

Remuneration Committee Report

Advtech's ambition is to both lead in every market segment in which it chooses to operate and become the employer of choice in the Education and Resourcing sectors. To achieve its ambition, the Group is focused on creating a high-performance culture through, among other factors, market-related reward and recognition. Advtech seeks to attract and retain skilled employees in a highly competitive market to ensure that it delivers both academic excellence for its learners and commercial excellence for shareholders and other stakeholders.

DEAR SHAREHOLDER

On behalf of the board, I have pleasure of presenting 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 2025.

Advtech's remuneration policy is structured to attract and retain employees and provide incentives for exceptional performance. In particular, STI and LTI plans should, together, demonstrate a clear link between short-term objectives and the long-term sustainability of the Group. Due to the long-term nature of capital allocation and investment returns, the LTI scheme is required to reward above market shareholder returns. The STI should complement these longer-term goals by rewarding annual performance that outperforms the market.

In support of the strategic intent described above and noting that our schemes have not been reviewed since 2017, the Advtech board retained Bowmans as an advisor in September 2024 to review the Group's incentive plans against relevant market benchmarks. Bowmans was asked to consider any revisions it would recommend to our incentive structures. Based on the benchmarking from Bowmans, in the year of review, the committee effected a number of changes to the remuneration policy and the Advtech Share Plan rules. The changes included aligning STI and LTI structures to appropriate market benchmarks, consideration of revised "on target" and "stretch" targets for STIs and LTIs, aligning the share plan with best practice, ensuring compliance with the JSE Listings Requirements and the Companies Act, and full reviews of the Minimum Shareholding Requirements (MSR) and Malus & Clawback policies.

The RemCom engaged with shareholders for feedback on the proposed changes and thank them for valuable feedback.

In line with the company's ambition, the RemCom also considered non-executive director remuneration and proposes changes to bring it in line with the market median.

The remuneration policy and implementation report will be tabled at the AGM on Wednesday, 27 May 2026, where shareholders will be requested to cast a non-binding advisory vote on the policy and report.

Overall, the RemCom 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.

In closing, on behalf of the committee, I would like to thank Keith Warburton, former Chairperson of the Remcom, for his valuable contribution during his tenure, and wish him well in his retirement.

The composition, number of meetings held and attendance at such meetings are shown on page 52 of the ESG report.

On behalf of the Remuneration Committee

DL Smith
Remuneration Committee Chairperson
17 April 2026

Section 1

Background statement

Advtech continues to seek, attract, retain, reward and develop high-performing employees within the Group to achieve its ambition of being a leader in every market segment in which we choose to operate, and to become the employer of choice in those segments.

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	
	2025	2024	2025	2024
Votes in favour	99.11%	99.00%	99.49%	99.40%
Votes against	0.89%	1.00%	0.51%	0.60%
Abstentions	0.05%	0.10%	0.05%	0.10%

Advtech's remuneration policy and implementation report will be presented to shareholders for a non-binding advisory vote at the AGM on Wednesday, 27 May 2026. 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

In the prior years, shareholder engagement discussions were held, which led to the committee increasing the LTI threshold from CPI to CPI +1 for 2025. In the current year, the committee engaged shareholders with proposed changes to the STI and LTI (MSI) plan for 2026, which will be implemented in 2026.

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Section 1 continued

Background statement continued

Legal and regulatory developments

The South African Companies Amendment Act 16 of 2024 (Companies Amendments Act) was signed into law by the South African President on 30 July 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.

Key changes include the disclosure of, among 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 Remcom members, including a “two-strike” rule for NEDs on the Remcom 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 period under review, the RemCom focused on the following areas:

- Reviewed the Remuneration, MSR and the Malus and Clawback Policies to ensure that the policies are aligned to the achievement of the Group's strategic objectives;
- Ensured that annual guaranteed pay, benefits and incentives are appropriately benchmarked to ensure the Group is competitive in the employment market;
- Approved the 2025 performance scorecard outcomes and 2026 performance scorecard metrics and weighting for the CEO;
- Reviewed the 2025 performance scorecard outcomes, as well as reviewed the 2026 performance metrics and weightings for the CFO and other executives;
- Reviewed incentive schemes to ensure alignment to shareholder value creation and that the schemes are administered in terms of the rules;
- Proposed revisions to the rules of the LTI scheme for implementation in 2026 to enhance share plan governance, aligned to shareholder expectations;
- Approved outcomes for the 2022 LTI vesting process and the 2025 LTI allocation of awards;
- Approved the STI outcomes for the 2025 financial year and set targets for 2026;
- 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;
- 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 the RemCom will focus on:

- Continuing to review the remuneration policy and practices to ensure continued alignment with King Codes, 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 use of the Paterson grading model, and aligning salary ranges to those grades.

As a result of the strong performance of the Group, the committee approved the proposal for the 2026 salary increase mandate above consumer price inflation (CPI), subject to affordability, enrolment growth and individual performance, reviewed 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. The executive performance for incentives is measured on a mix of financial and non-financial metrics, and the non-financial metrics include an ESG metric. Refer to page 82 for the balanced scorecards of the executive directors.

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

The teacher remuneration structure, which seeks to reward and position behaviour that aligns with operational objectives, continues to be well received by employees, and had a positive impact on the factor that is central to our customer value proposition, namely academic excellence.

Other matters

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 2025 financial year.

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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 performance-linked remuneration, job-evaluation-based structure, wage gap analysis, competitive positioning and graded salary scales.

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

The goals of our remuneration strategy are to:

- Become the employer of choice in the Education and Resourcing sectors;
- 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.

The 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 the 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 (for employees and their families) 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 remuneration policy, which seeks to combine and calibrate all forms of remuneration. Executive and senior management employees have a similar remuneration structure which contains the same three elements as set out below:

Advtech's remuneration core elements

Guaranteed remuneration

Short-term incentive

Long-term incentive

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Executive and senior management remuneration structure

Our remuneration policy seeks to achieve a suitable balance between guaranteed and variable remuneration. The revised 2026 Remuneration Policy will be submitted to shareholders for review and approval.

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.
STI bonus scheme	Cash incentive based on successful achievement against Group performance and personal key performance areas (KPIs). The participant's potential eligibility percentages will depend on the participant's job grade with the threshold for executive directors as follows: <ul style="list-style-type: none"> CEO – maximum of 150% of guaranteed remuneration. CFO – maximum of 140% of guaranteed remuneration. Other senior management – maximum, dependent on the employee's grade, is between 50% and 110% of guaranteed remuneration. 	Variable pay Cash-based annual payment.
LTI bonus scheme	Intended to attract and retain executive and 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: <ul style="list-style-type: none"> CEO – maximum of 160% of guaranteed remuneration. CFO – maximum of 150% of guaranteed remuneration. Other participants – maximum, dependent on the employee's grade, is between 50% and 110% of guaranteed remuneration. 	Variable pay Awarded annually and vests after three years.

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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.

CEO and CFO pay for performance

The scenario below shows the earnings potential for 2026 for the CEO and CFO based on STI and LTI targets. The RemCom considers this to be an appropriate mix to reward achievement of both short- and long-term objectives.

CEO and CFO pay mix (2026)

CEO (R'000)

	Guaranteed*	STI**	LTI***	Total
Minimum	9 602	–	–	9 602
Target	9 602	7 201	7 681	24 484
Maximum	9 602	14 403	15 362	39 367

CFO (R'000)

	Guaranteed	STI**	LTI***	Total
Minimum	5 466	–	–	5 466
Target	5 466	3 826	4 099	13 391
Maximum	5 466	7 652	8 199	21 317

** 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.

STIs

Objective	Eligibility
To reward the achievement of short-term individual employee and Group objectives	Executive directors, prescribed officers, senior executives and managers participate in an annual STI plan
STI formula	
Bonus paid if targets are met	
Annual guaranteed package	Potential eligibility (%)
	Weighted average score of achievement

Balanced scorecard

Financial KPAs	Earnings before interest and taxation (EBIT)	Thresholds
70%	40%	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.
	Return on invested capital (ROIC)	
	30%	
Non-financial KPAs	These KPAs are aligned to the Group's objectives (page 40) and mitigation of key risks to ensure the Group's long-term standing. Each executive's personal KPAs are aligned to the above, based on their portfolio and the areas under their influence.	
30%		

Committee discretion

The RemCom approves the targets, the measurement of their achievement against these targets and the resultant bonuses to be paid. The 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.

LTIs

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 CEO and CFO are performance-based, while 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. In practice the award of retention shares has been less than 20% of total shares awarded and is only considered below executive director level.

In September 2024, Advtech retained Bowmans to undertake a full review of our incentive schemes and to recommend any revisions that would support the retention and reward of high performing and key employees.

The recommendation from Bowmans highlighted three potential key revisions: 1) an adjustment of earnings potential to market-related levels; 2) the replacement of ROFE with ROIC as a performance metric; and 3) the introduction of special once-off retention awards for employees identified as top performers across the Group.

As a result, and after consultation with shareholders, the board has adopted a new MSI Plan in 2026 (2026 Scheme) that aligns to market and best practice. No further awards will be made in terms of the existing MSI Scheme (2017 Scheme), which scheme will be phased out in 2028 with the vesting of the last shares that were awarded in terms of the scheme in 2025. Share awards will be made under the 2026 Scheme from 2026 onwards.

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Long-term incentives continued

MSI scheme continued

Key changes between the 2017 Scheme and 2026 Scheme have been noted below:

	2017 Scheme	2026 Scheme
Plan Rules	Schedule 14 JSELR Scheme	Companies Act (Section 97) (non-dilutionary scheme)
Performance Metric	NEPS (50%), ROFE (50%)	NEPS (50%), ROIC (50%)
Share award settlements	Treasury shares	Market purchased and held in escrow until vesting
Dividends	Payable twice per year	Performance Shares: Held in escrow and paid once performance conditions are met over the vesting period Retention Shares: Payable twice per year
Vesting on termination	Pro rata accelerated vesting on “no-fault” terminations such as retirement, ill-health, death, organisational requirements and change of control	Full vesting on normal vesting date, subject to performance conditions having been met Accelerated vesting is at RemCom discretion and may be pro-rated
Minimum Shareholding Requirement	Period of accumulation – 7 years	Period of accumulation – 6 years
Retention	Only applicable to E and F Band participants except CEO and CFO who receive performance shares only	Has been extended to incorporate senior managers who possess scarce skills and have been identified as talent, and who the Company wishes to recognise and retain

The RemCom considers the following regarding retention awards:

- Business critical skills
- Scarce skills
- Succession planning
- Top performers

Awards to the CEO and CFO are performance-based only, whereas the weighting for other F band employees 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’ remuneration with shareholder interests.

Objective

- Drive the longer-term strategic and sustainable performance of the Group.
- Motivate participants to achieve the objectives, thereby aligning shareholder and management interests.
- Reward management for their contribution to the delivery of the long-term 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 Codes.

Eligibility

- Executive directors
- Prescribed officers
- Senior executives
- Managers

MSI formula

Number of shares awarded

Weighted average score of achievement

Performance conditions

The RemCom has approved the following performance conditions and targets:

Gateways

- Achievement of the minimum average growth in NEPS target over a three-year period.
- Achievement of the minimum ROIC target over a three-year period.
- Achievement of a minimum individual performance rating over a three-year period.

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Committee discretion

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

- Inclusion of 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.

Termination of employment or office

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

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.

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.

Notice period

The following notice periods are in place:

CEO	CFO	Prescribed officers	Non-executive directors
6 months	6 months	3 months	0 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 six 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
- The RemCom will assess compliance with the MSR before making future discretionary LTI awards.

The MSR targets are set as follows:

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

In the year under review, Advtech's executive directors and prescribed officers have met and/or exceeded their MSR targets. Refer to page 90 for disclosure on MSR.

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Non-executive directors' fees

After due consideration and based on the recommendations proposed by Deloitte in their benchmarking analysis report, the RemCom proposes an annual retainer fee (s) for non-executive directors for the period 1 July 2026 to 30 June 2027 for shareholder approval at the AGM in May 2026 to align with the median of the market peer Group.

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, 27 May 2026. 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.

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 2025 financial year.

Guaranteed remuneration: Executive directors, prescribed officers and senior executives

Executive directors' increases FY2025

- The CEO and CFO received an increase in 2025 in line with CPI.

Prescribed officers' increases FY2025

- All prescribed officers received increases in 2025 in line with CPI.

Short-term incentives

During the year under review, the operating profit stretch target was met and the ROFE stretch targets was achieved.

Financial KPAs

	Operating profit	ROFE
Actual 2024	R1 790.7 million	21.4%
Budget 2025	R1 979.5 million	21.6%
Threshold 2025	R1 920.1 million	21.0%
Stretch target 2025	R2 038.9 million	22.2%
Actual achievement 2025	R2 038.2 million	22.2%

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

Objectives	Target measures	Weightings		Target achieved
		CEO	CFO	
OB 1* Superior academic outcomes	Delivery of superior teaching and learning methodologies, competitive global performance benchmarking and learning analytics and expert insights.	-	-	✓✓✓
OB 2 Growth	Organic and acquisitive growth, growth in product, channel, market segmentation and geographic footprint.	55%	35%	✓✓✓
OB 3 Customer focus	Delivery of an end-to-end service to customers driven by an understanding of, and responsiveness to customer needs.	30%	20%	✓✓
OB 4 Educational productivity	Optimise organisational processes and structures.	-	20%	✓✓
OB 5 Human capital productivity	Delivery of a high performance, high engagement culture through positioning the right people in the right roles to drive levels of excellent productivity.	10%	5%	✓✓✓
OB 6 Capital productivity	Delivery of an efficient portfolio of brands to drive an effective return on assets and optimisation of cost structures.	-	15%	✓✓✓
OB 7* Excellence through specialisation	Achieved by targeting high demand niche markets with special skills and continuously refreshed candidate database.	-	-	✓✓✓
Risk mitigation*	All non-financial KPAs are underpinned by delivering robust employment equity initiatives, rigorous governance structures and financial controls.	-	-	✓✓✓
Environmental, Social and Governance	Ensured compliance with ESG metrics.	5%	5%	✓✓✓
Total		100%	100%	
KPA outcomes of executives		91%	86%	

* The above objectives are Group objectives and not all are applicable to the CEO and CFO.

Target achieved

✓✓ Significant progress

✓✓✓ Target achieved

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Outcome of executive STIs

KPA	Weighting		Achievement	
	CEO	CFO	CEO	CFO
Guaranteed portion	–	–	–	–
Operating profit	40%	40%	40%	40%
ROFE	30%	30%	30%	30%
KPAs	30%	30%	27%	26%
Total	100%	100%	97%	96%

LTI scheme

Award history

Shares awarded, vested and to vest under the 2017 Scheme:

	Total shares awarded	Share price R	Shares vested/to vest
10 June 2022	2 249 319	18.31	2025
23 May 2023	2 639 385	17.58	2026
1 March 2024	730 459	27.57	2025
21 May 2024	1 529 399	27.50	2027
26 June 2025	1 712 667	31.26	2028

Unvested shares in terms of the 2017 Scheme carry dividend rights as well as voting rights.

Financial outcomes

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.

2025 awards

2025	Target 1 50% NEPS	Minimum target of 7%, on target at 10% and maximum stretch of CPI +9.5%
	Target 2 50% ROIC	Minimum target of WACC +3.5% and a maximum target of WACC +5.5%

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Directors and prescribed officers

Emoluments paid to executive directors and prescribed officers of the Group for the years ended 31 December 2025 and 2024, are set out below:

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS' FOR THE YEAR ENDED 31 DECEMBER 2025

Name	Salary R	Expense allowance R	Provident fund contributions R	Total guaranteed 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
GD Whyte	8 128 428	231 174	470 715	8 830 317	–	8 691 439	22 534 660	759 173	31 985 272	40 815 589
JDR Oesch**	1 691 697	50 000	323 944	2 065 641	–	–	11 475 401	297 696	11 773 097	13 838 738
JW Boonzaaier***	4 330 323	–	304 910	4 635 233	1 413 336	3 589 383	–	58 595	5 061 314	9 696 547
Total	14 150 448	281 174	1 099 569	15 531 191	1 413 336	12 280 822	34 010 061	1 115 464	48 819 683	64 350 874
MD Aitken	3 038 565	354 108	451 225	3 843 898	–	2 878 755	4 460 036	335 499	7 674 290	11 518 188
DL Honey	3 821 527	229 646	505 571	4 556 744	–	930 770	5 343 597	397 652	6 672 019	11 228 763
LA Wiseman	3 445 532	244 163	61 356	3 751 051	–	1 412 527	3 057 692	240 058	4 710 277	8 461 328
Total	10 305 624	827 917	1 018 152	12 151 693	–	5 222 052	12 861 325	973 209	19 056 586	31 208 279

* Shares awarded to GD Whyte on his appointment in 2024 had a 14-month vesting period in line with his employment contract. This relates to the LTI awards that vested in 2025.

** JDR Oesch retired from the Group effective 30 April 2025.

***JW Boonzaaier was appointed to the Group effective 1 February 2025.

EMOLUMENTS PAID TO EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS OF THE GROUP FOR THE YEAR ENDED DECEMBER 2024

Name	Salary R	Expense allowance R	Provident fund contributions R	Total guaranteed 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
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
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.

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MSI scheme

Outcomes of the 2022 awards that vested in 2025:

	Weighting	Target		Achieved total	Percentage of shares vested
		Threshold	Stretch		
NEPS (cents)	60%	143.9	174.4	202.5	100%
ROFE (three-year average)	40%	15.4%	19.4%	20.3%	100%

LTIs

The directors and prescribed officers were awarded the following shares at 31 December 2025:

Name	Share awards as at 31 December 2024	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 2025	Fair value of outstanding awards as at 31 December 2025
				Number	Benefit arising at fair value at vesting date (R)			(R37.23)
RJ Douglas	171 991	–	3 149 155	171 991	5 458 994	–	–	–
	107 724	–	1 893 788	107 724	3 419 160	–	–	–
GD Whyte	730 459		20 138 755	730 459	22 534 660			–
		355 711	11 119 526				355 711	13 243 121
JDR Oesch	171 861		3 146 775	165 432	5 096 960	6 429	–	–
	227 392		3 997 551	146 892	4 525 743	80 500	–	–
	191 413	–	5 263 585	60 133	1 852 698	131 280	–	–
JW Boonzaaier		162 765	5 088 034	–	–	–	162 765	6 059 741
MD Aitken	146 760		2 687 176	146 760	4 460 036		–	–
	155 344		2 730 948				155 344	5 783 457
	106 045		2 916 238				106 045	3 948 055
		99 145	3 099 273				99 145	3 691 168
DL Honey	174 172		3 189 089	174 172	5 343 597		–	–
	184 359		3 241 031				184 359	6 863 686
	125 259		3 444 623				125 259	4 663 393
		117 666	3 678 239				117 666	4 380 705
LA Wiseman	99 664		1 824 848	99 664	3 057 692		–	–
	112 348		1 975 078				112 348	4 182 716
	77 056		2 119 040				77 056	2 868 795
		72 728	2 273 477				72 728	2 707 663
Total	2 781 847	808 015	86 976 500	1 803 227	55 749 540	218 209	1 568 426	58 392 500

Vesting outcomes of all participants

The 2022 awards vested in 2025:

	Shares awarded 2022	Shares vested 2025
Performance shares	1 551 510	1 286 381
Retention shares	697 807	554 489
Total number of shares awarded	2 249 317	1 840 870

Note the 2023, 2024 and 2025 share awards vest in 2026, 2027 and 2028 respectively.

* The performance shares that vested in 2025 include 771 828 and 514 553 in relation to the NEPS and ROFE targets respectively.

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LTI

Outcomes of 2022 awards – Executives and prescribed officers:

Name	Shares awarded	Retention	Shares vested			Shares forfeited*
			NEPS	ROFE	Total	
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
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.

Single figure remuneration

Actual single figure remuneration for the 2025 financial year compared to the minimum, on-target and maximum scenarios:

CEO (R'000)	Guaranteed	Appointment award	STI*	LTI*	Dividends on LTI	Total
Minimum	8 830	–	–	–	759	9 589
Target	8 830	–	4 467	11 268	759	25 324
Actual	8 830	–	8 691	22 535	759	40 815
Maximum	8 830	–	8 933	22 535	759	41 057

CFO (R'000)	Guaranteed	Appointment award	STI*	LTI*	Dividends on LTI	Total
Minimum	4 635	1 413	–	–	59	6 107
Target	4 635	1 413	2 044	–	59	8 151
Actual	4 635	1 413	3 589	–	59	9 696
Maximum	4 635	1 413	4 087	–	59	10 194

* 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 grant date.

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MSRs

Name	Guaranteed annual remuneration (R)	Direct shareholding as at 31 December 2025	Value of shareholding at the share price as at 31 December 2025 (R37.23)	MSR target	Actual ratio of shareholding as at 31 December 2025	Prior ratio of shareholding as at 31 December 2024
Executive directors						
GD Whyte	8 932 620	730 459	27 194 989	2.0	3.0	–
JW Boonzaaier	5 109 200	–	–	1.6	0.0	–
Prescribed officers						
MD Aitken	3 890 210	397 365	14 793 899	1.0	3.8	4.3
DL Honey	4 616 917	5 300 545	197 339 290	1.0	42.7	54.4
LA Wiseman	3 804 894	464 111	17 278 853	1.0	4.5	4.6

Non-executive directors' remuneration

Advtech seeks to appoint and retain high calibre non-executive directors to ensure meaningful deliberations of the board. The 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
2024	100%	0.00%	0.10%
2025	99.74%	0.26%	0.05%

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Non-executive directors' fees for 2025

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 2025 (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 2025 R	Total 2024 R
CH Boulle*	-	-	-	-	-	-	-	336 835
JA Boggenpoel*	212 385	-	48 797	-	44 918	-	306 100	-
JS Chimhanzi	340 564	175 500	-	132 267	-	-	648 331	596 672
H Christophers*	306 262	157 114	66 299	-	60 429	-	590 104	-
SS Lazar	408 677	-	-	-	118 629	75 600	602 906	544 159
MM Nkosi	54 868	-	11 465	-	9 667	9 022	85 022	517 643
DL Smith*	285 695	-	64 116	-	57 833	53 978	461 622	-
CB Thomson	113 209	51 857	23 655	-	37 231	-	225 952	664 951
S van Graan	340 564	-	-	75 764	-	63 000	479 328	457 477
KDM Warburton	411 041	360 000	135 000	-	67 500	-	973 541	790 009
A Watson	1 019 500	-	-	-	-	-	1 019 500	723 579
Total non-executive	3 492 765	744 471	349 332	208 031	396 207	201 600	5 392 406	4 631 325

* DL Smith was appointed on 28 February 2025. H Christophers was appointed on 14 April 2025 and JA Boggenpoel was appointed 17 May 2025.

* CH Boulle retired from the board following the conclusion of the AGM held on 5 June 2024.

An amount of R463 417 (2024: R523 573) relating to value-added tax was paid on directors' fees.

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Annual fees payable to non-executive directors

The board, on recommendation by the RemCom, resolved to propose an annual retainer fee for non-executive directors' fees for 2026/2027, in line with the with market benchmarking. A benchmarking exercise was undertaken by Deloitte and a decision was made to align the NED with the median of the peer Group. In reaching its recommendation, consideration was given to the overall size of the board and cost of governance, frequency of committee meetings and workload, relative growth in size of the company and necessity to attract appropriate board talent in the context of a competitive market.

Proposed annual fee: July 2026 to June 2027 (all fees are annual retainer fees and are exclusive of VAT)

Board/committee fee	2026/2027	2025/2026
	Proposed retainer fee	Retainer fee
Board Chair*	R1 500 000	R1 133 000
Lead Independent Director**	R520 000	R470 000
Directors*	R390 000	R340 564
Audit and Risk Committee Chair***	R440 000	R400 000
Audit and Risk Committee member	R220 000	R195 000
Remuneration Committee Chair***	R180 000	R150 000
Remuneration Committee member	R110 000	R80 000
TSEC Chair***	R165 000	R135 000
TSEC member	R100 000	R75 764
Investment Committee Chair***	R170 000	R120 000
Investment Committee member	R105 000	R75 000
Nominations Committee Chair****	N/A	N/A
Nominations Committee member	R100 000	R70 000

* The Board Chair fee is an all-inclusive fee annual retainer fee for the board and the committees on which she serves.

** Lead Independent Director fee is inclusive of the Directors' fees.

*** The Chair fees are inclusive of the committee member fee.

**** The Board Chair is the Nominations Committee Chair and receives an all-inclusive fee.

A premium of 20% is payable to non-resident non-executive directors which was approved by shareholders and will be proposed again for 2026.

Fees are payable quarterly in arrears for the period July to June of the following year.

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