacle Colleges, Trinityhouse, Abbots, Evolve Online School, The Bridge and our schools in Kenya and Botswana, have integrated 'Arts' into the STEM framework to ensure that students are exposed to holistic learning throughout their academic journeys. 

OUTLOOK


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


REST OF AFRICA	CAMBRIDGE INTERNATIONAL STUDENTS	
	747 distinctions	1.4 average distinctions per student
	GABORONE INTERNATIONAL SCHOOL (GIS) consistently maintains 100% university acceptance for students applying to universities.	
	CRAWFORD INTERNATIONAL SCHOOL KENYA boasts three students who achieved the highest scores for the Cambridge IGCSE and AS Levels in the country	

Outcomes in 2024

Excellent academic results 

Continued enrolment growth –  40% on the comparative period 

New schools acquired:
Flipper International School Addis Ababa, Ethiopia 

ADvLEARN has been successfully rolled out to Crawford International Kenya, Makini Schools Kenya and Gaborone International School Botswana. The platform is now fully embedded in these schools, providing students with personalised learning pathways and empowering teachers with advanced data analysis tools to enhance teaching and learning outcomes. 

OUTLOOK

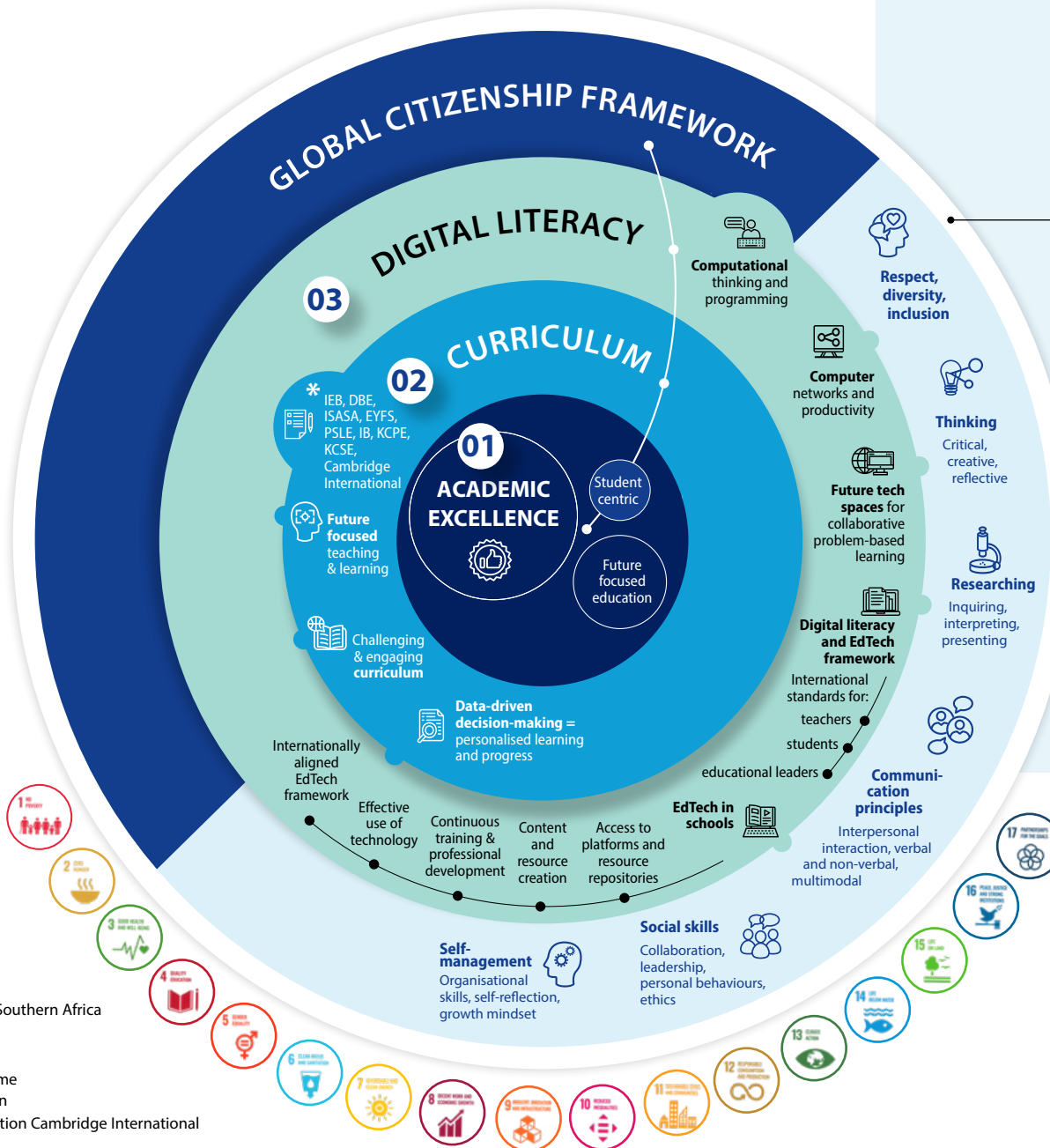
- Exploring expansion opportunities across the continent.

* The results of Abbots College, The Bridge and Evolve Online Schools are excluded due to their model, catering to students who require academic support.

SCHOOLS DIVISION continued

Global citizenship framework

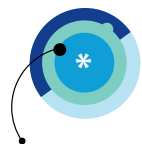
Education has a material impact on society and future generations. ADvTECH is committed to fulfilling its responsibility towards the broader society by creating a solid foundation for its students through its Global Citizenship Framework. ADvTECH embeds social and environmental awareness skills through education to make a sustainable and impactful difference to society.



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

ADvTECH's aims to build non-discriminatory schools. We have intensified the support for schools by presenting RDI workshops for teachers and students, where students and teachers engage with various topics during these workshops.

Our RDI programme with the Global Citizenship framework helps students thrive in a dynamic, diverse, global and connected world and improves their ability to navigate complex problems and communicate solutions to social, personal, global and environmental issues. Due to the importance of a student's foundation phase, we start teaching students values that speak to the RDI programme in the foundation phase of their education journey.



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



**CASE
STUDY**

03 DIGITAL LITERACY

ADvLEARN: Supporting students and teachers through adaptive learning technology



ADvLEARN

ADvLEARN, developed by ADvTECH, leverages adaptive technology and artificial intelligence to create personalised learning experiences. By tailoring educational content to individual students' needs, ADvLEARN significantly enhances understanding and engagement in core subjects such as mathematics and sciences.

The platform empowers educators with real-time insights into student progress, enabling them to provide targeted support and interventions. This data-driven approach has been shown to improve academic outcomes, with students demonstrating notable improvements in their performance.

Early childhood development

ECD programmes are widely recognised as crucial for enhancing the cognitive, social, emotional and physical development of young children. ADvTECH schools have been focused on developing and implementing pioneering ECD programmes, with the aim of implementing the following features across ADvTECH ECD schools:



Learning spaces

that are aesthetically pleasing, ergonomically designed and conducive to play-based learning, where students can explore, discover and interact with various materials and resources.

Learning experiences

that are informed by research and data-driven instruction, where students engage in deeper learning about the world around them with confidence and conviction.

A learning culture

that is inclusive, affirmative and collaborative, where students have a strong sense of belonging and wellbeing and where they have strong reciprocal relationships with their peers and teachers.

Measuring Academic Progress (MAP) framework in the foundation phase

Based on research conducted, data gathered evidenced that students who started with an ADvTECH school in the foundation phase of their schooling career, and stayed for the rest of their career, performed incrementally better than a student who came to an ADvTECH school after having completed their foundation phase at another school. The MAP assessment also highlighted that a structured early learning programme with a well-designed curriculum plays an important role in the development of future-focused skills.

The ECD programmes of ADvTECH schools have a significant positive impact on the students' performance, wellbeing and identity by creating inclusive, affirmative and innovative learning spaces, experiences and culture that enhanced their cognitive, social, emotional and physical development, and prepared them for lifelong learning and success.

Tertiary/ University division

ADvTECH's tertiary (university) division continues to grow its reputation as the leading provider of quality private higher education in South Africa.

Financial performance Revenue contribution

40% (2023: 38%) **R3.4 billion** (2023: R3.0 billion)

14% revenue **15%** operating profit **14%** enrolment growth

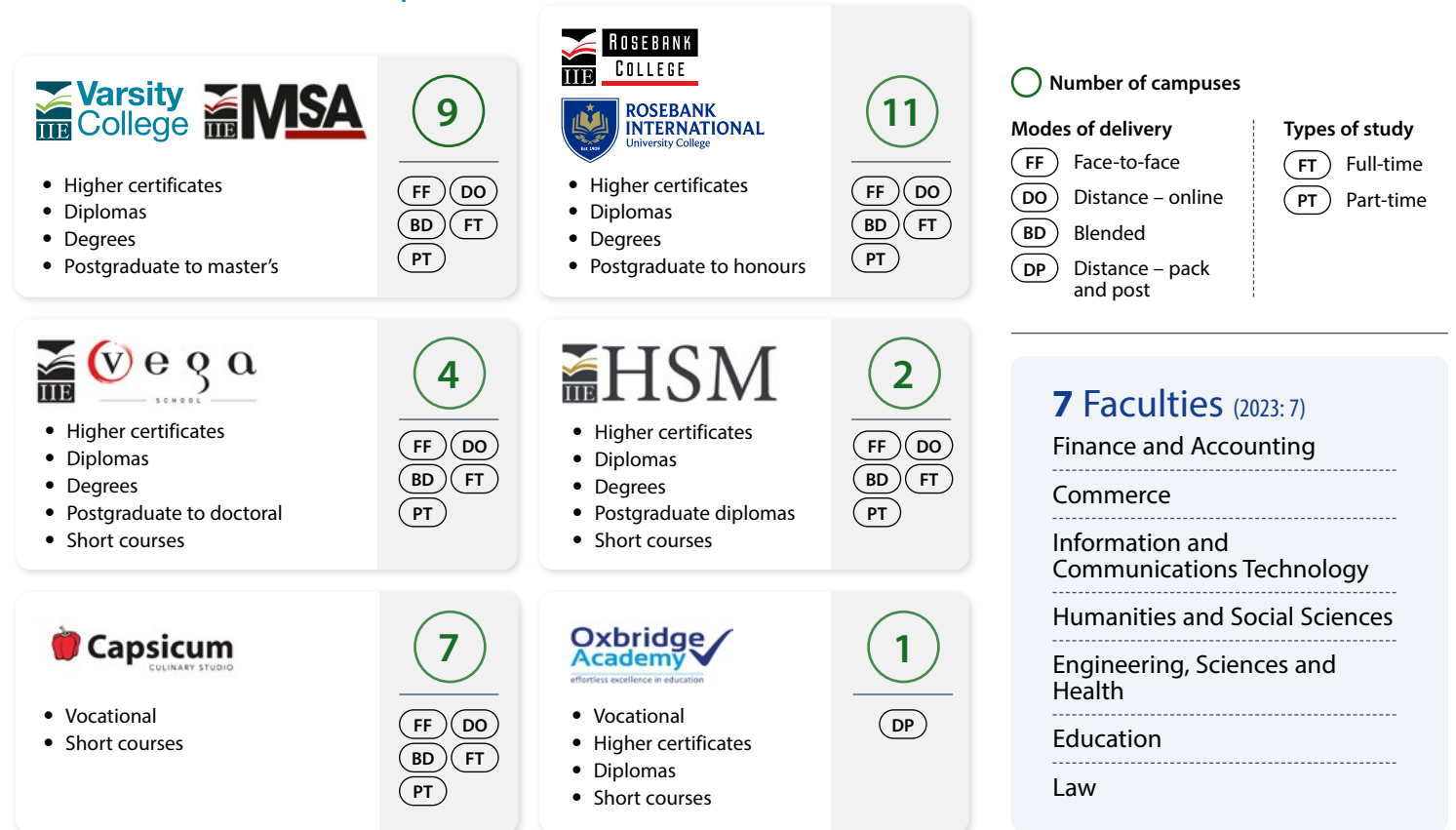
34 campuses

(2023: 33)

Continuing the trend of good performance

Quality academic offering with multi-channel modes of delivery

Well-established brand portfolio



Qualifications pipeline

Qualifications
237 Accredited programmes

Pipeline



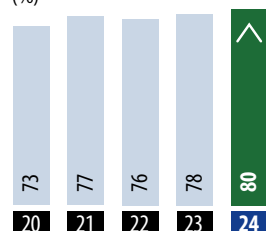
Academic results

SOUTH AFRICA

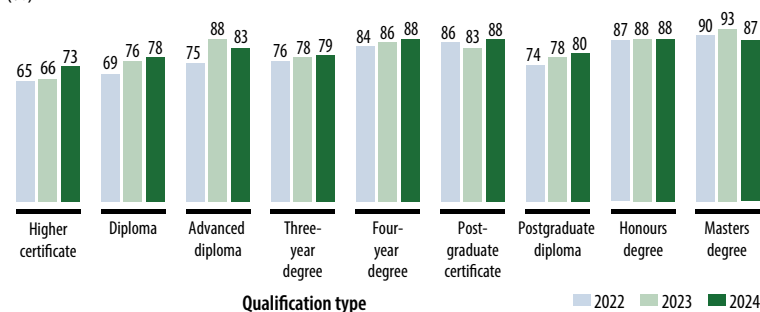
▲ **12 829**
graduates (2023: 11 739)

▲ **80%**
average module
success rate (2023: 78%)

Average module
success rate by year
(%)



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



Outcomes in 2024

Varsity College and Vega to co-locate onto 9 000-strong site in 2026

- ADvTECH acquired a prime location in Sandton where it will create a new university campus (47 000 m²) that will double student capacity from the current Varsity College Sandton and Vega Bordeaux campuses to 9 000 students.
- R419 million capital investment over the next two years into renovating and adding to the existing facility.

Rosebank College distance enrolment growth up >60% on comparative period

- Strong sustained distance growth driven by market demand, attractive pricing and the addition of new qualifications in high-demand fields.

Capsicum Culinary School

- Opened a seventh (new) campus in Gauteng in January 2025.
- The new campus offers on-site accommodation, high-speed Wi-Fi, comprehensive libraries, lounge areas, parking facilities and access to nearby wellness centres and sports and leisure options.
- The new campus is equipped with cutting-edge teaching facilities and kitchens.

The IIE's education degrees

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

OUTLOOK

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

REST OF AFRICA



**ROSEBANK
INTERNATIONAL**
University College

Outcomes in 2024

ADvTECH set to launch its first international tertiary institution in Ghana – Rosebank International University College (RIUC)

- A site has been secured in Accra and will launch in 2025
- 10 high-demand qualifications will be offered **page 54**
- The RIUC campus will have state-of-the-art features **page 24** of our ESG report

OUTLOOK

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

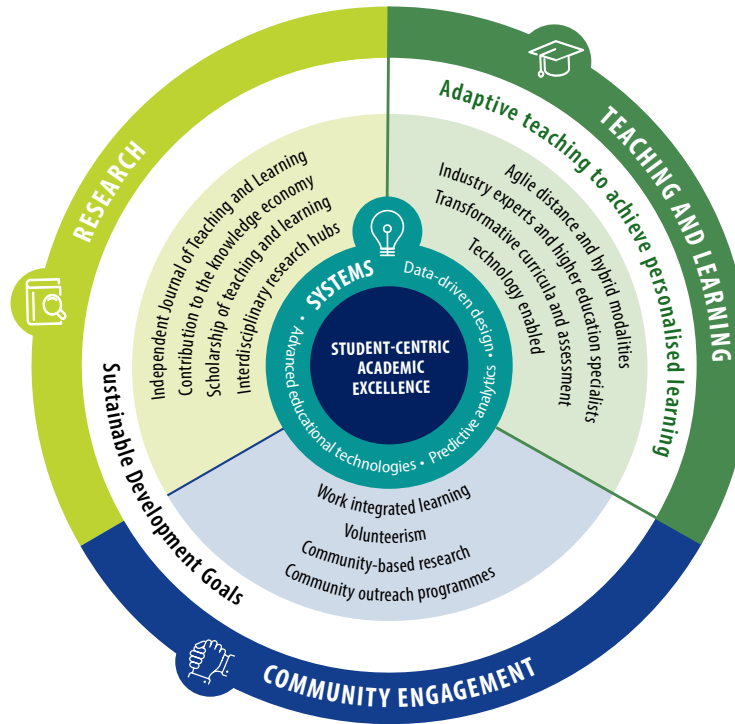
TERTIARY/UNIVERSITY DIVISION continued

Student-centric academic excellence operating framework

ADvTECH's tertiary division continues to grow its reputation as the leading provider of quality private higher education in South Africa. Our commitment to academic excellence is at the core of our strategy and is fundamental to ADvTECH's success. Academic excellence involves adaptive teaching and learning, research and development, community engagement, innovative systems and state-of-the-art campuses. These elements ensure that we remain relevant and deliver on our customer value proposition.

Academic excellence is discussed in more detail on page 16 of our ESG report.

Please refer to page 44 for details on our central academic team.



Community engagement

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



Systems

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

Campuses

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



Teaching and learning

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



Research

The IIE seeks to position itself as a leading private institution of higher education in South Africa and beyond with a strong focus on applied research. This vision is supported by a thriving research culture that is based on quality innovation and ethical research practices. To realise this goal, the IIE aims to develop research acumen through a research capacity building plan, which will ensure steady growth in research output and sustained community engagement.

The IIE Inaugural International Conference on Education Research

The IIE hosted its Inaugural International Conference on Education Research in November 2024 at The IIE Varsity College Cape Town campus. The conference brought together 69 delegates from 11 countries to share ideas on a range of themes related to the scholarship of teaching and learning: from the role of technology in teaching and learning to curriculum development and design, from ways of supporting inclusive teaching to transforming teaching toward social justice.

The importance of reimagining our teaching and learning strategies in the face of 'tectonic shifts' in the education landscape was highlighted. Such reimagining, the delegates confirmed, can be translated into a wide range of action plans, from revisiting what we could consider 21st-century life skills to leveraging the immense potential of private higher education institutions to meet

SDGs. Specifically, it was acknowledged that in the South African context, we need to focus on a set of skills that increases the employability of our graduates. Likewise, drawn from a variety of backgrounds, including academic researchers, postgraduate students' experiences and education practitioners, the delegates reflected on ways of enhancing modes of engagement that are aligned with the experiences of students in their larger communities.

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

TERTIARY/UNIVERSITY DIVISION continued

University status

The status of private higher education institutions will shift with the impending publication of the DHET's criteria for the three institutional types: higher education college, university college and university. The higher education regulatory environment presents both opportunities and challenges for institutions like ADvTECH.

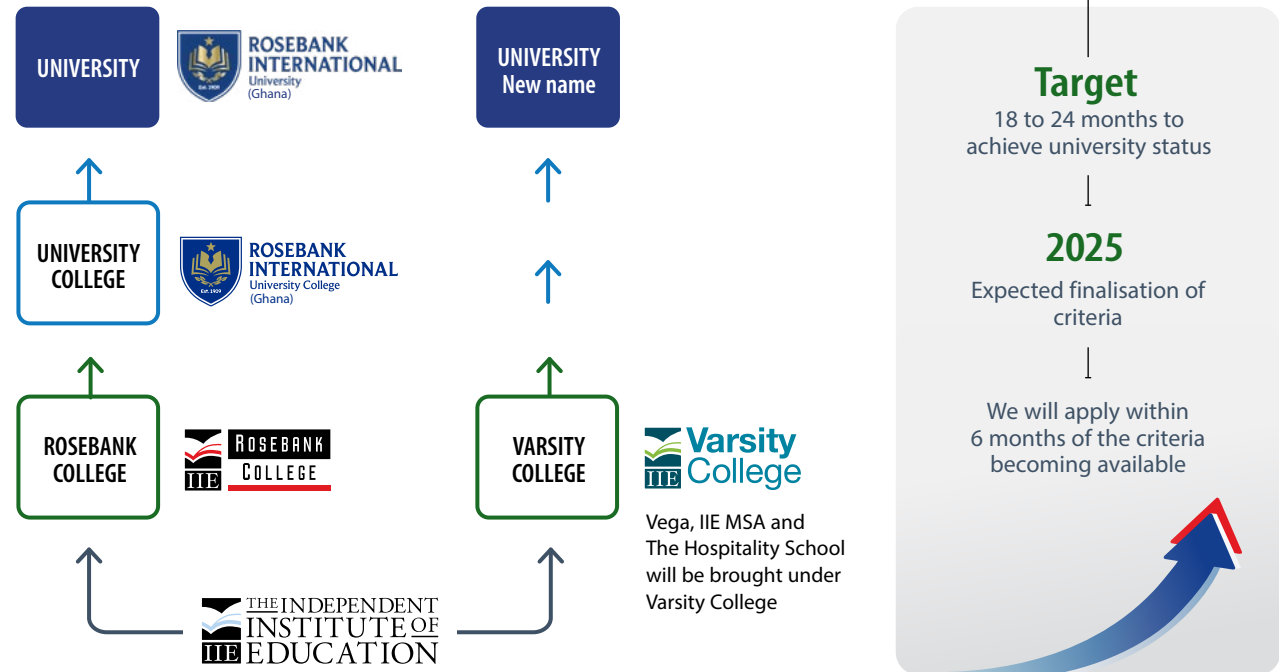
ADvTECH is responding by:

- Continuing to strengthen our value proposition offering to deliver quality education at affordable pricing
- Providing a tailored approach to education and investments in state-of-the-art campuses, AI technology and systems, up-to-date teaching and learning methodologies while investing in academic employees, positions us well to adapt to our dynamic operating landscape
- Investing in the development of postgraduate qualifications and scholarly research
- Remaining steadfast in our commitment to achieving recognition for university status

OUTLOOK

We anticipate that the economic, political and regulatory challenges in South Africa will persist. Nevertheless we are confident that, through our focus on efficiency, productivity and strategic cost management, the group will continue to deliver value to its customers and navigate the political landscape and our dynamic regulatory environment.

Path to university status



Our people

At ADvTECH, our employees are integral representatives, delivering exceptional service and driving success. We focus on identifying and nurturing talented individuals through innovative recruitment strategies, performance-driven incentives and supporting them with essential resources. This approach is supported by a comprehensive wellness strategy, enhancing our ability to attract and retain top talent.

Our commitment to inspiring future generations begins with empowering our workforce. We achieve this through a competitive Employee Value Proposition (EVP) aligned with our strategic objectives. By fostering a motivated and engaged workforce, we equip our employees to deliver on our mission and vision, contributing to ADvTECH's growth and success.

Six strategic imperatives

Teaching and learning

- 01 Enhance competitive positioning in academic excellence
- 02 Drive advancements in the student experience

Embedding technology

- 03 Simplify and strengthen the ICT architecture to enable the delivery of value across the value chain

Leveraging scale

- 04 Fast track the standardisation and simplification of back-office processes
- 05 Obtain university status for the tertiary brand portfolio
- 06 Drive targeted growth to expand the school and tertiary brand portfolios



Value outcomes

Value created

- ✓ Improved the quality of staff recruited through enhanced rigour in selection practices
- ✓ Invested R31 million in building organisational capability through training interventions (2023: R24 million)
- ✓ Introduced a 360-degree review initiative for senior management to drive development of leadership behaviours
- ✓ Invested in an integrated people management system to streamline and digitise HR processes
- ✓ Enhanced staff wellness offering by improving the annual leave entitlement

Value preserved

- Continued the quality academic offering through the focus of our Central Academic Team
- Continued investment in teaching and learning capability for all teachers, including instructional leadership for principals to develop master teachers and deliver superior student outcomes
- Embedded the teachers performance success tool, which continues to drive teacher commitment and retention, for teachers who leverage academic rigour to build the reputation of the institution
- Continuous employment opportunities and career development to support the growth

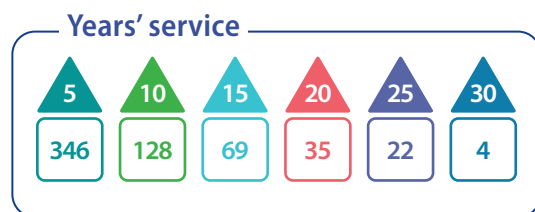
Value outlook

In 2025, we plan to continue prioritising the creation and preservation of human capital value by:

- Improving productivity through optimal performance management practices
- Continuing our HR digitisation journey
- Continuing investment in learning and development interventions
- Enhancing employee engagement as measured through our biennial culture survey
- Embedding our employee value proposition

OUR PEOPLE continued

During 2024, employees reached the following milestones, illustrating dedication and commitment to the shared values of ADvTECH:



Employee skills development

The Education, Training and Development Practices (ETDP) SETA has confirmed that R5.5 million in funding has been awarded to ADvTECH for the 2024-2025 funding cycle, which will enable the business to continue its investment in teacher and lecturer interns and focus on funding bursaries for master's and doctorate qualifications, in support of upskilling employees for the university project.

Current transformation demographics

49%

black management
(2023: 49%)

61%

black employees
(2023: 60%)

74%

female employees (2023: 74%)

Employee statistics Key statistics

	Unit	2024	2023
Total employees	Number	9 269	8 438
Employees trained in a year	%	26	12
Employee turnover	%	17	19
Employee satisfaction survey response rate*	%	N/A	86
Total spend on training and development and conferences	R million	31	24
Number and type of grievances reported with associated impacts related to salient human rights issues		None	None
Average gender pay gap	%	12.6	13.7
Total SETA employee bursaries awarded		94	63

* Employee satisfaction survey conducted bi-annually



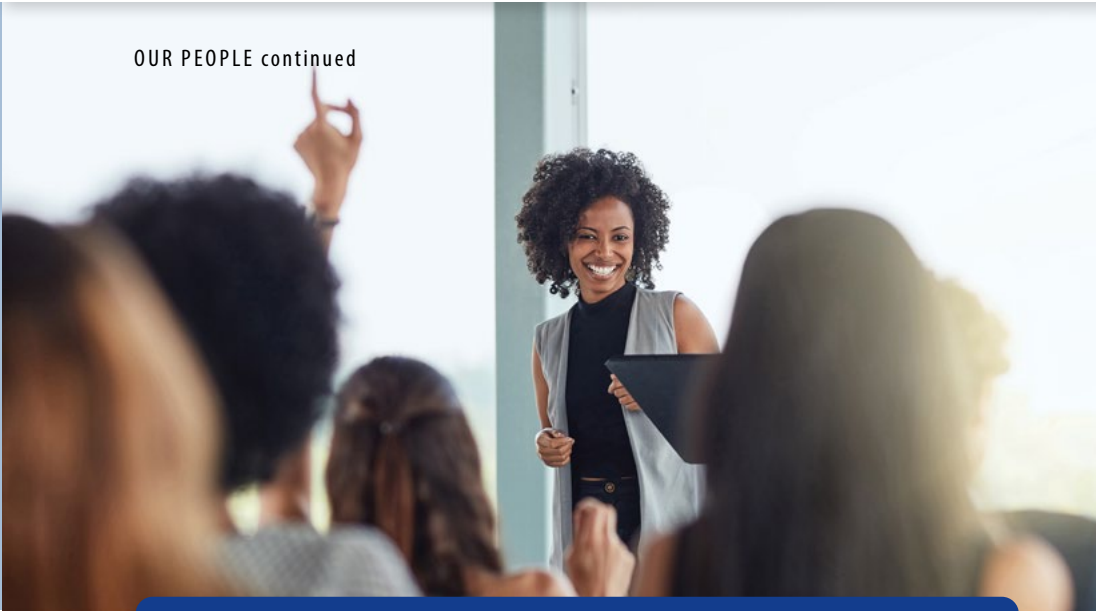
South African occupational levels

	2024	2023
Unskilled/semi-skilled	25.0%	23.2%
Skilled academically and technically qualified workers	68.6%	69.8%
Professionally qualified and experienced specialists	5.9%	6.4%
Senior management	0.4%	0.5%
Top management	0.1%	0.1%

Nationality

	SA	Kenya	Botswana	Ethiopia	Total
Number of employees per country	8 056	462	236	515	9 269
Permanent employees	5 900	299	0	515	6 714
Temporary employees	2 070	163	236	0	2 469
Non-guaranteed hours employees	86	0	0	0	86

OUR PEOPLE continued



Overview of employee profile

Our organisational culture is framed by three fundamental HR values against which we attract, develop and engage talent:



01

We champion stewardship by leading the industry with integrity and advocating for social and environmental best practices to positively impact our students and the communities we serve.



02

We pursue excellence in all that we do by setting the benchmark for exceptional academics, who inspire a love of learning in their students. We pride ourselves on placing top-tier talent who share our values.



03

We empower people by promoting a growth mindset and fostering a culture of continuous learning and development in a vibrant and inclusive community.

How we manage human capital to sustain our business and create value

The HR journey from efficiency to effectiveness is structured over multiple years. It focuses on leveraging four talent pillars, outlined below, to enable the business to achieve its strategic objectives.



Talent acquisition

The attraction, selection, acquisition and onboarding of talent that aligns to the ADVTECH values



Talent development

The development, succession and performance management of talent across the portfolio



Talent engagement

The facilitation of meaningful work in a culture that values respect, diversity and inclusion



Talent reward

The total reward and recognition landscape that prioritises performance-related pay



Talent acquisition

In Africa's education sector, attracting and retaining skilled educators is crucial due to a shrinking talent pool. To maintain academic standards and foster student growth, effective strategies are vital. These include offering competitive compensation, professional and personal development opportunities, and support systems to counter the lure of better prospects elsewhere.

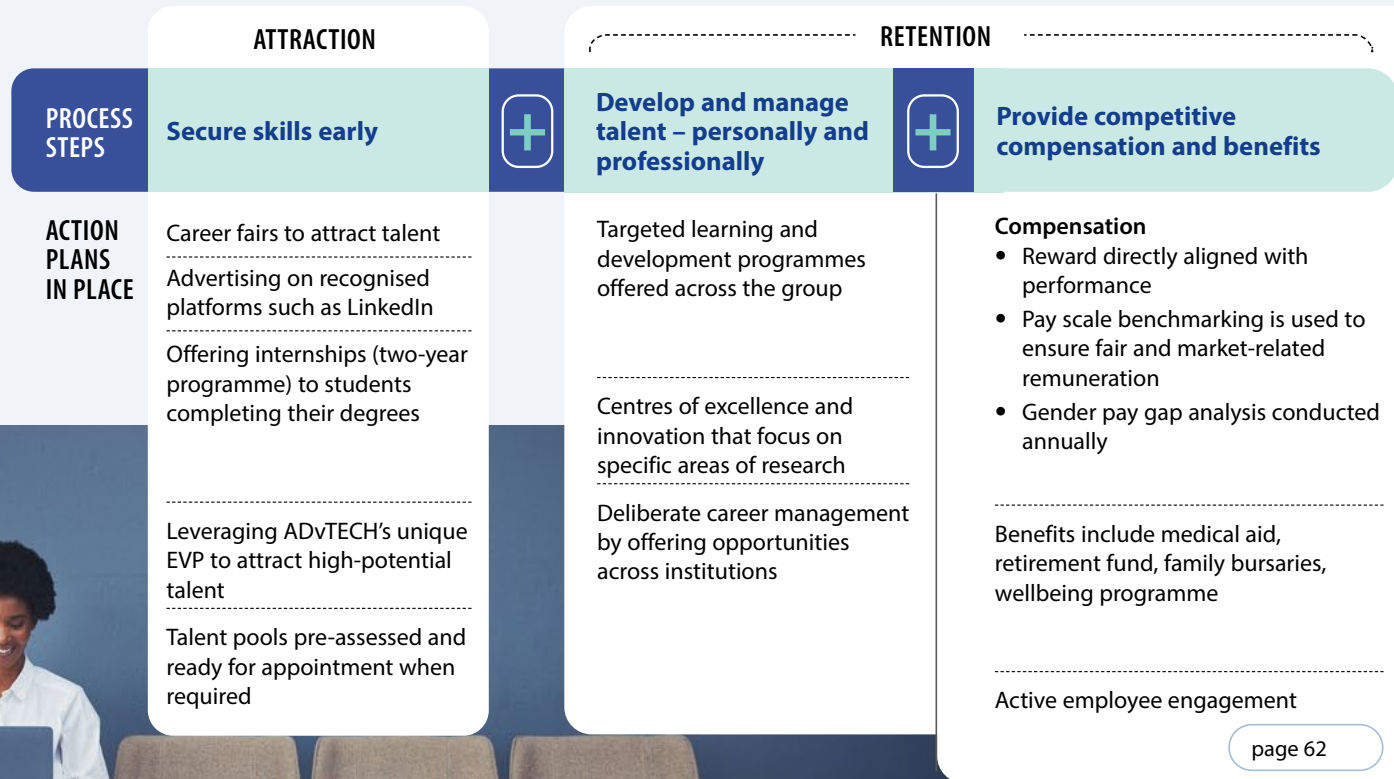
ADVTECH employs a psychometric assessment battery to identify candidates with the essential traits and competencies for effective teaching. Additionally, the Schools Division hosts Career Fairs to attract academics and showcase brand value propositions, allowing candidates to align with brands that match their values and lifestyle.

OUR PEOPLE continued



Talent acquisition continued

Talent attraction and retention process for professional employees (educators)



SCHOOLS

Master professionals in IEB/ Cambridge/ IB

TERTIARY

Master teaching and learning practitioners

page 62



OUR PEOPLE continued



Talent development

Investing in employee learning and development is a key priority for ADvTECH, with a focus on building six organisational capabilities (alongside) that are aligned to the group's objectives. These focus areas also help to fast track critical talent on the group's succession list, close development gaps and support our transformation goals. Regular benchmarking takes place to measure the group's return on investment (ROI) of programmes and to ensure that they remain aligned with our strategic objectives.

Commercial acumen | **Teaching & learning**

Customer centricity | **Digital fitness**

Customer-led brand propositions | **Superior execution**

	Programme	Target audience
A suite of programmes and modules, tabled alongside, is designed to be scalable across divisions and is available to all employees. All follow a blended learning approach (face-to-face and online/virtual learning) to encourage discussions that in-person learning offers, while improving reach. Two additional programmes on critical thinking were added in 2024 with the aim of embedding the learnings back in the workplace.	Management Development Programme	High potential management
	Principals Development Programme	New principals, deputies, executive heads
	Commercial acumen	Middle management
	Customer centricity	Teachers
	Courageous conversations	
	ADvTECH onboarding performance success	All employees
	Trailblazers programme	High-potential individual contributors
	Teacher engagement	Academic and administrative employees

ADvTECH's skills development framework and comprehensive internship program supports SETA-funded initiatives, providing continuous training for young teachers transitioning from students to classroom educators. Our central academic team equips interns with necessary skills, fostering a sustainable talent pipeline.

Additionally, a leadership framework with 360-degree feedback was introduced for senior managers, led by the CEO. This initiative aims to enhance people practices across the group, positioning ADvTECH for future growth centered on its people..



Talent engagement

We foster engagement by leveraging HR practices to enhance commitment and retention among critical talent, promoting diversity and inclusion for all employees. A supportive environment encourages open communication, respect, and a sense of belonging, leading to a positive and collaborative experience.

Employee wellbeing is a priority, with a wellness framework providing tools for personal health journeys, enhancing engagement and productivity. Recent enhancements include improved annual leave contributions and a group shutdown between Christmas and New Year for rest and relaxation.

Our HR function is undergoing a three-year digital transformation to support employees optimally. In 2024, we implemented foundational modules for organisational and personnel management. Future phases will introduce performance, compensation, learning, and talent management systems in 2025/6.



Talent reward

Fair and transparent remuneration is vital for attracting and retaining talent in a competitive educational environment. It enhances our reputation and demonstrates a commitment to valuing employee contributions. Our remuneration philosophy aligns with business objectives, recognising top performers and using pay scale benchmarking to ensure fairness and market leadership.

Our Luminosity performance success tool rewards teachers' performance, driving excellence in teaching and learning. It promotes professional growth, fosters a culture of recognition, and ties salary increases and incentives to delivering positive student outcomes. This approach empowers teachers to actively improve their rewards by investing in their development and achieving sustainable student results.



Leadership structures

Empowered by a dynamic leadership framework, ADvTECH group's strategic leadership structure fosters and optimises collaborative decision-making and the implementation of strategic and operational initiatives. Our three divisions – schools, tertiary and resourcing as well as the centralised group support services, are governed by an operating committee and include key decision makers and relevant stakeholders.

This ensures the efficient use of their skills and knowledge to directly influence and contribute to the successful development of the brands and the growth of the division, while group support services provides back office support and efficient transaction processing.

Each operating committee benefits from executives with a broad range of experience and skills covering various disciplines. These committees consist of a total of 24 committee members. Their combined experience is tabled alongside.

Leadership operating committees



Combined experience of the operating committees

Education and academia	ESG	Human resources	Law	Mergers and acquisitions	Finance, commerce and investment management	Information technology	Marketing	Strategy and business development
8	3	6	14	14	7	6	6	12

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.

COMMITTEES

	Chair
NC	Nominations Committee
ARC	Audit and Risk Committee
TSEC	Transformation, Social and Ethics Committee
IC	Investment Committee
RC	Remuneration Committee



Appointed 2024

Geoff Whyte (58)

Executive director
Group chief executive officer

MA (Economic Science), University of Aberdeen

Strategic value contributions

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

NC
ARC
TSEC
IC
RC



Appointed 2025

Jesmane Boggendoel (51)

Independent non-executive director

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

Strategic value contributions

Education and academia • Corporate governance • Environmental, social and governance (ESG) • Mergers and acquisitions • Risk management • Transformation and diversity • Strategy and business development • International business and education exposure • Finance, commerce and investment management • Information, communication and technology

NC
ARC*
TSEC
IC
RC

* Effective 1 January 2026



Appointed 2022

Alexandra Watson (Prof) (68)

Independent non-executive director (Chairperson)

BCom (Hons), CA(SA)

Strategic value contributions

Accounting • Corporate and financial reporting • Governance

NC
ARC
TSEC
IC
RC



Appointed 2025

Hannes Boonzaaier (51)

Executive director
Group chief financial officer (designate)

BCom (Hons), CTA, CA(SA)

Strategic value contributions

Finance and investment banking • Accounting • Risk management • Auditing • Corporate financing • Corporate governance • Mergers and acquisitions • Financial management and commerce

NC
ARC
TSEC
IC
RC



Appointed 2005

Didier Oesch (59)

Executive director | Group commercial director
Chief financial officer

BCompt (Hons) UNISA, CA(SA)

Strategic value contribution

Financial management and commerce • Mergers and acquisitions • Corporate finance • Corporate governance

NC
ARC
TSEC
IC
RC



Appointed 2017

Jacqueline Chimhanzi (Dr) (51)

Independent non-executive director

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

Strategic value contributions

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

NC
ARC
TSEC
IC
RC

BOARD OF DIRECTORS continued

COMMITTEES

	Chair
NC	Nominations Committee
ARC	Audit and Risk Committee
TSEC	Transformation, Social and Ethics Committee
IC	Investment Committee
RC	Remuneration Committee



Harvey Christophers (56)

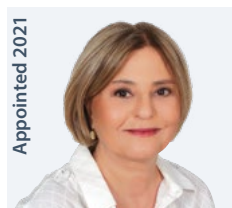
Independent non-executive director

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

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

NC
ARC
TSEC
IC
RC



Sybille Lazar (66)

Independent non-executive director

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

Strategic value contributions

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

NC
ARC
TSEC
IC
RC



Daniel Smith (53)

Independent non-executive director

B.Acc (Hons) (Wits), H.Dip. Tax (Wits), CA(SA)

Strategic value contributions

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

NC
ARC
TSEC
IC
RC



Clive Thomson (58)

Independent non-executive director

BCom (Hons) (UCT), MPhil (Cantab) CA(SA)

Strategic value contributions

Business leadership and strategy • Corporate restructuring, acquisitions and disposals • Corporate finance and treasury • Governance and risk management

NC
ARC
TSEC
IC
RC



Stewart van Graan (69)

Independent non-executive director

BCom (Hons) Information Systems

Strategic value contributions

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

NC
ARC
TSEC
IC
RC



Keith Warburton (67)

Lead independent non-executive director

BCom, CTA (UCT), CA(SA)

Strategic value contributions

Commerce and corporate management • JSE listed entities and corporate governance • Investment management • Mergers and acquisitions • Strategy and business development

NC
ARC
TSEC
IC
RC

Summary corporate governance report

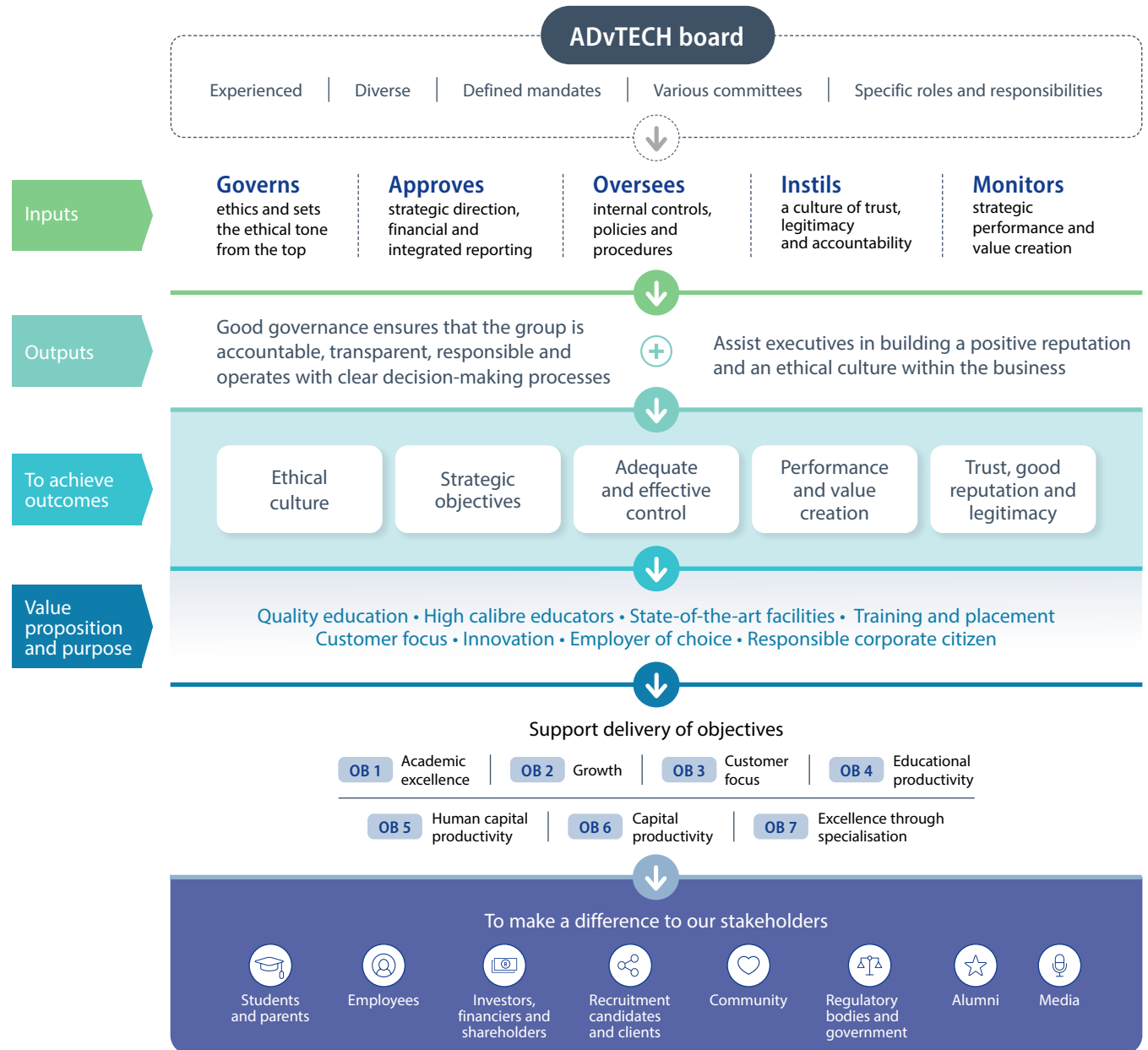
ADvTECH's board of directors and management remains committed to the highest standards of corporate governance, integrity and ethics. The board views this as essential to the group's strategy and towards the development of quality education in the jurisdictions in which the group operates.

The board has the responsibility to oversee the execution of its strategy in a sustainable and responsible manner. The directors, collectively and individually, acknowledge their fiduciary duties in terms of the Companies Act, King IV™ and the JSE Listings Requirements. ADvTECH's King IV™ Register, which sets out how the group has applied the corporate governance principles, is available on our website:

ADvTECH's corporate governance value proposition

The board remains committed to the principles of King IV™ that ultimately lead to the governance outcomes as depicted alongside. 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 King IV™. By regularly assessing the group's performance through our governance structures, we are able to create value for our key stakeholders.

Please refer to our more detailed Corporate Governance report in the ESG report



Ethics

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 required to act with the utmost integrity and objectivity and in compliance with both the letter and the spirit of the law and group policies.

Values

The group's values encapsulate our work ethic and are communicated to all employees during induction.



Governing ethics

To safeguard the group's reputation, employees must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting 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 encouraged to disclose any improper conduct or unethical behaviour through the group's ethics hotline, email or by employees reporting violations directly to their line manager, Group Legal or Group Internal Audit.

Governance structure

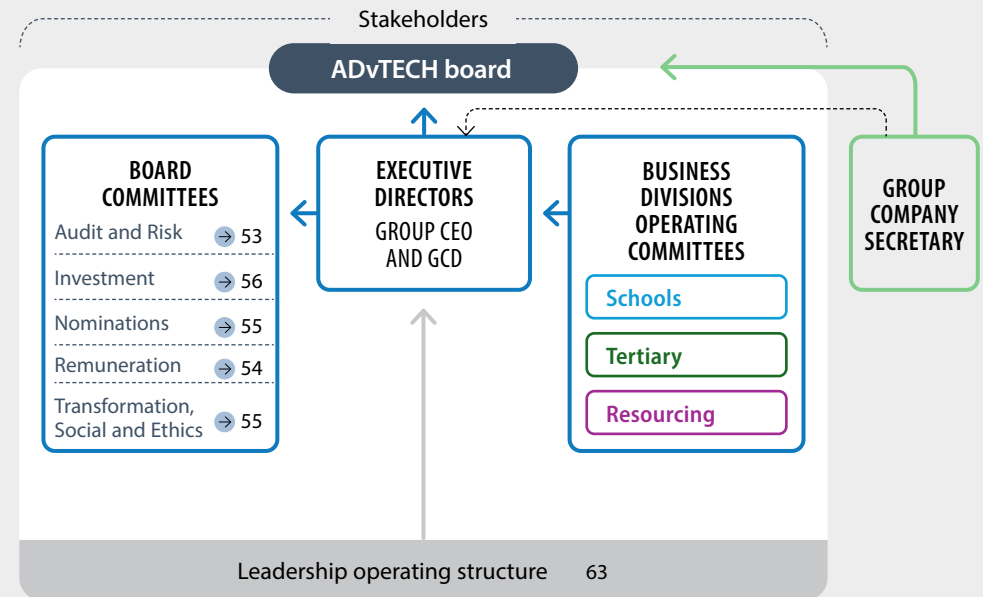
ADvTECH has a unitary board structure that oversees the management and governance control structure, which directs the organisation in its entirety. The board retains full and effective control of the group and monitors executive management's implementation of plans and strategies.

The board has, through an approved delegation of authority, delegated the implementation and execution of the approved strategy to executive leadership through the Group 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 group CEO has delegated to, and has executive oversight of, implementation and execution of the approved strategy to its leadership operating committee page 63. These committee members may 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 meetings are attended by the Group CEO and GCD.

Governance framework (for the year under review)



Board committees as at 31 December 2024

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.

Committee members

KDM Warburton (Chair)
 JS Chimhanzi
 CB Thomson
 A Watson*

Invitees

CH Boule**
 A Watson
 RJ Douglas***
 GD Whyte
 JDR Oesch

* A Watson stepped down from the committee as a member following the conclusion of the 2024 AGM and continues to attend as an invitee.

** CH Boule retired from the board following the conclusion of the 2024 AGM.

*** RJ Douglas retired as Group CEO and from the board at the end of February 2024.

Investment Committee

The Investment committee's role is to assist in the monitoring and management of investment performance, and the vetting and approval of investment recommendations.

Members of the investment committee comprise non-executive directors, all but one are independent, the Group CEO and the GCD.

Committee members

CB Thomson (Chair)
 KDM Warburton
 SS Lazar
 MM Nkosi
 RJ Douglas*
 GD Whyte
 JDR Oesch
 DL Smith (alternate to MM Nkosi)

Invitees

CH Boule*

* RJ Douglas retired as Group CEO and from the board at the end of February 2024.

** CH Boule retired from the board following the conclusion of the 2024 AGM.

Nominations Committee (NomCom)

The NomCom's role is to assist the board in ensuring that the board and its committees have the appropriate composition to effectively execute its duties. Directors are appointed through a formal process and induction and ongoing training and development of directors takes place, as and when required.

Committee members

CH Boule (Chair)*
 A Watson (Chair)**
 SW van Graan
 MM Nkosi
 SS Lazar
 DL Smith (alternate to MM Nkosi)

Invitees

RJ Douglas***
 GD Whyte

* CH Boule retired from the board following the conclusion of the 2024 AGM.

** A Watson was appointed as member and chair following the conclusion of the 2024 AGM.

*** RJ Douglas retired as Group CEO and from the board at the end of February 2024.

Remuneration Committee (RemCom)

The RemCom ensures fair, transparent and responsible remuneration. The committee determines and approves the remuneration policy for executive and senior management. All but one member of RemCom are independent non-executive directors.

Committee members

KDM Warburton (Chair)
 A Watson
 MM Nkosi
 DL Smith (alternate to MM Nkosi)
 CB Thomson

Invitees

CH Boule*
 RJ Douglas**
 GD Whyte
 V Crawford (Group HR Executive)

* CH Boule retired from the board following the conclusion of the 2024 AGM.

** RJ Douglas retired as Group CEO and stepped down from the board at the end of February 2024.

Transformation, Social and Ethics Committee (TSEC)

TSEC is a statutory committee of the board, established in terms of section 72(4) of the Companies Act. TSEC, in terms of this broader mandate, is responsible for the 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 best interests of the group.

Committee members

JS Chimhanzi (Chair)
 RJ Douglas*
 CH Boule**
 A Watson***
 GD Whyte
 SW van Graan

Invitees

V Crawford (Group HR Executive)
 DL Honey (CEO Resourcing)

* RJ Douglas retired as Group CEO and stepped down from the board at the end of February 2024.

** CH Boule retired from the board following the conclusion of the 2024 AGM.

*** A Watson was appointed as member following the conclusion of the 2024 AGM.

Key governance functions

Compliance

ARCom is responsible for continual monitoring of the regulatory environment and appropriate responses to changes and developments that may impact the group and reporting on any significant board changes. The group has a Group Information Officer (GIO), together with Deputy Information Officers (DIOs), to ensure compliance with POPIA on an operational level.

Risk governance

The board delegates the oversight of the group's risks to the ARCom and the ARCom chairman provides regular feedback to the board on ADvTECH's key risks and mitigating actions. ADvTECH's risk management is detailed on page 23 in the annual integrated report and the group's climate change risk management is detailed on page 12 in the ESG report.

Group ICT Steering Committee

The group ICT Steering Committee reports to the board through the ARCom and is responsible for the governance of technology and information. It sets the direction for how technology should be approached and addressed. The strategic intent of group IT is documented and communicated in the group IT strategy and is aligned with the group's strategy.

Remuneration

The board assumes responsibility for the governance of remuneration by setting the strategic direction of how remuneration should be approached through the RemCom.

Sustainability

ADvTECH's board is responsible for oversight, assigning responsibility to the Audit and Risk Committee (ARCom), from a governance perspective, and the Transformation, Social and Ethics committee (TSEC) from a social and environmental perspective.

Board

Board focus areas

Board focus areas for the year are tabled below along with the governance outcomes achieved. Having regard for the board focus areas during the year under review, the board addressed the strategic objectives of growth and capital productivity.

Board focus areas 2024	Governance outcome
Oversight and monitoring of the strategic 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 group's corporate governance structures including the composition and size 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 relevant legal and regulatory environment in which the business operates	Adequate and effective control
Provided oversight of the appointment of the group CFO to take over from the GCD who retires at the end of April 2025	Effective leadership
Oversight in respect of ESG reporting	Adequate and effective control

INED Independent non-executive director **NED** Non-executive director **ED** Executive director **AD** Alternate director

Board attendance

The table below sets out the board attendance during the year under review.

Name of director	King IV™ classification	Meeting attendance 2024	
CH Boule (Chair)*	INED	2/2	* CH Boule retired from the board at the conclusion of the 2024 AGM
A Watson (Chair)**	INED	4/4	** A Watson was appointed as chair following the conclusion of the 2024 AGM
JS Chimhanzi	INED	4/4	
SW van Graan	INED	3/4	*** MM Nkosi resigned from the board effective 28 February 2025
SS Lazar	INED	4/4	**** DL Smith, who previously served as an alternate director to MM Nkosi, was appointed as a non-executive director, effective 28 February 2025
CB Thomson	INED	4/4	***** RJ Douglas retired as group CEO and stepped down from the board at the end of February 2024. He subsequently attended a board meeting as an invitee
KDM Warburton	INED	4/4	
MM Nkosi***	NED	4/4	
GD Whyte	ED	4/4	
JDR Oesch	ED	4/4	
DL Smith****	AD	3/4	
Invitee			
RJ Douglas*****	ED	1/1	

Board changes

The following directorship changes since publishing of the 2023 annual integrated report were noted:

- RJ Douglas retired as Group CEO and stepped down from the board, effective 29 February 2024
- GD Whyte was appointed as Group CEO following the retirement of RJ Douglas and was appointed to the board, effective 1 March 2024
- CH Boule retired from the board following the conclusion of the 2024 AGM on 5 June 2024 and A Watson took up the role as board chairperson, following CH Boule's retirement
- MM Nkosi resigned from the board on 28 February 2025
- DL Smith, who was previously an alternate director to MM Nkosi, was appointed to the board on 28 February 2025
- JDR Oesch, the GCD, retires from the board at the end of April 2025
- JW Boonzaaier was appointed as Group CFO designate and to the board effective, 1 February 2025
- H Christophers was appointed to the board, effective 14 April 2025
- JA Boggenpoel was appointed to the board, effective 17 May 2025
- CB Thomson resigned from the board, effective 30 April 2025
- KDM Warburton resigned from the board, effective 1 January 2026

Board composition

ADvTECH's board currently comprises of 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 Group CEO are separate, each with clearly defined responsibilities as set out in the board charter.

Lead independent director (LID)

The duties and responsibilities of the LID are set out in ADvTECH's board charter. KDM Warburton has been appointed to act as LID and will continue to serve in this capacity going forward. The board is satisfied that KDM Warburton has 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.

Skills matrix*

ADvTECH's board includes a broad range of skills as depicted below. The NomCom is responsible for ensuring that the board skills are adequate and to ensure any skills gaps are addressed. ADvTECH's skills matrix assists the NomCom in tracking all board members skills.



** The group company secretary is an admitted attorney

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

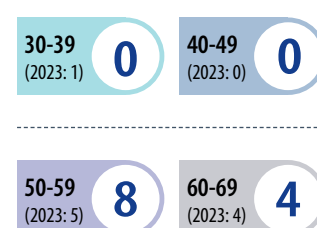
FY2024	FY 2023	Target	Target met
25%	30%	50%	No

Women representation

FY2024	FY 2023	Target	Target met
33%	30%	50%	No

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.



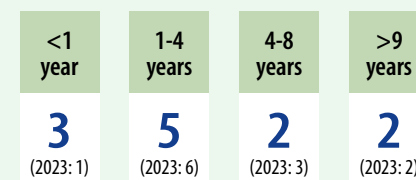
Independence*

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*

In terms of the board policy, non-executive directors who have served on the board for nine years or longer must be invited by the board annually 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. KDM Warburton was invited by the board at the board meeting, held in March 2025, to stand for re-election and will retire by rotation and stand for re-election by shareholders at the AGM on 28 May 2025.



* Includes JA Boggendoel who was appointed to the board, effective 17 May 2025

Remuneration Committee Report

The group remains committed to creating a culture of high performance as well as attracting and retaining high calibre employees to assist us in achieving our strategy and providing acceptable shareholder returns.

Dear shareholder

On behalf of the board, I have pleasure in enclosing herewith the remuneration report for the group. This report consists of the background statement, remuneration policy and the implementation report for the financial year ended 31 December 2024.

During the year under review, the committee reviewed and approved the 2025 annual increase mandate, negotiated the incoming group CFO designate's remuneration package and reviewed and approved the balanced scorecards for all executive directors, prescribed officers and key senior executives to ensure alignment with our strategic imperatives.

The committee acknowledges its responsibility for ensuring the integrity of this remuneration report and believes that it demonstrates how the committee has considered the balance between the group's needs and expectations of executives, as well as the expectations of shareholders and all stakeholders.

The current and future focus areas of the committee for the year under review is set out under the background statement.

The committee continues to monitor and review the remuneration policy to ensure fair, responsible and transparent remuneration that we believe to be in the best long-term interest of the group. The committee mandated a detailed review of the remuneration policy during the year to ensure that the policy is aligned to developments in best practice, legal and regulatory requirements as well as being competitive, and aligned to shareholder performance and other stakeholder interests.

The remuneration policy and implementation report will be tabled at the AGM on Wednesday, 28 May 2025 where shareholders will be requested to cast a non-binding advisory vote on the policy and report.

The Remuneration committee is satisfied that it has fulfilled its roles and responsibilities in terms of its mandate and that the group's remuneration policy has achieved its objectives in the year under review.

Appropriate governance structures exist at, and below, board level, to recognise and retain top talent and fairly reward employees.

The composition, number of meetings held and attendance at such meetings are shown on page 54 of our ESG report

W

On behalf of the Remuneration committee



KDM Warburton
Remuneration committee chair
22 April 2025

SECTION

2

Background statement

ADvTECH continues to seek, attract, retain, reward and develop high-performing employees within the group to promote the achievement of its strategic objectives and to ensure the group's long-term sustainability.

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

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

Results of the non-binding advisory vote

	Remuneration policy		Implementation report	
	2024	2023	2024	2023
Votes in favour	99.00%	96.32%	99.40%	96.90%
Votes against	1.00%	3.68%	0.60%	3.10%
Abstentions	0.10%	0.12%	0.10%	0.12%

ADvTECH's remuneration policy and implementation report will be presented to shareholders for a non-binding advisory vote at the AGM on Wednesday, 28 May 2025. Notwithstanding that the JSE Listings Requirements only calls for engagement with shareholders in the event that 25% or more of the shareholders vote against either or both the remuneration policy and implementation report, ADvTECH remains committed, as in previous years, to continue engaging with shareholders, in accordance with the format and requirements of the JSE Listings Requirements, to ensure a balance between company needs and expectations of executives, as well as the expectations of shareholders.

Engagement with shareholders

Following engagements with our shareholders, the committee has committed to increase the LTI threshold from CPI to at least CPI+1%.

REMUNERATION COMMITTEE REPORT continued

SECTION

1

Background statement – continued

Legal and regulatory developments

The South African Companies Amendment Act 16 of 20 y 2024, and the implementation dates for certain sections of the act were announced on 27 December 2024, but the implementation date of the changes to the sections of the act affecting remuneration governance and disclosure are yet to be announced.

Amongst other things, the Companies Amendments Act makes material changes to the accessing of company records of certain private companies, and remuneration reporting by and corporate pay gap disclosures for listed and state-owned companies. Key changes include the disclosure of, amongst others individual remuneration of executive directors and prescribed officers which is available to any member of the public on payment of a nominal fee. Key changes for public companies and state-owned entities include:

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

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

Committee focus areas

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

- 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 employment market;
- Reviewed and approved the performance evaluation of the group CEO, GCD and other executives against agreed deliverables;
- Benchmarked and negotiated the incoming group CFO designate's remuneration package;
- Reviewed incentive schemes to ensure alignment to shareholder value creation and that the schemes are administered in terms of the rules;
- Reviewed the basis of calculation and quantum of remuneration of non-executive directors and recommended the fees for approval by the shareholders at the next AGM;
- Approved outcomes for the 2021 LTI and the 2024 LTI allocation of awards;
- Approved the STI outcomes for the 2023 financial year and set targets for 2024;
- Reviewed the group workforce planning to ensure development plans are in place for key individuals; and
- Reviewed and considered the group's succession planning.

Going forward RemCom will focus on:

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

Fair and responsible pay

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

As a result of the strong performance of the group, the committee approved the proposal for the 2025 salary increase mandate in line with consumer price inflation (CPI), subject to affordability, enrolment growth and individual performance, set the incoming group CFO designate's remuneration package, reviewed and approved the balanced scorecards for all executive directors, prescribed officers and key senior executives to ensure alignment with our strategic imperatives.

A core component of the executive incentive scheme is to reward individual employees' and team performances in meeting agreed key performance objectives and indicators.

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

The teacher remuneration structure, which seeks to reward and position behaviour that aligns with the group's strategic objectives, continues to be well received by employees and had a positive impact on one of the group's strategic objectives, namely academic excellence.

Other matters

The committee further considered and approved the non-executive directors' fees and has made recommendations to the board for approval that will be put forward for shareholder approval at the AGM to be held on Wednesday, 28 May 2025.

The committee utilised the services of Bowmans and is comfortable that their advice was independent and objective. In the opinion of the committee the remuneration policy achieved its objectives for the 2024 financial year.

SECTION

2

Remuneration policy

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

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

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

The goals of our remuneration strategy are to:

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

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

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

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

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

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

Remuneration structure

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

ADvTECH's remuneration core elements

Guaranteed remuneration

Short-term incentive

Long-term incentive

Executive and senior management remuneration structure

Our remuneration policy seeks to achieve a suitable balance between guaranteed and variable remuneration.

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

Remuneration component	ADvTECH's policy	Type of pay
Guaranteed remuneration Includes salary and employee benefits on a cost to company basis	<ul style="list-style-type: none"> • Reflects individual contribution and market value relative to the role and to recognise skill and experience. • Determined by the complexity of the role, market value and the ongoing review of the employee's personal performance and contribution to the group's overall performance and values. • Reviewed annually with increases taking effect in April of each year. 	Fixed pay Monthly payment after deducting contributions to retirement funding and medical scheme where applicable.
Short-term incentive bonus scheme	<p>Rewards management on achieving group performance and their respective key performance areas (KPA's). The participant's potential eligibility percentages will depend on the participant's job grade with the threshold for executive directors as follows:</p> <ul style="list-style-type: none"> • Group CEO – maximum of 100% of guaranteed remuneration; • GCD – maximum of 80% of guaranteed remuneration; and • Other senior management – maximum, dependent on the employee's grade, is between 40% to 80% of guaranteed remuneration. 	Variable pay Cash based annual payment.
Long-term incentive bonus scheme	<p>Intended to attract and retain senior management and reward sustainable value creation that aligns with stakeholders' interests over the long-term. The awarding of shares under this scheme is based on meeting agreed performance targets. The maximum award in terms of the management share incentive (MSI) scheme is as follows:</p> <ul style="list-style-type: none"> • Group CEO – maximum of 125% of guaranteed remuneration; • GCD – maximum of 100% of guaranteed remuneration; and • Other participants – maximum, dependent on the employee's grade, is between 40% to 80% of guaranteed remuneration. 	Variable pay Awarded annually and vests after three years.

REMUNERATION COMMITTEE REPORT continued

SECTION

2

Remuneration policy – continued

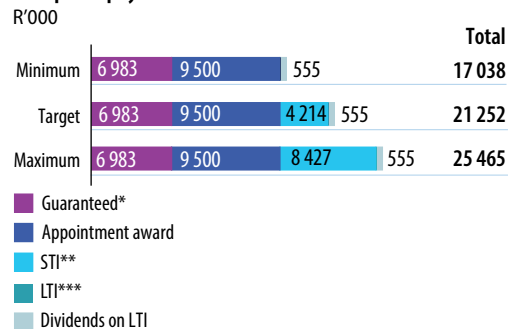
Benchmarking of guaranteed remuneration

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

Group CEO and GCD pay for performance

The scenario alongside shows the earnings potential for 2024 for the Group CEO and GCD based on STI and LTI targets. RemCom considers this to be an appropriate mix to reward achievement of both short- and long-term objectives.

Group CEO pay mix

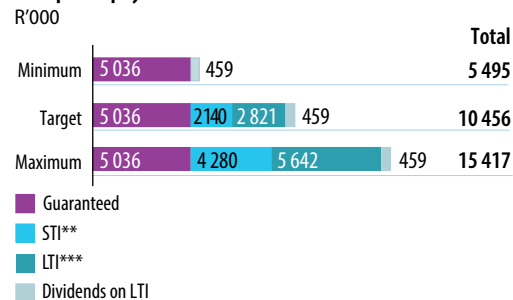


* The total guaranteed pay relates to a 10-month period for GD Whyte

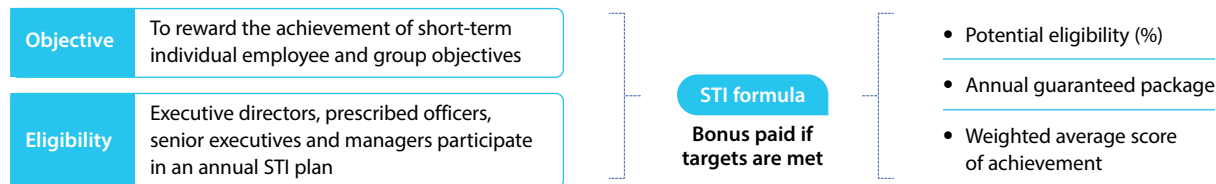
** The maximum STI amount is based on the annual guaranteed remuneration following salary increases that are effective from 1 April each year.

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

Group GCD pay mix



Short-term incentives

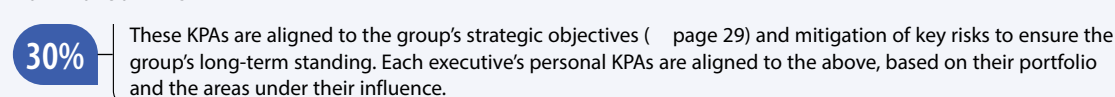


Balanced scorecard

Financial KPAs



Non-financial KPAs



Thresholds

The threshold is set at 97% of budget and a stretch target of 103%. Bonuses are earned on a straight-line basis starting from 0% at threshold and 100% at the stretch target level. Achieving budget would result in a 50% pay-out ratio.

Committee discretion

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

REMUNERATION COMMITTEE REPORT continued

SECTION

2

Remuneration policy – continued

Long-term incentive

Management Share Incentive (MSI) scheme

The MSI scheme provides annual awards of forfeitable shares in the form of performance and retention shares to eligible participants. LTI awards to the Group CEO and GCD are performance based whilst awards to other participants are based on both performance and retention shares. The shares automatically vest in full after three years, on the achievement of the set targets and provided the individual is employed on the vesting date and that a minimum individual performance rating has been achieved over the three-year period.

	Total shares awarded	Share price (R)	Shares vested/to vest
21 May 2021	2 817 016	13.20	2024
10 June 2022	2 249 319	18.31	2025
23 May 2023	2 639 384	17.58	2026
1 March 2024*	730 459	27.57	2025
21 May 2024	1 529 399	27.50	2027

* Relates to appointment awards conferred to GD Whyte in terms of his employment contract

Unvested shares carry dividend rights as well as voting rights.

The RemCom considers the following regarding retention awards:

Business critical skills

Scarce skills

Succession planning

Top performers

Awards to the Group CEO and GCD are performance based whereas the weighting for prescribed officers is 80% performance and 20% retention.

The MSI scheme promotes

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

Objective

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

Eligibility

- Executive directors
- Prescribed officers
- Senior executives
- Managers

MSI formula

Number of shares awarded : Weighted average score of achievement

Performance conditions

RemCom has approved the following performance conditions and targets:

Gateways

- Achievement of the minimum average growth in NEPS target over a 3-year period.
- Achievement of the minimum return on funds employed target over a 3-year period; and
- Achievement of a minimum individual performance rating over a 3-year period.

Committee discretion

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

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

2021 and 2022 awards: 60% NEPS and 40% RoFE

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

2023 and 2024 awards: 50% NEPS and 50% RoFE

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

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

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

Following engagements with shareholders, RemCom has committed to increasing the NEPS threshold from CPI to at least CPI+1% for the 2025 share awards. Additionally, Return on Invested Capital ("ROIC") will replace RoFE as the measure of returns on invested capital (Refer to GCD's report on page 34).

SECTION

2

Remuneration policy – continued

Termination of employment or office

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

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

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

Notice period

The following notice periods are in place:

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

Malus and clawback policy

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

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

Some of the trigger events include:

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

Minimum shareholding requirements (MSR) policy

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

The policy is based on the following principles:

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

The MSR targets are set as follows:

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

During the year under review, ADvTECH's executive directors and prescribed officers have met and/or exceeded their MSR targets.

Non-executive director fees

RemCom will propose annual retainer fees for non-executive directors' for the period 1 July 2025 to 30 June 2026 for shareholder approval at the AGM in May 2025. At the AGM held in June 2024, shareholders approved the proposal for ADvTECH's chairperson, A Watson, to receive an all-inclusive retainer fee for the board and committee meetings. No additional fee is paid for her attending the board and committee meetings. ADvTECH's Lead Independent Directors' fee is inclusive of his directors' fees.

Non-binding advisory vote on the remuneration policy

The shareholders of ADvTECH will be requested to cast a non-binding advisory vote on the remuneration policy at the AGM on Wednesday, 28 May 2025. Our remuneration policy sets out the principles used to ensure competitive remuneration while complying with all applicable laws and codes. This policy applies to the payments, accruals and awards made to executive directors, non-executive directors, senior executives and prescribed officers.

REMUNERATION COMMITTEE REPORT continued

SECTION 3

Implementation report

The implementation report sets out the information and amounts pertaining to the applications of the remuneration policy in relation to executive and non-executive directors for the 2024 financial year.

Guaranteed remuneration:

Executive directors, prescribed officers and senior executives

Executive directors' increase FY2024

- The group CEO received an increase in 2024 in line with CPI and the GCD received an above CPI increase following a benchmarking exercise of his remuneration.

Prescribed officers' increases FY2024

- All prescribed officers received increases in 2024 in line with CPI.

Appointment awards – GD Whyte

In terms of the conditions of employment, GD Whyte has been awarded the following appointment awards to compensate him for the long-term benefits that he had forfeited in respect of his former employment as a result of him taking up employment with the group:

- the conferring of 730 459 shares as at date of 1 March 2024 that comprises of 373 450 performance shares to the value of R9 937 500 and 357 009 retention shares to the value of R9 500 000, which shares are due to vest in May 2025
- a cash payment in the sum of R9 500 000, which payment was made on 25 June 2024

The vesting of the performance shares is subject to the following performance conditions being met:

The weighting of the performance criteria is 50% NEPS and 50% RoFE:

- The threshold for NEPS being a minimum target of CPI and a stretch target of CPI+7% growth in NEPS for 2024 over NEPS for 2023
- The threshold for RoFE being set at a minimum of 20.7% and a maximum of 21.3%. This window of vesting would equate to:
 - 80% vesting at 20.7%
 - 90% vesting at 21.0%
 - 100% vesting at 21.3%
 - such other proportionate percentage of vesting linear to the above should the RoFE percentage not be specific to the percentages of 20.7%, 21.0% and 21.3%

Should GD Whyte leave the employ of the group at any time prior to 1 March 2027 as a result of resignation or the termination of employment in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, a proportionate portion of the initial value of the aforesaid catch-up benefits will be repayable that is proportionate to the number of months between the date of the termination of employment and 1 March 2027 divided by 36. GD Whyte is further excluded from the 2024 LTI award cycle.

Short-term incentives

During the year under review, the stretch target for operating profit was met and the ROFE stretch target was partially met.

Financial KPAs	Operating profit	RoFE
Actual 2023	R1 577.1 million	20.7%
Budget 2024	R1 727.8 million	21.0%
Threshold 2024	R1 670.0 million	20.4%
Stretch target 2024	R1 779.7 million	21.6%
Actual achievement 2024	R1 790.7 million	21.5%*

* Excluding the impact of the Flipper International Schools group's acquisition

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

		Weightings		
		Group CEO	GCD	Target achieved
OB 1	Academic excellence	–	–	✓✓✓
OB 2	Growth	45%	25%	✓✓✓
OB 3	Customer focus	15%	–	✓✓
OB 4	Educational productivity	–	15%	✓✓
OB 5	Human capital productivity	25%	15%	✓✓✓
OB 6	Capital productivity	–	35%	✓✓✓
OB 7	Excellence through specialisation	10%	–	✓✓✓
Risk mitigation		–	5%	✓✓✓
Environmental, social and governance		5%	5%	✓✓✓
Target achieved		100%	100%	
✓✓ Significant progress		94%	90%	
✓✓✓ Achieved				
Total KPA outcomes of executives				

REMUNERATION COMMITTEE REPORT continued

SECTION
3

Implementation report – continued

Outcome of executive bonuses

KPA's	Weighting		Achievement	
	GCEO	GCD	GCEO	GCD
Guaranteed portion	52%	–	52%	–
Operating profit	20%	40%	20%	40%
ROFE	14%	30%	13%	28%
KPA's	14%	30%	13%	27%
Total	100%	100%	98%	95%

Directors and prescribed officers

Emoluments paid to executive directors and prescribed officers of the group for the years ended 31 December 2024 and 2023, are set out below:

EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS EMOLUMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

* This relates to the LTI awards that vested in 2024

** RJ Douglas retired as a director from 29 February 2024

*** GD Whyte was appointed as director from 1 March 2024

REMUNERATION COMMITTEE REPORT continued

SECTION

3

Implementation report – continued

Directors and prescribed officers continued

EMOLUMENTS PAID TO EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS OF THE GROUP FOR THE YEAR ENDED DECEMBER 2023

Name	Salary R	Long- service award R	Expense allowance R	Provident fund contributions R	Total guarantee remuneration R	STI Awards R	LTI Awards* R	Dividends on LTI awards R	Total variable remuneration R	Total guaranteed and variable remuneration R
Executive directors										
RJ Douglas	4 572 694	11 000	180 000	605 968	5 369 662	5 164 167	11 836 484	759 025	17 759 676	23 129 338
JDR Oesch	3 424 812		150 000	455 789	4 030 601	3 136 916	7 122 405	456 730	10 716 051	14 746 652
Total	7 997 506	11 000	330 000	1 061 757	9 400 263	8 301 083	18 958 889	1 215 755	28 475 727	37 875 990
Prescribed officers										
MD Aitken	2 829 291	–	391 428	442 394	3 663 113	2 569 706	6 082 154	380 702	9 032 562	12 695 675
DL Honey	3 417 562	–	219 246	447 979	4 084 787	2 900 338	6 809 584	434 023	10 143 945	14 228 732
LA Wiseman	3 057 567	–	49 839	207 915	3 315 321	1 876 663	2 682 388	196 987	4 756 038	8 071 359
Total	9 304 420	–	660 513	1 098 288	11 063 221	7 346 707	15 574 126	1 011 712	23 932 545	34 995 766

* This relates to the LTI awards that vested in 2024

MSI scheme

Outcomes of the 2021 awards that vested in 2024:

	Weighting	Target		Achieved total	Percentage of shares vested
		Threshold	Stretch		
NEPS (cents)	60%	106.8	129.5	174.2	100%
ROFE (3 year average)	40%	14.1%	18.1%	18.7%	100%

Vesting outcomes of all participants

The 2021 awards vested in 2024:

	Shares awarded 2021	Shares vested 2024
Performance shares	1 933 585	1 561 824
Retention shares	883 431	702 493
Total number of shares awarded	2 817 016	2 264 317

Note: The 2022, 2023 and 2024 vest in 2025, 2026 and 2027 respectively.

* The performance shares that vested in 2024 include 937 095 and 624 729 in relation to the NEPS and ROFE targets respectively.

REMUNERATION COMMITTEE REPORT continued

SECTION
3

Implementation report – continued

Directors and prescribed officers continued
Long-term incentives

The directors and prescribed officers were awarded the following shares at 31 December 2024

	Share awards as at 31 December 2023	Shares awarded during the year	Fair value of awards at grant date	Share awards vested during the year		Share awards forfeited during the year	Share awards as at 31 December 2024	Fair value of outstanding awards as at 31 December 2024 (R33.84)
Name	Number	Number		Number	Benefit arising at fair value at vesting date	Number	Number	Number
RJ Douglas	354 177 285 610 377 895		4 675 136 5 229 519 6 643 394	337 696	9 286 640	16 481 113 619 270 171	171 991 107 724 –	5 820 175 3 645 380 –
GD Whyte		730 459	20 138 755				730 459	24 718 733
JDR Oesch	213 120 171 861 227 392		2 813 184 3 146 775 3 997 551 5 263 858	213 120	5 641 978		171 861 227 392 191 413	5 815 776 7 694 945 6 477 416
MD Aitken	181 993 146 760 155 344		2 402 308 2 687 176 2 730 948 2 916 238	181 993	4 888 679		146 760 155 344 106 045	4 966 358 5 256 841 3 588 563
DL Honey	203 759 174 172 184 359		2 689 619 3 189 089 3 241 031 3 444 623	203 759	5 603 373		174 172 184 359 125 259	5 893 980 6 238 709 4 238 765
LA Wiseman	82 394 99 664 112 348		1 087 601 1 824 848 1 975 078 2 119 040	82 394	2 265 835		99 664 112 348 77 056	3 372 630 3 801 856 2 607 575
Total	2 970 848	1 230 232	82 215 771	1 018 962	27 686 505	400 271	2 781 847	94 137 702

Outcomes of 2021 awards – executives and prescribed officers

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

* The shares forfeited was due to retirement of RJ Douglas

REMUNERATION COMMITTEE REPORT continued

SECTION

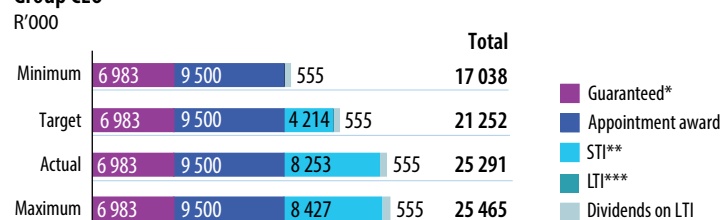
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Implementation report – continued

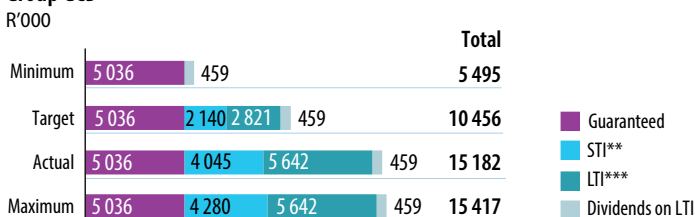
Single figure remuneration

Actual single figure remuneration for the 2024 financial year compared to the minimum, on-target and maximum scenarios.

Group CEO



Group GCD



* The total guaranteed pay relates to a 10-month period for GD Whyte

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

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

Minimum shareholder requirements

Name	Guaranteed annual remuneration	Direct shareholding as at 31 Dec 2024	Value of shareholding at the share price as at 31 Dec 2024 (33.84)	MSR target	Actual ratio of shareholding as at 31 Dec 2024	Prior ratio of shareholding as at 31 Dec 2023
Executive directors						
GD Whyte	8 427 000	–	–	2.0	–	–
JDR Oesch	5 350 000	2 670 000	90 352 800	1.6	16.9	15.6
Prescribed officers						
MD Aitken	3 704 962	472 365	15 984 832	1.0	4.3	2.6
DL Honey	4 376 224	7 036 373	238 110 862	1.0	54.4	42.3
LA Wiseman	3 589 523	484 447	16 393 686	1.0	4.6	3.2

REMUNERATION COMMITTEE REPORT continued

SECTION

3

Implementation report – continued

Non-executive directors' remuneration

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

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

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

Non-executive directors' fees	Votes in favour	Votes against	Abstention
2023	99.99%	0.01%	0.12%
2024	100%	0.00%	0.10%

Non-executive directors' fees for 2024

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

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

Non-executive directors' fees

Emoluments paid to non-executive directors of the group for the year ended 31 December 2024 (exclusive of value-added tax), are set out below:

	Board R	Audit and Risk committee R	Remuneration committee R	TSEC R	Investment committee R	Nominations committee R	Total 2024 R	Total 2023 R
CH Boule*	280 180	–	–	29 709	–	26 946	336 835	750 582
A Watson	635 597	53 049	28 597	3 122	–	3 214	723 579	523 283
JS Chimhanzi	340 564	135 210	–	120 898	–	–	596 672	573 612
SS Lazar	408 677	–	–	–	80 042	55 440	544 159	539 842
MM Nkosi	340 564	–	64 177	–	66 702	46 200	517 643	526 913
CB Thomson	340 564	135 210	64 177	–	125 000	–	664 951	658 628
SW van Graan	340 564	–	–	70 713	–	46 200	457 477	422 762
KDM Warburton	358 282	264 580	100 445	–	66 702	–	790 009	720 114
Total non-executive	3 044 992	588 049	257 396	224 442	338 446	178 000	4 631 325	4 715 736

* CH Boule retired from the board at the AGM held on 5 June 2024.
An amount of R523 573 (2023: R540 342) relating to value-added tax was paid on directors' fees.

Annual fees payable to non-executive directors

The board, on recommendation by RemCom, resolved to propose an annual retainer fee for non-executive directors' fees for 2025/2026, in line with the two-year roll out period to align the NED fees with market benchmarking, which was approved by shareholders at the AGM held in June 2024. This second part of the fee increase will be tabled at the AGM, to be held on Wednesday, 28 May 2025 for shareholder approval.

Proposed annual fee: July 2025 to June 2026

(all fees are exclusive of VAT)

Board/committee	2025/2026 Proposed retainer fee	2024/2025 Retainer fee
Directors*	R340 564	R340 564
Lead Independent Director**	R470 000	R376 000
Audit and Risk Committee	R195 000	R156 000
Remuneration Committee	R80 000	R71 161
TSEC	R75 764	R75 764
Investment Committee	R75 000	R60 000
Nominations Committee	R70 000	R56 000

* This fee excludes the chairperson of the board as the chairperson receives an all-inclusive annual retainer fee, see note below.

** Lead Independent fee is inclusive of the directors' fees

Additional fee payable to chairperson of board/committee

Board/committee	2025/2026 Proposed retainer fee	2024/2025 Retainer fee
Board chairperson*	R1 133 000	R906 000
Audit and Risk Committee	R205 000	R164 000
Remuneration Committee	R70 000	R48 839
TSEC	R59 236	R53 770
Investment Committee	R65 000	R52 000

* The chairperson of the Board receives an all inclusive annual retainer fee for the Board and Committee meetings on which she serves.

SS Lazar is a non-resident director based in Paris, France. A premium of 20% is payable to non-resident non-executive directors which was approved by shareholders and will be proposed again for 2025.

Shareholders' diary

2025

Dividend

Approval of dividend by the board	Thursday, 20 March
Announcement of annual results and declaration of dividend (if applicable) for 2024 on SENS	Monday, 24 March
Last day to trade in order to participate in the dividend	Tuesday, 8 April
Trading commences ex-dividend	Wednesday, 9 April
Record date	Friday, 11 April
Share certificates may not be dematerialised and rematerialised between Wednesday, 9 April and Friday, 11 April, both days inclusive	Wednesday, 9 April and Friday, 11 April
Dividend payment date	Monday, 14 April

Interim results

Interim results for the six months ended 30 June 2025	Monday, 25 August
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Annual general meeting

Record date to receive notices	Friday, 11 April
Posting date and SENS	Tuesday, 22 April
Last date to trade to be eligible to participate and vote at the AGM	Tuesday, 20 May
Record date to be recorded as a shareholder	Friday, 23 May
Proxy forms to be received by 10h00	Monday, 26 May
AGM to be held at 10h00	Wednesday, 28 May
Results of AGM published on SENS	Wednesday, 28 May

Glossary

AGM	Annual General Meeting
AI	Artificial Intelligence
AIR	Annual Integrated Report
APPETD	Association of Private Providers Education, Training and Development
APSO	Federation of African Professional Staffing Organisations
ARCom	Audit and Risk Committee
BAC	British Accreditation Council
B-BBEE	Broad-Based Black Economic Empowerment
BCEA	Basic Conditions of Employment Act
BESS	Battery Energy Storage System
CAGR	Compound Annual Growth Rate
CAPESE	Confederation of Associations in the Private Employment Sector
CAT	Central Academic Team
CATHSSETA	Culture, Arts, Tourism, Hospitality, and Sport Sector Education and Training Authority
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGT	Capital Gains Tax
CHE	Council on Higher Education
CIMA	Chartered Institute of Management Accountants
CIO	Chief Information Officer
CO ₂ e	Carbon Dioxide Equivalent
COJ	City of Johannesburg
CPA	Consumer Protection Act
CPI	Consumer Price Index

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
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECD	Early Childhood Development
ECSA	Engineering Council of SA
EE	Employment Equity
EEC	Employment Equity Committee
EGESD	Environmental Greening Education for Sustainable Development framework
EHS	Environmental Health and Safety
ESG	Environmental, Social and Governance
ETDP	Education, Training and Development Practices
EYFS	Early Years Foundation Stage
FC	Financial Capital
FMCG	Fast-Moving Consumer Goods
GBV	Gender-Based Violence
GCD	Group Commercial Director
GDP	Gross Domestic Product
GENFETA	General and Further Education and Training Quality Assurance Act
GEP	Graduate Empowerment Programme
GIO	Group Information Officer
GRI	Global Reporting Initiative

GSS	Group Shared Services
HC	Human Capital
HEI	Higher Education Institution
HEQC	Higher Education Quality Committee
HR	Human Resources
IB	International Baccalaureate
IC	Intellectual Capital
ICAS	Independent Counselling and Advisory Services
ICMS	Intelligent Content Management System
ICT	Information Communication Technology
IEB	Independent Examinations Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IGCSE	International General Certificate of Secondary Education
IIE	Independent Institute of Education
IIRC	International Integrated Reporting Council
IMF	International Monetary Fund
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IPSC	Institute for Personnel Service Consultants
IR	Integrated Report
IR	Investor Relations
ISASA	Independent Schools Association of Southern Africa
ISTE	International Society for Technology in Education
IT	Information Technology

GLOSSARY continued

JSE	Johannesburg Stock Exchange
JSELR	Johannesburg Stock Exchange Listings Requirements
KCPE	Kenya Certificate of Primary Education
KCSE	Kenyan Certificate of Secondary Education
KPI	Key Performance Indicators
LED	Light-Emitting Diode
LID	Lead Independent Director
LLB	Legum Baccalaureus
LMS	Learning Management System
LOC	Leadership Operating Committee
LPA	Legal Practice Act
LRA	Labour Relations Act
LTi	Long-Term Incentive
MC	Manufactured and Infrastructure Capital
MM	Material Matters
MOU	Memorandum of Understanding
MSR	Minimum Shareholding Requirement
NAISA	National Alliance of Independent Schools Associations
NC	Natural Capital
NEEC	National Employment Equity Committee
NEPS	Net Earnings Per Share
NGO	Non-Governmental Organisation
NomCom	Nominations Committee
NQF	National Qualification Framework
NSC	National Senior Certificate
NSFAS	National Student Financial Aid Scheme

OHS	Occupational Health and Safety
PAIA	Promotion of Access to Information
PAYE	Pay As You Earn
PDE	Provincial Departments of Education
PDP	Principals Development Programme
PED	Provincial Education Department
PHEIs	Private Higher Education Institutions
PO	Prescribed Officer
POPIA	Protection of Personal Information Act
PR	Public Relations
PRISA	Public Relations Institute of SA
PSLE	Primary School Leaving Examination
PV	Photovoltaic
PYP	Primary Years Programme
QCTO	Quality Council of Trade and Operations
RCP	Representative Concentration Pathway
RDI	Respect, Diversity and Inclusion
RemCom	Remuneration Committee
ROI	Return on Investment
S2P	Source to Pay
SACAI	South African Comprehensive Assessment Institute
SACE	South African Council for Educators
SADAG	South African Depression and Anxiety Group
SAGEA	South African Graduate Employers Association
SAICA	South African Institute of Chartered Accountants
SaioSh	South African Institute of Occupational Safety and Health
SAPHE	South African Private Higher Education

SAQA	South African Qualifications Authority
SASA	South African Schools Act
SASB	Sustainability Accounting Standards Board
SC	Social and Relationship Capital
SDA	Skills Development Act
SDG	Sustainable Development Goals
SENS	Stock Exchange News Services
SETA	Sector Education and Training Authority
SIS	Student Information System
SMME	Small, Medium and Micro Enterprise
SO	Strategic Objectives
SOTL	Scholarship of Teaching and Learning
SSP	Shared Socioeconomic Pathways
STEM	Science, Technology, Engineering, and Mathematics
STI	Short-Term Incentive
TCFD	Task Force on Climate-related Financial Disclosures
TSEC	Transformation, Social and Ethics Committee
UN	United Nations
UNESCO	United Nations Educational Scientific Cultural Organisation
USAf	Universities of South Africa
VC	Value Created
VC CLC	Varsity College Law Clinic
VE	Value Eroded
VM	Virtual Machine
VP	Value Preserved
WESSA	Wildlife and Environmental Society of South Africa
WSC	World Scholars Club

Corporate information

Company secretary and registered office

Company secretary: Chantell Crouse

ADvTECH House, Building 7
Inanda Greens Office Park
54 Wierda Road West
Wierda Valley
Sandton
2196

(PO Box, 2369, Randburg, 2125)
Telephone: +27 (0)11 676 8000
Email: groupsec@advtech.co.za

ADvTECH Limited

Incorporated in the Republic of South Africa
Registration number: 1990/001119/06
JSE share code: ADH
ISIN: ZAE000031035



Sponsor

Bridge Capital

10 Eastwood Road
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2196
(PO Box 651010, Benmore, 2010)
Telephone: +27 (0)11 268 6231
Telefax: +27 (86) 662 206
Email: sponsorteam@bridgecapital.co.za

Auditors

Ernst & Young South Africa

Audit Partner: Charles Trollope
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Telephone: +27 (0)11 772 3000

Investor relations

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Bankers and lenders

Lenders

- ABSA Bank Limited
- Sanlam
- Momentum

Primary transactional bankers

- ABSA Bank Limited

Transfer secretaries

JSE Investor Services (Pty) Limited

One Exchange Square
Gwen Lane, Sandown
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(PO Box 4844, Johannesburg, 2000)
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