

Corporate Governance Report

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

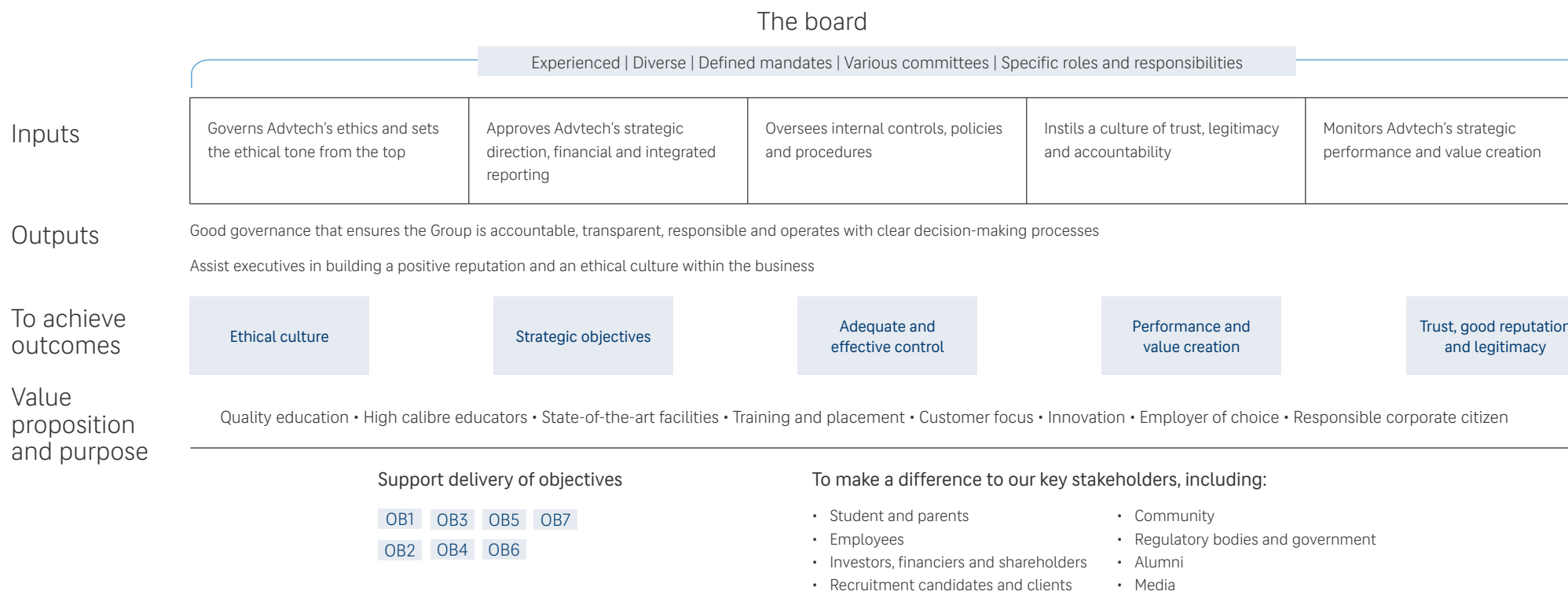
The board has the responsibility to oversee the execution of its strategy in a sustainable and responsible manner. The directors, individually and collectively, acknowledge their fiduciary duties in terms of the Companies Act, King Codes and the JSE Listings Requirements. Advtech’s King Codes Register,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

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Governance value proposition

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

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



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Ethics and effective leadership

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

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

Values

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

Integrity

Growth

Excellence

Governing ethics

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

Anti-bribery and corruption

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

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

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

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

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

Organisation for Economic Co-operation and Development (OECD)

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

United Nations Global Compact (UNGC)

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

Anti-slavery, human trafficking and child labour

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

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

Conflict of interest declarations

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

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

Related party transactions

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

Prescribed officers

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

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

Leadership Operating Committee

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

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

Safeguarding customer data

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

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

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

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

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

Governance structure

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

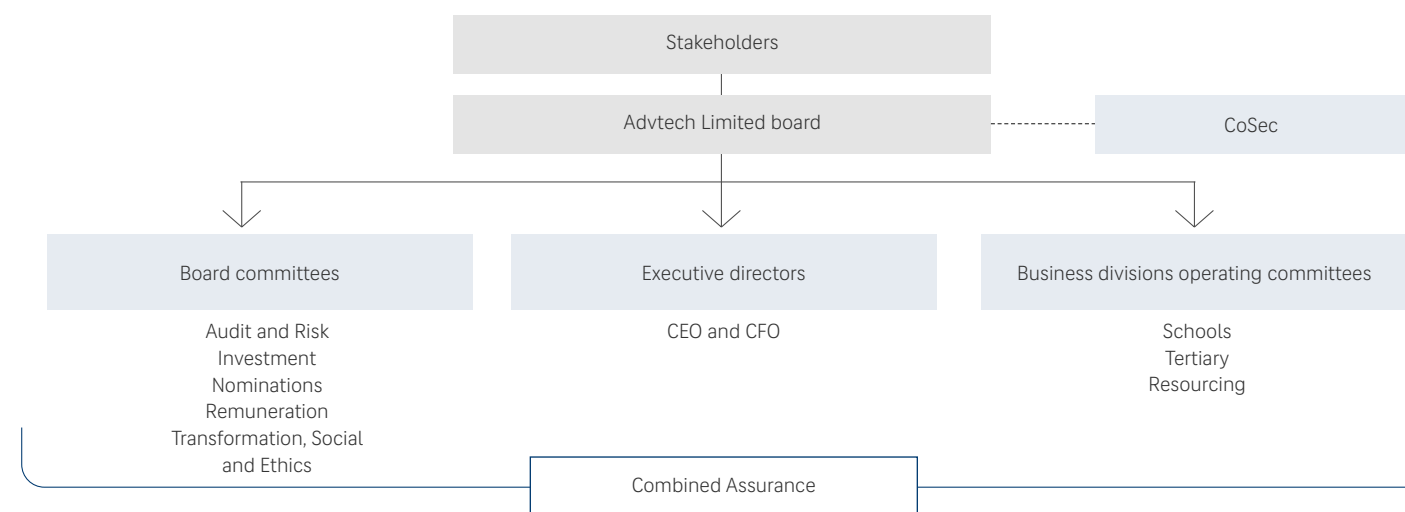
The CEO has delegated to, and has executive oversight of, implementation and execution of the approved strategy to its Leadership Structure see page 42 > These committee members attend board meetings, as and when appropriate, to respond to areas within their expertise.

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

Governance framework

(for the year under review)

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



Board

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

Board focus areas

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

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

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Board attendance

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

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

* CB Thomson resigned from the board effective 30 April 2025

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

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

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

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

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

The following changes to the board occurred:

- JW Boonzaaier was appointed to the Advtech board on 1 February 2025 and was appointed as a member of the Investment Committee on 14 April 2025.
- MM Nkosi resigned from the Advtech board and member of the Investment, Nominations and Remuneration Committees, effective 28 February 2025.
- DL Smith, who served as an Alternate Director to MM Nkosi, was appointed as a Non-Executive Director to the Advtech board and member of the Investment, Nominations and Remuneration Committees, effective 28 February 2025.
- H Christophers was appointed as a Non-Executive Director to the Advtech board and as a member of the Audit and Risk, Investment and Remuneration Committees, effective 14 April 2025. He was subsequently appointed as Chairperson of the Audit and Risk Committee, effective 1 January 2026.

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

Board delegation of authority

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

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

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

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

Non-Executive Director rotation

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

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

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

Board appointment and removal

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

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

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

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

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Board composition

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

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

Lead independent director (LID)

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

Board skills/experience

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

Skills matrix*

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

9	Corporate governance
6	Education and academia
7	ESG
7	Finance, commerce and investment management
2	Information communication and technology
7	International business and education exposure
3	Human resources
0	Law*
4	Marketing
7	Mergers and acquisitions
10	Risk management
8	Strategy and business development
5	Transformation and diversity

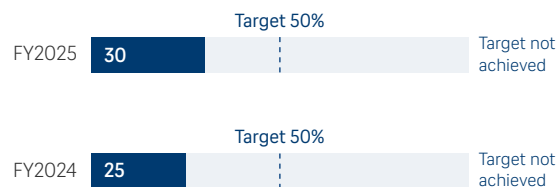
* The Company Secretary is an admitted attorney

** Information as at time of publishing the report

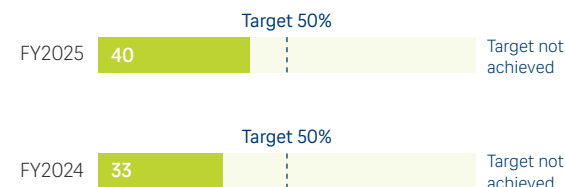
Board gender and diversity*

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

Black South African representation (%)



Women representation (%)



Independence

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

Board tenure*

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

<1 year	1–4 years	4–8 years	> 9 years
0	5	1	1
2024: 3	2025: 5	2025: 2	2025: 2

Age diversity**

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

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

Board evaluation

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

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Board Committees

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

Audit and Risk Committee (ARCom)

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

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

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

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

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

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

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

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

Focus areas 2025

Audit

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

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

Outlook

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

Risk

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

Outlook

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

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Remuneration Committee (RemCom)

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

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

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

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

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

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

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

Focus areas 2025

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

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

Outlook

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

Nominations Committee (NomCom)

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

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

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

* MM Nkosi resigned from the board effective 28 February 2025

Focus areas 2025

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

Outlook

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

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Transformation, Social and Ethics Committee (TSEC)

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

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

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

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

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

Focus areas 2025

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

Outlook

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

Investment Committee

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

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

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

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

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

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

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

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

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

Focus areas 2025

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

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

Outlook

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

Corporate Governance Report continued

Key governance functions

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

Remuneration

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

Risk governance

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

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

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

Compliance

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

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

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

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

Legislation and regulations

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

Group IT Steering Committee

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

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

The board oversees risk management and it is satisfied that:

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

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

Sustainability

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

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

Read more on page 55 >

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

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Stakeholders

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

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

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

Company Secretary

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

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